PRESS RELEASE

Florida Man Who Used Covid-Relief Money to Buy Lamborghini Sports Car Charged in Miami Federal Court

Tuesday, July 28, 2020

For Immediate Release

U.S. Attorney's Office, Southern District of Florida

Miami, Fl. -- A Florida man was arrested and charged with fraudulently obtaining $3.9 million in Paycheck Protection Program (PPP) loans and using those funds, in part, to purchase a sports car for himself. Authorities seized a $318,000 Lamborghini Huracan and $3.4 million from bank accounts at the time of arrest.

U.S. Attorney Ariana Fajardo Orshan of the Southern District of Florida, Acting Assistant Attorney General Brian C. Rabbitt of the Justice Department's Criminal Division, Special Agent in Charge Kyle A. Myles of the Federal Deposit Insurance Corporation (FDIC) Office of Inspector General (OIG), Office of Investigation's Atlanta Regional Office, Inspector in Charge Antonio Gomez of the U.S. Postal Inspection Service's (USPIS) Miami Division, Special Agent in Charge Kevin A. Kupperbusch of the U.S. Small Business Administration (SBA)-OIG, Investigations Division, Eastern Regional Office, Special Agent in Charge Michael J. De Palma of the IRS-Criminal Investigation (CI) Miami Office, and Acting Special Agent in Charge Stephen Donnelly of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection-OIG, Eastern Region, made the announcement.

David T. Hines, 29, of Miami, Florida, was charged by criminal complaint in the Southern District of Florida with one count of bank fraud, one count of making false statements to a financial institution and one count of engaging in transactions in unlawful proceeds.

The complaint alleges that Hines sought approximately $13.5 million in PPP loans through applications to an insured financial institution on behalf of different companies. The complaint alleges that Hines caused to be submitted fraudulent loan applications that made numerous false and misleading statements about the companies' respective payroll expenses. The financial institution approved and funded approximately $3.9 million in loans.

The complaint further alleges that within days of receiving the PPP funds, Hines purchased a 2020 Lamborghini Huracan sports car for approximately $318,000, which he registered jointly in his name and the name of one of his companies. In the days and weeks following the disbursement of PPP funds, the complaint alleges that Hines did not make payroll payments that he claimed on his loan applications. He did, however, make purchases at luxury retailers and resorts in Miami Beach.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act is a federal law enacted March 29. It is designed to provide emergency financial assistance to millions of Americans who are suffering the economic effects resulting from the COVID-19 pandemic. One source of relief provided by the CARES Act is the authorization of up to $349 billion in forgivable loans to small businesses for job retention and certain other expenses through the PPP. In April 2020, Congress authorized over $300 billion in additional PPP funding.

The PPP allows qualifying small businesses and other organizations to receive loans with a maturity of two years and an interest rate of one percent. Businesses must use PPP loan proceeds for payroll costs, interest on mortgages, rent and utilities. The PPP allows the interest and principal to be forgiven if businesses spend the proceeds on these expenses within a set time period and use at least a certain percentage of the loan towards payroll expenses.

A criminal complaint is merely an allegation and all defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

U.S. Attorney Fajardo Orshan commends FDIC-OIG, USPIS, IRS-CI, the SBA-OIG, the Board of Governors of the Federal Reserve System, and the Bureau of Consumer Financial Protection-OIG for their work on this investigation. Assistant U.S. Attorney Michael Berger of the Southern District of Florida and Trial Attorney Emily Scruggs of the Criminal Division's Fraud Section are prosecuting the case.

Anyone with information about allegations of attempted fraud involving COVID-19 can report it by calling the Department of Justice's National Center for Disaster Fraud Hotline at 866-720-5721 or via the NCDF Web Complaint Form at: https://www.justice.gov/disaster-fraud/ncdf-disaster-complaint-form.

You may find related court documents and information on the website of the District Court for the Southern District of Florida at www.flsd.uscourts.gov or at http://pacer.flsd.uscourts.gov, under case number 20-mj-03237-JB.

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