Governor Ron DeSantis Announces First Two Emergency Bridge Loans for Small Businesses Impacted by COVID-19

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Tallahassee, Fla. – Today, Governor Ron DeSantis announced that the Florida Department of Economic Opportunity (DEO) has approved the first two Small Business Emergency Bridge Loans to businesses impacted by COVID-19. Daniel and Tracey Shrine, owners of Full Press Apparel, and Angelo and Kimberly Crowell, owners of Jersey Mike's Subs, both in Tallahassee, Florida, are receiving the loans in an unprecedented, short three-day review process after the loan program was activated on Monday, March 19. The bridge loan program, managed by DEO, provides short-term, interest-free loans to small businesses that experienced economic injury from COVID-19.

"The Florida Small Business Emergency Bridge Loan is designed to get cash into the hands of small businesses so they can keep their doors open during a crisis," **said Governor DeSantis.** "I am pleased to be able to provide our first loans to the small business owners who are in a tough time through no fault of their own. I look forward to other businesses following suit."

DEO administers 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.

"We appreciate Governor DeSantis keeping small businesses as a priority during this difficult time," **said Florida Department of Economic Opportunity Executive Director Ken Lawson.** "Providing support to small businesses throughout our state will help to expedite our recovery. We appreciate our partners at the Florida SBDC Network and Florida First Capital Finance Corporation who helped us review, approve and provide these loans in a record amount of time."

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. The application period ends May 8, 2020. Businesses can apply at FloridaDisaster.BIZ. .

DEO is currently surveying businesses throughout the state of Florida that 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.

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Comments are closed.

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