

# **Black Business Loan Program Annual Report**

**July 1, 2012 – June 30, 2013**

**Division of Community Development  
Florida Department of Economic Opportunity**

107 East Madison Street  
Caldwell Building  
Tallahassee, Florida 32399  
[www.floridajobs.org](http://www.floridajobs.org)



## **ANNUAL REPORT**

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Section 288.714(3), Florida Statutes, direct the Department of Economic Opportunity (DEO) to provide the Governor, the President of the Senate, and the Speaker of the House a report on the performance of the Black Business Loan Program (BBLP).

The seven (7) Black Business Investment Corporations (BBIC's) that administered the BBLP in Fiscal Year 2012-2013 submitted quarterly reports to DEO. The following annual report is a summary of the information submitted by the BBIC's for the time period of July 1, 2012 through June 30, 2013.

## **PROGRAM OVERVIEW**

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In 2007, the Florida Legislature created the Florida Black Business Investment Act, which established the Black Business Loan Program within the Office of Tourism, Trade, and Economic Development (OTTED). During the 2011 Legislative Session, the BBLP was transferred to DEO as part of government re-organization.

Annually, DEO may certify program administrators, known as Black Business Investment Corporations (BBIC's) that submit certification application packages. The certified BBIC's use program funds to make loans, loan guarantees, and investments in black business enterprises that cannot obtain capital through conventional lending institutions but can otherwise compete successfully in the private sector.

Certified BBIC's are authorized to use the program funds in any of the following forms:

- a) Purchases of stock, preferred or common, voting or nonvoting; however, no more than 40 percent of the funds may be used for direct investments in black business enterprises;
- b) Loans or loan guarantees, with or without recourse, in either a subordinated or priority position; or
- c) Technical support to black business enterprises, not exceed nine percent of the funds received, and direct administrative costs, not to exceed twelve percent of the funds.

All loans, loan guarantees, and investments, and any related income must be used to carry out the public purpose of the Florida Black Business Investment Act, which is to develop black business enterprises.

## PROGRAM APPROPRIATION

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For Fiscal Year 2012-2013, the Florida Legislature appropriated \$2,225,000.00 for the Black Business Loan Program. Pursuant to section 288.7102, F.S., DEO shall distribute an equal amount of the appropriation among all certified recipients.

## CERTIFIED PROGRAM RECIPIENTS

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Based on the review of applications for certification, DEO certified the following BBIC's as eligible recipients of Fiscal Year 2012-2013 program funds:

Black Business Investment Corporation	Location
BAC Funding Consortium, Inc.	Miami
Black Business Investment Fund of Central Florida, Inc.	Orlando
Florida Black Business Support Corporation	Tallahassee
MetroBroward Economic Development Corporation	Lauderhill
Northwest Florida Black Business Investment Corporation	Tallahassee
Palm Beach County Black Business Investment Corporation	Riviera Beach
Tampa Bay Black Business Investment Corporation	Tampa Bay

## PROGRAM RESULTS

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During Fiscal Year 2012-2013, the BBIC's used program funds to make loans, loan guarantees, and provide lines of credit to forty (40) black business enterprises across the state. The businesses receiving loans and loan guarantees performed the following types of business activities:

- accounting/financial services;
- construction/contracting;
- educational technology;
- fitness center;
- hair salons;
- lawn care;
- management training;
- property management;
- restaurants.
- auto repair;
- distribution;
- environmental engineering;
- funeral services;
- healthcare;
- legal services;
- pharmaceutical sales;
- retail sales; and

Combined, the BBIC's provided 40 black business enterprises with 64 forms of financial assistance as reflected below.<sup>1</sup> The program funds used in these transactions totaled over \$1.46 million. In addition to these program funds, businesses received \$670,681.05 from other sources of funding.

<b>Total Number of BBLP Transactions</b>	<b>Number of Loans</b>	<b>Number of Guarantees</b>	<b>Lines of Credit</b>	<b>Program Funds Used</b>	<b>Other Funds Used</b>	<b>Total Funds Used</b>
64	55	1	8	\$1,463,430.11	\$670,681.05	\$2,134,111.16

Combined, the BBIC's reported the following number of jobs that were created and/or retained by the businesses receiving financial assistance:

<b>Number of Businesses</b>	<b>Number of Jobs Created</b>	<b>Number of Jobs Retained</b>	<b>Total Number of Jobs Created or Retained</b>
40	78	169	247

In addition to providing financial assistance to businesses, the BBIC's provide technical assistance to their clients. They reported over 125 instances of providing technical assistance to black business owners during the 2012-2013 fiscal year. Methods of providing technical assistance included consultation by phone or in person, business seminars, round table discussions, and workshops. Areas of assistance included cash flow management, credit counseling, marketing, personal issues and obtaining financing. The BBIC's forums for technical assistance were also open, and served in many instances, non-black-owned businesses.

The BBIC's conducted outreach activities to raise awareness of the program. They participated in over 93 outreach activities including attending community events, working with local bank branches, participating with local service organizations such as the chambers of commerce and economic development councils, and presenting the program at seminars, conferences, and workshops. In addition, the BBIC's referred business owners to other lenders and funding sources during the year.

The program activity is further detailed in the following appendices:

- Appendix A provides a summary of transactions for each BBIC. These transactions involved the use of program funds.
- Appendix B provides a listing of the businesses that received loans or guarantees. The listing is sorted by the BBIC providing the funds and then by the transaction date.

<sup>1</sup> Many BBIC's made multiple, short term loans to the same business.

For additional information, please contact Stacy Bouie at (850) 717-8533 or via email at [Stacy.Bouie@deo.myflorida.com](mailto:Stacy.Bouie@deo.myflorida.com).

## Appendix A Black Business Investment Corporations Summary

July 1, 2012 – June 30, 2013

<b>BLACK BUSINESS INVESTMENT CORPORATION</b>	<b>TRANSACTIONS</b>	<b>PROGRAM FUNDS</b>	<b>OTHER FUNDS</b>	<b>TOTAL FUNDS</b>	<b>JOB CREATED</b>	<b>JOB RETAINED</b>	<b>TOTAL JOB</b>
BAC Funding Consortium, Inc.	5	\$638,241.34	\$307,247.00	\$945,488.34	17	36	53
BBIF of Central Florida, Inc.	0	\$0.00	\$0.00	\$0.00	0	0	0
Florida Black Business Support Corporation	18	\$173,240.00	\$5,659.00	\$178,899.00	32	31	63
MetroBroward Economic Development Corporation	11	\$315,340.00	\$0.00	\$315,340.00	18	30	48
Northwest Florida Black Business Investment Corporation	1	\$219,718.75	\$76,781.25	\$296,500.00	0	7	7
Palm Beach County Black Business Investment Corporation	2	\$51,646.00	\$158,000.00	\$209,646.00	6	40	46
Tampa Bay Black Business Investment Corporation	27	\$65,244.02	\$122,993.80	\$188,237.82	5	25	30
<b>TOTALS</b>	<b>64</b>	<b>\$1,463,430.11</b>	<b>\$670,681.05</b>	<b>\$2,134,111.16</b>	<b>78</b>	<b>169</b>	<b>247</b>

## Appendix B

### Loan Summary Report

July 1, 2012 – June 30, 2013

**BAC Funding Consortium, Inc.**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
Leno Dredging & Hauling, Inc.	Local Trucking	7/20/12	\$292,904.59	\$0	\$292,904.59
Leno Dredging & Hauling, Inc	Local Trucking	9/17/12	\$120,119.41	\$307,247.00	\$427,366.41
Lakeview Rental Housing Limited Partnership	Apartment Building Operator	9/17/12	\$125,000.00	\$0	\$125,000.00
Chandler & Campbelle Investments, LLC	Management Consulting Services	10/4/12	\$30,000.00	\$0	\$30,000.00
Chandler & Campbelle Investments, LLC	Management Consulting Services	10/19/12	70,217.34	\$0	\$70,217.34
<b>TOTALS</b>			<b>\$638,241.34</b>	<b>\$307,247.00</b>	<b>\$945,488.34</b>

**BBIF of Central Florida, Inc.**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
<b>TOTALS</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Florida Black Business Support Corporation**

<b>Business Name</b>	<b>Activity Type</b>	<b>Transaction Date</b>	<b>Program Funds Used</b>	<b>Other Funds Used</b>	<b>Total Funds Used</b>
Artist Brushstrokes, LLC	Retail	8/8/12	\$10,000.00	\$0	\$10,000.00
Inman-Johnson Capital Lawncare, LLC	Lawncare Service	10/3/12	\$10,000.00	\$0	\$10,000.00
Helping-Hand2, Inc.	Social Service	10/11/12	\$5,000.00	\$0	\$5,000.00
Mya G, LLC	Retail	10/30/12	\$10,000.00	\$0	\$10,000.00
Goldrush 77	Computer Training	11/13/12	\$10,000.00	\$0	\$10,000.00
Galaxy Fitness Center	Fitness Center	11/14/12	\$10,000.00	\$0	\$10,000.00
Full Time Fitness, LLC	Fitness Center	1/25/13	\$10,000.00	\$0	\$10,000.00
<i>Exempt per 288.075, F.S.</i>	Dance Studio	2/5/13	\$10,000.00	\$0	\$10,000.00
BUC Technologies, LLC	Educational Technology	2/14/13	\$10,000.00	\$0	\$10,000.00
<i>Exempt per 288.075, F.S.</i>	Auto Repair	2/26/13	\$10,000.00	\$0	\$10,000.00
Ayur Natural Beauty, LLC	Beauty Products	4/19/13	\$10,000.00	\$0	\$10,000.00
Cornucopia Wealth Management, LLC	Retirement Planning	5/3/13	\$10,000.00	\$0	\$10,000.00
<i>Exempt per 288.075, F.S.</i>	Nutritional Consultant	6/13/13	\$10,000.00	\$0	\$10,000.00

**Florida Black Business Support Corporation (Continued)**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
Studio 88 Dance Productions, Inc.	Dance Studio	9/26/12	\$10,000.00	\$0	\$10,000.00
WCRx Pharmacy, LLC	Pharmacy	10/24/12	\$10,000.00	\$0	\$10,000.00
Reed-Hall Mortuary Corporation	Funeral Services	1/18/13	\$10,000.00	\$0	\$10,000.00
Unique Wonders, LLC	Restaurant	4/22/13	\$10,000.00	\$5,659.00	\$15,659.00
<i>Exempt per 288.075, F.S.</i>	Skin Care Products	6/10/13	\$8,240.00	\$0	\$8,240.00
<b>TOTALS</b>			<b>\$173,240.00</b>	<b>\$5,659.00</b>	<b>\$178,899.00</b>

**MetroBroward Economic Development Corporation**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
Bulla King, LLC	Commercial Bakery	11/5/12	\$15,000.00	\$0	\$15,000.00
K&D Home Healthcare Corporation	Home Healthcare	11/7/12	\$50,000.00	\$0	\$50,000.00
Build-Tech Construction & Consulting Group	Construction	11/9/12	\$50,000.00	\$0	\$50,000.00
B&A Management Corporation	Accountants	11/20/12	\$15,000.00	\$0	\$15,000.00
BOES Financial Services	Insurance Agency	5/9/13	\$15,340.00	\$0	\$15,340.00



**MetroBroward Economic Development Corporation (Continued)**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
TCC Enterprises, LLC	Pharmaceutical Sales	11/26/12	\$50,000.00	\$0	\$50,000.00
Sandesha One Corporation	Dried Food Manufacturer	12/20/12	\$40,000.00	\$0	\$40,000.00
Sandesha One Corporation	Dried Food Manufacturer	12/20/12	\$10,000.00	\$0	\$10,000.00
TAJ, LLC	Property Management	1/10/13	\$10,000.00	\$0	\$10,000.00
Sagoma Construction Services	Construction	3/8/13	\$50,000.00	\$0	\$50,000.00
Perfect Image Auto Detailing	Auto Detailing	5/8/13	\$10,000.00	\$0	\$10,000.00
<b>TOTALS</b>			<b>\$315,340.00</b>	<b>\$0</b>	<b>\$315,340.00</b>

**Northwest Florida Black Business Investment Corporation**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
Henry's Meat	Retail	1/11/13	\$219,718.75	\$76,781.25	\$296,500.00
<b>TOTALS</b>			<b>\$219,718.75</b>	<b>\$76,781.25</b>	<b>\$296,500.00</b>

**Palm Beach County Black Business Investment Corporation**

Business Name	Activity Type	Transaction Date	Loan Guarantee Percentage	Program Funds Used	Other Funds Used	Total Funds Used
LMBD, Inc.	Child Care Services	11/29/12		\$51,646.00	\$0	\$51,646.00
Levy, Simon, & Ryles, ET AL	Legal Services	2/22/13	80%	\$0	\$158,000.00	\$158,000.00
<b>TOTALS</b>				<b>\$51,646.00</b>	<b>\$158,000.00</b>	<b>\$209,646.00</b>

**Tampa Bay Black Business Investment Corporation**

Business Name	Activity Type	Transaction Date	Program Funds Used	Other Funds Used	Total Funds Used
3-VETS, Inc.	Distribution	8/17/12	\$0	\$2,727.00	\$2,727.00
3-VETS, Inc.	Distribution	10/17/12	\$4,172.85	\$0	\$4,172.85
3-VETS, Inc.	Distribution	2/13/13	\$0	\$7,589.55	\$7,589.55
3-VETS, Inc.	Distribution	3/12/13	\$0	\$2,277.14	\$2,277.14
3-VETS, Inc.	Distribution	3/18/13	\$0	\$7,166.40	\$7,166.40
3-VETS, Inc.	Distribution	5/2/13	\$0	\$4,402.00	\$4,402.00
3-VETS, Inc.	Distribution	6/18/13	\$0	\$8,353.00	\$8,353.00
3-VETS, Inc.	Distribution	6/18/13	\$0	\$20,975.00	\$20,975.00

**Tampa Bay Black Business Investment Corporation (Continued)**

<b>Business Name</b>	<b>Activity Type</b>	<b>Transaction Date</b>	<b>Program Funds Used</b>	<b>Other Funds Used</b>	<b>Total Funds Used</b>
Just Build It, LLC	Construction	7/10/12	\$0	\$1,515.00	\$1,515.00
Just Build It, LLC	Construction	7/30/12	\$0	\$1,797.00	\$1,797.00
Just Build It, LLC	Construction	8/14/12	\$0	\$856.00	\$856.00
Just Build It, LLC	Construction	8/17/12	\$0	\$3,079.00	\$3,079.00
Just Build It, LLC	Construction	10/19/12	\$0	\$1,998.71	\$1,998.71
Ariel Business Group, Inc.	Management Training	10/23/12	\$3,000.00	\$3,227.00	\$6,227.00
Just Build It, LLC	Construction	10/30/12	\$0	\$1,381.77	\$1,381.77
All-In-One Electric, Inc.	Electrical Services	11/6/12	\$0	\$35,000.00	\$35,000.00
Just Build It, LLC	Construction	11/6/12	\$3,071.17	\$0	\$3,071.17
Just Build It, LLC	Construction	11/16/12	\$0	\$812.50	\$812.50
Just Build It, LLC	Construction	2/6/13	\$0	\$1,316.41	\$1,316.41
Just Build It, LLC	Construction	2/6/13	\$0	\$1,602.76	\$1,602.76
Just Build It, LLC	Construction	2/27/13	\$0	\$1,353.56	\$1,353.56
Imperial Cabinets & Millwork, Inc.	Cabinetry	5/24/13	\$0	\$2,485.00	\$2,485.00
Imperial Cabinets & Millwork, Inc.	Cabinetry	6/21/13	\$0	\$4,722.00	\$4,722.00

**Tampa Bay Black Business Investment Corporation (Continued)**

<b>Business Name</b>	<b>Activity Type</b>	<b>Transaction Date</b>	<b>Program Funds Used</b>	<b>Other Funds Used</b>	<b>Total Funds Used</b>
OHC Environmental	Environmental Engineering	10/16/12	\$55,000.00	\$0	\$55,000.00
Just Build It, LLC	Construction	5/8/13	\$0	\$3,162.00	\$3,162.00
Just Build It, LLC	Construction	5/10/13	\$0	\$2,107.00	\$2,107.00
Just Build It, LLC	Construction	5/17/13	\$0	\$1,929.00	\$1,929.00
Just Build It, LLC	Construction	6/6/13	\$0	\$1,159.00	\$1,159.00
<b>TOTALS</b>			<b>\$65,244.02</b>	<b>\$122,993.80</b>	<b>\$188,237.82</b>