



MEMORANDUM

AGENDA ITEM #VI.D

DATE: SEPTEMBER 21, 2020

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: ECONOMIC DEVELOPMENT DISTRICT

The Council serves as the U.S. Department of Commerce Economic Development Administration's designated [Economic Development District](#) for South Florida since 1994. The Economic Development District service area is Monroe, Miami-Dade, and Broward counties where the Council helps lead a locally-based, regionally driven, economic development process. In its role as the Economic Development District for South Florida, Council staff continuously meets with and provides technical assistance and information regarding state and federal funding opportunities to local governments and other stakeholders.

The Council has been awarded a supplemental financial assistance award of \$400,000 over two years for EDA preapproved activities including (1) development of an economic recovery and resilience plan; (2) the deployment of disaster recovery coordinator(s); (3) the provision of technical assistance; and (4) the funding of appropriate technology and staff support for these pandemic-response activities. The period of performance is 24 months. EDA is funding the supplemental award at a 100 percent federal grant rate.

The Council has been awarded up to \$5,380,000 to capitalize a new revolving loan fund (RLF) to alleviate sudden and severe economic dislocation caused by the pandemic and up to \$538,000 over two years to hire staff and defray administrative costs associated with the new RLF and facilitation of rapid and prudent lending to the pandemic. EDA is funding the supplemental RLF at a 100 percent federal grant rate. This item is addressed separately in Agenda Item VI.B.

Information only



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