



MEMORANDUM

AGENDA ITEM # V.B

DATE: JANUARY 22, 2024
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 350 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.

In November 2023, the EDA completed their RLF Risk Analysis and conveyed the South Florida Regional Planning Council earned a current annual risk rating of an "A" for the fiscal year ending 9/30/2023.

To date, loan administration has approved thirty-four (34) new CARES ACT RLF loans totaling \$7,170,000 and saved and/or created 249 related jobs.



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**CARES ACT REVOLVING LOAN FUND
PAYMENT STATUS REPORT - JANUARY 2024**

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	████████████████████	25,000.00	25,000.00	60	3.5000	12	454.79	454.79	9,231.44	01/01/24	0	01/02/24	02/01/24	10/20/20	11/01/25	performing
5107	████████████████████	300,000.00	300,000.00	120	3.5000	12	2,966.58	2,966.58	215,938.91	01/01/24	0	01/02/24	02/01/24	11/20/20	11/01/30	performing
5110	████████████████████	500,000.00	515,000.00	120	3.5000	12	4,934.78	4,934.78	426,593.48	01/01/24	0	01/02/24	02/01/24	01/13/21	01/01/31	performing
5111	████████████████████	210,000.00	210,000.00	120	3.5000	12	2,076.60	2,076.60	154,851.25	01/01/24	0	01/02/24	02/01/24	12/31/20	01/01/31	performing
5112	████████████████████	500,000.00	500,000.00	120	3.5000	12	4,944.29	4,944.29	368,801.08	01/01/24	0	01/02/24	02/01/24	12/28/20	01/01/31	performing
5113	████████████████████	50,000.00	50,000.00	60	3.5000	12	909.59	909.59	23,627.46	01/01/24	0	01/02/24	02/01/24	02/25/21	03/01/26	performing
5114	████████████████████	150,000.00	150,000.00	120	3.5000	12	1,483.29	1,483.29	113,004.33	01/01/24	0	01/02/24	02/01/24	02/24/21	02/01/31	performing
5115	████████████████████	100,000.00	100,000.00	60	3.5000	12	1,594.07	100.00	77,328.83	12/01/23	1	12/04/23	01/01/24	02/02/21	02/01/26	performing
5116	████████████████████	306,041.60	306,041.60	120	3.7760	12	2,173.69	2,173.69	271,930.15	11/01/23	32	11/01/23	12/01/23	05/14/21	04/01/31	performing
5117	████████████████████	394,000.00	394,000.00	240	3.5000	12	2,285.04	2,285.04	356,068.69	01/01/24	0	01/02/24	02/01/24	05/13/21	05/01/31	performing
5118	████████████████████	500,000.00	500,000.00	180	3.5000	12	3,493.33	3,493.33	444,666.27	01/01/24	0	01/02/24	02/01/24	06/15/21	07/01/36	performing
5119	████████████████████	150,000.00	150,000.00	120	3.5000	12	1,441.59	1,441.59	123,686.60	01/01/24	0	01/02/24	02/01/24	08/12/21	08/01/31	performing
5120	████████████████████	180,000.00	180,000.00	120	3.5000	12	1,695.46	1,695.46	154,292.09	01/01/24	0	01/02/24	02/01/24	08/09/21	08/01/31	performing
5121	████████████████████	175,000.00	175,000.00	120	3.5000	12	1,730.50	1,730.50	137,931.13	01/01/24	0	01/02/24	02/01/24	08/24/21	08/01/31	performing
5122	████████████████████	500,000.00	500,000.00	120	3.5000	12	2,899.80	2,899.80	455,855.09	01/01/24	0	01/02/24	02/01/24	08/25/21	08/01/31	performing
5123	████████████████████	250,000.00	250,000.00	120	3.5000	12	2,390.96	2,390.96	210,078.21	01/01/24	0	01/02/24	02/01/24	10/15/21	10/01/31	performing
5125	████████████████████	500,000.00	500,000.00	180	4.5000	12	3,824.97	3,824.97	450,982.92	01/01/24	0	01/02/24	02/01/24	01/13/21	10/01/31	performing
5126	████████████████████	128,000.00	128,000.00	60	4.0000	12	2,357.31	2,357.31	84,261.52	01/01/24	0	01/02/24	02/01/24	02/15/22	02/01/27	performing
5127	████████████████████	200,000.00	200,000.00	120	4.5000	12	2,072.77	2,072.77	174,082.35	01/01/24	0	01/02/24	02/01/24	06/09/22	06/01/32	performing
5128	████████████████████	442,136.20	296,229.60	36	5.0000	12	1,250.71	1,250.71	296,229.59	01/01/24	0	01/02/24	02/01/24	10/20/22	11/01/25	performing
5129	████████████████████	250,000.00	250,000.00	180	6.0000	12	2,109.64	2,109.64	245,157.27	01/01/24	0	01/02/24	02/01/24	06/22/23	07/01/38	performing
Totals		5,810,177.80	5,679,271.20				49,089.76	47,595.69	4,794,598.66							

Portfolio Analysis

Funds: (37000)
Status: All
City: All
County: All
Loan Officer: All
Loan# From 0002 to 53005

Cutoff Date: 12/31/2023
Run Date: 01/09/2024
Run Time: 10:08:28 am
Page 1 of 1

	Number	Balance	Percent%
All Outstanding Loans			
Current Accounts	20	4,552,594.80	94.36%
Past due 1-30 days	1	271,930.15	5.64%
Past due 31-60 days	0	0.00	0.00%
Past due 61-90 days	0	0.00	0.00%
Past due 91-120 days	0	0.00	0.00%
Past due 121-150 days	0	0.00	0.00%
Past due 151-180 days	0	0.00	0.00%
Greater than 180 days	0	0.00	0.00%
Total Portfolio	21	4,824,524.95	100.00%

Contaminated Portfolio 0 0.00 0.00%

Loans identified as being delinquent by 30 or more days and having a balance greater than zero as of the cutoff date.

Delinquent Loans 0 0.00 0.00%

Loans identified by delinquent status in Loan Master, and having a balance greater than zero as of the cutoff date.

Default Loans 0 0.00 0.00%

Loans identified by default status in Loan Master, and having a balance greater than zero as of the cutoff date.

Write-off Loans 0 0.00 0.00%

Loans identified by write-off status in Loan Master, and having a balance greater than zero as of the cutoff date.

CARES ACT RLF FUNDING UPDATE

AS OF: 1/01/2024

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
23	\$500,000.00	Broward	Coconut Creek
24	\$128,000.00	Broward	Hollywood
25	\$365,000.00	Monroe	Key West
26	\$200,000.00	Broward	Plantation
27	\$75,000.00	Broward	Fort Lauderdale
28	\$200,000.00	Broward	Fort Lauderdale
29	\$100,000.00	Broward	Plantation
30	\$50,000.00	Broward	Lauderhill
31	\$400,000.00	Palm Beach	Riviera Beach
32	\$100,000.00	Miami- Dade	Miami
33	\$50,000.00	Broward	Sunrise
34	\$250,000.00	Broward	Sunrise

TOTAL FUNDED: \$7,170,000.00