

2021/2022 GRANVILLE ISLAND FUNDING

TENANT FAQ:

1. Why is the Granville Island rent relief program ending?

The Granville Island rent relief program was created because our direct tenants were not eligible for the Canada Emergency Commercial Rent Assistance (CECRA) program during the spring of 2020. The Granville Island rent relief program was funded by the one-year emergency financial assistance (April 2020 – March 2021) received from the Government of Canada.

Now that the Canada Emergency Rent Subsidy (CERS) program has replaced the CECRA program, Granville Island tenants are eligible for this funding and we encourage you to apply.

2. What rent support is available for Granville Island tenants after March 31, 2021?

We encourage tenants to learn more and apply for the Canada Emergency Rent Subsidy at: <https://www.canada.ca/en/revenue-agency/services/subsidy/emergency-rent-subsidy.html>

Should you need any assistance with the application, please email covidrentrelief@granvilleisland.com.

3. Will we be required to pay full rent starting April 1st?

Yes, full rent will be owing to CMHC beginning April 1st.

However, tenants may be eligible to up to 65% of lost revenue through the Canada Emergency Rent Subsidy (CERS) program and are encouraged to apply. The subsidy may be claimed for rent as well as other expenses such as taxes, insurance and interest payments.

4. What if the CERS program does not provide enough support for me to remain in business?

We are exploring all potential options to support our tenants and we will continue to update you as we have new information.

5. Are non-profit organizations eligible for CERS?

Yes. Non-profit organizations are eligible for the Canada Emergency Rent Subsidy (CERS)

program, and are encouraged to apply.

6. Will you be offering rent deferral?

We will work with individual tenants who are experiencing financial distress to find ways to support them.

Should you need further assistance, please email covidrentrelief@granvilleisland.com.

7. What are you doing to reduce Granville Island's budget?

We are taking a very conservative approach with our budget, and there are some items we have put on hold in the short-term. At the same time, we are continuing with island-wide development planning to be ready for the island's recovery and future long-term success. What about long-term/2040 projects/empty buildings?

We are continuing with a prudent approach to multi-year projects and island-wide development planning to be well-positioned for the island's recovery and future long-term success.

8. Who can the general public or media contact if they have questions related to Granville Island?

General public inquiries can be directed to info@granvilleisland.com.

Media inquiries can be directed to Lisa Ono, Manager, Public Affairs & Programming, at lono@cmhc.ca. Tom Lancaster, General Manager is the spokesperson for media inquiries tlancast@cmhc.ca