

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 County, may apply for loans for up to \$50,000 for 90 or 180 day terms. To be eligible, a business must:

- Have been established prior to September 4, 2017;
- Have between two to 100 employees; and
- Demonstrate economic or physical damage as a result of Hurricane Irma.

What are the Loan Details?

- Amount: Between \$1,000 and \$25,000.
- Term: 90 or 180 days based on individual business circumstances.
- 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 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 for the first 180 days following expiration of the established term.
 - 18% per annum on the unpaid balance thereafter.
 - Default is subject to normal commercial collection process.

When is the Application Deadline?

Hurricane Irma: Applications will be accepted under this program through **October 31, 2017**, contingent on the availability of funds.

To apply or get more information, visit the program website: <http://www.floridadisasterloan.org/>.