



Legislation Details (With Text)

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In control: Board of County Commissioners

On agenda: 7/28/2020

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Title: REVOLVING LOAN FUND GRANT APPLICATION TO ECONOMIC DEVELOPMENT ADMINISTRATION FROM TREASURE COAST REGIONAL PLANNING COUNCIL

Sponsors:

Indexes:

Code sections:

Attachments: 1. RLF MC matching funds request 6-19-2020.pdf

Date	Ver.	Action By	Action	Result
7/28/2020	1	Board of County Commissioners	approved	Pass

PLACEMENT: Departmental

TITLE:

REVOLVING LOAN FUND GRANT APPLICATION TO ECONOMIC DEVELOPMENT ADMINISTRATION FROM TREASURE COAST REGIONAL PLANNING COUNCIL

EXECUTIVE SUMMARY:

The Treasure Coast Regional Planning Council is requesting that the County contribute toward the creation of a Revolving Loan Fund for tri-county recovery from economic damage caused by the Coronavirus Pandemic.

DEPARTMENT: Administration

PREPARED BY: **Name:** George M. Stokus
Title: Assistant County Administrator

REQUESTED BY:

PRESET:

PROCEDURES: None

BACKGROUND/RELATED STRATEGIC GOAL:

The Treasure Coast Regional Planning Council (TCRPC) is an applicant for a competitive Economic Development Administration (EDA) grant. This is a funding opportunity to create a Revolving Loan Fund (RLF) to assist small and medium size businesses in recovery from economic damage caused by the Coronavirus Pandemic.

The TCRPC is seeking to create an RLF with a value of \$1,000,000 with an additional \$40,000 for

administrative expenses. This will be a tri-county RLF shared by Indian River, St. Lucie and Martin Counties. TCRPC does not currently operate an RLF and proposes working with the South Florida Regional Planning Council to operate this RLF. Based upon the respective population sizes TCRPC is requesting \$52,000 from Martin County as non-federal match for the RLF. A more in-depth description of this program can be found in the attachments.

ISSUES:

None

LEGAL SUFFICIENCY REVIEW:

To the extent this item contains legal issues, it has been reviewed for legal sufficiency; although this is primarily a matter of Board policy.

RECOMMENDED ACTION:

RECOMMENDATION

If the Board wishes to proceed with an RLF staff recommends:
Move that the Board approve participation in the RLF and provide the requested contribution to the RLF.

ALTERNATIVE RECOMMENDATIONS

Direct staff with further instructions.

FISCAL IMPACT:

RECOMMENDATION

If the Board wishes to proceed with an RLF, staff recommends the requested contribution be paid from the Economic Trust Fund.

Funding Source	County Funds	Non-County Funds
Economic Trust Fund	\$52,000	
Subtotal		
Project Total		

ALTERNATIVE RECOMMENDATIONS

None

DOCUMENT(S) REQUIRING ACTION:

- ☐ Budget Transfer / Amendment ☐ Chair Letter ☐ Contract / Agreement
☐ Grant / Application ☐ Notice ☐ Ordinance ☐ Resolution

☐ Other:

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