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Florida activates emergency loan program for small businesses

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The application period for the recently activated Florida Small Business Emergency Bridge Loan program opened Tuesday for companies whose cash flows have been negatively impacted by the COVID-19 pandemic.

With both local and national governments placing restrictions on gatherings, and even implementing curfews in an effort to stop the spread of the novel coronavirus, small businesses across sectors including hospitality, retail, transportation and logistics have experienced steep drops in sales in recent days.

But through May 8, small business owners with two to 100 employees can apply for the short-term interest-free loans of up to \$50,000. Up to \$50 million has been allocated for the program, according to an announcement from Gov. Ron DeSantis.

"As we mitigate against the spread of COVID-19, the health, safety and well-being of Floridians comes first," DeSantis said. "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."

The Florida Department of Economic Opportunity (DEO) will administer the loans in partnership with the Florida Small Business Development Center (SBDC) Network and Florida First Capital Finance Corp. The loans are interest-free for up to one year

and designed to bridge the gap in either federal U.S. Small Business Administration loans or commercially available loans.

To qualify, businesses must have been established before March 9 and be able to demonstrate the impact that the coronavirus has had on their cash flows.

Businesses with questions about the program can email disaster@FloridaSBDC.org or call (866) 737-7232.

The DEO is surveying Florida businesses that have been impacted by the coronavirus at FloridaDisaster.biz.

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