



LEE COUNTY, FL (March 23rd, 2020)

Bridge Loan—Governor Ron DeSantis has activated the Emergency Bridge Program for small businesses and the U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to Florida small businesses suffering substantial economic injury as a result of COVID-19.

Lee County businesses can now apply for a **Florida Small Business Emergency Bridge Loan**. 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. You can then apply for the SBA Loan and use the funds to pay back the Bridge Loan. The application period runs through May 8, 2020. The application form and additional details can be found at <http://www.FloridaDisasterLoan.org>

Eligible Businesses

- Be a for-profit, privately held small business that maintains a place of business in the state of Florida.
- Be established prior to March 9, 2020, the date of the designated disaster.
- Be able to demonstrate economic injury as a result of the designated disaster. The need for the loan and use of proceeds must be directly related to the economic injury caused by the designated disaster.

Loan Requirements

- Loans will be made to individuals who, individually or collectively, own at least 51% of the equity of the business.
- A borrower will be required to sign an agreement that the proceeds of the loan will be used only for purposes of maintaining or restarting the business in the designated area. Use of proceeds to pay off debts already incurred for qualifying business maintenance or restart purposes may be authorized on a case-by-case basis.
- A borrower will be required to certify that the proceeds of insurance claims, other loans applied for or to be applied for, or other financial assistance will be used to repay the loan.

Loan Development Procedures

1. Applicant (eligible business owner(s)) completes and signs the application form and gathers required support documents.
2. Applicant submits the completed application and support documentation to the Florida Small Business Development Center (SBDC). **Note:** Applicant may be requested to complete the SBDC Request for Services form.
3. A Florida SBDC Representative will verify the applicant's eligibility, identification, completeness of application and support documentation. If the applicant is deemed to be eligible, and the application and support documentation are complete, the Florida SBDC Representative will request a personal credit report. If the applicant is ineligible, the Florida SBDC Representative will notify the applicant. If the application or support documentation is incomplete, or the loan review committee requests additional information, the Florida SBDC Representative will follow up with the applicant for needed information.
4. The Loan Review Committee will review materials and approve or deny the loan request and notify the Florida SBDC Representative of the loan committee's decision. **Note:** the decision concerning the granting of a loan is that of the independent loan review committee. The Florida SBDC Network, or any of its employees, are strictly prohibited from being involved in loan deliberations and/or decisions.
5. The Florida SBDC Representative will verbally notify the applicant of the decision of the Loan Review Committee.
6. The Florida SBDC Representative will send all application materials to Florida First Capital Finance Corporation who will, if approved, prepare the loan closing documents and loan proceeds for distribution. If not approved, Florida First Capital Finance Corporation will send written notification directly to the applicant.
7. If approved, the Florida SBDC, or its delegated partner bank representative, will execute the closing process and distribute the loan proceeds.

SBA Economic Injury Disaster Loans offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

- These working capital loans are intended to assist small businesses in meeting their financial obligations through the disaster recovery period.
- These loans may be used to pay fixed debts (Bridge Loan), payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- The application is available online at <https://disasterloan.sba.gov/ela>
- The interest rate for businesses is 3.75% with loan terms up to 30 years.
- SBA offers loans with long-term repayments to keep payments affordable for businesses without the financial ability to weather the adverse impacts of COVID-19.

The Applicants may call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. The deadline to apply for an Economic Injury Disaster Loan is Dec. 18, 2020. Disaster declaration details are at: <https://disasterloan.sba.gov/ela/Declarations/DeclarationDetails?declNumber=6063372> For more information about available SBA resources and services, please visit: www.SBA.gov/coronavirus.

For both loans, Businesses located in Lee County can visit <https://fsbdcswfl.org/> to complete the appointment form. Our staff at the Florida SBDC at Lee County Economic Development will then email or phone to help you with your application(s) for assistance. In accordance with the Center for Disease Control's best practices for containing COVID-19, we will assist our small business clients by phone or email only.

CareerSource SWFL—The first step to begin your job search is to fully register or update your profile at [Employ Florida](http://EmployFlorida.com). If you have not yet registered with our job bank, EmployFlorida.com, you are missing out on thousands of job opportunities from our preferred employers. You can complete your background and build or upload a résumé. You can activate your Virtual Recruiter which will automatically notify you of job openings that will match your interests and skills and will tell you how to apply for the jobs.

CareerSource Southwest Florida centers will be closed to the public for the next two weeks, March 20, 2020 through April 3, 2020, in order to take precautions due to COVID-19 virus. Please refer to the below resources for assistance in job searching and the unemployment process.

Job Search

Local Employers currently hiring: Immediate Southwest Florida Job Openings <https://careersourcesouthwestflorida.com/hot-jobs/> [Employ Florida: http://www.employflorida.com](http://www.employflorida.com)

Unemployment Claims/Reemployment Assistance

To file an initial claim: [CONNECT – Reemployment Assistance](http://CONNECT-ReemploymentAssistance.com).

Information page: <http://www.floridajobs.org/job-seekers-community-services/reemployment-assistance-center/claimants/file-an-initial-claim>.

You can reach us with questions about our services by calling your local center by checking the [center locations page](#) or 1-800-557-3242.

Additional resources for businesses impacted by COVID-19.

Florida Small Business Emergency Bridge Loans: <http://www.FloridaDisasterLoan.org>

SBA Economic Injury Disaster Loans: <https://disasterloan.sba.gov/ela>

Lee County Government COVID-19: <https://www.leegov.com/covid-19/>

Lee County Economic Development Office: <https://leecountybusiness.com/>

Florida SBDC: <http://floridasbdc.org/services/business-continuation>

SWFL CareerSource <https://careersourcesouthwestflorida.com/>