



# MEMORANDUM

AGENDA ITEM #8e)1

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DATE: FEBRUARY 4, 2008  
TO: COUNCIL MEMBERS  
FROM: STAFF  
SUBJECT: RESOLUTION TO ADOPT THE SFRPC REVOLVING LOAN FUND III PLAN

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## Background

The Economic Development Administration (EDA) currently has in place an Economic Adjustment Assistance Grant Revolving Loan Fund, awarded in 1993 to the City of Homestead. The Revolving Loan fund was allocated to the city for special economic development efforts in areas that were affected by the events of the 1992 Hurricane Andrew storm. At the request of both the Economic Development Administration and the City of Homestead, the South Florida Regional Planning Council (SFRPC) has been asked to assume responsibilities for the City's Revolving Loan Fund (RLF).

As one of EDA's initial requirements for the assumption of the loans, the SFRPC must adopt by Resolution the Revolving Loan Fund III Plan (RLFIII Plan). The substance of the RLFIII Plan is guided by the policies of Section 209 of the EDA Economic Adjustment Program. The RLFIII Plan establishes the general policies of the RLF with regard to the target markets, as well as new and existing loans.

Funds from the Loan Funds will be used to execute the action plan necessary for the revolving loan fund transfer. This action plan includes portfolio verification and verification of all documents related to the transfer.

## Recommendation

Authorize the Chair to sign the attached Resolution to adopt the Revolving Loan Fund III Plan.



RESOLUTION #08-01

A RESOLUTION OF THE  
SOUTH FLORIDA REGIONAL PLANNING COUNCIL  
ADOPTING THE ECONOMIC DEVELOPMENT ADMINISTRATION  
REVOLVING LOAN FUND III PLAN

WHEREAS, the Economic Development Administration (EDA) currently has in place and awarded an Economic Adjustment Assistance Grant Revolving Loan Fund to the City of Homestead, Project No. 04-59-03980; and

WHEREAS, the Council's *Strategic Regional Policy Plan for South Florida* includes policies that are directed at assisting in rebuilding the region's economy through customized facility development programs; and

WHEREAS, the Council at the request of the Economic Development Administration, agrees to become the successor grantee, in place of the City of Homestead, for the approved Economic Adjustment Assistance Grant Project No. 04-59-03980; and

WHEREAS, the Council adopted Resolution #07-05 at its December 3, 2007 meeting authorizing the transfer of the revolving loan fund to the South Florida Regional Planning Council.

WHEREAS, EDA requires the Council to adopt a Revolving Loan Plan for each grant award.

NOW THEREFORE BE IT RESOLVED THAT the South Florida Regional Planning Council authorizes the adoption of the plan for South Florida Regional Planning Council Revolving Loan Fund III (RLF III).

ATTESTED BY:

SOUTH FLORIDA REGIONAL PLANNING COUNCIL

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Marta Perez, Chair

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Date