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UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

UNITED STATES OF AMERICA

v. CASE NO. 8:26-cr-83-KKM-LSG

CALEB WALSH

18 U.S.C. § 1344
(Bank Fraud)
18 U.S.C. § 1343
(Wire Fraud)
18 U.S.C. § 1957
(Illegal Monetary Transactions)

INDICTMENT

The Grand Jury charges:

COUNTS ONE THROUGH SIX
(Bank Fraud)

A. Introduction

At times relevant to this Indictment:

1. CALEB WALSH, a resident of the Middle District of Florida, submitted false and fraudulent information to obtain federal Paycheck Protection Program ("PPP") loans on behalf of his companies, to which he was not entitled.

2. Columbus Partners Community Trust (hereinafter: "Columbus Partners") was a Florida Fictitious Entity with JohnRuth Capital, Inc. listed as the owner with the Florida Division of Corporations. Columbus Partners was located in the Middle District of Florida. Columbus Partners maintained a corporate bank account at Financial Institution 1 ending in x1843.

3. JohnRuth Capital, Inc. (hereinafter: "JohnRuth") was a Florida corporation owned by CALEB WALSH located in the Middle District of Florida. JohnRuth maintained a corporate bank account at Financial Institution 1 ending in x7029.

4. Midwest by South, LLC (hereinafter: "Midwest") was a Florida limited liability company organized and controlled by CALEB WALSH located in the Middle District of Florida. Midwest purportedly maintained a corporate bank account at Financial Institution 1 ending in x8768, but actually maintained a corporate bank account at Financial Institution 2 ending in x6736.

5. Urban Bay Housing Fund, LLC (hereinafter: "Urban Bay") was a Florida limited liability company organized and controlled by CALEB WALSH located in the Middle District of Florida. Urban Bay maintained a corporate bank account at Financial Institution 3 ending in x4440.

6. Parks Management, LLC was a Florida limited liability company organized and controlled by CALEB WALSH located in the Middle District of Florida. Parks Management maintained a corporate bank account at Credit Union 1 ending in x8405.

7. CALEB WALSH and D.W. maintained a joint bank account ending in x5143 at Financial Institution 4.

The Small Business Administration

8. The United States Small Business Administration ("SBA") was an executive branch agency of the United States government that provided support to entrepreneurs and small businesses.

9. In or around March 2020, the President declared the ongoing Coronavirus Disease 2019 ("COVID-19") pandemic of sufficient severity and magnitude to warrant an emergency declaration for all states, tribes, territories, and the District of Columbia pursuant to section 501(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, 42 U.S.C. §§ 5121-5207. The President also signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and the Families First Coronavirus Response Act.

10. The SBA enabled and provided for loans through banks, credit unions, and other lenders. These loans had government-backed guarantees. In addition to traditional SBA funding programs, The CARES Act, established several new temporary programs and provided for the expansion of others to address the COVID-19 outbreak, which was declared a nationwide disaster by the President on March 13, 2020.

11. One of the new loan programs was the SBA PPP, which was a loan designed, in part, to provide a direct incentive for small businesses to keep their workers on the payroll. Under this program, the SBA could forgive all or part of the borrowing businesses' loans provided that employees were kept on the payroll for eight weeks and borrowers submitted documentation confirming that the loan

proceeds were used for certain qualifying business expenses (i.e., payroll, rent, mortgage interest, or utilities).

12. Interested applicants applied through an existing SBA lender or any other participating federally-insured financial institution. The PPP application process required applicants to submit a Borrower Application Form through an SBA-approved financial entity. The application contained information as to the purpose of the loan, average monthly payroll, number of employees, and background of the business and its owner. Applicants were also required to make certain good faith certifications, including that economic uncertainties had necessitated their loan requests for continued business operations, and that they intended to use loan proceeds only for the authorized purposes.

The PPP Lenders

13. Lender 1 was a financial institution, the deposits and accounts of which were insured by the Federal Deposit Insurance Corporation that participated in the SBA's PPP as a lender, and as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

14. Lender 2 was a financial institution, the deposits and accounts of which were insured by the Federal Deposit Insurance Corporation that participated in the SBA's PPP as a lender, and as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

15. Lender 3 was a financial institution, the deposits and accounts of which were insured by the Federal Deposit Insurance Corporation that participated in the

SBA's PPP as a lender, and as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

16. Lender 4 was a federally-chartered credit union, the deposits and accounts of which were insured by the National Credit Union Administration Share Insurance Fund ("NCUA") that participated in the SBA's PPP as a lender, and as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

17. Lender 5 participated in the SBA's PPP as a lender, and as such, was authorized to lend funds to eligible borrowers under the terms of the PPP.

B. The Scheme and Artifice

18. Beginning on an unknown date, but no later than in or around March 2020, and continuing through at least in or around March 2021, in the Middle District of Florida and elsewhere, the defendant,

CALEB WALSH,

did knowingly and intentionally devise and intend to devise a scheme and artifice to defraud Lenders 1 through 4, financial institutions, and to obtain monies, funds, credits, assets, and other property owned by, and under the custody and control of said financial institutions, by means of materially false and fraudulent pretenses, representations and promises.

C. Manner and Means of the Scheme and Artifice

19. The manner and means by which the defendant sought to accomplish the scheme and artifice included, among others, the following:

a. It was part of the scheme and artifice that the defendant would and did prepare and submit, and cause to be prepared and submitted, materially false and fraudulent applications to the PPP, which program was tailored to provide benefits and relief to businesses and workers negatively impacted by the COVID-19 pandemic.

b. It was further a part of the scheme and artifice that, in order to induce the PPP Lenders to fund the PPP loans, the defendant would and did prepare and submit, and cause to be prepared and submitted, to the PPP Lenders applications that contained multiple materially false and fraudulent representations and pretenses, including:

i. overstating the number of employees for the business;

ii. overstating the average monthly payroll for the business;

iii. representing and certifying that loan proceeds would be used for authorized PPP purposes; and

iv. fraudulently affirming the truth of statements in the applications.

c. It was further a part of the scheme and artifice that the defendant would and did submit fraudulent supporting documentation, including, but not limited to:

i. 2019 IRS Form 940, Employer's Annual Federal Unemployment Tax Returns;

ii. 2020 IRS Form 941, Employer's Quarterly Federal Tax Returns;

iii. IRS Form 1040-X and Schedule C for tax year 2019;

iv. Altered corporate bank statements showing inflated balances; and

v. Fictitious corporate bank statements showing balances for non-existent accounts.

d. It was further a part of the scheme and artifice that the defendant would and did cause the PPP Lenders to approve the PPP loan application and cause to be transmitted PPP loan proceeds to corporate bank accounts controlled by the defendant.

e. It was further a part of the scheme and artifice that the defendant would and did use the PPP funds, and cause the PPP funds to be used, for unauthorized purposes and for his own personal enrichment.

f. It was a further part of the scheme and artifice that the defendant would and did perform acts and make statements to promote and achieve the scheme and artifice and to misrepresent, hide, and conceal the scheme and artifice and the acts committed in furtherance thereof.

D. <u>Execution of the Scheme and Artifice</u>

20. On or about the date set forth below in each count, in the Middle District of Florida and elsewhere, the defendant,

CALEB WALSH,

for the purpose of executing and attempting to execute the aforesaid scheme and artifice, knowingly and intentionally obtained moneys, funds, credits, assets, securities and other property owned by and under the custody and control of financial institutions whose deposits were insured by the FDIC on NCUA, by means of materially false and fraudulent pretenses, representations, and promises, as described above, in that CALEB WALSH caused, and attempted to cause, the following PPP loans to be approved and funded:

COUNT	DATE	NATURE OF EXECUTION
ONE	April 30, 2020	$725,000 First Draw PPP loan from Lender 1 in the name of Columbus Partners
TWO	May 28, 2020	$722,000 First Draw PPP loan from Lender 1 in the name of Midwest
THREE	February 18, 2021	$722,000 Second Draw PPP loan from Lender 2 in the name of Midwest
FOUR	June 19, 2020	$722,792 First Draw PPP loan from Lender 3 in the name of Urban Bay
FIVE	March 17, 2021	$1,037,624 Second Draw PPP loan from Lender 3 in the name of Urban Bay
SIX	May 1, 2020	$168,630 First Draw PPP loan from Lender 4 in the name of Parks Management, LLC

All in violation of 18 U.S.C. § 1344.

COUNT SEVEN
(Wire Fraud)

A. Introduction

1. The Grand Jury hereby realleges paragraphs 1 through 19 of Counts One through Six of this Indictment and incorporates such paragraphs by this reference as though fully set forth herein.

B. The Scheme and Artifice

2. Beginning on an unknown date, but no later than in or around March

2020, and continuing through March 2021, in the Middle District of Florida and elsewhere, the defendant,

CALEB WALSH,

did knowingly and intentionally devise and intend to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises about a material fact.

C. Manner and Means of the Scheme

3. The manner and means of the scheme and artifice are set forth in Paragraph 19 of Counts One through Six of this Indictment, the allegations of which are realleged and incorporated by reference as if fully set forth herein.

D. Execution of the Scheme and Artifice

4. On or about the date set forth below in each count, in the Middle District of Florida and elsewhere, the defendant,

CALEB WALSH,

for the purpose of executing the aforesaid scheme and artifice, knowingly and intentionally transmitted and caused to be transmitted by means of wire communication in interstate and foreign commerce the writings, signs, signals, pictures, and sounds described below, each transmission constituting a separate count:

COUNT	DATE OF WIRE	DESCRIPTION OF WIRE
SEVEN	May 4, 2020	Defendant caused a $725,187 interstate wire transfer of PPP funds, sent by Lender 5 from outside Florida to the JohnRuth Financial Institution 1 account ending in x7029 controlled by the defendant within the Middle District of Florida

All in violation of 18 U.S.C. § 1343.

COUNTS EIGHT THROUGH FOURTEEN
(Illegal Monetary Transactions)

1. Paragraphs 1 through 19 of Counts One through Six and paragraphs 1 through 4 of Count Seven of this Indictment are realleged and incorporated by reference as if fully set forth herein.

2. On or about the dates listed below, in the Middle District of Florida and elsewhere, the defendant,

CALEB WALSH,

aided and abetted by others, did knowingly engage and attempt to engage in a monetary transaction, in and affecting interstate commerce, in criminally derived property of a value greater than $10,000.00, such property having been derived from specified unlawful activity, as described below, knowing that such transaction involved property and funds that were the proceeds obtained from a criminal offense, as follows:

COUNT	DATE	SPECIFIED UNLAWFUL ACTIVITY	MONETARY TRANSACTION
EIGHT	May 7, 2020	Bank fraud, in violation of 18 U.S.C. § 1344	$100,000 electronic funds transfer to a real estate settlement services company to partially fund the purchase of a motel located in Lincoln, Nebraska with funds from the Credit Union 1 account ending in x8405.
NINE	May 14, 2020	Bank fraud, in violation of 18 U.S.C. § 1344	$65,000 check from the Financial Institution 4 account ending in x5143 made payable to Mercedes-Benz of Tampa to purchase a 2020 Mercedes Benz G550 SUV.
TEN	May 21, 2020	Wire fraud, in violation of 18 U.S.C. § 1343 and Bank fraud, in violation of 18 U.S.C. § 1344	$807,258.36 electronic funds transfer to a real estate settlement services company to fund the purchase of a Motel located in Lincoln, Nebraska with funds from the Financial Institution 1 account ending in x7029.
ELEVEN	March 8, 2021	Bank fraud, in violation of 18 U.S.C. § 1344	$15,600 Visa debit card charge to a private jet charter company to fund a private jet trip to and from Mexico with funds from the Financial Institution 4 account ending in x8250.
TWELVE	March 19, 2021	Bank fraud, in violation of 18 U.S.C. § 1344	$117,534 electronic funds transfer to a cryptocurrency exchange to fund the purchase of Bitcoin (Symbol: BTC) with funds from the Financial Institution 4 account ending in x5143.

All in violation of 18 U.S.C. §§ 1957 and 2.

FORFEITURE

1. The allegations contained in Counts One through Twelve are incorporated by reference for the purpose of alleging forfeiture pursuant to 18 U.S.C. § 981(a)(1)(C), 18 U.S.C. § 982(a)(1), and 28 U.S.C. § 2461(c).

2. Upon conviction of a violation of 18 U.S.C. § 1343 and/or 18 U.S.C. § 1344 the defendant shall forfeit to the United States, pursuant to 18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c), any property, real or personal, which constitutes or is derived from proceeds traceable to the violations.

3. Upon conviction of a violation of 18 U.S.C. § 1957, the defendant[s] shall forfeit to the United States, pursuant to 18 U.S.C. § 982(a)(1), any property, real or personal, involved in such offense, or any property traceable to such property.

4. The property to be forfeited includes, but is not limited to, the following assets:

a. An order of forfeiture of at least $4,823,233 which represents the amount of proceeds traceable to the violations;

b. A 2020 Mercedes Benz G550 SUV;

c. $117,534 in Bitcoin cryptocurrency;

d. The real property located at located at 3400 NW 12th Street in Lincoln, NE, including all appurtenances thereto and improvements thereon.

5. If any of the property described above, as a result of any act or omission of the defendant:

a. cannot be located upon the exercise of due diligence;

b. has been transferred or sold to, or deposited with, a third party;

c. has been placed beyond the jurisdiction of the court;

d. has been substantially diminished in value; or

e. has been commingled with other property which cannot be divided without difficulty,

the United States shall be entitled to forfeiture of substitute property pursuant to 21 U.S.C. § 853(p), as incorporated by 28 U.S.C. § 2461(c).

A TRUE BILL,

[redacted]

Foreperson

GREGORY W. KEHOE
United States Attorney

By: ______________________
Christopher Poor
Assistant United States Attorney

By: ______________________
Gregory Pizzo
Assistant United States Attorney
Chief, Economic Crimes Section

FORM OBD-34
February 26

No.

UNITED STATES DISTRICT COURT
Middle District of Florida
Tampa Division

THE UNITED STATES OF AMERICA

vs.

CALEB WALSH

INDICTMENT

Violations: 18 U.S.C. § 1344, 18 U.S.C. § 1343
18 U.S.C. § 1957

A true bill, [redacted]

Foreperson

Filed in open court this 10th day

of March 2026.

C. Neaves

Clerk

Bail $____________________