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Media Contact:
Francis Izquierdo

305-375-5924

Commissioner Eileen Higgins sponsors legislation to create a transformative revolving loan fund for small business in Miami-Dade County

MIAMI-DADE – At the June 2 Miami-Dade Board of County Commissioners meeting, Commissioner Eileen Higgins, District 5, will present legislation to create the RISE Miami-Dade Fund, a transformative revolving loan fund for local small businesses with initial seed funding of \$25 million from Miami-Dade County.

Commissioner Higgins has worked closely with Mayor Carlos Gimenez and his team to develop the **RISE Miami-Dade Fund** (Re-Investing in our Small Business Economy). Initially, the fund seeks to help small and micro businesses across the County access capital and receive the technical financial assistance they need to weather the COVID-19 crisis. But in the longer term, it will become part of Miami-Dade's permanent small business infrastructure.

The \$25 million allocation would come from the flexible funds recently provided to local governments by the federal government through the CARES Act – monies that were earmarked for boosting local economies. Commissioner Higgins' proposed legislation calls for the fund to lend to small and micro businesses that have historically faced challenges in accessing capital.

The **RISE Miami-Dade Fund** will also seek to raise private dollars to bolster the Fund, with the objective of accumulating over \$50 million. As the funds get paid back over time, the dollars will be recycled and reused to lend capital to additional small businesses around the County.

Commissioner Higgins said, "**The RISE Miami-Dade Fund** is meant to do more than just get us through this crisis – it is a bridge to the future. As time goes on, the fund will replenish itself, freeing up additional dollars for businesses to use, making these dollars go much further than they otherwise would."

If passed, the **RISE Miami-Dade Fund** will be established in partnership with the Dade County Federal Credit Union (DCFCU), which will act as the administrator of the Fund. DCFCU has an extensive history of serving the Miami-Dade community since its establishment in 1939. DCFCU has ten offices throughout the County, with over 110,000 members and has the financial stability and technical resources required to service the loans.

DCFCU will, in turn, partner with local community development financial institutions (CDFIs) who will originate and package the loans. CDFIs are community lending institutions certified and regulated by the U.S. Department of the Treasury. They specialize in assisting small, women-owned and minority-owned businesses with accessing commercial loans they otherwise may not be able to obtain. They not only provide low cost loans with favorable interest rates and repayment periods, they also offer technical financial assistance, such as marketing and budgeting assistance to help strengthen and grow the businesses.

"We're bringing together Miami-Dade County, the Dade Federal Credit Union, community lenders and the private sector," said Commissioner Higgins, "because we know that together we can accomplish so much more."

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MIAMI-DADE COUNTY COMMISSIONER EILEEN HIGGINS DISTRICT 5
111 NW 1ST STREET, SUITE 220
MIAMI, FLORIDA 33128