

# Florida Small Business Emergency Bridge Loan Frequently Asked Questions



## **Q. What is the purpose of the Emergency “Bridge” Loan?**

**A.** The Florida Small Business Emergency Bridge Loan (EBL) is intended to “bridge” the gap between when a declared disaster occurs and when additional funding sources, such as SBA or commercial loans, can be secured in order for business owners to maintain operations.

## **Q. How much is available for the Hurricane Ian EBL program?**

**A.** On October 4, 2022, Governor DeSantis activated the Florida Small Business Emergency Bridge Loan Program, making \$50 million available, at least \$10 million of which must assist agricultural businesses impacted by Hurricane Ian. Small businesses in the most impacted counties – Charlotte, Collier, DeSoto, Hardee, Lee, and Sarasota – will be escalated and prioritized as they are received.

## **Q. How do I apply for the the EBL program?**

**A.** Visit [www.FloridaJobs.org/EBL](http://www.FloridaJobs.org/EBL) to apply for the Florida Small Business Emergency Bridge Loan.

## **Q. What qualifications do I need to apply for the EBL program?**

**A.** Eligibility requirements are as follows:

- Your business must be a for-profit, privately held small business that maintains a place of business in the state of Florida and was established prior to **September 24, 2022**.
- Your business must be located in one of the following counties impacted by Hurricane Ian: **Brevard, Charlotte, Collier, DeSoto, Flagler, Glades, Hardee, Hendry, Highlands, Hillsborough, Lake, Lee, Manatee, Monroe, Orange, Osceola, Pinellas, Polk, Putnam, Sarasota, Seminole, St. Johns, and Volusia**
- Your business must employ two (2) to 100 employees.
- All owners must be lawfully in the United States and legally able to contract debt.
- Applicant(s) must have a credit Score of 600 or above.
- All outstanding Emergency Bridge Loans must be repaid in full.

## **Q. What is considered an Ineligible Business for the Small Business Emergency Bridge Loan?**

**A.** Ineligible businesses include those engaged in illegal activities, loan packaging, speculation, multi-sales distribution, gambling, investment or lending, or those whose owner is on parole. Specific types of businesses not eligible include:

- Real estate investment firms (when the real property will be held for investment purposes).
- Firms involved in speculative activities that develop profits from fluctuations in price rather than through the normal course of trade, such as wildcatting for oil and dealing in commodities futures when not part of the regular activities of the business.

- Dealers of rare coins and stamps.
- Firms involved in lending activities, such as banks, finance companies, factors, leasing companies, insurance companies (not agents), and any other firm whose stock in trade is money.
- Pyramid sales plans, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants.
- Firms involved in illegal activities that are against the law in the jurisdiction where the business is located. Included in these activities are the production, servicing, or distribution of otherwise legal products that are to be used in connection with illegal activity, such as selling drug paraphernalia or operating a motel that permits illegal prostitution.
- Gambling activities, including any business whose principal activity is gambling.
- Charitable, religious, or other non-profit or eleemosynary institutions, government-owned corporations, consumer and marketing cooperatives, and churches and organizations promoting religious objectives.

**Q. What documents and paperwork is needed to complete the application for the Small Business Emergency Bridge Loan?**

**A.** The following documents are required to complete the Small Business Emergency Bridge Loan application:

- Current Personal Tax returns
- Current Business Tax returns
- Current Employer Tax documentation
- Copy of a Valid Driver's License (front and back)

IRS transcripts are accessible at <https://www.irs.gov/individuals/get-transcript>

**Q. I own two businesses in Florida. Can I apply for an EBL for both businesses?**

**A.** If you own multiple eligible businesses, you are only eligible for one loan under this program. Loans cannot be made to multiple businesses owned by the same person.

**Q. What are the loan terms?**

**A.** The loan term is one year, and the loan must be repaid by the maturity date listed on the promissory note. Loans will only be made to an individual or individuals who own at least 51 percent of an eligible business in an impacted county.

**Q. What's the maximum loan amount that can be requested?**

**A.** The maximum loan amount is \$50,000.

**Q. How can I ensure that my application is accurately received and processed?**

**A.** Fill out the entire application, review all sections to ensure the application is complete and accurate, and ensure all required documentation is uploaded before you submit the application. For example, it is important that you provide the loan amount you would like to request and the ownership of the business. Provide as much information as possible and go back through to check for missing information. Applications are reviewed as they are submitted online.

**Q. When I complete my application, will I receive a confirmation email?**

**A.** Yes, you will receive a confirmation email. You can also view the status of your application by signing into the portal with your username and password and clicking "My Applications".

**Q. I have completed my application but want to provide additional information. What should I do?**

**A.** Once an application has been submitted, an applicant cannot edit the application. This includes uploading additional documentation. The application will be reviewed, and if incomplete, you will be notified. DEO will then reopen your application for you to provide that information and resubmit.

**Q. I submitted my application. Now what?**

**A.** DEO will ensure the application is complete. If it's not complete, DEO will reopen your application and request the additional documentation from you. This will add time to processing the application. Once an application has been certified complete, a credit report will be pulled. If the application is denied, you will receive a denial letter. If the application is approved, you will receive the loan closing documents to sign via email.

**Q. How can I check the status of my application?**

**A.** The applicant can login and view the status of their application under "My Applications". Application and loan status details are as follows:

- **Incomplete – Not Submitted** = Applicant has started an application but has not completed it.
- **Submitted – In Review** = Application is being reviewed for eligibility, accuracy, and completeness.
- **Processing - Underwriting** = Applicant has submitted the EBL application and it is being reviewed for completeness, accuracy, and eligibility. Credit will be pulled prior to a loan determination.
- **Completed – Loan Decision** = Application has been fully reviewed and loan decision has been made.

**Q. What do I do if my credit is frozen?**

**A.** A security freeze prevents potential creditors from accessing your credit report. Creditors typically will not offer you credit if they cannot access your credit file. A credit freeze prevents you or others from opening accounts in your name. For the purpose of processing your application, please ensure that your credit is not frozen so that we may access your credit report.

**Q. How is the EBL program funded?**

**A.** State funds are allocated by the Governor for the EBL.

**Q. If I get my proceeds from my insurance claim or a U.S. Small Business Administration loan before the bridge loan matures, is there a prepayment penalty for paying my loan off early?**

**A.** There is no penalty for early repayment of your Emergency Bridge Loan. Early repayment is encouraged as other funding sources, such as federally or commercially available loans, insurance claims or other resources, become available. Borrowers are required to sign the Promissory Note and all necessary closing documents prior to receiving the loan with the intent to repay the Emergency Bridge Loan from other available resources.