



## Florida SBDC at FAU helps small businesses to access capital through both (1) the SBA Disaster Loan Assistance and (2) Bridge Loan Programs for COVID-19

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March 19, 2020

In Broward and Palm Beach Counties, **Florida SBDC at FAU** is the front door that supports businesses to apply for (1) Federal SBA Economic Injury Business Disaster Loan and (2) State of Florida Bridge Loan Programs that currently open for the COVID-19 disaster relief.

Florida SBDC disaster recovery specialists are available to provide *no-cost one-on-one confidential consulting* to help you prepare disaster loan applications and assist with other post-disaster challenges you encounter. You can access that individualized assistance by contacting the Florida SBDC at FAU

<http://sbdc.fau.edu>

- (1) **FEDERAL: U.S. SBA Economic Injury Business Disaster Loan** for businesses, private nonprofits, homeowners, and renters. The purpose of the loan is to keep small businesses in businesses. Eligible small business may qualify for a loan up to \$2,000,000 at an interest rate of 3.75 percent for a term of up to 30-years.

### Application

- i. Verify location eligibility. The applicant business must have a location on eligible counties. Please verify it at the [SBA declarations link](#).
- ii. Businesses can apply directly at <https://disasterloan.sba.gov/ela>. There is no-cost to apply. To verify eligibility, businesses can submit inquiries to SBA directly or work with your FL SBDC at FAU consultant. Revise and submit applications **As Soon As Possible**.
- iii. Keep track of the status of your application via the SBA portal <https://disasterloan.sba.gov/ela>.
- iv. Applying for the Bridge Loan does not prevent businesses from applying for the SBA Disaster Assistance Loan that has already been activated. Once the SBA application have been made, make sure to get the loan application number as this number will be part of the bridge loan

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The Florida SBDC at Florida Atlantic University is a member of the Florida SBDC Network, a statewide partnership program nationally accredited by the Association of America's SBDCs and funded in part by the U.S. Small Business Administration, Defense Logistics Agency, State of Florida, and other private and public partners, with the University of West Florida serving as the network's lead host institution. Florida SBDC services are extended to the public on a nondiscriminatory basis. Language assistance services are available for limited English proficient individuals.



application. If you are approved for the SBA Disaster Assistance Loan, the SBA may contribute to the pay off the State of Florida Bridge Loan from the loan proceeds prior to disbursement to your company.

**Eligibility** (updated 03/19/2020). To be eligible to apply, all of the following must be true:

- The business must be a for-profit, privately held small business; a small agricultural cooperative, or a non-profit organization that maintains a physical place of business in Florida.
- The business must have not have or be able to acquire credit available elsewhere. (Determined by SBA)
- Must demonstrate that the business has suffered or is suffering significant economic injury and unable to meet its obligations to pay ordinary and necessary operating expenses as a result of COVID-19.
- If all of the above are true, you can find more information and application at <https://disasterloan.sba.gov/>

(2) **STATE - Florida Small Business Emergency Bridge Loan** is currently available to small business owners located in all Florida counties statewide that experienced economic damage as a result of COVID-19. Applicants can also apply to SBA Disaster Loans for COVID-19 and let your SBDC consultant know.

- **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 W-2 and/or 1099 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 through May 8, 2020, contingent on the availability of funds.

#### To Get Started:

1. Review [eligibility requirements and loan process](#).
2. Download, complete and sign the [application form](#).
3. Gather required [support documentation](#).
4. Request a consultation at [SBDC.FAU.edu](http://SBDC.FAU.edu)
5. Submit your completed electronic application to your SBDC Consultant (*via email or dropbox*)

**How Do I Submit My Documentation and Completed Application Remotely?** (processes and procedures are changing daily, please visit <https://floridadisasterloan.org/> for official updates)

Submit completed and signed application and support documentation to the Florida SBDC at FAU consultants. Please sign for an electronic request for consultation at [SBDC.FAU.edu](http://SBDC.FAU.edu)

## Florida SBDC at FAU Consultation Services

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Florida SBDC supports businesses grow and succeed by providing professional consultation at no-cost. All our consulting appointments are being conducted via phone call or video chat tools until further notice. Your consultant will coordinate with you the best solution for communications.