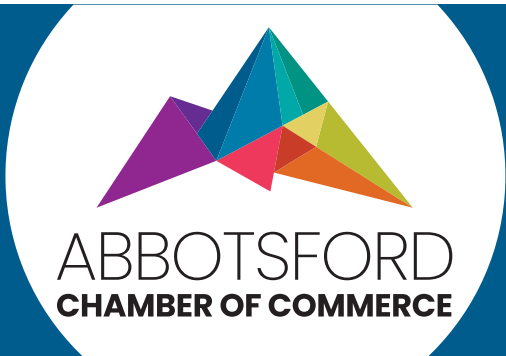


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ABBOTSFORD CHAMBER UPDATE

Abbotsford Chamber pushes Province to commit to widening Highway 1 without further delay

In response to the release of plans for new Highway 1 upgrades by the Province, four Chambers of Commerce representing the Fraser Valley, including Abbotsford, Langley Township/City, Mission, and Chilliwack, have united to push for an expedited completion of this Highway 1 expansion project to bring better transportation capacity to the region.

The Highway 1 corridor is the lifeblood of commerce and connectivity, accommodating more than 80,000 vehicles daily. These vehicles include the employees who power our businesses, the tourists who fuel the visitor economy, and the dedicated service providers and truckers who facilitate the transportation of goods, build our homes and businesses, and maintain our infrastructure.

Today, congestion grinds the corridor to a halt regularly, stopping trade, slowing business, and making it too difficult for people to get around the region. With the population in the Fraser Valley expected to increase by 47% by 2050, the Chambers are pushing for completion of Highway 1's expansion as soon as possible, and are encouraging the Province and the Ministry of Transportation to speed up preloading, design, planning, procurement and other timelines and schedules to get this valuable project started – and finished – sooner.

Completing a transportation investment project of this scale requires long-term funding commitments. Completion of the Highway 1 widening through Chilliwack may take decades, but industry, taxpayers, and local governments need to be able to rely on senior levels of government to commit to these necessary investments.

"Abbotsford's business community is growing and plays an essential role in the region, being home to the Abbotsford International Airport, University of the Fraser Valley, and other regional assets. Key transportation infrastructure has fallen



Abbotsford Chamber of Commerce urges the Province to speed up expansion of Highway 1

behind, making this one of the top economic issues facing our community. Getting Highway 1 expanded with better underpasses, more lanes, and now the inclusion of high efficiency transit options is of critical importance. It's time to get shovels in the ground and get this done." says Alex Mitchell, CEO of the Abbotsford Chamber of Commerce.

Through a joint submission to the Ministry of Transportation, the Abbotsford Chamber continues to raise the critical nature of this issue.

"The people and businesses of the Fraser Valley deserve clear, unambiguous timelines for this project, particularly with respect to highway widening through Abbotsford," said Mitchell.

It's time for the Ministry to commit to a clear, public timeline for this phase, and work with the contractor partners to push for an accelerated completion date for the future of the Fraser Valley economy.

To read the full Chamber submission on Highway 1, visit www.abbotsfordchamber.com

WELCOME NEW MEMBERS

- Pizza Pizza Abbotsford
 - Team 1k
 - Little and Lively Clothing Ltd.
 - Transformations Landscaping Ltd.
 - BCGBody Parts Direct Inc.
 - Myriad Information Technology Solutions
 - A440 Foundation
 - Buy & Sell Fraser Valley Group
 - A+ Medical Supply
 - Mamba Security Ltd.
 - Mills
 - Elliott Govia
 - TopSpin PickleBall Club
 - WATANFASHION
 - Sugar Cookies by V
 - KALER ENTERPRISES LTD.
 - Valley Film and Photo
 - Chutneys Indian Grill
- Young Guns Weightlifting Club
 - Joseph Richard Group
 - Fraser Valley Basket Co
 - Micah Ogberhie
 - Mountain Neighbours
 - Marks Abbotsford
 - Raj (Balraj) Cheema
 - Rebecca Vigelius Inc.
 - Sara Albert, CYPE
 - Jasmit Singh Phulka, CYPE
 - Dylan Shaw, CYPE
 - Cindy Kumar, CYPE
 - Marta Dean, CYPE
 - Harpreet Khangura, CYPE
 - Aman Mamhotra, CYPE
 - CYPE (Company of Young Professionals and Entrepreneurs)

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Federal CEBA Loan Extension Doesn't Go Far Enough

The recent announcement by the federal government of a minor extension of the CEBA loan program does not go far enough and will do little to ease business owners' worry about the looming repayment deadline and losing thousands in debt forgiveness, says the Abbotsford Chamber of Commerce.

"While this announcement may provide some additional breathing room for small businesses owners, it doesn't go far enough and risks leaving businesses behind," says Alex Mitchell, CEO of the Abbotsford Chamber of Commerce. "Pandemic financing was meant to keep businesses afloat, and extending the CEBA loan forgiveness deadline for qualifying businesses will help reduce the risk of business failure for many of the small businesses that need support the most."

Following months of advocacy for a 2-year extension to the CEBA (Canadian Emergency Benefit Account), the announcement by the federal government of a minor extension of the repayment deadline is a far cry from what businesses were asking for.

Unfortunately for most businesses, the CEBA loan extension is, in practise, only an 18-day extension than the original deadline, moving the goalpost to January 18, 2024. And for those businesses that can secure refinancing, it only extends it until March 28, 2024.

In response to the COVID-19 pandemic's effect on the economy in 2020, the Government of Canada launched the CEBA loan program, with eligible businesses receiving up to a \$60,000 interest-free loan. Prior to the new announcement, the deadline to repay the loan was on or

before December 31, 2023, for eligible CEBA borrowers in good standing, resulting in loan forgiveness of up to 33 percent (up to \$20,000).

Businesses that do not repay the loan in full by the new deadlines will lose the forgivable portion of up to \$20,000, and the loan will convert to a new low-interest loan. This announcement did extend the repayment of these new loans by an additional year to December 31, 2026.

The Chamber will continue to monitor the implementation of this announcement and to continue pushing for a meaningful loan extension. Economic recovery in Canada is still underway, affected by key challenges from the lasting impacts of the pandemic, labour shortages, disruption to supply chains, and rising inflation and interest rates and businesses continue to face outsized challenges that make it increasingly challenging to operate.

For businesses looking for further information on what this announcement means for them, visit <https://ceba-cuec.ca/>



UPCOMING EVENTS

Nominations open for Business Excellence Awards

Close at midnight on Sept 22nd
<https://abbotsfordchamber.com/events/excellence-awards/>

'Boost your Business Technology' – A Growth Planning Session on going Digital

September 27th

Business Excellence Awards

November 16th, 4-6pm
Clarion Hotel

Leaders Lunch with Housing Minister Ravi Kahlon

October 20th, 11:30-1:30
Clarion Hotel

For more information and registration go to:
abbotsfordchamber.com/events

The annual Chamber Golf Tournament was back for another successful year!
Thanks to all of our sponsors and community partners for a terrific day of new connections across our business community.



THANK YOU TO OUR SPONSORS!

