



Memorandum

Meeting Details: January 14, 2026

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: Resolution 2026-01 - Emergency Bridge Loan Program

Background

The Florida Commerce Municipal Emergency Bridge Loan program provides interest-free, short-term loans to municipalities impacted by federally declared disasters. The program is designed to help local governments maintain essential operations while awaiting additional funding or revenue recovery.

Program Highlights:

- Eligibility: Open to municipalities in areas under a FEMA disaster declaration.
- Loan Amount: Based on demonstrated need, with no statutory maximum.
- Term: Up to 10 years.
- Interest: Interest-free for the full term.

Staff has collaborated with Florida Commerce to assess the City's eligibility, identify qualifying expenses, and clarify any restrictions on fund use.

The process consists of two steps:

1. **Step 1: Application:** Staff has completed the application process, consisting of working with Florida Commerce to determine eligibility, and negotiate loan terms and qualifying expenses. The City was approved for an interest-free 10 year loan totaling \$3,148,500.
2. **Step 2: Loan Acceptance:** A detailed funding request is being presented to Commission for review and approval. Resolution 2026-01 authorizes the delivery and execution of attached loan documents between the City and State of Florida, Department of Commerce for a principal amount of \$3,148,500 to fund governmental operations. The loan documents include an opinion letter from the City Attorney, loan agreement, promissory note, and term sheet.

Fiscal Impact

Upon approval, the City will receive \$3,148,000 from Florida Commerce. Such proceeds will be used to fund operations and will be due and payable in accordance with the attached Promissory Note and Term Sheet.

Recommendation(s)

Staff recommends that Commission approve Resolution 2026-01.

Attachments

- Res2026-01 – Emergency Bridge Loan Program
- Emergency Bridge Loan – City Attorney Opinion Letter
- Emergency Bridge Loan – Loan Agreement
- Emergency Bridge Loan – Promissory Note
- Emergency Bridge Loan – Term Sheet