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Florida Small Business Emergency Bridge Loan Program



Current Program Status: Inactive

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Florida Small Business Emergency Bridge Loan Program

PROGRAM HISTORY

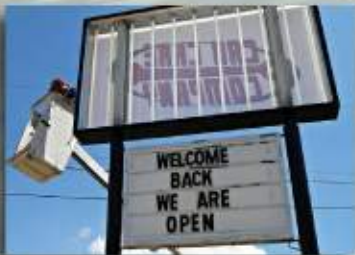
- ▶ The Florida Small Business Emergency Bridge Loan Program was first activated in 1992 following Hurricane Andrew.
- ▶ The program has been activated 13 additional times for disasters, including floods, tornados, winter storms, tropical storms, hurricanes and the Deepwater Horizon oil spill.
- ▶ Since inception, the program has assisted more than 2,670 small businesses statewide to receive more than \$63 million in short-term working capital assistance.
- ▶ State of Florida program. Agency responsible for oversight is Florida Department of Economic Opportunity (DEO).
- ▶ Florida First Capital has served as the state appointed program administer 11 times over the last 19 years.



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Florida Small Business Emergency Bridge Loan Program



OVERVIEW

- ▶ In the event of a disaster, the Governor of Florida has the option to activate the program by Executive Order.
- ▶ Provides short-term, interest-free working capital loans to small businesses physically impacted by a disaster.
- ▶ Intended to "bridge the gap" between the time a major catastrophe hits and when a business has secured longer term recovery resources.
- ▶ Loans are from state of Florida public funds (not a grant). Repayment is expected to be made from receipts of longer term recovery assistance.
- ▶ Florida First Capital manages all back office aspects of the program (website, complete loan administration).
- ▶ Florida First Capital also works closely with the Florida Small Business Development Center (SBDC) Network.
- ▶ SBDC reps locally assist impacted small businesses to complete and submit bridge loan applications.

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LOAN DETAILS

- ▶ **Amount:** \$1,000 to \$25,000.
- ▶ **Term:** Maximum of 12 months.
- ▶ **Interest:** Loans will be interest-free for the loan term.
- ▶ **Payments:** Payments are not required during the established loan term, but loans must be paid in full by end of loan term.
- ▶ **Non-Payment Penalties:** 12% interest on the unpaid balance for the first 180 days following expiration of the loan term; 18% on the unpaid balance thereafter.
Default is subject to normal commercial collection process.



ELIGIBILITY

- ▶ Must be a small business owner (from 2 to 100 employees).
- ▶ Have been established in Florida prior to the disaster.
- ▶ Demonstrate physical damage as a result of the disaster.



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LOAN PROCESS

- ▶ Applications are available at floridadisasterloan.org and from local SBDC reps in disaster designated counties.
- ▶ Application is a basic credit document requiring general business info, type of business activity, owners info, financial and credit info, statement of damages, planned use of proceeds, etc.
- ▶ Info required for application: federal business tax returns for last two years; personal tax returns for last two years; and documentation of employee compensation.
- ▶ Completed applications are first reviewed by a local loan committee and upon approval sent to Florida First Capital for processing/underwriting.
- ▶ Loan closings are held locally at which time the small business owner receives the loan funds.
- ▶ Florida First Capital services the loans for repayment.

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Florida Small Business Emergency Bridge Loan Program

CONTACT INFORMATION

www.floridadisasterloan.org

Official website for the Florida Small Business Emergency Bridge Loan Program.

Email: info@floridadisasterloan.org

Florida Department of Economic Opportunity (DEO)

Agency responsible for the Florida Small Business Emergency Bridge Loan Program.

Website: www.floridajobs.org Phone: (850) 245-7105

Florida First Capital Finance Corporation

Manages back office aspects of the Florida Small Business Emergency Bridge Loan Program under contract with the state and DEO on a disaster-by-disaster basis.

Website: www.ffcfc.com Email: info@ffcfc.com Phone: (850) 681-3601

Florida Small Business Development Center (SBDC) Network

Provides local assistance with completing and submitting emergency disaster bridge loan applications to impacted small businesses.

Website: www.floridasbdc.org Email: info@floridasbdc.org Phone: (850) 473-7800

