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Governor Ron DeSantis Activates Emergency Bridge Loan Program for Small Businesses Impacted by COVID-19

Governor Ron DeSantis activated the Florida Small Business Emergency Bridge Loan Program to support small businesses impacted by COVID-19. The bridge loan program, managed by the Florida Department of Economic Opportunity (DEO), will provide short-term, interest-free loans to small businesses that experienced economic injury from COVID-19. The application period opens tomorrow, March 17, 2020 and runs through May 8, 2020.

“As we mitigate against the spread of COVID-19, the health, safety and well-being of Floridians comes first,” **said Governor DeSantis.** “I understand the harm mitigation strategies will have on small businesses throughout our state. By activating the Florida Small Business Emergency Bridge Loan, we are providing the opportunity for Florida’s small businesses to receive cash immediately to ensure they can lessen the impacts felt as a result of COVID-19.”

DEO will administer the Florida Small Business Emergency Bridge Loan Program in partnership with the Florida SBDC Network and Florida First Capital Finance Corporation to provide cash flow to businesses economically impacted by COVID-19. The short-term, interest-free loans help bridge the gap between the time the economic impact occurred and when a business secures other financial resources, including payment of insurance claims or longer-term Small Business Administration (SBA) loans. Up to $50 million has been allocated for the program.

“Governor DeSantis has been a true leader in the fight to prevent the spread of COVID-19 and has prioritized the safety of all Floridians,” **said Florida Department of Economic Opportunity Executive Director, Ken Lawson.** “The Florida Small Business Emergency Bridge Loan will help Florida’s small businesses get through this unsettling time. We appreciate the Governor’s efforts to keep Florida’s small businesses top of mind and our partners at the Florida SBDC Network and Florida First Capital Finance Corporation to help them recover.”

Small business owners with two to 100 employees located in Florida affected by COVID-19 can apply for short-term loans up to $50,000. These loans are interest-free for up to one year and are designed to bridge the gap to either federal SBA loans or commercially available loans. DEO will work with every borrower to ensure that repayment of the loan isn’t an overwhelming burden. To be eligible, a business must have been established prior to March 9, 2020 and

demonstrate economic impacts as a result of COVID-19.

“Mitigating the spread of COVID-19 in Florida must be our number one priority,” **said Florida SBDC Network CEO, Mike Myhre**. “The Florida SBDC Network stands ready to assist Governor DeSantis and the Florida Department of Economic Opportunity to help small businesses recover as a result of the impacts of COVID-19.”

“We are ready to assist the Governor and state of Florida to deliver this vital assistance to the small business community we serve, as we have 23 times since 1992,” **said Florida First Capital Finance Corporation President and CEO, Todd Kocourek.**

DEO is currently surveying businesses throughout the state of Florida who have been impacted by COVID-19. Businesses and non-profits can access the Business Damage Assessment survey at FloridaDisaster.BIZ Select “COVID-19” from the drop-down menu on the survey page. Response to the Business Damage Assessment survey is not an application for assistance. Businesses interested in the bridge loan program must fill out a bridge loan application.

For more information on the program, visit www.floridadisasterloan.org. For questions regarding the Emergency Bridge Loan Program, contact the Florida Small Business Development Center Network at 866-737-7232 or email Disaster@FloridaSBDC.org. The phone line will be answered during regular business hours; all voice mails and emails will be responded to within 24 hours.

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