



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2024-2025

LFIR # 1600

1. Project Title
2. Senate Sponsor
3. Date of Request

4. Project/Program Description

The New Heights Microloan Fund provides entrepreneurs in Miami-Dade County the access to capital and technical support required for them to create new opportunities and grow. New Heights will now make capital easier and more for innovators to access funding. Once these funds are paid back at an interest rate of 3%, the capital will be loaned out to new entrepreneurs who will benefit from the microloan fund.

5. State Agency to receive requested funds
- State Agency contacted?

6. Amount of the Nonrecurring Request for Fiscal Year 2024-2025

Type of Funding	Amount
Operations	300,000
Fixed Capital Outlay	0
Total State Funds Requested	300,000

7. Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	300,000	39%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	466,000	61%
Other	0	0%
Total Project Costs for Fiscal Year 2024-2025	766,000	100%

8. Has this project previously received state funding?

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		
2022-23	0	300,000	2350A	Yes

9. Is future funding likely to be requested?
- a. If yes, indicate nonrecurring amount per year.
- b. Describe the source of funding that can be used in lieu of state funding.

10. Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?

If yes, indicate the amount of funds received and what the funds were used for.



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Complete questions 11 and 12 for Fixed Capital Outlay Projects

11. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction
 N/A

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other	Matching funds for the issuance of microloans up to \$10,000.	300,000
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		300,000

14. Program Performance

a. What specific purpose or goal will be achieved by the funds requested?

Entrepreneurs will be assisted and guided through the process of filling out the micro loan applications. We will provide education on financial management and planning to applicants to help them grow their operations and continue providing and creating jobs for Miami-Dade residents.

b. What activities and services will be provided to meet the intended purpose of these funds?

Partners for Self-Employment, the partner for this program, will issue microloans up to \$10,000 and provide technical assistance and mentorship, where they will offer expert advice on planning and management.



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c. What direct services will be provided to citizens by the appropriation project?

The direct services will include access to affordable financial support for entrepreneurs. The program will help to provide working capital and other financial resources to growing enterprises. The microloan program will also offer financial literacy and development services. The goal is to empower entrepreneurs with the skills they need to succeed and be self-sufficient.

d. Who is the target population served by this project? How many individuals are expected to be served?

100-200 local entrepreneurs who provide jobs to residents and economic growth.

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

By providing access to capital, entrepreneurs will be able to hire more employees, therefore leading to job creation. The success of this outcome will be measured by the number of positions created / personnel hired. A major goal is to empower entrepreneurs to access other funding / learning opportunities so they are self-reliable. We will measure this result by tracking applicants' continuous growth after applying, obtaining, and repaying this microloan.

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?

Failure to meet deliverables without notification will result in financial penalties as described in contract.
 Performance measures:
 -Issue 50 loans in two years, and on an ongoing basis
 -Repayment rate of 85% on loans issued

15. Requester Contact Information

a. First Name **Last Name**

b. Organization

c. E-mail Address

d. Phone Number **Ext.**

16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

- For Profit Entity
- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify) Community Development Financial Institution

d. First Name **Last Name**



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e. E-mail Address

f. Phone Number

17. Lobbyist Contact Information

a. Name

b. Firm Name

c. E-mail Address

d. Phone Number