

CORONA VIRUS – COVID-19
SMALL BUSINESS EMERGENCY BRIDGE LOAN PROGRAM
3/17/2020

FACT SHEET

Purpose: A short-term loan program for small businesses in Florida that are experiencing difficulty surviving or re-starting as a result of COVID-19'S negative economic impact on the business.

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 agricultural producers under this program through May 8, 2020, contingent on the availability of funds.

Contact Information

For questions regarding the Emergency Bridge Loan Program, please contact Tom Kindred at Florida Small Business Development Center (SBDC) at Indian River State College, Phone 772-462-7087 or tkindred@irsc.edu.

U.S. Small Business Administration (SBA) Disaster Loan Assistance for Businesses and Private Nonprofits

Economic Injury Disaster Loans

Florida businesses and private nonprofits that have suffered substantial economic injury may be eligible for an SBA Economic Injury Disaster Loan:

- Small Business
- Small agricultural cooperative and aquaculture firms
- Most private nonprofit organizations

Loan Amounts and Use

Substantial economic injury means the business is unable to meet its obligations and to pay its ordinary and necessary operating expenses. The loans provide the necessary working capital to help small businesses survive until normal operations resume after a disaster.

The SBA can provide up to \$2 million to help meet financial obligations and operating expenses that could have been met had the disaster not occurred. Your loan amount will be based on your actual economic injury and your company's financial needs.

Eligibility and Terms

The interest rate on SBA loans will not exceed 3.75% per year. The term of these loans will not exceed 30 years. The repayment term will be determined by your ability to repay the loan. The loans are available only to small businesses when SBA determines they are unable to obtain credit elsewhere.

How to Apply

You can [apply online for an SBA disaster assistance loan](#). Filing deadline is December 18, 2020.

You must submit the completed loan application and a signed and dated [IRS Form 4506-T](#) giving permission for the IRS to provide SBA your tax return information.