



Important Update for our Member Investors, Clients
and Partners
April 8, 2020

Today, April 8, the Sarasota County Commission approved a new emergency loan program for small businesses that will be funded through an existing \$4.3 million economic development incentive fund at the county.

The EDC team has been tasked to implement an application system as well as qualify the applications for loan fund disbursement from the county. The goal of this loan program is to provide relief to local businesses as they await funding from the larger federal programs.

The application for this loan will be made available within the next 2 weeks and we will alert you as soon as the details are in place. Here is general information about the program:

- BCC authorized EDC to administer a small business loan program.
- Not to exceed \$25k per business.
- Interest free loan first year, then a 3.5% interest rate for the following 3-year period.
- 172 businesses total, with 35 of those loans to go to childcare facilities.
- The money will be disbursed by May 1.
- Total funds available \$4.3M

I can assure you that the EDC team is working at a rapid but diligent pace to establish this loan application system. Please stay tuned for information to follow in the next few days.

Sincerely,
Dave Bullock
EDC Interim President/CEO