



For Immediate Release | December 11th, 2020

## Community Futures Continues to Bridge the Gap for Rural Small Business

Stony Plain – Local businesses and non-profits continue to be seriously impacted by the COVID-19 pandemic. In response, Community Futures Capital Region will be offering additional \$40,000 small business loans as part of the Government of Canada’s Regional Relief and Recovery Fund. These zero-interest, partially forgivable loans are intended to help rural small and medium-sized businesses cover ongoing costs and help them resume normal business operations after COVID-19.

“Community Futures Capital Region Board of Directors has committed up to \$3,000,000 in lending in our region to help.” Said Chairman Rick Morawski, “The RRRF program has already supported over 85 jobs in the region and will likely support another 60 more over the next several weeks. We are proud to do our part.”

“Every day, we see small businesses continue to struggle with reduced revenues, increased costs, and uncertainty because of the COVID-19 pandemic,” said Adam McArthur, General Manager of Community Futures Capital Region. “This extension will ensure more rural small and medium sized businesses have access to relief and recovery funding, and Community Futures Capital Region can continue to assist as many local businesses as possible during these difficult times.

Since May 2020, the Regional Relief and Recovery Fund through Community Futures Capital Region has:

Approved applications of 41 local businesses

Dispersed \$1,420,000 in loans

Helped maintain 87 jobs

The additional funding is part of an initial \$18.9 million allocated to the Community Futures Network of Alberta, through the Government of Canada’s COVID-19 Economic Response Plan, and is targeted towards supporting rural and remote SMEs in Alberta that do not qualify for other federal business support programs, such as the Canada Emergency Business Account (CEBA) or Business Credit Availability Program (BCAP).

**For more information visit: [capitalregion.albertacf.com](http://capitalregion.albertacf.com)**

Growing communities one idea at a time.



NEWS RELEASE

### **About Community Futures in Alberta**

Alberta's 27 Community Futures organizations are independent, locally run and guided by volunteer boards. Each Community Futures office provides flexible and affordable small business loans, business coaching/training services and business development tools for people wanting to start, expand, franchise or sell a rural business. Community Futures is funded by the Government of Canada through Western Economic Diversification Canada and has been supporting rural entrepreneurs for over 30 years.

-30-

Growing communities one idea at a time.