

# Rebuild Florida Business Loan Fund Lender Participation Requirements



1. **Participating Lender will need to provide all closing documents to the Florida Department of Economic Opportunity (DEO) for their review and approval prior to execution of a Participation Agreement.**
2. **DEO requirements for setting loan terms:**
  - Interest Rate – The United States Economic Development Administration (EDA) and DEO will match the lender's interest rate. EDA and DEO minimum and maximum allowable rates are available upon request.
  - Term – EDA/DEO will match the lender's term, with the following conditions:
    - Minimum is 3 years and maximum is 10 years.
  - DEO requires Pari Passu lien with the lender.
  - DEO Loan Amounts:
    - Minimum is \$25,000 and maximum is \$500,000 (as of 9/10/20).
  - DEO Guarantors Requirements:
    - All owners of 20% or more of the Small Business Concern (SBC) are required to guarantee the loan and the SBC itself.
3. **Economic Development Requirements\*:**
  - DEO requires a minimum of \$2 non-DEO/EDA dollars for every \$1 DEO/EDA dollar.
  - DEO requires the creation of one job over consecutive three years for every \$65,000 in DEO/EDA dollars loaned.
4. **Lender to provide FFCFC/DEO with a copy of their Application package\*\*, to include:**
  - Lender's Credit Analysis/Memo.
  - Lender's Commitment Letter.
  - Tax Return Verification.
  - Copy of valid Driver's Licenses for all owners of 20% or more.
  - Copy of current County Business Tax Receipt for existing businesses.
  - Copy of Liability Insurance Certificate for existing businesses.
  - Resumes for all owners of 20% or more.
  - Business tax returns from the past three years.
  - Personal tax returns for all owners of 20% or more from the past three years. Personal Financial Statement for all owners of 20% or more.
  - Interim Financial Statements (Income Statement, Balance Sheet, Schedule of Debts, and A/R and A/P agings, when applicable) on a month end within 90 days of application.
  - Personal and business bank statements from the past six months.
  - Organizational Documents including, but not limited to: Operating Agreements, Articles of Incorporation, etc.
  - The following additional requirements may be requested:
    - Completed EDA RLF Application to confirm citizenship, arrest record, and any bankruptcies or foreclosures.
    - Completed Borrower Certification.
    - Environmental Certification.
    - Business Plan – this is a requirement for existing businesses also.
    - Three-year schedule of jobs with average salary – template available if needed.
    - Evidence that credit is unavailable elsewhere – template available if needed.

**\*Note:** Economic Development requirements are portfolio wide so exceptions, on a case-by-case basis, may be allowable when a specific project does not meet the requirements if other Economic Development factors are present.

**\*\*Note:** We strongly suggest you provide copies of your documents during the application process to allow FFCFC/DEO/EDA time to review documents to address any necessary questions/issues in a timely manner.