



DATE: SEPTEMBER 21, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: SFRPC CARES ACT RLF STATUS REPORT

The U.S. Department of Commerce's Economic Development Administration is partnering with the South Florida Regional Planning Council (SFRPC) to oversee and administer a new \$5.90 million CARES ACT Business Revolving Loan Fund program that will alleviate sudden and severe economic dislocation caused by the coronavirus in Monroe, Miami-Dade, Broward and Palm Beach counties. Designated a U.S. Department of Commerce Economic Development District in 1994, the SFRPC welcomes this new program into its lending portfolio as it continues to expand its economic development activities.

The initiative/focus is to initially conduct financial assessments of vital and essential South Florida small businesses to evaluate financial and resiliency capacity with the focus on maintaining ongoing operations. Once assessed, the SFRPC along with its coalition partners will determine an applicable loan program to meet the financial needs of the small business in order to maintain its vital operations. This supplemental financial assistance award will help support critical small business operations for the long-term within industries that are essential in South Florida.

Since the program was launched on August 5, 2020, the SFRPC has received approximately 112 prospects inquiring into the loan program from Palm Beach, Broward, Miami-Dade and Monroe counties. Initial loan program funding is available for up to 2 years or until all loan funds are disbursed. As the program is revolving in nature, after all initial funds are deployed, new businesses will have an opportunity to seek financial support as loan proceeds are repaid from former borrowers.



SMALL BUSINESS LOANS AVAILABLE THROUGH THE CARES ACT

LOAN INFORMATION

ECONOMIC DEVELOPMENT ADMINISTRATION CARES ACT RECOVERY ASSISTANCE
AVAILABLE: \$5,380,000



ABOUT

The South Florida Regional Planning Council (SFRPC) has secured funds from the U.S. Department of Commerce Economic Development Administration (EDA) to capitalize a small business revolving loan fund for businesses adversely impacted by Coronavirus. These funds, provided pursuant to the March 2020 Coronavirus Aid, Relief and Economic Security Act (CARES Act), will be administered by the SFRPC through its Revolving Loan Fund CARES Act Program.

ELIGIBILITY

Small Businesses

Sole-Proprietors

501(c)(3) organizations

*located within Palm Beach, Broward, Miami-Dade or Monroe Counties

FINANCING

Loan Amount: \$25,000 - \$500,000

Interest Rate: Fixed 3% - 4%

Duration: Up to 10 years



KEEP IN MIND

- ✚ RLF CARES Act Program is a long-term financing program to help stabilize existing businesses impacted by COVID-19.
- ✚ RLF CARES Act Program funds can be combined with Economic Injury Disaster Loans (EIDL), Paycheck Protection Program (PPP), or the State of Florida Bridge Loan Program.
 - ✚ Personal guaranties and collateral are required.
 - ✚ RLF CARES Act Program is NOT a grant or forgivable loan.

Revolving Loan Fund (RLF)

HOW TO APPLY

WEBSITE: www.CARESActRLF.org

AVAILABILITY: Immediate

CONTACT: Jeff Tart, Senior Loan Officer, 954-924-3653, jtart@sfrpc.com

PRO TIPS

- ✚ For fastest approval, be prepared to document your economic loss due to COVID-19.
- ✚ Be aware of fraudulent schemes and only discuss finances with a trusted professional.





South Florida Regional Planning Council

Proudly serving South Florida since 1974

FOR IMMEDIATE RELEASE

August 6, 2020

Jeff Tart, Senior Loan Officer

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South Florida Regional Planning Council secures \$5.9 million to capitalize South Florida's COVID-Impacted Business Revolving Loan Fund



SFRPC members representing Miami-Dade, Monroe and Broward counties from left to right: Quentin "Beam" Furr, (Secretary), Commissioner, Broward County; Samuel Kaufman, (Treasurer), Commissioner, Key West; Michelle Coldiron, Commissioner, Monroe County; Sandra Walters, Governor's Appointee Monroe County; Steve Geller (First Vice Chair), Commissioner, Broward County; Daniella Levine Cava, (Chair), Commissioner, Miami-Dade County; Cary Goldberg, Governor's Appointee, Broward County; Greg Ross (Immediate Past Chair), Mayor, Cooper City; Jason Andreotta, Florida Department of Environmental Protection (ex-officio); Isabel Cosio Carballo, Executive Director, SFRPC; Shereen Yee Fong, Florida Department of Transportation, District Six (ex-officio).

SFRPC Secures \$5.9 million to capitalize South Florida's COVID-Impacted Business Revolving Loan Fund

Hollywood, FL. - The U.S. Department of Commerce's Economic Development Administration is partnering with the South Florida Regional Planning Council (SFRPC) to oversee and administer a new \$5.9 million CARES ACT Business Revolving Loan Fund program that will alleviate sudden and severe economic dislocation caused by the coronavirus in Monroe, Miami-Dade, Broward, and Palm Beach counties. Designated a U.S. Department of Commerce Economic Development District in 1994, the SFRPC welcomes this new program into its lending portfolio as it continues to expand its economic development activities.

“We are delighted to stand with the U.S. Department of Commerce Economic Development Administration to secure and provide critically needed financial resources to South Florida’s small businesses who have been devastated as a result of the coronavirus pandemic. These funds will support the rebuilding of South Florida’s economy, help preserve existing jobs and create new ones, and offer South Florida’s entrepreneurs a life-line during these unprecedented times,” said Miami-Dade County Commissioner Daniella Levine Cava; Chair of the South Florida Regional Planning Council.

“We are very pleased to have secured these loan resources for South Florida’s small businesses, sole-proprietors, and nonprofits who have been adversely impacted by COVID-19. These CARES Act Recovery Assistance funds will be used to provide loans ranging from \$25,000 to \$500,000 with a fixed interest rate of 3 – 4% and a loan term of up to 10 years,” said Jeff Tart, Senior Loan Officer. “The South Florida Regional Planning Council is grateful for the continued support of the U.S. Economic Development Administration, and Miami-Dade, Broward, and Monroe counties which support the Council and its economic development efforts on behalf of the region. This loan fund will speed business and economic recovery from COVID-19 in South Florida, build greater economic diversity, and enhance the region’s ability to prepare for and respond to future emergencies,” said Isabel Cosio Carballo, Executive Director of the Council.

Since 1974, the South Florida Regional Planning Council has served as the regional planning agency for Monroe, Miami-Dade, and Broward counties. It is governed by a public / private board of county and municipal elected and appointed officials from the three counties. The Council supports the region’s elected leaders and public, private, and nonprofit stakeholders through regional, collaborative planning and the development and implementation of programs and strategies shaping a better future for South Florida. For additional information about the Council’s lending programs, please contact Jeff Tart, Senior Loan Officer, at jtart@sfrpc.com or 954.924.3653. Additional information can be found at <http://sfregionalcouncil.org/portfolio-items/cares-act-rlf/>

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COMMERCE NEWS

U.S. Department of Commerce
Washington, D.C. 20230

Office of the Secretary
www.commerce.gov

FOR IMMEDIATE RELEASE
Tuesday, August 4, 2020

Contact: John Atwood
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U.S. Department of Commerce Invests \$6.5 Million in CARES Act Funding to Capitalize Revolving Loan Funds to Help Small Businesses Across Florida Respond to Coronavirus

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department’s Economic Development Administration (EDA) is awarding \$6.5 million in CARES Act Recovery Assistance grants to capitalize and administer Revolving Loan Funds (RLFs) that will provide critical gap financing to small businesses and entrepreneurs adversely affected by the coronavirus pandemic across Florida.

“President Trump is working diligently every day to support our nation’s economy following the impacts of COVID-19 through the CARES Act,” **said Secretary of Commerce Wilbur Ross**. “These investments will provide small businesses across Florida with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient state economy for the future.”

“These investments come at a crucial time to help Florida’s and our nation’s economy come roaring back and provide hard-working Americans with new opportunities,” **said Dana Gartzke, Performing the Delegated Duties of the Assistant Secretary of Commerce for Economic Development**. “Small businesses are the lifeblood of our communities, and EDA is pleased to invest these CARES Act funds so that Florida businesses have access to capital to respond to and recover from the coronavirus pandemic.”

“The COVID-19 pandemic has greatly impacted Florida’s economy, especially small businesses across our state through no fault of their own,” **said Governor Ron DeSantis**. “This \$6.5 million in recovery funding will support our small businesses and help them get back on their feet. Thank you to President Trump and Secretary Ross for their continued support of Floridians as we work to emerge from these tough times stronger than before.”

“I welcome the Department of Commerce’s announcement that the Administration is investing funds from the CARES Act into Florida’s small businesses that have been impacted by the COVID-19 pandemic,” **said Senator Marco Rubio**. “Ensuring an equitable economic recovery for our nation’s small businesses -- especially in underserved communities that were hit hard -- is critical. I am pleased that the Administration has continued to prioritize small business relief, and I look forward to continuing to work with my congressional colleagues to ensure businesses receive the support they need.”

The EDA investments announced today are:

- South Florida Regional Planning Council, Inc., Hollywood, Florida, will receive a \$5.9 million EDA CARES Act Recovery Assistance grant to capitalize and administer an RLF to make loans to coronavirus-impacted businesses in Broward, Miami-Dade, Monroe, and Palm Beach counties.
- Apalachee Regional Planning Council, Tallahassee, Florida, will receive a \$638,000 EDA CARES Act Recovery Assistance grant to capitalize and administer an RLF to make loans to coronavirus-impacted businesses in Calhoun, Franklin, Gadsden, Gulf, Jackson, Jefferson, Leon, Liberty, and Wakulla counties.

These current EDA [RLF](#) grantees are some of the more than 850 existing, high-performing EDA RLF, Economic Development District, University Center, and Tribal grant recipients invited to apply for supplemental funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

The CARES Act, [signed into law](#) by President Donald J. Trump, provides EDA with \$1.5 billion for economic development assistance programs to help communities prevent, prepare for, and respond to the coronavirus pandemic.

On May 7, Secretary Ross [announced](#) that EDA is accepting applications for CARES Act Recovery Assistance funding opportunities.

EDA CARES Act Recovery Assistance, which is being administered under the authority of the bureau's flexible [Economic Adjustment Assistance](#) (EAA) ([PDF](#)) program, provides a wide-range of financial assistance to eligible communities and regions as they respond to and recover from the impacts of the coronavirus pandemic. For complete information, please visit our recently updated [EDA CARES Act Recovery Assistance page](#).

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.

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