



Memorandum

Meeting Details: January 22, 2025

Prepared For: Hon. Mayor Brooks & Board of Commissioners

Staff Contact: Andrew Laflin, Finance Director

Subject: 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 intends on collaborating with Florida Commerce to assess the City's eligibility, identify qualifying expenses, and clarify any restrictions on fund use.

This request is part of a two-step process for Commission approval of debt obligations:

1. **Step 1: Approval to Apply:** By approving this request, Commission will allow staff to initiate the application process, work with Florida Commerce to determine eligibility, and negotiate loan terms and qualifying expenses. This step does not obligate the City to accept the loan or incur any debt.
2. **Step 2: Approval to Accept the Loan:** Once staff has completed the application process and finalized the loan terms and amount, a detailed funding request will be presented to Commission for review and approval. This ensures that Commission retains full oversight before the City commits to any financial obligations.

This two-step process maintains transparency, ensures financial responsibility, and allows the City to act promptly to secure resources while retaining the Board of Commissioner's role in final decision-making

Fiscal Impact

There is no immediate financial impact associated with this request to apply for the loan. Any financial obligations will be presented to Commission for approval once the loan terms and amount are finalized.

Recommendation(s)

Staff recommends that Commission authorize staff to apply for the Florida Commerce Municipal Emergency Bridge Loan program and direct staff to return with a detailed funding request, including loan terms and conditions, once finalized.

Attachments

- Emergency Bridge Loan Program Information