



The REEL Facts

The Renovation for Energy Efficiency Loan (REEL) program applies to all businesses in Miami-Dade County that wish to implement energy efficiency retrofits.

REEL is administered by the South Florida Regional Planning Council. Applications are now available at <http://www.sfrpc.com/REEL.htm>.

CRITERIA

- ◆ Must utilize Demand-Side Management (DSM) programs offered by its electric utility provider (Florida Power & Light or Homestead Energy Services). At minimum, a full energy survey must accompany the application. However, a full service audit can be used.
- ◆ Owner must have a 10 to 20 percent equity stake in the project.
- ◆ Must contribute to the Miami-Dade County economy.
- ◆ The business and/or principal owners have not been disbarred from doing business with Miami-Dade County.

FACTS

Loan size is between **\$50,000 and \$100,000** and shall be for a **maximum of three years**.

General **interest rate** will be **two points above the current prime rate**.

Loans will be **direct loans, fully amortized** based upon the borrower's needs, repayment ability and asset life.

Loans **will not** include a **pre-payment penalty**.

Collateral pledged for each loan will depend upon the amount borrowed from the REEL Program, the overall risk of the credit, and the availability of personal and business assets to be pledged as collateral.

Personal **guaranties by all parties with more than 20 percent ownership interest** will be required for each loan.

In the application on page 8, "**Requested Use of REEL Funds**," the borrower should **list the cost of the renovation** activity as well as provide a description of the **use of funds**.

A **useful check list** is attached to the application that identifies the items needed in order to **process a loan application**.

The **applications are reviewed by a Loan Committee**, which usually meets in the afternoon of the last Monday of the month.

Applications should be submitted to the SFRPC by the first of the month in order to start the loan processing by the end of the month.

Once a loan is **approved or denied** the borrower is notified, and the **closing process** begins, if necessary.

Contact Cheryl Cook or Bob Cambric at 954.985.4416 to make an appointment to discuss the application process and your funding needs.



Miami-Dade County REEL Program is administrated by
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