



DATE: OCTOBER 19, 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 120 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.

To date, loan administration has approved four (4) new CARES ACT RLF loans totaling \$855,000.



CARES ACT RLF FUNDING UPDATE

AS OF: 09/30/2020

APPLIED GRANT AWARD: 08/05/2020:	\$5,380,000.00
TOTAL FUNDED:	\$855,000.00
AVAILABLE TO LEND:	\$4,525,000.00

Loan #	LOAN AMOUNT	COUNTY
5100	\$25,000.00	Monroe
5101	\$30,000.00	Monroe
5102	\$500,000.00	Broward
5103	\$300,000.00	Miami- Dade

TOTAL FUNDED: **\$855,000.00**



South Florida Regional Planning Council

Proudly serving South Florida since 1974

SMALL BUSINESS LOANS AVAILABLE THROUGH THE CARES ACT

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 business adversely impacted by COVID-19. 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.

KEEP IN MIND

- ❖ The RLF CARES Act Program is a long-term financing program to help stabilize existing businesses impacted by COVID-19.
- ❖ RFL 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.

LOAN INFORMATION

\$5,380,000

Economic Development Administration CARES Act Recovery Assistance

ELIGIBILITY

Small Businesses Sole Proprietors 501c3 Organizations

* located within Monroe, Miami-Dade, Broward & Palm Beach counties

FINANCING

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

Interest Rate: Fixed 3% - 4%

Duration: Up to 10 Years

HOW TO APPLY

Visit: [CARES Act RLF](#)

Availability: Immediate

For more information, please contact:

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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.

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