



Miami-Dade launching \$25 million revolving loan fund for businesses hurt by COVID

Authored by: [Miami Herald](#)

Miami-Dade is using \$25 million in federal coronavirus relief to launch a micro-loan program for small businesses left out of other economic aid tied to the pandemic.

Approved by county commissioners this week, the Rise Miami-Dade program uses community groups to screen applicants for the low-interest loans capped at \$30,000. The loans are limited to Miami-Dade businesses with less than \$2 million in sales and fewer than 25 employees.

“Right now we’re looking at a record number of closings of restaurants,” said Chad Cherry, who runs the Chef Kulture culinary networking organization. “My membership ... largely were ignored when it came to COVID relief funds. ... With the [county] program we can get skin in the game.”

While some local and federal COVID-19 loan programs are forgivable, the Rise program would offer traditional loans due for repayment within 36 months. All owners with at least a 20 percent stake in the business must personally guarantee the loans, according to criteria laid out in a [county website for the program](#).

The idea is to use the federal money to launch a more long-term pool of dollars for small businesses in Miami-Dade, with the repaid loans lent out again as the coronavirus crisis recedes. Miami-Dade also will seek grants from foundations and community groups to boost the original loan fund of \$25 million.

Commissioner Eileen Higgins, the sponsor, said she wanted the Rise fund “to forever be a permanent part of the small business infrastructure in Miami-Dade.”

This is the second [emergency loan program](#) launched by Miami-Dade to help businesses during the economic disruption brought on by the coronavirus crisis. Last month, the county used \$5 million in federal money to create a forgivable loan program for businesses.

For the RISE program, the Dade County Federal Credit Union will process the loan applications as submitted by community-based financial institutions.

Miami-Dade hasn't set up the application process yet, but launched a website for businesses interested in applying when the program opens over the next few weeks. The website is risemiamidade.com.

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