

IS YOUR BUSINESS COVID-19 READY, PASCO COUNTY HAS THE ANSWER!

As Pasco County businesses begin reopening and adjusting their operations to function in the COVID-19 economy, many businesses are confronted with Coronavirus related capital expenditures with limited financial resources and reduced capital availability through traditional commercial lending. In response to the businesses who were economically impacted by the shut down due to the COVID-19 virus, Pasco County will provide local businesses with supplemental financing, through no-interest loans, that creates / retains jobs or assist with renovations to accommodate for social distancing.

The primary focus will be on the COVID-19 required renovations in order to protect the employees and customers. By creating a safer environment, businesses will instill trust and confidence among their employees and customers who interact with your facilities.

Program Details:

- **Loan Amounts:** The maximum loan amount is determined by the project, not to exceed \$120,000. For every \$60,000 funded the borrower must create or save one full-time job.
- **Loan Term:** The loan term will be based on the borrower's ability to repay, generally 60 months.
- **Promissory Note:** Prior to receiving program funding, approved loan recipients must execute a Promissory Note with Pasco County.

Eligible funding uses:

- Alterations or modifications that follow [CDC Safety Measures](#) or [GBAC Star Accreditation requirements](#).
- Repairs and modifications of existing facilities that are capital in nature.
- Making reasonable accommodations for vulnerable populations.
- Improve blighted properties to ensure customers feel safe to support a resilient local economy.
- Create new or retain full-time employment opportunities for low- and moderate-income eligible areas negatively affected by the COVID-19 Pandemic.

Who qualifies? Registered Businesses, Non-Profit Organizations and property owners with locations in Pasco County are eligible for the loans. Eligible businesses cannot have a delinquent debt to the County and must be current on all permits, license, fees and taxes. For each loan, borrowers must make capital improvements to the property, which may include bringing site improvements up to existing code.

Requirements:

- Formal Application Process (documented ownership of the property or interest in the property if a business has a long-term lease, if written approval for alternations is provided by the property owner of record).
- Credit Report RLP financing is intended to assist firms with special credit problems, and therefore may involve greater risks and more lenient terms than commercial lenders may provide. It is not intended to match or replace the capacity of banks. Instead, it is designed to fill gaps in local credit markets and provide for and attract capital investments for qualified projects.
- A brief narrative explaining how the project is related to COVID-19
- Indicate the number of jobs created or retained by the Project.
- Must follow all US Department of Housing and Urban Development (HUD) guidelines including the Davis-Bacon ACT (Prevailing wages).

Benefits:

- An increase in Property Values.
- Reduced Health and Safety Issues.
- Have a Sustainable Business That Survives in the COVID-19 Economy.
- Improved Business Reputation.
- Support Neighborhood Growth.
- Increased Job Creation Opportunities for area residents.

Application: Applications are accepted throughout the year. To download a copy of the application form, please visit <https://www.pascocountyfl.net/2555/Office-of-Economic-Growth>.

Applications will be received, check listed for eligibility and then vetted through Pasco County's Office of Economic Growth.

* Pasco County reserves the right to request and require further information that they deem necessary in order to decide as to whether to approve an application under this program.

Pasco County Office of Economic Growth
West Pasco Government Center – 8731 Citizens Drive
New Port Richey, FL 34654
Troy Jackson, Program Manager
727-815-7092, Extension 2350