



## PIECES OF THE PUZZLE

March 2020

### State of Florida Opens Bridge Loan Program for COVID-19

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The Florida Small Business Emergency Bridge Loan Program is currently available to small business owners located in all Florida counties statewide that experienced economic damage as a result of COVID-19.

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 Florida Small Business Emergency Bridge Loan Program is not designed to be the primary source of assistance to affected small businesses, which is why eligibility is linked pursuant to other financial sources. **Note:** Loans made under this program are short-term debt loans made by the state of Florida using public funds – they are not grants. Florida Small Business Emergency Bridge Loans require repayment by the approved applicant from longer term financial resources.

#### Loan Details

- **Designated Disaster Areas:** All Florida counties statewide per Executive Order 20-52.
- **Qualified Applicant:** Applications will be accepted by qualified for-profit, privately held small businesses that maintain a place of business in the state of Florida. All qualified applicants must have been established prior to March 9, 2020, and suffered economic injury as a result of the designated disaster. Qualified small business applicants must be an employer business with 2 to 100 employees.
- **Amount:** Up to \$50,000 per eligible small business. Loans of up to \$100,000 may be made in special cases as warranted by the need of the eligible small business.
- **Term:** 1 year.
- **Limitation:** Only one loan may be made per eligible business. All previous bridge loans received MUST be paid in full.
- **Interest Rate:** Loans will be interest-free for the loan term (1 year). The Interest rate will be 12% per annum on the unpaid balance thereafter, until the loan

balance is repaid in full. Loan default is subject to a normal commercial collection process.

- **Application Period:** Applications will be accepted by qualified Florida small businesses under this program through May 8, 2020, contingent on the availability of funds.

## Get Started

1. Review [eligibility requirements and loan process](#).
2. Download, complete and sign the [application form](#).
3. Gather required [support documentation](#).
4. To submit completed applications and required documents, send by mail or courier to: Florida SBDC Network Headquarters, C/O Florida Emergency Bridge Loan Process, 220 West Garden Street, Suite 301 Pensacola, Florida 32502. Applicants may also submit applications and required documents via email to [Disaster@FloridaSBDC.org](mailto:Disaster@FloridaSBDC.org) or by fax to (850) 696-2693.
5. For assistance in completing the application, contact your local Florida Small Business Development Center (SBDC) office. To locate your local Florida SBDC visit [www.FloridaSBDC.org/locations](http://www.FloridaSBDC.org/locations) or contact us toll-free (866) 737-7232

If you have any questions, please feel free to contact us.



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