



Florida's Dynamic
Waterfront Community

FY 2019-2020
RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY

COVID-19 SMALL
BUSINESS
FORGIVABLE LOAN PROGRAM

Resolution No 2020-07 05/20/2020
Amended Resolution No 2020-- 06/10/2020

Program Rules and Regulations

The Riviera Beach Community Redevelopment Agency (RBCRA) recognizes that small businesses suffered substantial financial loss due to the adverse economic impacts caused by the COVID-19 pandemic. In response to the negative economic impacts on our local businesses and to the City of Riviera Beach's economy, to alleviate the spread of slum and blight, and to support the capital improvements in the CRA, the RBCRA has created the RBCRA COVID-19 Small Business Forgivable Loan Program (the "Program"). The Program is intended to provide direct financial relief to small businesses located within the RBCRA area (see attached boundary map).

Through the Program, the RBCRA will provide businesses with 25 or fewer employees up to \$5,000 in an interest free loan. If the business can show compliance with the Program and that the loan was used towards rent, payroll, utilities, or inventory expenses within 1 year of the loan date, the loan will be forgiven, and the business will not be required to repay the loan. The loans will be awarded on a first-come, first-served basis. Loan recipients will be required to sign a promissory note to ensure compliance with the Program, loan terms, and conditions. The RBCRA has sole discretion to determine compliance with the Program, loan terms, and conditions sufficient to allow forgiveness of the loan.

RBCRA is a public agency and is governed by the Florida Public Records Law under Chapter 119, Florida Statutes. The RBCRA may produce any documents provided by loan applicants upon receipt of a public records request, subject to any exemptions provided by Florida law. If loan applicant believes that any information is proprietary and exempt from public records such as a trade secret, the loan applicant should indicate that in the application.

Program Assistance

The RBCRA COVID-19 Small Business Forgivable Loan Program offers financial assistance to the business in the form of a forgivable loan for eligible expenses, up to \$5,000, associated with rent, payroll support, inventory purchases and/or utility expenses.

Program Eligibility Requirements

Loan applicants must meet all the following requirements in order to be considered eligible to receive loan funding:

- Loan applicant must be a business that was or becomes operational (as evidenced by a Certificate of Occupancy or City of Riviera Beach Business Tax Receipt) prior to September 30, 2019.
- Loan applicant must be the business entity (or d/b/a) named on the corporate documents, and the application must be executed by the principal/owner(s) named on the corporate documents. If a corporate entity, the principal must execute a personal guarantee for the loan.

- Must be a for-profit, privately held business or sole proprietor with less than 25 employees. NOTE: Sole proprietors cannot use more than \$2,500 of the loan towards payroll expenses;
- Must be located within the RBCRA area (see attached boundary map). Businesses operating out of the Riviera Beach Marina are ineligible if they received rent concessions from the RBCRA based on the pandemic;
- Must provide proof that the business is properly licensed by all necessary levels of government and professional associations or agencies (including copies of City and County licenses).
- If any individual is the Principal/Owner for more than one eligible business, the Principal/owner may only sign the application on behalf of one business. (Note: this means that if one or more eligible businesses have a Principal/Owner in common, only one of those businesses may apply for the Program, even if the business(es) has(have) more than one Principal/Owner).

Ineligible Businesses

The following businesses are considered ineligible for assistance under the Program:

- Firearm Sales/Shooting Ranges
- Religion-Affiliated Retail Stores
- Non-Profit Organizations
- Adult Gambling Arcades
- Check Cashing Stores
- Adult Entertainment
- Medical Research Centers/Housing
- Vapor Cigarette, E Cigarette Stores
- Convenience Stores
- Churches/places of worships
- Alcohol and/or Drug Rehabilitation Centers/Housing
- Any other use that the RBCRA staff or RBCRA Board determine will not support the redevelopment of the RBCRA area

Loan Terms and Conditions

The maximum amount of loan to any one business under the Program is \$5,000. Loan applicants may apply multiple times if loaned less than the maximum amount, but no loan applicant will receive more than the maximum amount in total. If the maximum amount of funding is later increased, loan applicants that had been loaned \$5,000 may reapply for additional funding until the new maximum is reached.

Loans shall be interest-free, and the loan amount shall be due to be repaid to the RBCRA one year from the date of the loan. Loan applicants will be required to sign a promissory note to ensure compliance with the loan, program terms, and conditions (see attached sample).

However, if the loan applicant provides evidence acceptable to the RBCRA of an amount equivalent to the loan, or any part thereof, that has been paid by the loan applicant to employees in the form of payroll, to inventory providers or to utility providers, that amount

may be forgiven, in which case the loan applicant would not be required to repay such amount to the RBCRA. Loan funds may not be used towards bonuses. Sole proprietors cannot use more than \$2,500 of the loan towards payroll expenses. Evidence to support loan and promissory note forgiveness includes but is not limited to invoices, receipts, paystubs, utility bills, or other acceptable evidence of payment or expenses associated with the loan request. Loan applicants may redact sensitive information such as social security numbers, etc. No cash payments will be accepted as evidence in support of a request for loan forgiveness. Loan applicants may request loan forgiveness at any time between RBCRA loan check date and the loan repayment date by submitting a request and the required evidence to the RBCRA up to three weeks before the loan repayment date. All evidence must be submitted to the RBCRA three weeks prior to the loan repayment date electronically to Sherley Desir, Office Manager at sdesir@rbkra.com or by mailing a hard copy to RBCRA, 2001 Broadway, Ste 300, Riviera Beach, FL 33404, attention to Sherley Desir, Office Manager. The RBCRA will review the evidence and determine whether the loan is eligible to be forgiven.

The RBCRA Board of Directors has sole discretion to determine what evidence is acceptable and to ask for more information or different evidence to support any loan application or any request for loan forgiveness. The RBCRA will notify the loan applicant the determination as to whether the loan is deemed forgiven within 30 days of receipt of the evidence supporting the request for forgiveness. The loan may be prepaid, in whole or in part, without penalty, at any time prior to the date on which repayment is due.

All loan checks from the RBCRA to the successful loan applicant will be made out to the applicant business entity.

The types of businesses eligible to receive funding include, but are not limited to:

- Restaurants
- Bakeries
- Insurance Offices
- Gourmet Food Markets
- Home Decor/Design businesses—home furnishings, art galleries, kitchen wares
- Bed and Breakfasts
- Marketing Offices
- Fitness Facilities — yoga, dance exercise, martial arts, etc.
- Other commercial businesses
- Accounting Offices
- Massage Therapy Offices (must show proof of Therapist State License)
- Specialty Retail Businesses — stationery, gifts, sporting goods
- Boutiques — clothing, shoes & accessories
- Real Estate Offices
- Tattoo Parlor/Body Piercing/Body Art Shops
- Law Offices
- Hair/Nail Salons
- Take Out Restaurants
- Florists
- Medical Offices
- Home businesses and home day cares with an address in the CRA

Application Process

Applications can be downloaded from the RBCRA website at www.rbcra.com/covid19-forgivable-loan or obtained by mail. Loan applicants may call (561) 844-3408 to request a mailed application. All loan applicants are strongly encouraged to speak with RBCRA staff in order to determine eligibility before submitting an application. Please contact Andre' Lewis at (561) 714-7719 for assistance. Applications will not be considered until all required documentation is submitted to the RBCRA office by sending the application electronically to info@rbcra.com or by dropping off a hard copy to 2001 Broadway, Suite 300, Riviera Beach FL, 33404, between the hours of 10:00 A.M. - 2:00 P.M. with attention to Scott Evans, Interim Executive Director. **Loan applicants are STRONGLY encouraged to submit applications electronically.**

Application to this Program is not a guarantee of funding. Approval for funding is at the sole discretion of the RBCRA Interim Executive Director, within parameters set by the RBCRA Board of Commissioners, and subject to available funds from the RBCRA budget. Loan applicants will be notified of loan approval in writing by email.

Loan funding must be used for payment of rent, utility bills, employee payroll (excluding bonuses), or inventory.

Loan applicants must submit an application with all materials to the RBCRA for review and approval by the RBCRA Interim Executive Director (or designee). Applications will be considered on a first-come, first-served basis. Applications are not considered submitted until all supporting documents have been received.

Application packets must include:

1. Copy of the corporate documents for the applying business entity.
2. Copy of City of Riviera Beach and Palm Beach County licenses (Business Tax Receipts).
3. Documentation to support the loan applicant's request for approval including rent, payroll, inventory, and/or utility expenses. Examples include, but are not limited to: invoices, receipts, paystubs, utility bills or other acceptable evidence of payment or expenses associated with the loan request. Loan applicants may redact sensitive information such as specified above.
4. Completed and signed application (attached).
5. W-9 Form and RBCRA Vendor Application Form (attached).
6. Other proof as necessary to evidence compliance with the Funding Eligibility Requirements.

**SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE
OF APPROVAL**

It is the responsibility of the loan applicant to READ AND UNDERSTAND all aspects of the Program and this application.

NOTICE TO THIRD PARTIES: The loan applicant and loan do not create any rights for third parties. Nor shall issuance of a loan result in any obligation on the part of the RBCRA to any third party. The RBCRA is not required to verify that entities that have contracted with the loan applicant have been paid in full, or that such entities have paid any subcontractors in full.

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LOAN APPLICANT INFORMATION

BUSINESS INFORMATION:

Business Name (d/b/a if applicable):

Current Business Address:

Fed ID#: _____

Business Phone Number: _____ Cell: _____

Website: _____

Type of Business: _____

Number of Employees: _____ Hours of Operation: _____

List of expenses seeking loan funding for:

Requested loan amount: _____

Please estimate the total loss (physical and economic) to your business due to this emergency/disaster:

How many employees (Full Time and Part Time) did you have prior to the disaster: _____

Have you or will you lay off or furlough employees as a result of this emergency/disaster?

YES NO If yes, how many? _____

Do you have business interruption insurance? _____

If applicable, what is the percentage difference of your business revenues during the disaster period compared to the same time of the prior year?

In terms of dollar value, how much inventory have you lost or has been spoiled as a result of the disaster?

DRAFT

DOCUMENTS REQUIRED WITH COMPLETED AND SIGNED LOAN APPLICATION:

Place a \checkmark for items provided.

- 1. Copy of the corporate documents for the applying business entity.
- 2. Copy of City of Riviera Beach and Palm Beach County licenses (Business Tax Receipts).
- 3. Documentation to support the loan applicant's request for funding rent, payroll, inventory, and/or utility expenses. Examples include, but are not limited to: invoices, receipts, paystubs, utility bills or other acceptable evidence of payment or expenses associated with the loan request. Loan applicants may redact sensitive information such as employee identification numbers, etc.
- 4. Completed and signed application (attached).
- 5. W-9 Form and RBCRA Vendor Application Form (attached).
- 6. Other proof as necessary to evidence compliance with the Program Eligibility Requirements. (OPTIONAL)

LOAN APPLICANT INFORMATION

PRINCIPAL/OWNER INFORMATION:

(If more than 4 principals/owners additional sheets may be used)

1. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone Number: _____

2. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone Number: _____

3. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone Number: _____

4. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone Number: _____

CERTIFICATION AND WAIVER OF PRIVACY

For purposes of this certification and waiver of privacy, the term "I" refers to the loan applicant and to all signatories on the Program application individually. By signing and submitting the application to the Program, each signatory represents and confirms that he or she is authorized to sign on behalf of the loan applicant(s).

I, the undersigned loan applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a loan under the RBCRA COVID-19 Small Business Forgivable Loan Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized by fine and/or imprisonment for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the RBCRA COVID-19 Small Business Forgivable Loan Program.

I understand that this application is not a guarantee of a loan, and that award of loans is at the sole discretion of the Riviera Beach Community Redevelopment Agency Board and designated Staff. I understand that the purpose of the loan is to further the Riviera Beach Community Redevelopment Plan, and that the Riviera Beach Community Redevelopment Agency may decline my application for any legal reason, including the reason that approving the loan will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Riviera Beach Community Redevelopment Agency has the sole discretion to determine whether the Program criteria have been met and whether the loan may be forgiven.

To the maximum extent possible, I hereby waive my rights to privacy and confidentiality for all matters contained in this application, and give my consent to the Riviera Beach Community Redevelopment Agency, its agents, and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers, or other public or private agency to disclose information deemed necessary to complete this application.

I give permission to the RBCRA or its agents to take photos of myself and business to be used to promote the program.

I understand that if this application and the information furnished in support of the application are found to be incomplete or inaccurate, it will be not processed.

APPLICANT SIGNATURES

LOAN APPLICANT SIGNATURES:

All Principal/Owner(s) eligible to sign on behalf of the loan applicant must sign this application on behalf of the loan applicant. For purposes of this Program, the term "Principal/Owner" means a principal or owner of a business.

Principal/Owner's Signature **Date**

Printed Name **Title**

Witness **Date**

Principal/Owner's Signature **Date**

Printed Name **Title**

Witness **Date**

Principal/Owner's Signature **Date**

Printed Name **Title**

Witness **Date**

Principal/Owner's Signature **Date**

Printed Name **Title**

Witness **Date**

PROMISSORY NOTE

Riviera Beach, Palm Beach County, Florida

FOR VALUE RECEIVED, the undersigned ("Loan Recipient") promises to pay to the order of the Riviera Beach Community Redevelopment Agency ("RBCRA") at 2001 Broadway, Riviera Beach, FL or at such other address as may be indicated in writing, in the manner hereinafter specified, the principal sum of _____ (\$ _____) without interest. The said principal shall be payable in lawful money of the United States of America, on _____ and in the following manner:

The sum of \$ _____ representing a payment of principal shall be due and payable one year from the date set forth above ("Repayment Date").

If, prior to the Repayment Date, the Loan Recipient provides evidence acceptable to the RBCRA that an amount equivalent to the principal or any part thereof has been paid by the Loan Recipient towards rent, payroll for employees (excluding bonuses), utility providers, or inventory providers, the RBCRA, in its sole discretion, may forgive that amount, in which case the Loan Recipient shall not be required to pay such amount to the RBCRA. Evidence may be provided at any time prior to the Repayment Date, and may be provided on an ongoing basis as such evidence becomes available. Loan Recipient must abide by all terms and conditions of the **Riviera Beach Community Redevelopment Agency COVID-19 Small Business Forgivable Loan Program** in order to be eligible for the loan forgiveness described in this paragraph.

This note may be prepaid, in whole or in part, without penalty, at any time prior to maturity.

If payment due under this note is not paid within 10 days of the Repayment Date, a late charge of 5% of the payment due shall be added to the principal. In the event of default in the payment of this note, and if the same is placed in the hands of any attorney for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorneys' fee. This note shall be construed and enforced according to the laws of the State of Florida and nothing in this note shall be deemed to waive any rights of the RBCRA thereunder.

PROMISSORY NOTE

Makers waive demand, presentment for payment, protest, and notice of nonpayment and dishonor.

(Business Name, including DBA name)

(Principal/Owner's Name)

(Authorized Signature)

(Title)

(Date)

PERSONAL GUARANTY

PROMISSORY NOTE BETWEEN

RIVIERA BEACH COMMUNITY REDEVELOPMENT AGENCY

AND

(LOAN APPLICANT)

IN CONSIDERATION of the Riviera Beach Community Redevelopment Agency (the "Lender") loaning ("Borrower") memorialized by a Promissory Note dated _____ in the amount of \$ _____ (the "Note"), the undersigned individual unconditionally and irrevocably guarantees the payment and collection of all sums due by Borrower under the Note, and any and all amendments, addenda, extensions, renewals and modifications thereof. The undersigned agrees that the obligations of the undersigned will be joint, several and primary with Borrower's obligations and not secondary. The Lender need not first pursue action against Borrower before proceeding against the undersigned. The undersigned agrees that he is bound by all amendments, addenda, extensions, renewals, and modifications of the Note referenced above, whether or not the undersigned has signed the same. This Personal Guaranty is supported by separate consideration, including but not limited to the benefit flowing to the Guarantor as an owner of the Borrower, receipt of which is hereby acknowledged by Lender and Borrower.

WITNESSES:

Print Name: _____

Business Owner/Principal Signature

Print Name: _____

Business Owner/Principal Signature

STATE OF FLORIDA

COUNTY OF _____

BEFORE ME, an officer duly authorized by law to administer oaths and take acknowledgements,

Personally appeared _____

Who is personally known to me or produced _____ as

Identification, and acknowledged he/she executed the foregoing Agreement for the use and purposes mentioned in it and that the instrument is his/her act and deed.

Afore said on this _____ day of _____, 20

NOTARY PUBLIC _____ My Commission Expires: _____

RBCRA BOUNDARY MAP

