



MEMORANDUM

AGENDA ITEM # VIII.C

DATE: NOVEMBER 8, 2021
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 220 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 twenty-two (22) new CARES ACT RLF loans totaling \$4,752,000.



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CARES ACT RLF FUNDING UPDATE

AS OF: 11/01/2021

APPLIED GRANT AWARD: 08/05/2020:	\$5,380,000.00
TOTAL FUNDED:	\$4,752,000.00
AVAILABLE TO LEND:	\$628,000.00

Loan #	LOAN AMOUNT	COUNTY	CITY
1	\$25,000.00	Monroe	Key Largo
2	\$30,000.00	Monroe	Islamorada
3	\$500,000.00	Broward	Pompano Beach
4	\$85,000.00	Palm Beach	Palm Springs
5	\$300,000.00	Miami- Dade	Miami
6	\$35,000.00	Broward	Hollywood
7	\$210,000.00	Broward	Miramar
8	\$150,000.00	Monroe	Key West
9	\$500,000.00	Monroe	Key West
10	\$500,000.00	Miami- Dade	Miami Beach
11	\$50,000.00	Broward	Hollywood
12	\$150,000.00	Broward	Davie
13	\$50,000.00	Broward	Lauderhill
14	\$243,000.00	Broward	Sunrise
15	\$394,000.00	Palm Beach	Boca Raton
16	\$300,000.00	Broward	Plantation
17	\$75,000.00	Broward	Fort Lauderdale
18	\$80,000.00	Miami- Dade	Miami
19	\$175,000.00	Palm Beach	West Palm Beach
20	\$500,000.00	Miami- Dade	Miami
21	\$150,000.00	Broward	Plantation
22	\$250,000.00	Miami- Dade	Miami Beach

TOTAL FUNDED: \$4,752,000.00

**CARES ACT REVOLVING LOAN FUND
PAYMENT STATUS REPORT - NOVEMBER 2021**

Loan	Company /Borrower	Amount	Disbursed	Pmts	Rate	Pay/Yr	Normal Pay	Last Activity	Last Balance	Paid Thru	Days Late	Last Activity	Next Pay Due	Loan Date	Maturity Date	Board Action
5100	DURAN CONCRETE PUMPING, INC	25,000.00	25,000.00	60	3.5000	12	454.79	454.79	19,913.62	11/01/21	0	11/01/21	12/01/21	10/20/20	11/01/25	performing
5101	ISLAMORADA INVESTMENT MANAGEMENT LLP	30,000.00	30,000.00	60	3.5000	12	545.75	545.75	23,896.30	11/01/21	0	11/01/21	12/01/21	10/20/20	11/01/25	performing
5102	PARTRIDGE EQUITY GROUP I LLC	500,000.00	500,000.00	60	3.5000	12	1,506.94	1,506.94	500,000.00	11/01/21	0	11/01/21	12/01/21	11/11/20	01/01/31	performing
5104	EXCEL DENTAL STUDIO, INC.	85,000.00	85,000.00	84	3.5000	12	1,142.39	1,142.39	73,944.00	11/01/21	0	11/01/21	12/01/21	11/24/20	01/01/31	performing
5107	DERMACLINIC LLC	300,000.00	300,000.00	120	3.5000	12	2,966.58	2,966.58	274,094.17	11/01/21	0	11/01/21	12/01/21	11/20/20	11/01/30	performing
5108	HARVEST TIME CHURCH	35,000.00	35,000.00	60	3.5000	12	636.71	636.71	29,647.95	11/01/21	0	11/01/21	12/01/21	12/22/20	01/01/31	performing
5109	EDEN HOUSE OF KEY WEST, INC.	500,000.00	500,000.00	120	3.5000	12	4,944.29	4,944.29	462,378.04	11/01/21	0	11/01/21	12/01/21	01/14/21	01/01/31	performing
5110	KEY HONEY CONTRACTING LLC	150,000.00	150,000.00	120	3.5000	12	1,483.29	1,483.29	139,310.54	11/01/21	0	11/01/21	12/01/21	01/13/21	01/01/31	performing
5111	WHITE GLOVE LINEN	210,000.00	210,000.00	120	3.5000	12	2,076.60	2,076.60	195,286.39	11/01/21	0	11/01/21	12/01/21	12/31/20	01/01/31	performing
5112	HORA MANAGEMENT PROGRAM LLC	500,000.00	500,000.00	120	3.5000	12	4,944.29	4,944.29	465,067.37	11/01/21	0	11/01/21	12/01/21	12/28/20	01/01/31	performing
5113	THE BANG SHACK LLC	50,000.00	50,000.00	60	3.5000	12	909.59	909.59	44,609.86	11/01/21	0	11/01/21	12/01/21	02/25/21	03/01/26	performing
5114	FLORIDA PALM CONSTRUCTION INC	150,000.00	150,000.00	120	3.5000	12	1,483.29	1,483.29	141,709.34	11/01/21	0	11/01/21	12/01/21	02/24/21	02/01/31	performing
5115	THE WIGGINS AGENCY LLC	50,000.00	50,000.00	60	3.5000	12	909.59	909.59	43,073.52	11/01/21	0	11/01/21	12/01/21	02/02/21	02/01/26	performing
5116	DROPS FROM NATURE, INC.	243,000.00	243,000.00	120	3.5000	12	1,737.16	1,737.16	236,638.96	11/01/21	0	11/01/21	12/01/21	05/14/21	04/01/31	performing
5117	FOOT, ANKLE & LEG VEIN CENTER, LLC	394,000.00	394,000.00	240	3.5000	12	2,285.04	2,285.04	386,821.80	11/01/21	0	11/01/21	12/01/21	05/13/21	05/01/31	performing
5118	TAX CONSULTING GROUP, CORP	300,000.00	300,000.00	180	3.5000	12	2,144.65	2,144.65	294,810.23	11/01/21	0	11/01/21	12/01/21	06/15/21	07/01/36	performing
5119	GLOBE TRAVEL MEDIA LLC	75,000.00	75,000.00	120	3.5000	12	741.64	741.64	73,360.58	11/01/21	0	11/01/21	12/01/21	08/12/21	08/01/31	performing
5120	ALWAYS KEEP PROGRESSING, LLC	80,000.00	80,000.00	120	3.5000	12	791.09	791.09	78,274.75	11/01/21	0	11/01/21	12/01/21	08/09/21	08/01/31	performing
5121	HBR CONSTRUCTION LLC	175,000.00	175,000.00	120	3.5000	12	1,730.50	1,730.50	170,969.31	11/01/21	0	11/01/21	12/01/21	08/24/21	08/01/31	performing
5122	CAMACOL	500,000.00	500,000.00	120	3.5000	12	2,899.80	2,899.80	494,586.61	11/01/21	0	11/01/21	12/01/21	08/25/21	08/01/31	performing
5123	EASTERN ACUPUNCTURE AND WELLNESS	150,000.00	150,000.00	120	3.5000	12	1,483.29	1,483.29	148,866.71	11/01/21	0	11/01/21	12/01/21	10/15/21	10/01/31	performing
5124	KOSHER PRICE MARKET	250,000.00	250,000.00	120	3.5000	12	2,472.15	2,472.15	248,111.18	11/01/21	0	11/01/21	12/01/21	10/15/21	10/01/31	performing
Totals		4,752,000.00	4,752,000.00				40,289.42	40,289.42	4,545,371.23							

**RLF CARES ACT APPLICATION TRACKING REPORT
PROSPECTS**

NAME OF APPLICANT/BUSINESS	INITIAL DATE	REQUESTED AMOUNT	BUSINESS TYPE	REFERRED BY	COUNTY
Earthology	07/23/21	\$75,000	environmental	Stephanie Heidt (TCRPC)	Palm Beach
LeanOrb	07/22/21	\$100,000	environmental	Martin Ayala (AKP)	Miami-Dade
Champion Controls	07/27/21	n/a	engineering	Marie Gill (MDBA)	Broward
GlobalXNet Technologies	08/10/21	n/a	computer	survey	Miami-Dade
360 Rehab Services	08/13/21	n/a	medical	n/a	Broward
Mediatime Productions	08/13/21	n/a	media	survey	Broward
G.R.O.W.T.H. Counseling	08/13/21	n/a	counseling	n/a	Miami-Dade
SSK Global LLC	08/16/21	n/a	conventions	survey	Palm Beach
JS Miami Furniture	08/17/21	n/a	furniture	survey	Miami-Dade
Affinity Network Solutions	08/20/21	\$250,000	computer	survey	Broward
Private Label Styles	08/24/21	n/a	clothing	survey	Miami-Dade
Trinity Lighting etc	09/16/21	n/a	lighting	survey	Miami-Dade
Vecell Wireless	09/17/21	\$50,000	computer	survey	Miami-Dade
Alien Insurance Agency	09/18/21	n/a	insurance	survey	Miami-Dade
ATB Management Group	09/22/21	n/a	sports agency	survey	Broward
Painting with a Twist	10/14/21	\$245,000	art	n/a	Miami-Dade
New Age Pest Control LLC	10/18/21	n/a	pest control	Tony Lasi	Palm Beach
Miami School of Fashion	10/18/21	n/a	school	n/a	Miami-Dade
Macro Enter Corp	10/20/21	\$100,000	paper	n/a	Broward
Holt Anatomical	10/26/21	n/a	education	n/a	Miami-Dade
Lee Ryder Lamination	10/28/21	n/a	office supplies	n/a	Miami-Dade

**RLF CARES ACT APPLICATION TRACKING REPORT
APPLICATIONS**

NAME OF APPLICANT/BUSINESS	INITIAL DATE	REQUESTED AMOUNT	BUSINESS TYPE	REFERRED BY	COUNTY
Fresh and Clean Coin Laundry	10/24/21	\$500,000	Laundry	former borrower	Broward