

COMMUNITY FUTURES REVELSTOKE ANNOUNCES LOCAL EMERGENCY LOANS FOR LOCAL BUSINESSES

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Community Futures Revelstoke (CF Revelstoke) is working very closely with the Revelstoke Chamber of Commerce and the City of Revelstoke's Department of Community Economic Development on supporting our local business economy through the COVID-19 crisis. CF Revelstoke General Manager, Kevin Dorrius explains, "we are getting numerous requests from businesses for either emergency loans or suspension of payments. We are putting all projects on hold for the time being to focus on our support of the business community and the community's response to the COVID-19 crisis."

CF Revelstoke has put together a framework for emergency loans to support the Revelstoke business community immediately, outlined below:

Existing CF Revelstoke Clients:

- Temporarily suspend payments on all existing loan clients upon request.
- Temporarily extend the staff approved loans limit on emergency loans to \$25,000. This includes loans to existing clients over and above existing loan balances.

Any existing business in Revelstoke:

- Emergency loans to be extended to any business in Revelstoke that must close down or scale back operations as long as their financial statements demonstrate that they were profitable prior to the current crisis. CF Revelstoke will require an application form as well as most recent fiscal year financials and year-to-date interim financial statements.
 - Emergency loans will be offered to businesses to fund one month of operating overhead
 - Emergency loans will be at RBC prime minus 1% (currently this would make the emergency loan rate 1.95% or 4% lower than our current rate)
 - These rates will be in effect until the business re-opens and/or the Province ends the State of Emergency. At that time, the loans will be adjusted to our current RBC Prime plus 3% rates. Repayment of the emergency loans will be negotiated on a loan by loan basis.
- These provisions will stay in effect until the current Provincial State of Emergency remains in place.

"We are temporarily suspending all applications for start-up or expansion loans, unless the loan is to fund an initiative that will support the current COVID-19 crisis," says Dorrius. "We are also only going to provide emergency loans to businesses to fund one month of operating overhead. This is to make sure



we ration our current loan capital so that we can support as many businesses as possible. We will as a community get through this. We need to stay positive and working together”.

“As this crisis continues to evolve, I am proud of our staff’s quick response to help local businesses when they may need it most. We’ll continue to monitor the business situation and how we can best support the Revelstoke community.”

CF Revelstoke Chair, Karilyn Kempton

FOR EMERGENCY LOAN INFORMATION PLEASE CONTACT:

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