

## Florida Emergency Bridge Loans for Pinellas businesses impacted by COVID-19

- Businesses should visit <http://www.floridajobs.org/rebuildflorida/businessrecovery> to begin the Bridge Loan application process.
- 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 (SBA Economic Injury Disaster Loans). 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.

### Updated Procedures:

- As of **March 24, 2020**, **all phone inquiries** must be directed to the Department of Economic Opportunity's (DEO) COVID-19 Call Center: 1-833-832-4494.
  - Please do not send them to the USF main phone number.
  - Please discontinue using the Partners Spreadsheet I had distributed last week. Instead, send the calls to DEO's Call Center.
- As of **March 24, 2020**, **all loan applications** must be completed online at the DEO's website: <http://www.floridajobs.org/rebuildflorida/businessrecovery>
  - The Florida SBDC Network will no longer accept applications sent via email, fax, or USPS.

### SBA Economic Injury Disaster Loan (EIDL) Program details:

- Small businesses can qualify for up to \$2 million
- No limit on number of employees (\*\*businesses with only 1 employee are eligible, unlike with the EBL Program)
- Interest rates of
  - 3.75% for-profit
  - 2.75% non-profit
- Applicants do not go through a bank to apply.
- Business owners apply directly to SBA's Disaster Assistance Program at: <https://disasterloan.sba.gov/ela/>
- The FSBDC at PCED will assist applicants in completing their forms, when requested.