



South Florida Regional Planning Council Revolving Loan Fund Marketing Efforts

Description of Revolving Loan Program

The South Florida Regional Planning Council knows that the best economic development plan for our region is to support the growth and stabilization of small and medium-sized business that create jobs for the citizens of South Florida.

The Council's revolving loan program is funded by the U.S. Department of Commerce's Economic Development Administration. We offer low interest rate loans ranging from \$50,000 to \$300,000 to all types of business for a wide range of purposes to applicants who qualify under program guidelines. The Council is currently managing 37 loans and is seeking to expand its lending efforts.

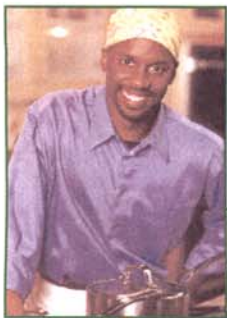
These loans are designed to meet the credit needs of entrepreneurs that seek to expand their businesses and create and retain jobs, but are not entirely served by conventional lenders. The Council works with loan applicants as well as conventional lenders to bridge the gap in financing and help close deals.



Past and Current Marketing Efforts

Since the inception of the Revolving Loan Fund in 2002, Council staff has advertised the program through local and community newspapers in South Florida including the South Florida Business Journal and the Broward Business Weekly. During 2003 through 2005, marketing efforts continued with the placement of radio advertisement with WIOD 610. Council staff also participated in on air interviews with radio hosts from FM station HOT 105 and AM station 1520. These promotions generated a tremendous amount of interest in the loan program.

Council staff has continually marketed the revolving loan fund over the years by attending, exhibiting, and presenting information about the fund at numerous workshops, chamber functions, other forums and events. The Council's efforts have directly resulted in funding for 29 businesses in the region, \$3.8 million in financing, the creation of more than 375 jobs, and the recapture of \$2 million in bad loan debt carried over from the previous loan managers.



Council staff is a member of the Micro-Loan Committee for Tools for Change, a member of the City of Hollywood Economic Lenders Partnership, a member of Broward Entrepreneurship Extension Advisory Board, and Steering Committee Member for the Minority Business Development Center MED WEEK. We are also working in partnership with the State of Florida Black Business Investment Board, and Metro-Broward and Broward Community College to establish an Entrepreneur Institute at Metro-Broward.



Future Efforts

The present marketing strategy is focused on the development of stronger relationships with economic development agencies and financial institutions. In furthering this goal, Council staff will be hosting one or more "Bankers Breakfast" in July or August 2006 to increase awareness about the Council's Revolving Loan Fund and increase lending in the region. Staff will research additional opportunities for targeted advertising and networking with business organizations that are likely to have members in need of the financing products offered by the Council.

