

SUPPORTING
ECONOMIC
DEVELOPMENT IN
SOUTH FLORIDA

MAY 26, 2021



South Florida Regional Planning Council
Proudly serving South Florida since 1974



Agenda

- Building Capacity: Outreach and Collaboration
- Technical Assistance - REMI
- EDA Grant Funding Opportunities and Considerations
- Coronavirus Aid, Relief, and Economic Security Act (CARES ACT) Program
- Questions/Open Discussion

Welcome



Isabel Cosio Carballo, MPA

Executive Director
South Florida Regional
Planning Council



Mark Cassidy, MRP

Economic Development &
Research Manager
South Florida Regional
Planning Council

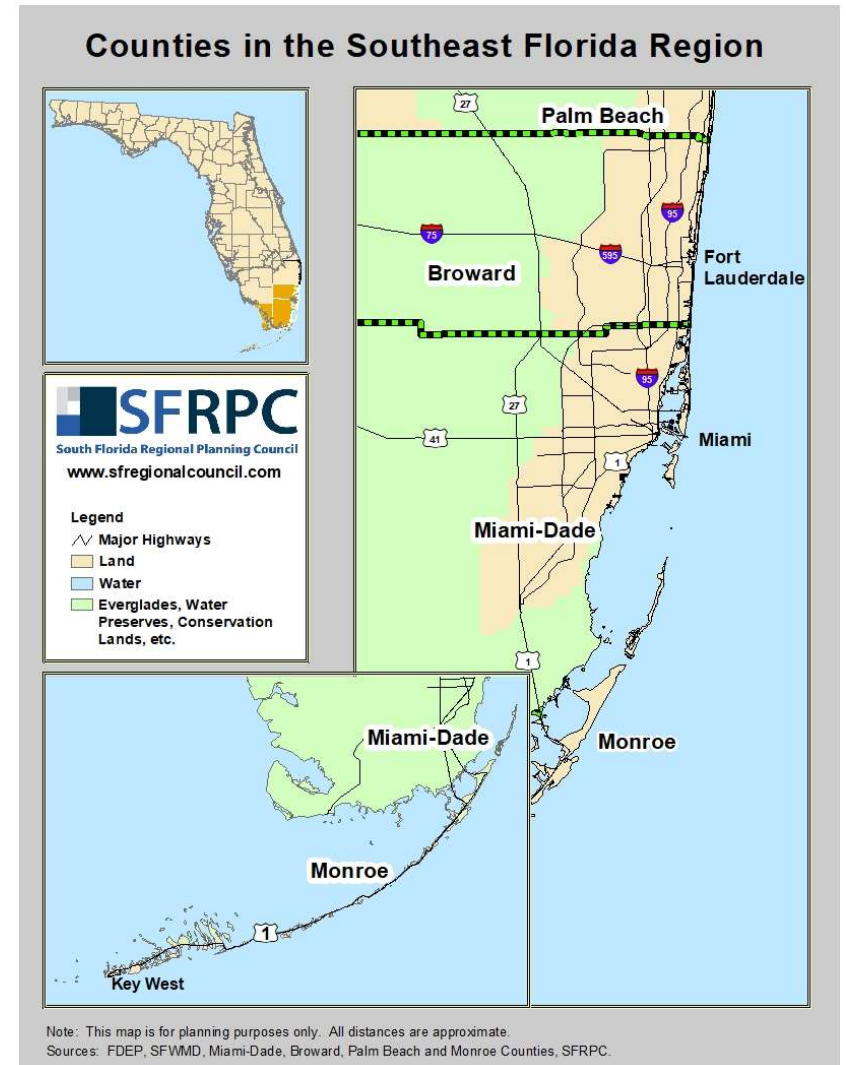


Eralda Agolli, MPA

Program Manager - Economic
Disaster Recovery Coordinator
South Florida Regional
Planning Council

Our Mission

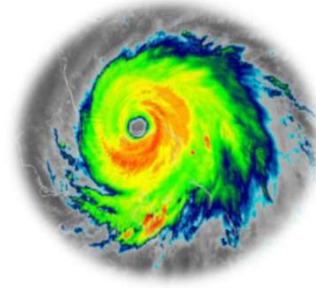
- Regional planning agency for Monroe, Miami-Dade, and Broward counties
- Collaborative planning and development and implementation of regional strategies
- EDA-designated Economic Development District
- Regional planning & technical assistance
- Revolving loan fund programs
 - Small businesses
 - COVID-impacted businesses



OUR SERVICES



**ECONOMIC
DEVELOPMENT**



**EMERGENCY
PREPAREDNESS**



**REGIONAL DEVELOPMENT & LOCAL
GOVERNMENT COMPREHENSIVE
PLAN REVIEW**



**TRANSPORTATION &
ALT FUELS**



**RESILIENCY &
SEA LEVEL RISE**



**MAPPING & GEOSPATIAL
ANALYSIS**

OUR SERVICES



ECONOMIC
DEVELOPMENT



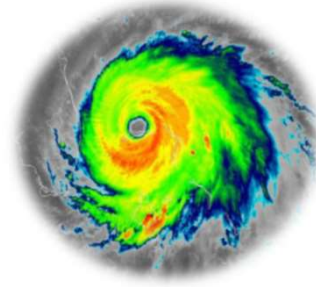
TRANSPORTATION &
ALT FUELS

- South Florida Comprehensive Economic Development Strategy (CEDS)
- Technical assistance to communities
 - Economic impact analysis
 - county, region, and state level
- Regional Convening

OUR SERVICES



ECONOMIC
DEVELOPMENT



EMERGENCY
PREPAREDNESS



REGIONAL DEVELOPMENT & LOCAL
GOVERNMENT COMPREHENSIVE
PLAN REVIEW



- South Florida Local Emergency Planning Committee
- Public health and hazard planning
- Hurricane Evacuation Modeling



OUR SERVICES



- Comp plan amendment review
- Evaluation and Appraisal Reports
- Review of large-scale projects



REGIONAL DEVELOPMENT & LOCAL
GOVERNMENT COMPREHENSIVE
PLAN REVIEW



TRANSPORTATION &
ALT FUELS



RESILIENCY &
SEA LEVEL RISE



MAPPING & GEOSPATIAL
ANALYSIS

OUR SERVICES



ECONOMIC
DEVELOPMENT



RESILIENCY &
SEA LEVEL RISE



MAPPING & GEOSPATIAL
ANALYSIS

- Transit Oriented Development
 - Technical support
- Clean Cities
 - Alternative Fuels



TRANSPORTATION &
ALT FUELS



OUR SERVICES

- Southeast Florida Regional Climate Change Compact
- Pre-planning and coordination
- Best practices research
- Sea level rise mapping



TRANSPORTATION &
ALT FUELS

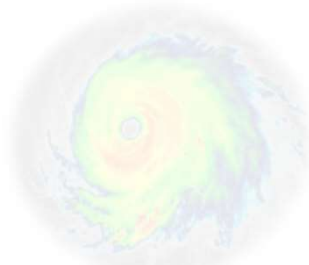


RESILIENCY &
SEA LEVEL RISE



MAPPING & GEOSPATIAL
ANALYSIS

OUR SERVICES



- GIS Technical Assistance Services
 - ArcMap
 - Story Maps
 - Modeling

REGIONAL DEVELOPMENT & LOCAL
GOVERNMENT COMPREHENSIVE
PLAN REVIEW



MAPPING & GEOSPATIAL
ANALYSIS



What is a Comprehensive Economic Development Strategy (CEDS)

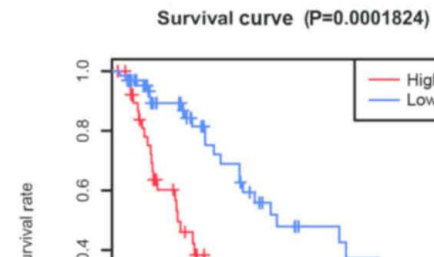
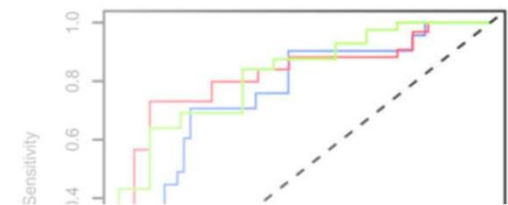
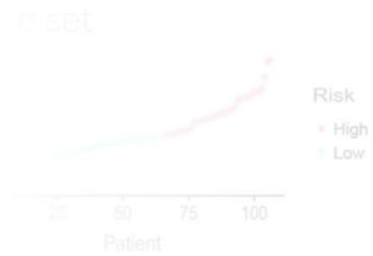
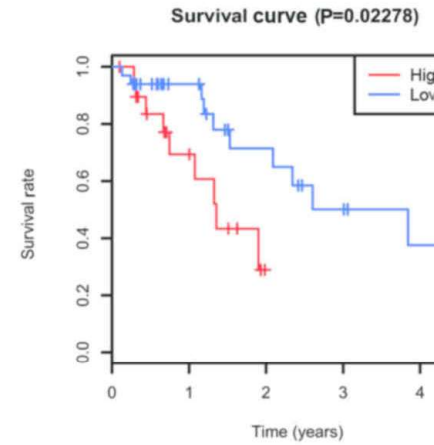
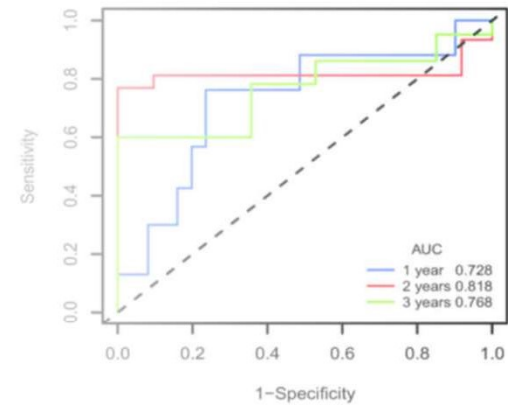
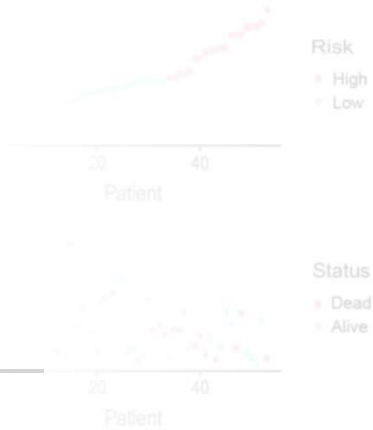
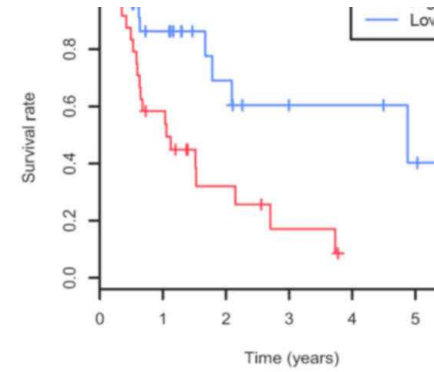
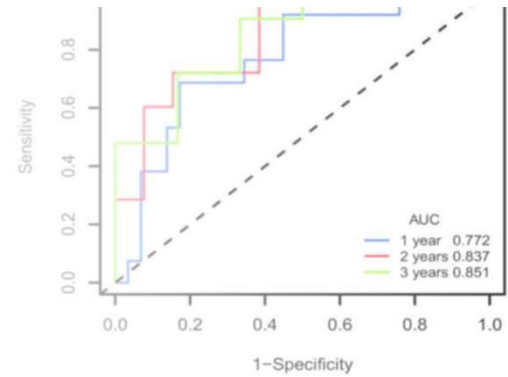
- The EDA directs each designated Economic Development District (EDD) to develop and maintain a Comprehensive Economic Development Strategy (CEDS) with the assistance of public involvement.
- **The CEDS is a strategy-driven plan for regional economic development.**
- A CEDS is the result of a regionally-owned planning process designed to build capacity and guide the economic prosperity and resiliency of an area or region.
- EDDs work with regional stakeholders to fully update the CEDS every five years with interim updates on an annual basis.

An Effective CEDS...

- Identifies a region's competitive advantages
- Tells a compelling story about the region's past, present, and future
- Demonstrates the EDD's/regional organization's grasp of key trends
- Promotes cross-sector collaboration
- Commits to measurable success
- Motivates action and implementation



Economic Development Modeling with REMI



Economic Impact Analysis for Specific Projects: Regional Economic Modeling, Inc. (REMI)

THE REMI MODEL

- Regional Economic Models, Inc.
- Annual updates with ongoing research and development
- Sources: Bureau of Labor Statistics, Census, Bureau of Economic Analysis, Economic Census, Research Seminar in Quantitative Economics, Centers for Disease Control, Department of Defense
- Articles: American Economic Review, Review of Economic Statistics, Journal of Regional Science, and International Regional Science Review



Policy Insight + (PI+)

- Up to 160 industrial sectors; all 3,143 American counties; and over 6,000 fully-adjustable policy variables (updated yearly)
- Includes a wide range of economic, demographic, and policy variables at the regional (county) level
- Generates realistic year-by-year estimates of the total regional effects of the variables plugged into the model

Model Features



DYNAMIC

Impacts Measured Over Time



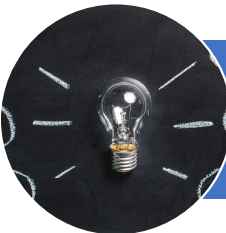
CUSTOMIZED

Specifically Built To User Needs



STRUCTURED

Transparent Methodologies and Linkages



INTEGRATED

Four Distinct Quantitative Methods



Four Methodologies

Input-Output Tabulation

- Captures inter-industry relationships and multipliers
- Supply-chain effects from business location decisions

Econometric Estimation

Estimation of behavioral responses from statistical data
Adds a time lag to different processes and forecasts

Computable General Equilibrium

- Long-term results once all markets eventually clear
- Fuel substitution, responses to price changes

New Economic Geography

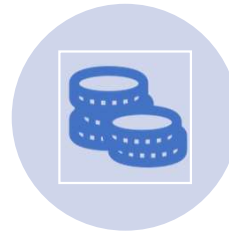
- Quantification of agglomeration effects by region
- Labor pooling, productivity, commodity access, clustering

Economic Development Tools and Services

Quantify Impacts of Investments



Comprehensive Economic
Competitiveness
Assessments



Determination of Key
Economic Base Industries



Evaluation of
Employment Trends



Analyze impacts on labor
market, industries, and
regional economy

Economic Development Tools and Services

Evaluate Incentive Programs



Quantify Impacts Over Time



Examine Opportunity Costs



Compare and Contrast Different Types of Incentive Programs



Evaluate Return on Investment and Benefit-to-Cost Ratio

How REMI Has Been Used?

DEVELOPMENT

- Downtown rehabilitation and retail expansion
 - *Boston Redevelopment Authority*

ENERGY

- Impact of the Kyoto Protocol on West Virginia
 - *West Virginia University*

ENVIRONMENT

- Impact of air quality policies in Los Angeles, CA
 - *South Coast Air Quality Management District*

HEALTHCARE

- Application of impact analysis to local public health agencies
 - *Duval County Health Department*

NATURAL DISASTERS

- Hurricanes on the Gulf Coast and in the Southeast
 - *Oak Ridge National Laboratory*

TAXATION

- Assessment of Connecticut's film tax credit program
 - *Connecticut Department of Economic and Community Development*

TOURISM

- Proposed new St. Louis Cardinals baseball stadium and park
 - *Missouri Department of Economic Development*

TRANSPORTATION

- Economic contribution of Bradley International Airport
 - *Connecticut Department of Transportation*

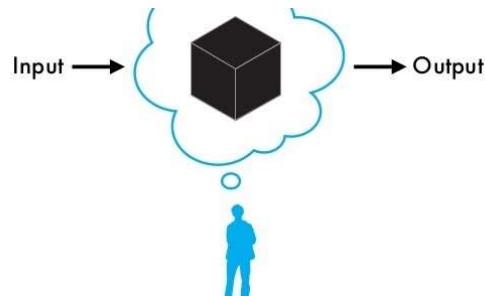
Input and Output

PROJECT INPUT VARIABLES

- Industry sector
- Capital investment for building and equipment
- Number of jobs
- Average wage

OUTPUT

- Population
- Income
- Gross Domestic Product
- Indirect and induced jobs



Example Scenario

- Manufacturing Company in County X needs expansion
- \$10M in capital investment in 2020
- 220 Direct jobs increase in 2020
- Average salary is \$50,000

Example Scenario: Results

Category	Units	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Increase in Employment	Individuals (Jobs)	240	315	331	338	340	340	338	336	334	333
Population	Individuals	300	325	336	356	377	399	422	400	405	406
GDP	Millions of Fixed Dollars	3.91	20.84	22.3	23.29	23,99	24.52	25.05	25.52	26.04	26.46
Disposable Personal Income	Millions of Current Dollars	1.48	9.81	11.28	13.05	14.76	16.52	18.1	19.73	21.67	23.51

Grant Applications – CEDS and REMI

- SFRPC can help navigate application process
- CEDS consistency letters
- Basic REMI analysis as part of application to show return on investment



Welcome



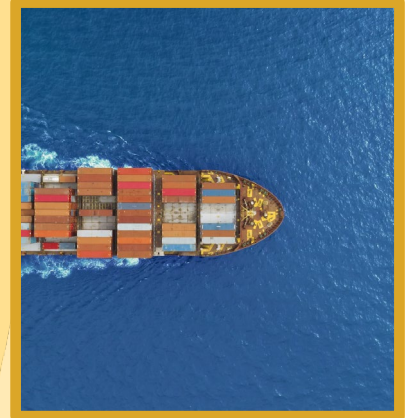
Gregory Vaday

Economic Development Representative
U.S. Department of Commerce
Economic Development Administration
Atlanta Regional Office

EDA Resources for Economic Development and Resiliency

Supporting Economic Development in South Florida

May 26, 2021



E•D•A

U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

EDA's Mission

EDA's mission is to lead the Federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy.



US Department of Commerce
Economic Development Administration

EDA Regions



EDA Regional Offices/University Centers

Atlanta Austin Chicago Denver Philadelphia Seattle

EDA has 6 Regional Offices and approximately 265+ staff nationwide

E•D•A

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Getting America Back to Work!

Job Creation

EDA investments Create Jobs and Leverage Private Funds



EDA provides economic tools and seed investments to state and local governments, tribal organizations, universities, and non-profits in communities and regions suffering from severe economic distress

EDA targets its investments to attract private investment and support long-term job creation

EDA investments are focused on locally-developed, regionally-owned economic development strategies that directly contribute to economic development

EDA is helping communities compete in the 21st century by making catalytic investments that support regional competitiveness, innovation, and entrepreneurship

E•D•A

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Eligible Applicants



- State, county, city or other political subdivision of a State
- District Organizations (Economic Development Districts)
- Indian Tribes
- Colleges and Universities
- Non-profit organizations*

*Requires local government support



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EDA Investment Programs

EDA works directly with communities to build capacity for economic development through a number of Investment Programs, including:



Economic Adjustment



Planning



Public Works



Local Technical Assistance



University Centers



Trade Adjustment Assistance for Firms



Research & National Technical Assistance



Build to Scale (B2S)

EDA Programs: <https://www.eda.gov/programs/eda-programs/>

Funding Opportunities: <https://www.eda.gov/funding-opportunities/>



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

EDA Investment Programs

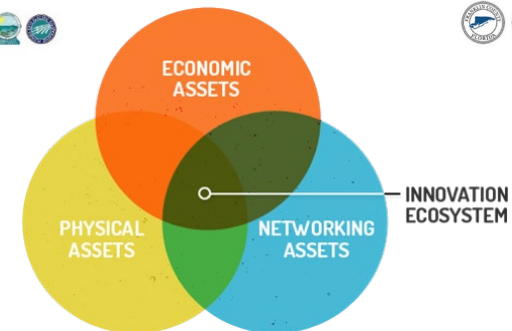
Under EDA's Public Works and Economic Adjustment Assistance programs, eligible **public** projects could include but are not limited to:

Construction

- Infrastructure improvements
- Specialized facilities (R & D/Technology)
- Business incubators
- Workforce training facilities
- Airport/Port facilities
- Industrial Parks

Non-Construction

- Feasibility studies
- Disaster recovery strategies
- Target industry studies
- Revolving loan funds
- Supply chain analysis



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

FY 2021 Funding Allocations

EDA supports *locally-developed, regionally-driven* economic development strategies that capitalize on communities' inherent assets and comparative advantages.

- **Economic Adjustment** (\$88M)
 - Includes Assistance to Coal Communities & Nuclear Closure Communities
- **Public Works** (\$119M)
- **Build to Scale & STEM Apprenticeship** (\$40M)
- **Planning** (\$33M)
- **Trade Adjustment Assistance** (\$14M)
- **Technical Assistance** (\$10M)
- **Research & Evaluation** (\$1.5M)

CARES Act (\$1.5 B)
American Rescue Plan (\$3 B)

NOFO, FAQs and resources:

<https://www.eda.gov/funding-opportunities/>



EDA's CORONAVIRUS Recovery Assistance

- \$1.5B CARES ACT:
 - \$1.044B in 985 projects funded to date in support of communities impacted by the ongoing COVID-19 pandemic. Includes:
 - ✓ Economic recovery planning and technical strategies to address economic impacts resulting from the pandemic;
 - ✓ Preparation of resiliency plans to respond to future pandemics;
 - ✓ Entrepreneurial support programs to diversify economies; and
 - ✓ Construction of infrastructure and facilities to support economic recovery
- \$3B AMERICAN RESCUE PLAN ACT
 - \$3B Authorized on March 11, 2021. Obligate by September 30, 2022.

Visit: eda.gov/coronavirus



EDA's CORONAVIRUS Recovery Assistance

Recurring themes: CARES Act Discussions

- Economic diversification strategies
- Tourism recovery
- Strategic infrastructure improvements
- Small business assistance – technical and \$
- Workforce development in key skills areas
- Broadband deployment
- Other



Next Steps

- Organize/prepare/focus
- Read EDA's CARES ACT NOFO
- Join EDA's mailing list:

<https://www.eda.gov/>

- Review EDA's Investment Priorities
- Reach out to your RPC
- Identify your economic development priorities
- Review funding opportunities – Coronavirus State and Local Fiscal Recovery Funds (\$350B), EDA, USDA RD, BroadbandUSA, SBA +



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Getting America Back to Work!

Investment Priorities

Through its competitive grant process, EDA evaluates all project applications to determine the extent to which they:

- Align with EDA's **investment priorities**;
- Create or retain high-quality jobs;
- Leverage public and private resources;
- Demonstrate the ability to start the project quickly and use funds quickly and effectively; and
- Provide a clear scope of work and specific measurable outcomes.



Investment Priorities

- 1. Equity:** Economic development planning or implementation projects that advance equity across America through investments that directly benefit 1) one or more traditionally underserved populations, including but not limited to women, Black, Latino, and Indigenous and Native American persons, Asian Americans, and Pacific Islanders or 2) underserved communities within geographies that have been systemically and/or systematically denied a full opportunity to participate in aspects of economic prosperity such as Tribal Lands, Persistent Poverty Counties, and rural areas with demonstrated, historical underservice.
- 2. Recovery & Resilience:** Economic development planning or implementation projects that build economic resilience to and long-term recovery from economic shocks, like those experienced by coal and power plant communities, or other communities impacted by the decline of an important industry or a natural disaster, that may benefit from economic diversification-focused resilience.
- 3. Workforce Development:** Economic development planning or implementation projects that support workforce education and skills training activities directly connected to the hiring and skills needs of the business community and that result in well-paying, quality jobs.
- 4. Manufacturing:** Economic development planning or implementation projects that encourage job creation, business expansion, technology and capital upgrades, and productivity growth in manufacturing, including efforts that contribute to the competitiveness and growth of domestic suppliers or to the domestic production of innovative, high-value products and production technologies.
- 5. Technology-Based Economic Development:** Economic development planning or implementation projects that foster regional knowledge ecosystems that support entrepreneurs and startups, including the commercialization of new technologies, that are creating technology-driven businesses and high-skilled, well-paying jobs of the future.
- 6. Environmentally-Sustainable Development:** Economic development planning or implementation projects that help address the climate crisis including through the development and implementation of green products, processes (including green infrastructure), places, and buildings.
- 7. Exports & FDI:** Economic development planning or implementation projects that enhance or build community assets to support growth in US exports or increased foreign direct investment.

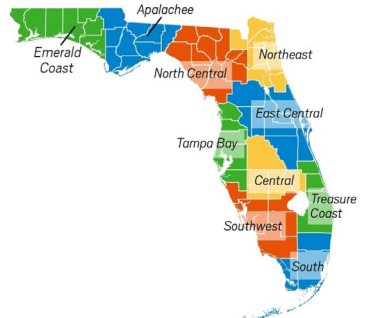
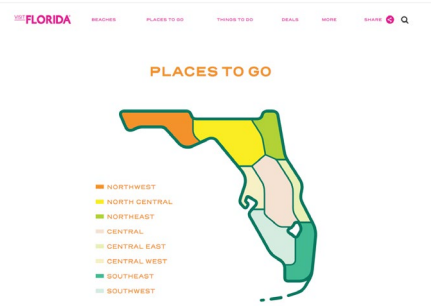


Sample Funded Projects

CARES ACT:

EDA-funded projects supporting economic recovery and resiliency across Florida have included:

1. 2021 - City of Lake City/Columbia County – Hangar Upgrade at Lake City Gateway Airport - \$2.3M
2. 2021- VISIT FLORIDA – Statewide Tourism Recovery Marketing Campaign - \$5M
3. 2020- Enterprise Florida – Virtual Trade Show - \$345K
4. 2020 - Apalachee Regional Planning Council RLF - \$580K
5. 2020 – Economic Recovery Coordinators

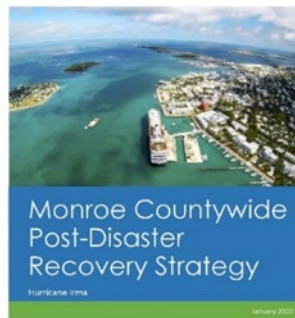
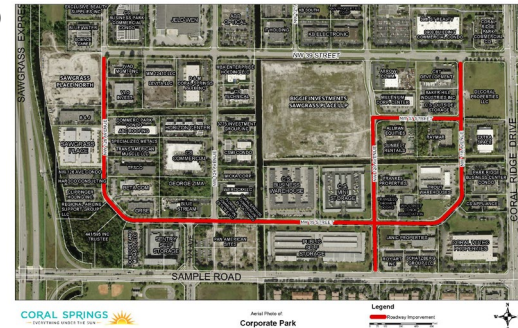




EDA Investments: FY 2016 – FY 2020

Across the three-county region encompassing the South Florida Regional Planning Council, EDA invested over \$25 Million in approximately seven (7) discrete projects – across both construction and non-construction categories. Project examples include:

1. 2020 - SFRPC CARES Act RLF
2. 2019 - College of the Florida Keys – Upper Keys Center in Key Largo
3. 2019 – City of Coral Springs – Stormwater drainage improvements (Corporate Park)
4. 2019- Miami-Dade County – Strategic economic development plan – South Dade
5. 2019- Monroe County – Post-Disaster Recovery Strategy



SFRPC
South Florida Regional Planning Council
Helping Succeed South Florida Since 1976

SMALL BUSINESS LOANS AVAILABLE THROUGH THE CARES ACT

ABOUT
The South Florida Regional Planning Council (SFRPC) has received funds from the U.S. Department of Economic Development (EDA) to administer the CARES Act RLF program. These funds provide assistance to the Small Business Administration (SBA) to help small businesses, including but not limited to, through the SBA's CARES Act program.

KEEP IN MIND

- The RLF CARES Act Program is a program funding project to help eligible small businesses supported by SFRPC.
- RLF CARES Act Program funds (SBA) to:
- Economic Injury Disaster Loans (EIDL)
- Payroll Protection Program (PPP)
- or the SBA's Health Bridge Loan Program
- Small business will receive no interest.
- RLF CARES Act Program is NOT a grant or forgivable loan.

LOAN INFORMATION
Economic Development Administration Loan Act
\$5,380,000

ELIGIBILITY
Small Businesses
Sole Proprietors
501(c) Organizations
*Based on the SBA's definition of small business.

FINANCIALS
Loans (Maximum) \$50,000 - \$500,000
Interest Rate: 1% to 4%
Maturity: Up to 18 Years

HOW TO APPLY
Visit CARES Act RLF
Availability: Immediate
For more information, please contact:
Jeff Tate, Senior Loan Officer
561-534-3343 | jtate@sfrpc.com

The loans approved, if provided to a business, are subject to the SBA's CARES Act. The terms of the SBA's rules and only those loans with a current portfolio.

1 | Updated: September, 2020
Revised: April 2020
SFRPC 2020
© 2020 SFRPC
www.sfrpc.com



CEDS Requirements

Comprehensive Economic Development Strategies

Each project must be consistent with the region's current approved CEDS or EDA accepted equivalent strategy.

The South Florida Regional Planning Council (SFRPC) is the federally-designated Economic Development District (EDD) for the South Florida region encompassing Broward, Miami-Dade and Monroe counties.

EDA looks to SFRPC to:

- Prepare and maintain a CEDS
- Assist with implementation strategies identified in the CEDS
- Provide technical assistance to local governments
- Demonstrate support of funding applications to EDA



2017-2022 South Florida Comprehensive Economic Development Strategy

Approved by the South Florida Regional Planning Council, November 27, 2017



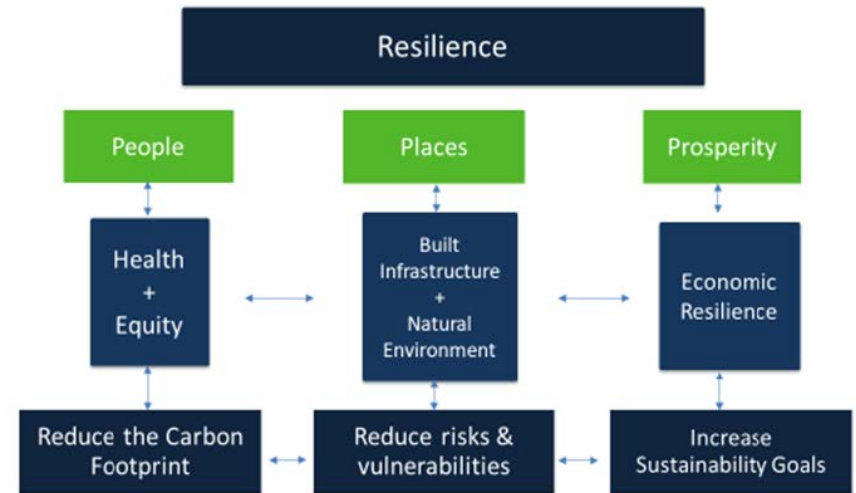
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Role of EDDs

Economic Development Districts (EDDs):

- Helping grantees define eligible regions/projects
- Identifying strategic economic development opportunities/sites
- Assisting eligible applicants with project development
- Exploring funding options
- Grant development
- Capacity assistance for resiliency
- Bringing partners to the table
- Liaison with EDA





The CEDS is a Conduit for Resources to Your Region...



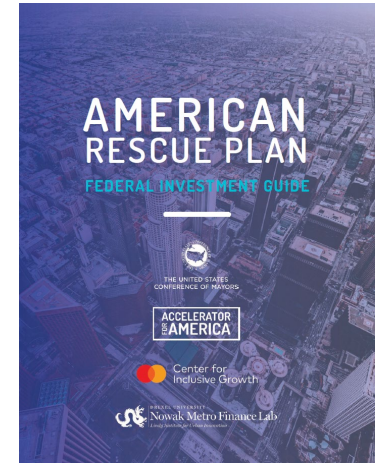
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American Rescue Plan Act of 2021

Summaries at:

- U.S. Conference of Mayors and Drexel University
<https://drexel.edu/nowak-lab/publications/reports/Federal%20Investment%20Guide/s>
- National Association of Counties
<https://www.naco.org/resources/featured/american-rescue-plan-act-funding-breakdown>
- The Council of State Governments
<https://web.csg.org/covid19/staterecovery/>



Legislative Analysis for Counties:
American Rescue Plan Act of 2021
Updated for Final Passage

INTRODUCTION

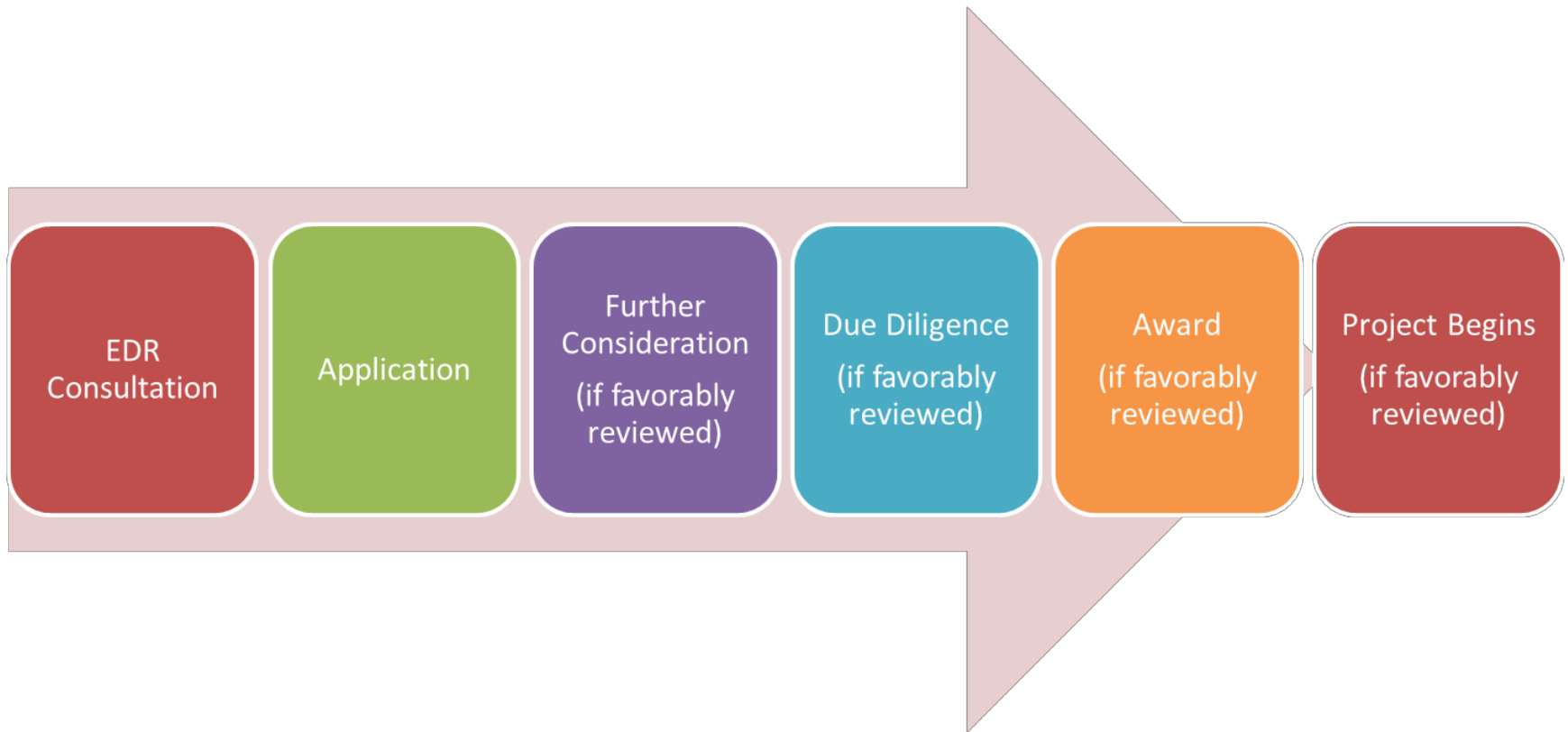
On February 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (H.R. 1319) into law. The \$2.3 trillion package, based on President Biden's American Rescue Plan, is intended to combat the COVID-19 pandemic, including the public health and economic impacts.

As part of the \$142 billion in federal fiscal recovery aid for state and local governments, \$63.3 billion is provided in direct aid to counties and an additional \$1.9 billion for public land counties. The American Rescue Plan Act also allocates hundreds of millions of dollars for sub-state health and economic assistance for vulnerable populations, including a wide range of housing stabilization, economic recovery assistance and direct assistance for families and individuals.

Its analysis highlights key provisions for county governments.

NACO Legislative Analysis for Counties: American Rescue Plan Act of 2021 | Updated: March 13, 2021 | 1

EDA Grant Process



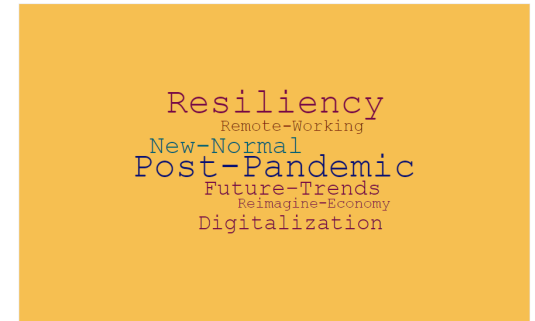
EDA Grant Process

Where to start?

What's the big picture?

Macro Economic Landscape – Cross cutting Issues

- Supply chain disruptions across all industry sectors
- Revenue losses, business closures
- Business models upended, revised, changed
- Outsized negative effects on small businesses
- Digital trends accelerating
- Remote working and learning
- Skills training/retraining
- Service sector especially tourism/hospitality affected greatly
- Navigating the “new normal”



“..Florida’s workplace redefined...”

Reimagining a resilient regional economy.



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A Broad Definition of Resilience

Resilience: The ability of a region or community to anticipate, withstand, and bounce back from shocks, disruptions, and stresses including:

- Weather-related disasters or hazards / Impacts of climate change
- The closure of a large employer or military base
- The decline of an important industry
- Changes in workforce / effects of automation
- COVID-19 response & recovery
- Much more...



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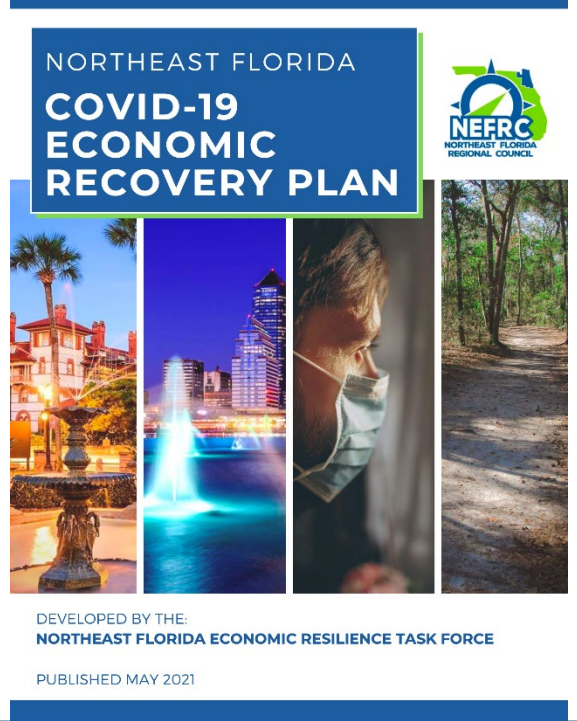
What is Economic Resilience?

Economic Resilience Goals

- Assess economic system vulnerabilities and develop strategies to adapt to shocks and stressors
- Increase investment in the region's innovation clusters and emerging industries
- Foster programs that assist the region's population achieve economic sufficiency
- Position region to become a laboratory for new economic development concepts/models.

The Northeast Florida Regional Council (NEFRC) established the Northeast Florida Economic Resilience Task Force to identify and implement public policy recommendations across three identified priority areas:

- (1) infrastructure;
- (2) small business relief and support; and
- (3) equity.

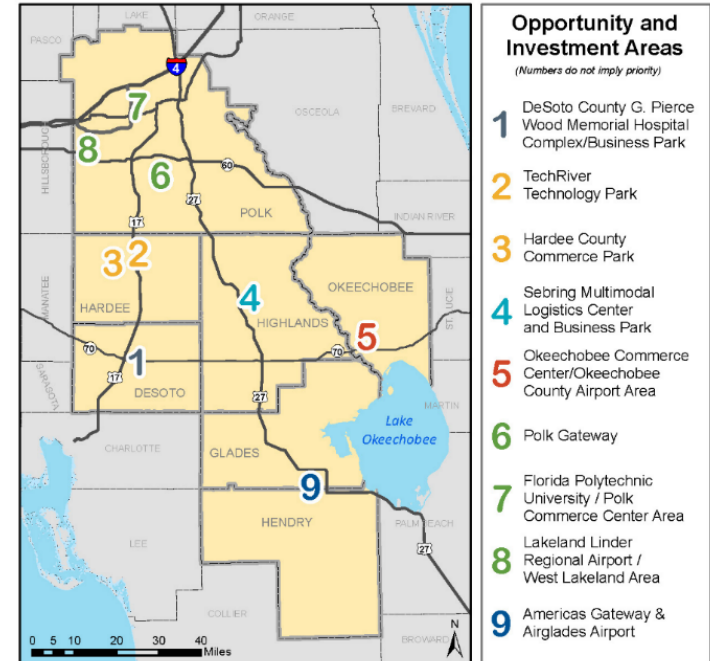


EDA Grant Process

Key Considerations for Proposal Development:

- Clearly identify the region
- Identify the region's economic development priorities
- Clear and distinct proposal
- CEDS consistency
- Regional economic impacts – Jobs, PI
- Identify possible funding sources - \$

EDD (RPC)
Consultation



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

EDA Grant Process

Key Considerations for EDA Application:

- Clear, detailed description of the EDA project scope of work.
- Applicants for funding should include all entities involved in ownership, operation and/or maintenance of any EDA constructed improvements.
- Detailed budget to tie back to scope of work.
- How does the project align with EDA's investment priorities?:
 - Equity
 - Recovery & Resilience
 - Workforce Development
 - Manufacturing
 - Technology-Based Economic Development
 - Environmentally-Sustainable Development
 - Exports & FDI
- **For construction projects**, have an identified project beneficiary who is committed to the project and will commit to create/retain jobs and private sector investment
- Identify the source, nature and amount of all non-EDA funding.
- Project timing/timeline.

2016: \$1.4 million EDA grant (PW) to the City of Lake Worth to make roadway and other infrastructure improvements needed to expand the Lake Worth Park of Commerce.

EDA Project components:

- Road widening
- Storm water
- Potable water
- Sanitary sewer
- Electric
- Telecommunications

EDR
Consultation



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

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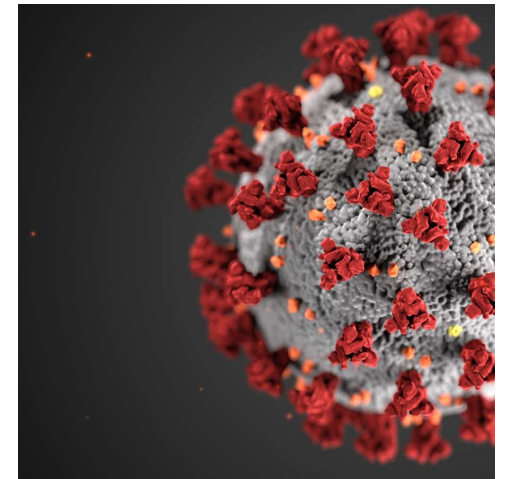


U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Getting America Back to Work!

Coronavirus Aid, Relief,
and Economic Security
Act (CARES ACT) GRANT
Establishing Best
Practices for Southeast
Florida

August 2020 – June 2022





Scope of Work

- The SFRPC was recently awarded funding from the U.S. Economic Development Administration (EDA) to support economic resilience efforts across the region directly related to the coronavirus pandemic.
- This funding will enable the SFRPC to augment and focus staff resources, towards priorities related to coronavirus response, recovery, and long-term planning over the next two years.

Work Plan

Immediate Response Activities:

- Economic Damage Assessment (Survey)
- Establish Action Plan Tied to CEDS
- Establish Inventory of Contacts, Needs, and Priorities
- Monitor Economic Conditions

Work Plan...

Short-Term Recovery Activities:

- Establish and convene the South Florida Economic Resilience Committee
- Work with Committee to develop Long-Term Economic Resilience Plan to include in CEDS update
- Support Local Governments and Community Partners

Work Plan...

Long-Term Recovery Activities:

- Implement, Monitor, and Evaluate the Regional Economic Resilience Plan
- Develop Public Outreach Campaign and Engage Stakeholders
- Facilitate Economic Resilience Webinars that promote Best-Practices
- Document Process to inform Future Efforts
- Provide technical assistance and capacity building for local and regional stakeholders impacted by coronavirus.
- CARES Act Revolving Loan Fund Promotion and Outreach

CARES ACT Revolving Loan Fund

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
- RLF CARES Act Program is NOT a grant or forgivable loan.

LOAN INFORMATION

- \$5,380,000.00
- Loan Amount: \$25,000 - \$500,000
- Interest Rate: Fixed 3% - 4%
- Duration: Up to 10 Years
- Personal guaranties and collateral are required

ELIGIBILITY

- Small Businesses
- Sole Proprietors
- 501c3 Organizations

Located within Monroe, Miami-Dade, Broward & Palm Beach counties

Applied Grant Award (08/05/2020):	\$ 5,380,000.00
Total Funded:	\$ 2,585,000.00
Available to Lend:	\$ 2,795,000.00



ADDITIONAL RESOURCES



- EDA Funding Opp.:
<https://eda.gov/funding-opportunities/>
- American Rescue Plan Act of 2021:
https://sfrpc.org/american_rescue_plan_resources/
- Funding Grants at Various Agencies:
<https://sfrpc.org/funding-grants-at-specific-agencies/>

Questions / Open Discussion

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