



# Hurricane Ian

If your business is located in a declared disaster area, you may be eligible for financial assistance from the State of Florida and/or the U.S. Small Business Administration (SBA).



## Quick Facts:

Loan Program:	Florida Small Business Emergency Bridge Loan	U.S. SBA Business Physical Disaster Loan	U.S. SBA Economic Injury Disaster Loan (EIDL)
Purpose:	Physical & Revenue Loss	Physical Loss	Revenue Loss
Loan Amount (Max):	\$50,000	\$2,000,000	\$2,000,000
Area:	<p>Brevard, Charlotte, Collier, DeSoto, Flagler, Glades, Hardee, Hendry, Highlands, Hillsborough, Lake, Lee, Manatee, Monroe, Orange, Osceola, Pinellas, Polk, Putnam, Sarasota, Seminole, St. Johns, and Volusia counties are eligible to apply.</p> <p><i>*Note: please confirm on the EBL and SBA's websites as counties may be added depending on impacts.</i></p>	<p><i>For SBA declaration #17644: SBA Primary Counties Only</i></p> <p>Brevard, Charlotte, Collier, DeSoto, Flagler, Hardee, Hendry, Highlands, Hillsborough, Lake, Lee, Manatee, Monroe, Okeechobee, Orange, Osceola, Palm Beach, Pinellas, Polk, Putnam, Saint Johns, Sarasota, Seminole, and Volusia Counties;</p>	<p><i>For SBA declaration #17644: SBA Primary Counties: Brevard, Charlotte, Collier, DeSoto, Flagler, Hardee, Hendry, Highlands, Hillsborough, Lake, Lee, Manatee, Monroe, Okeechobee, Orange, Osceola, Palm Beach, Pinellas, Polk, Putnam, Saint Johns, Sarasota, Seminole, and Volusia Counties;</i></p> <p><i>+ SBA Contiguous Counties: Alachua, Bradford, Broward, Clay, Duval, Glades, Indian River, Marion, Martin, Miami-Dade, Pasco, Saint Lucie, and Sumter</i></p>
		<p><i>For SBA declaration #17655: Seminole Tribe of Florida</i></p>	<p><i>For SBA declaration #17655: Seminole Tribe of Florida + contiguous counties of: Broward, Collier, Glades, Hendry, Hillsborough, and Saint Lucie</i></p>
Loan Term:	1 Year	Up to 30 Years	Up to 30 Years
Interest Rate:	0%	NC elsewhere: 3.040% Credit elsewhere: 6.080%	NC elsewhere: 3.040% Credit elsewhere: N/A
Collateral:	No	Yes	Yes
Application Deadline:	December 2, 2022 or until funds are expended	#17644: November 28, 2022 #17655: November 29, 2022	#17644: June 29, 2023 #17655: June 30, 2023

## **What types of business disaster loans are available?**

Florida Small Business Emergency Bridge Loans – Working capital loans intended to “bridge the gap” between the time of a major catastrophe and when a business has secured long-term recovery resources, e.g. receipt of payments on insurance claims or federal disaster assistance.

U.S. SBA Business Physical Disaster Loans – Loans to small businesses to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Businesses of any size are eligible. Private, non-profit organizations such as charities, churches, private universities, etc. are also eligible.

U.S. Economic Injury Disaster Loans (EIDL) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. These loans are intended to assist through the disaster recovery period.

## **What are the business disaster loan amount limits?**

Florida Small Business Emergency Bridge Loans: Program requirements limit loans to \$50,000 per business with two (2) to 100 employees.

U.S. SBA Business Physical Disaster Loans – The law limits business loans to \$2,000,000 for the repair or replacement of real estate, inventories, machinery, equipment and all other physical losses. Subject to this maximum, loan amounts cannot exceed the verified uninsured disaster loss.

U.S. SBA Economic Injury Disaster Loans (EIDL) – The law limits EIDLs to \$2,000,000 for alleviating economic injury caused by the disaster. The actual amount of each loan is limited to the economic injury determined by SBA, less business interruption insurance and other recoveries up to the administrative lending limit. EIDL assistance is available only to entities and their owners who cannot provide for their own recovery from non-government sources, as determined by the U.S. Small Business Administration.

**SPECIAL NOTE -- U.S. SBA Disaster Business Loan Ceiling** – *The \$2,000,000 statutory limit for business loans applies to the combination of physical, economic injury, mitigation and refinancing, and applies to all disaster loans to a business and its affiliates for each disaster. If a business is a major source of employment, SBA has the authority to waive the \$2,000,000 statutory limit.*

## **Where must a business be located to qualify for a disaster loan?**

Loans are available to qualified businesses within a state or federal designated county. See chart above for eligible areas.

## **What are the loan terms for business disaster loans?**

Florida Small Business Emergency Bridge Loans: Loans must be paid in full within one (1) year of the promissory note. Loans may only be made to individuals who own at least 51% of an Eligible Business. The Borrower(s) and Eligible Business must serve as guarantors for the loan. Only one loan may be made per Eligible Applicant.

**Ineligible Businesses** include those engaged in illegal activities, loan packaging, speculation, multi-sales distribution, gambling, investment or lending or where the owner is on parole.

U.S. SBA Disaster Loans: The law authorizes loan terms up to a maximum of 30 years. However, the law restricts businesses with credit available elsewhere to a maximum 7-year term. SBA sets the installment payment amount and corresponding maturity based upon each borrower's ability to repay.

	No Credit Available Elsewhere	Credit Available Elsewhere
<b>Maximum Loan Terms</b>		
Florida Small Business Emergency Bridge Loans	1 Year (Max)	1 Year (Max)
U.S. SBA Business Physical Disaster Loans	30 Years (Max)	7 Years (Max)
U.S. SBA Business Economic Injury Loans	30 Years (Max)	7 Years (Max)

## What are the interest rates for business disaster loans?

Florida Small Business Emergency Bridge Loans: Loans are interest free for the term of the loan (1 Year). The interest rate will be 12% per annum on the unpaid balance thereafter, until the loan balance is repaid in full.

U.S. SBA Disaster Loans: By law, the interest rates depend on whether each applicant has Credit Available Elsewhere. An applicant does not have Credit Available Elsewhere when SBA determines the applicant does not have sufficient funds or other resources, or the ability to borrow from non-government sources, to provide for its own disaster recovery. An applicant, whom SBA determines to have the ability to provide for his or her own recovery, is deemed to have Credit Available Elsewhere. Interest rates are fixed for the term of the loan.

Interest Rates	No Credit Available Elsewhere	Credit Available Elsewhere
Florida Small Business Emergency Bridge Loans	0% (12% after 1 year)*	0% (12% after 1 year)*
U.S. SBA Business Physical Disaster Loans	3.040% (Fixed)	6.080% (Fixed)
U.S. SBA Business Economic Injury Loans	3.040% (Fixed)	N/A

\* The Florida Small Business Emergency Bridge Loan MUST be repaid within a year or else it goes into default. Loans that go into default can negatively affect your credit.

## What are the collateral requirements for business disaster loans?

Florida Small Business Emergency Bridge Loans: Loans are unsecured and do not require collateral.

U.S. SBA Disaster Loans: Collateral is required for both Physical and Economic Injury Disaster Loans over \$25,000. SBA takes real estate as collateral when it is available. SBA will not decline a loan for lack of collateral, but requires you to pledge what is available.

## What are the credit requirements to qualify for a business disaster loan?

Florida Small Business Emergency Bridge Loans: Credit Score of 600 or above

State and Federal disaster loans require that applicants have an acceptable credit history and demonstrate an ability to repay all loans. While credit score and credit history will be a factor in the credit making decision, the primary factor will be the ability of the applicant to demonstrate the ability to repay the loan per the loan agreement terms.

## What restrictions are there on business disaster loan eligibility?

Applicants who have not complied with the terms of previous state or federal loans may not be eligible.

Florida Small Business Emergency Bridge Loans: Applicants must be a for-profit, privately held small business located in a state designated disaster county that was established prior to the declaration.

U.S. SBA Disaster Loans: Only uninsured or otherwise uncompensated disaster losses are eligible. Any insurance proceeds which are required to be applied against outstanding mortgages are not available to fund disaster repairs and

do not reduce loan eligibility. However, any insurance proceeds voluntarily applied to any outstanding mortgages do reduce loan eligibility. Certain property used for non-business purposes are not eligible.

## **Can business disaster loans be used for refinancing existing debt?**

Florida Small Business Emergency Bridge Loans: Use of proceeds to pay off debts already incurred for qualifying business maintenance or restart purposes related to the declared disaster event may be authorized on a case-by-case basis.

U.S. SBA Disaster Loans: Business owners may be eligible for the refinancing of existing mortgages or liens on real estate, machinery and equipment, up to the amount of the loan for the repair or replacement of real estate, machinery, and equipment.

## **What if I decide to relocate the business to another location?**

Florida Small Business Emergency Bridge Loans: Use of proceeds to relocate the business may only be used to relocate the businesses within the state of Florida.

U.S. SBA Disaster Loans: You may use your SBA disaster loan to relocate. The amount of the relocation loan depends on whether you relocate voluntarily or involuntarily. If you are interested in relocation, an SBA representative can provide you with more details on your specific situation.

## **Are there insurance requirements for business disaster loans?**

Florida Small Business Emergency Bridge Loans: There are no insurance requirements for bridge loans.

U.S. SBA Disaster Loans: To protect each borrower and the Agency, SBA may require you to obtain and maintain appropriate insurance. By law, borrowers whose damaged or collateral property is located in a special flood hazard area must purchase and maintain flood insurance. SBA requires that flood insurance coverage be the lesser of:

- 1) the total of the disaster loan,
- 2) the insurable value of the property, or
- 3) the maximum insurance available.

## **Who can I contact for additional information about business disaster loans?**

Florida Small Business Emergency Bridge Loans: Visit [www.FloridaJobs.org/EBL](http://www.FloridaJobs.org/EBL) to learn more about the program, as well as to view the lending guidelines and required documentation and to complete an application by the **December 2, 2022**, deadline. Business owners who need further program information may call 833-832-4494 Monday through Friday from 8:00 a.m. to 5:00 p.m., Eastern Time.

U.S. SBA Disaster Loans: Applicants may apply online using the Electronic Loan Application (ELA) via SBA's secure website at <https://disasterloanassistance.sba.gov/ela/s/> and should apply under SBA declaration # **17644**.

**\*Note: For the Seminole Tribe of Florida and contiguous counties, applicants should use SBA declaration # 17655.**

To be considered for all forms of disaster assistance, applicants should register online at [DisasterAssistance.gov](http://DisasterAssistance.gov) or download the FEMA mobile app. If online or mobile access is unavailable, applicants should call the FEMA toll-free helpline at 800-621-3362. Those who use 711-Relay or Video Relay Services should call 800-621-3362.

Disaster loan information and application forms can also be obtained by calling the SBA's Customer Service Center at 800-659-2955 (if you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services) or sending an email to [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov). Loan applications can also be downloaded from [sba.gov/disaster](http://sba.gov/disaster).

Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.