

From: [Thomas Lanahan](#)
To: [Jason Brown](#)
Subject: Expansion of Revolving Loan Fund into Indian River County and Request for Matching Funds - Revised
Date: Tuesday, June 9, 2020 2:06:58 PM
Attachments: [SFRPC RLF into Indian River.pdf](#)
[6.9.20 Expansion of Revolving Loan Fund - Revised.pdf](#)

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Jason:

A point of clarification I received today (and now reflected in the attachment).

We will be able to internally set aside funds by county for lending based on the match provided. So, in other words, based on a 20% match of \$115,000 then at least \$575,000 will be made available for providing loans within Indian River County. The grant has strong timelines associated with it and we need to get the money out on the street within 2 years so there may be a need to re-evaluate progress after a year or so to make sure we're getting it all loaned out.

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From: Thomas Lanahan
Sent: Monday, June 8, 2020 4:41 PM
To: jbrown@ircgov.com
Subject: Expansion of Revolving Loan Fund into Indian River County and Request for Matching Funds

Jason:

The Coronavirus Pandemic has hit small and medium size businesses particularly hard. These businesses are often constrained by a lack of access to capital, which can be addressed through Revolving Loan Funds (RLFs) operating for the benefit of those businesses that can't get reasonable loans through conventional means. The South Florida Regional Planning Council currently operates an RLF in cooperation with the U.S. Economic Development Administration, and has done so since 2002. The lending area for this program currently covers Monroe, Miami-Dade, Broward, and Palm Beach Counties and is receiving \$5.38 million in supplemental funds from EDA through the CARES Act.

TCRPC does not currently operate an RLF, but will be applying to the EDA for competitive CARES Act grant funding to obtain \$2.3 million to expand the SFRPC RLF to include Martin, St. Lucie, and Indian River counties and help address economic damage impacts of Coronavirus. We believe this will be

more efficient and faster than trying to create our own RLF. We will work in close cooperation with our county economic development partners (who you may have already heard from about this application) to promote the program and identify potential borrowers.

In order to comply with grant requirements, a match of 20% is required (with the balance being provided by the EDA), therefore \$460,000 in matching funds are required with \$1,840,000 coming from the EDA for the overall \$2.3 million RLF expansion. Considering the total population of the 3 counties (620,753) and Indian River County's population (154,939), the County's share is 25%. This equals \$115,000. This is a one-time contribution to set up the fund, which will make loans with the initial capital, and then new loans as loans are paid off. We will be contacting the other 2 counties as well for their shares (St. Lucie at \$230,000 and Martin at \$115,000). In accord with EDA regulations, all of the approximately \$7,680,000 in new EDA funds will be pooled and made available for loans across the expanding lending area of Monroe, Miami-Dade, Broward, Palm Beach, Martin, St. Lucie, and Indian River counties.

In order to complete the grant application, we need a commitment letter from Indian River County for the matching funds of \$115,000. To be most competitive, we would like to submit the application by the end of June.

Attached is some additional information about the proposal and the SFRPC RLF.

Please contact me if I can be of any assistance.

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