

# **Florida Small Business Emergency Bridge Loan Program**

**<http://www.floridadisasterloan.org/>**

## **What are these Bridge Loans?**

These short-term, interest-free working capital loans are intended to “bridge the gap” between the time a major catastrophe hits and when a business has secured longer term recovery resources, such as sufficient profits from a revived business, receipt of payments on insurance claims or federal disaster assistance.

The Emergency Bridge Loan Program is not designed to be the primary source of assistance to affected small businesses, which is why eligibility is linked to pursuit of other sources. *Please note:* This program provides a short-term loan of State of Florida public funds, not a grant, with the expectation that repayment will be made out of receipts from other sources of longer term disaster recovery assistance.

## **Who is Eligible?**

Under the program, eligible small businesses in **all 67 Florida counties**, including Miami-Dade and Monroe Counties, may apply for loans for up to \$50,000 for 1 -year terms. Loans of up to \$100,000 may be made in special cases warranted by small business needs.

To be eligible, a business must:

- The business must be a for-profit, privately held small business with a place of business in Florida.
- The business must be located in a Florida county designated as a disaster area, including Miami-Dade & Monroe.
- The business was established prior to March 9, 2020 (the date of the designated disaster).
- The business must be able to demonstrate economic injury as a result of COVID-19.  
*Note:* The need for the loan and use of proceeds must be directly related to the economic injury caused by COVID-19.
- The business must be an employer with a **minimum of two (2) and maximum of one hundred (100) employees** within the previous year. Documentation of employee compensation must be provided at the time of application. *Note: For the purposes of this program, employee is defined to include 1099 employees.*

## **What are the Loan Details?**

- **Amount:** Between \$1,000 and \$50,000. Up to \$100,000 in special cases warranted by business needs.
- **Term:** 1-year.
- **Interest:** Loans will be interest-free for the loan term (1 year).
- **Payments:** Payments are not required during the established loan term, but loans must be paid in full by end of the loan term, otherwise penalties apply.
- **Payment Process:** Loan payments will be made directly by borrowers to Florida First Capital Finance Corporation, the State of Florida appointed program administrator.
- **Non-Payment Penalties:** Penalties for non-payment will begin at the expiration of the established term of each loan, and will be as follows:
  - 12% per annum on the unpaid balance thereafter until the loan balance is repaid in full.
  - Default is subject to normal commercial collection process.

## **When is the Application Deadline?**

COVID-19: Applications will be accepted under this program through **May 8, 2020**, contingent on the availability of funds. To apply or get more information, visit the program website: **<http://www.floridadisasterloan.org/>**.