To: Council Members                                                                     AGENDA ITEM 8

From: Staff

Date: December 14, 2018 Council Meeting

Subject: Resolution Expressing Support for Expanding the Lending Area of the South Florida Regional Planning Council’s Revolving Loan Fund

Introduction

The South Florida Regional Planning Council (SFRPC) operates a revolving loan fund (RLF) program for small- and medium-size businesses that is funded through the U.S. Department of Commerce’s Economic Adjustment Program. The current fund is the accumulation of various grants received over the years in the South Florida Region. Since 2002, the SFRPC RLF program has serviced more than 410 loans providing funding to area businesses. The total amount loaned to these businesses was more than $37 million. The loans have helped fund projects totaling over $112 million. As a result of these investments, more than 8,000 jobs have been created or saved. These projects were funded with RLF monies because conventional funding was not available. The current lending area of the SFRPC RLF is Monroe, Miami-Dade, and Broward counties. Currently, the SFRPC RLF program has more than $2 million available for lending to small- and medium-sized businesses.

Background

Council and the SFRPC have a long history of working collaboratively to expand community and economic development, job creation, and employment in Southeast Florida. Additionally, Miami-Dade, Broward, and Palm Beach counties comprise the Miami-Fort Lauderdale-Palm Beach Metropolitan Statistical Area. Since Council does not have a small business revolving loan program, SFRPC has offered to expand its lending area and offer its RLF resources within Palm Beach County. The expansion of this lending area has been discussed with U.S. Department of Commerce, Economic Development Administration staff and they are amenable to this change with the stipulation of receiving a resolution of “no objection” from Council (attached).

Recommendation

Council should approve Resolution No. 18-04 supporting expansion of the South Florida Regional Planning Council’s Revolving Loan Fund lending area to add Palm Beach County.

Attachment
RESOLUTION #18-04

A RESOLUTION OF THE TREASURE COAST REGIONAL PLANNING COUNCIL REPRESENTING THE LOCAL GOVERNMENTS OF PALM BEACH, MARTIN, ST. LUCIE, AND INDIAN RIVER COUNTIES, FLORIDA; EXPRESSING SUPPORT FOR EXPANDING THE LENDING AREA OF THE SOUTH FLORIDA REGIONAL PLANNING COUNCIL’S REVOLVING LOAN FUND FOR SMALL- AND MEDIUM-SIZE BUSINESSES TO INCLUDE PALM BEACH COUNTY.

WHEREAS, the South Florida and Treasure Coast Regional Planning Councils have a long history of working collaboratively to expand community and economic development, job creation, and employment in Southeast Florida; and

WHEREAS, the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area has a combined population of more than 6.1 million residents as of the 2017 American Community Survey; and

WHEREAS, the counties of Miami-Dade, Broward, and Palm Beach have unemployment rates of 3.6%, 2.8%, and 3.1% respectively; and

WHEREAS, the South Florida Regional Planning Council operates a Revolving Loan Fund through the U.S. Department of Commerce, Economic Development Administration that provides low interest loans ranging from $25,000 to $500,000 to small- and medium-size businesses to support economic activities that result in the creation and/or retention of jobs; leading to additional wealth, higher wages, and a better quality of life in the region within its lending area of Monroe, Miami-Dade, and Broward counties; and

WHEREAS, Council does not currently operate a U.S. Department of Commerce, Economic Development Administration revolving loan fund; and

WHEREAS, Council supports expansion of that Revolving Loan Fund lending area to include Palm Beach County in order to provide access to funding for small- and medium-size businesses for which credit is not otherwise available from conventional lenders on terms that meet their needs in order to provide additional job creation and retention in the region in support of higher wages and a better quality of life; and

WHEREAS, the U.S. Department of Commerce, Economic Development Administration is open to expanding the South Florida Regional Planning Council’s lending area to include Palm Beach County with a resolution of “no objection” from Council’s governing board.

NOW, THEREFORE, BE IT RESOLVED BY THE TREASURE COAST REGIONAL PLANNING COUNCIL THAT:

1. Council supports and has no objection to the expansion of the South Florida Regional Planning Council’s U.S. Economic Development Administration Revolving Loan Fund lending area to include Palm Beach County.
2. A copy of this Resolution shall be provided to the South Florida Regional Planning Council and the U.S. Economic Development Administration.

**DULY ADOPTED** by the Treasure Coast Regional Planning Council this 14\textsuperscript{th} day of December, 2018.

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Reece J. Parrish     Thomas J. Lanahan
Chair       Executive Director