

RURAL REVOLVING LOAN FUND

PROGRAM DESCRIPTION

Financial assistance to local governments in a rural county in the form of either a loan or loan guaranty. The purpose of the program is to provide financial assistance for a specific project that will lead to the creation of new jobs and increase the economic vitality and diversification of Florida's rural counties.

ELIGIBLE APPLICANTS

A unit of local government in a rural county. Demonstrate the ability to repay the loans, and/or compensate for the guarantees and reserves.

TYPE OF ASSISTANCE

Loan or loan guarantee.

AVAILABLE FUNDING

Maximum amount per project is \$560,000.

SOURCE OF FUNDS

State general revenue.

APPLICATION PROCESS/DEADLINES

Enterprise Florida will work with the applicant to:

- Prepare the loan application;
- Assist in the negotiation of the interest rate, duration of the loan and the amortization schedule with the Office of Tourism Trade and Economic Development (OTTED); and
- Structure the entire project, including the identification of other financial resources as appropriate.

Enterprise Florida reports its evaluation of the application and general recommendation to the OTTED.

Generally, the interest rate will not exceed 5 percent per annum and the commitment fee for a guaranty will not exceed 4 percent. OTTED will make the final decision on the project including all terms and conditions of the loan.

CONTACT

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