



BROADVIEW DANFORTH BIA CEBA LOAN REPAYMENT SURVEY RESULTS BOLSTER CITY COUNCIL MOTION

May 12, 2023 - TORONTO - The **Broadview Danforth BIA** is pleased with the passing of today's motion by Toronto City Council put forward by **Councillor Paula Fletcher** that aims to spur the Federal Government to support a multi-year no interest repayment plan for small businesses who received CEBA and forgive \$20,000 for businesses who enter into the multi-year plan, alleviating the pressure many feel due to the looming repayment requirement.

"I'm pleased City Council passed my motion to support small businesses," said Councillor Fletcher. "It sends a clear, strong message to Ottawa and our local MPs: do the right thing and extend the CEBA loan repayment deadline for local businesses."

"There's a perception that everything is back to normal, but small businesses are still paying the price of the pandemic," said **Philip Kocev, Treasurer of the Broadview Danforth BIA**. "It is crucial that the federal government rethink the CEBA repayment deadline schedule. The results of our survey last month are clear – that small business owners have taken on significant additional debt and many face closures and bankruptcy if something isn't done to assist them."

Earlier this year, the Broadview Danforth BIA and **TABIA** (Toronto Association of BIAs) released the results of a survey of almost 500 small businesses across the GTA that outlined the impact that the December 2023 CEBA Federal Loan repayment will have after an already devastating pandemic. At the time of the survey, businesses who repaid their loan by December 31, 2023 would be eligible for up to a \$20,000 forgiveness, while those who did not would have to repay their entire loan amount with interest (calculated beginning on January 1, 2024).

The results of the survey were clear that the effects of the pandemic are not over and many small businesses have accumulated a large amount of debt. 97% of respondents indicated that the repayment deadline would adversely affect their business, while 77% indicated that it will take them more than three years to repay the loan. 74% of survey participants stated they would be forced into debt with the current repayment plan and 41% feared that paying back CEBA would force them to close the business entirely.

The full report can be viewed by clicking [here](#).

About the Broadview Danforth BIA

The Broadview Danforth BIA boasts over 350 shops, restaurants and services along Danforth Ave. from Broadview Ave. to Hampton Ave. and along Broadview Ave. north to Pretoria Ave., and south to Dearborne Ave. The BIA works to promote and provide an urban destination neighbourhood for delicious food, entertaining theatre, lively pubs, romantic cafés and distinctive shops and services.

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