



REVOLVING LOAN PROGRAM

CITY OF POMPANO BEACH
ECONOMIC DEVELOPMENT

The City of Pompano Beach Revolving Loan Fund (RLF) Program provides loan funds to eligible, existing businesses with the ultimate objective of creating jobs for low/moderate income people. "Low/Moderate Income" guidelines are determined by the U.S. Department of Housing and Urban Development (HUD). The RLF can assist businesses with a track record of success in order to create or retain jobs. Pompano Beach can lend up to \$20,000 per full-time job created.

Each job created or retained must be a full time equivalent permanent job. The employer must obtain documentation from the job applicant at the time of hiring that the applicant falls within the low income guidelines for their household size. At least 51% of the jobs created or retained must be made available to low/moderate income workers.

A business must be able to demonstrate that the CDBG assistance is necessary for new job creation or retention. A qualifying business can use the funds for several purposes including land or property acquisition, equipment, furniture and fixtures or working capital. Use of RLF funds for wages related to construction, rehabilitation or installation requires the payment of either state or federal prevailing wages, whichever is higher. There is a \$100 non-refundable application fee. If your business is interested in participating, please contact the Office of Housing and Urban Improvement at 954.786.4659.