

## **REGIONAL RELIEF RECOVERY FUND (RRRF)**

### **GUIDELINES AND APPLICATION**

The Regional Relief and Recovery Fund provides help to NWT businesses who are experiencing significantly reduced revenues due to the COVID-19 pandemic, administered through the NWT Community Futures network.

The program provides funding through repayable loans to help cover the costs of non-deferred expenses (e.g., rent/lease payments, utilities, business insurance, wages, and working capital) to a maximum of \$100,000, in combination with other Canadian Government relief programs such as the Canadian Emergency Bank Account (CEBA) and the Northern Business Relief Program (NBRP).

RRRF loans are a combination of 75% repayable capital and 25% contribution capital. Specific conditions must be met to receive the 25% contribution.

The RRRF is available until March 31, 2021, in partnership with the Government of the Northwest Territories and CanNor.

The program will cover eligible costs incurred from **March 23, 2020 to March 31, 2021**. Applications will be accepted until **March 31, 2021**. No interest will be charged until December 31, 2022. On December 31, 2022, if 75% of the loan principal has been repaid, the remaining 25% principal will be forgiven. If the minimum of 75% has not been repaid by December 31, 2022, the remaining principal balance will begin accruing 3% interest per annum. The applicant will then be required to make minimum monthly loan payments. The total remaining balance of principal and accrued interest must be paid in full by December 31, 2025. There is no penalty for early repayment prior to December 31, 2022.

#### **How to apply**

Complete the application form including the Attestation, attach the required documents and return to your local regional Community Futures office.

#### **Regional Community Futures Offices**

##### **Thebacha Business Development Services**

Linda Martin  
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P.O. Box 25, **Fort Smith**, NT, X0E 0P0  
872-2795

##### **DehCho Business Development Corporation**

Todd Noseworthy  
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P.O. Box 238, **Fort Simpson**, NT, X0E 0N0  
695-2441

##### **Akaiicho Business Development Corporation**

Blair Whenham  
bwhenham@akaitchobdc.com  
P.O. Box 427, **Yellowknife**, NT, X1A 2N3  
920-2502

##### **Sahtu Business Development Centre**

Kylie Frank  
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P.O. Box 307, **Norman Wells**, NT, X0E 0V0  
587-2016

##### **Western Arctic Business Development Corporation**

Arthur Barrows  
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NT, X0E 0T0  
777-2836

## **Criteria/Eligibility**

This program is open to NWT-based SMEs and Social Enterprises that need financing for costs and/or working capital, not covered by other government COVID-19 relief measures, due to the effects of COVID-19 and as deemed appropriate under this program.

For the purposes of this program:

- A Small or Medium sized Enterprise (SME) is deemed to have fewer than 500 employees, or less than \$20 million in sales in the last fiscal year, and produce goods and services for the market economy regardless of business structure (e.g. sole proprietorships, for profit or non-profit corporations, cooperatives, etc.);
- A Social Enterprise is deemed to be any business producing goods and services for the market economy, but that manages their operations and redirects their surpluses in pursuit of social, environmental, and community goals. Typically, Social Enterprises grow out of community economic development strategies involving citizens, governments, the voluntary sector, business learning institutions, and other partners.

**An eligible NWT-based SME or Social Enterprise must meet the following criteria:**

- Has an office with a physical address in NWT;
- Been registered and operating in the NWT on and prior to March 1, 2020;
- Began its commercial activity before March 1, 2020; and
- Demonstrate need.

### **Eligible Business Expenses**

- Expense that will help to stabilize the Applicant to mitigate impacts of COVID-19 and that are not covered by other government COVID-19 relief measures;
- Expenses that have become due or have been incurred since March 15, 2020; and
- Expenses that are not otherwise ineligible.
- Expenses for which the business has not received, nor will receive, other federal relief measures.

### **Ineligible Business Expenses**

- Costs related to refinancing of an existing debt;
- Costs related to land acquisition;
- Goodwill;
- Costs related to the purchase of any assets for more than the fair market value of that asset; and
- Costs of amortization.

### **Required Documents**

- Documentation showing that the applicant is an eligible NWT business (for example a current utility bill, showing the business' name and address.
- GNWT Corporate Registries Letter of Registration dated before March 1, 2020 and/or a valid business license.
- In the case of a corporation, a Resolution of the Board of Directors
- Government issued Identification, and
- Any other supporting documents requested.

### **Loan Details**

- Maximum of \$100,000 in combination with other Government of Canada Covid19 Economic Response Measures
- 0% interest until December 31, 2022;
- No scheduled principal repayments until December 31, 2022;
- Principal repayments can be voluntarily made at any time without penalty;
- **25% up to a maximum of \$25,000 in loan forgiveness is available, provided the outstanding principal balance is paid in full by December 31, 2022;**
- If any part of the balance is not paid by December 31, 2022, the remaining principal balance will be converted to a term loan effective January 1, 2023; at 3% Interest per annum and must be **paid in full by December 31, 2025.**

**Applicant Information**

Sole-Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Incorporation <input type="checkbox"/>		Business Commencement Date
Legal Business Name*	NWT or Federal Incorporation Date ( <i>March 2020 or earlier</i> ) *	
	Most Recent Annual Filing Date or NWT Corporate Registries Date*	
Operating Name*	CRA Business Number	
Business Street Address*	Business Licence Number*	
Business Mailing Address*	Postal Code*	
Website	Business Phone Number	
Primary Contact Name*	Primary Contact Telephone*	
Primary Contact Title	Primary Contact Email	

**Sole-Proprietorship – If Applicable**

Name*	SIN*
	Date of Birth*
Mailing Address*	Civic Address*
Community	Postal Code
Mobile Telephone*	Email Address

**Partnership/Corporation Principal Owners – If Applicable**

	Owner	%	SIN	Telephone	Email
1					
2					
3					
4					

**Tell Us About Your Business**

Employer?      Yes <input type="checkbox"/> No <input type="checkbox"/>		WSCC Employer Number	
		CRA Business Number	
Pre-Covid-19 No. Full Time Employees		Pre-Covid-19 No. of Part Time Employees	
Pre-Covid-19 No. of Seasonal Employees		Receiving Canadian Emergency Wage Subsidy? (CEWS)      Yes <input type="checkbox"/> No <input type="checkbox"/>	
Have you had to lay off any employees due to Covid-19?      Yes <input type="checkbox"/> No <input type="checkbox"/>			
Will this loan assist your business to maintain employees?      Yes <input type="checkbox"/> No <input type="checkbox"/>			
Number of Full Time Employees Maintained		Number of Part Time Employees Maintained	
Number of Seasonal Employees Maintained		What was the last tax year filed? _____	

Please Provide a brief Description of your business and its principal products/services. **Business sector** \_\_\_\_\_

Please provide a brief description of how Covid-19 has affected your business:

Please provide a brief description of how the RRRF funding will help your business:

For our statistical purposes only, please tell us more about the majority of business owner(s).

## Demographics

Is your business majority owned by one or more of the following underrepresented groups:

Disability	Yes <input type="checkbox"/>
Francophone	Yes <input type="checkbox"/>
Indigenous	Yes <input type="checkbox"/>
LGBTQ2+	Yes <input type="checkbox"/>
Visible Minority	Yes <input type="checkbox"/>
New Canadian	Yes <input type="checkbox"/>
Woman	Yes <input type="checkbox"/>
Youth (35 or under)	Yes <input type="checkbox"/>

## Classification – Is this business considered

SME	Yes <input type="checkbox"/> No <input type="checkbox"/>
Social Enterprise	Yes <input type="checkbox"/> No <input type="checkbox"/>

## Government of Canada's COVID-19 Economic Response Measures- Please list other Covid-19 Relief Programs you have applied for and the results

Canadian Emergency Bank Account	Approved <input type="checkbox"/> Ineligible <input type="checkbox"/>	Amount \$
Indigenous Emergency Loan Program	Approved <input type="checkbox"/> Ineligible <input type="checkbox"/>	Amount \$
Northern Business Relief program	Approved <input type="checkbox"/> Ineligible <input type="checkbox"/>	Amount \$
Business Credit Availability Program (BCAP)	Approved <input type="checkbox"/> Ineligible <input type="checkbox"/>	Amount \$

Canadian Emergency Commercial Rent Assistance (CECRA)	Approved <input type="checkbox"/>	Ineligible <input type="checkbox"/>	Amount \$
Canada Emergency Wage Subsidy (CEWS)	Approved <input type="checkbox"/>	Ineligible <input type="checkbox"/>	Amount \$
Canada Revenue Agency (CRA) Temporary 10% Wage Subsidy	Approved <input type="checkbox"/>	Ineligible <input type="checkbox"/>	Amount \$
Service Canada Work-sharing program	Approved <input type="checkbox"/>	Ineligible <input type="checkbox"/>	Amount \$
Business Development Bank of Canada (BDC) Co-Lending Program for SMEs	Approved <input type="checkbox"/>	Ineligible <input type="checkbox"/>	Amount \$
<b>Total Covid 19 Relief Received</b>			\$

## Financial Requirements

<b>Loan Amount Requested</b>	\$ _____
Note: Please identify financial requirements in the following expense categories for the next 12 months.	
Payroll (may not include wages covered by CEWS)	
Bank Charges	
Cost of Goods Sold	
Current Monthly Debt Payments (Loans, Credit Cards, etc.)	
Insurance	
Marketing/Advertising	
Office Supplies/ Supplies – including PPE	
Other Expenses (please explain)	
Postage/Shipping	
Professional Fees	



Rent/Commercial Mortgage	
Repairs and Maintenance	
Taxes	
Utilities	
<b>Total Revenue Projected for the next 12 months</b>	
<b>Total Expenses</b> (equal to loan amount requested)	
<b>Total Revenue Minus Total Expenses</b>	

**Business Financial Documentation – Please attach the following documents**

What bookkeeping system do you use?
Financial Statements for 2018 – If applicable
Financial Statements for 2019 – If Applicable
Previous 3 Month’s Business Bank Statements – <i>If Financial Statements are unavailable</i>
CRA Notice of Assessment for last tax year filed
T4 Summary for 2019 – If Applicable
Aged Accounts Payable - If Applicable
Aged Accounts Receivable - If Applicable
Copy of Government Issued Photo Identification ( Passport, drivers’ licence) *
Copy of Director’s resolution / partner resolution ( <i>if applicable, please attach</i> )

**Bank Information – Please attach a blank cheque**

Primary Commercial Bank	
Branch Transit	
Account Number	
Name of Account Holder	
List Signing Authority(s)	Signatures

## Attestation

**I declare that I have personal knowledge of the matters discussed in this application and state that:**

- I understand the criteria and intent of the funding program and am applying to it in good faith;
- I have supplied all requested information and appendices;
- To the best of my knowledge, all statements made and material provided by or on behalf of the undersigned are true and correct;
- The project complies with all municipal, territorial and federal laws;
- I have applied to the Government of Canada support programs, created in response to COVID-19, to which I am eligible to apply, and have received a denial or determination of ineligibility;
- I attest that I am not eligible for the National Aboriginal Capital Corporations Association (NACCA) COVID-19 loan program, offered through Aboriginal Financial Institutions;
- I do not have a current application pending nor will I apply or accept other Government of Canada equivalent support, except for a wage subsidy programs such as (CEWS);
- I make this attestation acknowledging that making a false attestation is a criminal offence.

**I understand that, as the Government of the Northwest Territories and the Canadian Northern Economic Development Agency financially support the operation of the Regional Community Futures Office, their representatives are permitted to access its client files for monitoring, evaluation and audit purposes and may contact me from time to time as part of their evaluation of its performance.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

For Office Use Only	Approved	Loan Number
	Declined	Loan Amount
	Date of Application	Date Disbursed
	Underrepresented group?	Sector
	Regional / Community	Number of Jobs (Maintained)