

FLORIDA SMALL BUSINESS EMERGENCY BRIDGE LOAN PROGRAM

ELIGIBILITY AND APPLICATION FLOWCHART

April 2, 2020

In response to the unprecedented economic damage sustained by Florida small businesses due to the rapid spread of the COVID-19 Coronavirus, Governor Ron DeSantis has opened the Florida Small Business Emergency Bridge Loan Program (the “Bridge Loan Program”) to certain qualified Florida small businesses. This Bridge Loan Program provides access to interest free working capital loans of up to \$50,000 for qualified Florida small businesses, and it may provide your business with a relatively quick and easy source of loan funds. Loans of up to \$100,000 may be considered in special circumstances. Please note that any bridge loan under the Bridge Loan Program will be subject to availability of funds. The Bridge Loan Program currently has a total allocation of \$50 million. Your application will also be subject to the review of the Bridge Loan Program’s administrators.

Potential borrowers should be aware that the **deadline** for submitting an application under the Bridge Loan Program is **May 8, 2020**.

Loans may be made to individuals who own at least 51% of the subject business. Loan recipients must agree that the receipt of other forms of economic assistance (such as other loans or programs) or insurance proceeds must be used to repay the loan obtained under the Bridge Loan Program. Loan recipients must also agree that the use of proceeds of a loan must be used to maintain or restart the business in the designated area, although the use of loan proceeds to repay certain other loans may be authorized on a case by case basis.

Gunster has prepared this flowchart to help you quickly determine if your business may be eligible to participate in this Bridge Loan Program. This flowchart is necessarily only a summary of the requirements of, the Bridge Loan Program. A Gunster attorney would be happy to work through it with you, and provide guidance on any area of the Bridge Loan Program.

STEP 1
Is your business a for profit, privately held business with business activities located in Florida?
If YES, proceed to Step 2
If NO, the business is ineligible
STEP 2
Was your business established prior to March 9, 2020?
If YES, proceed to Step 3
If NO, the business is ineligible

STEP 3
Does your business have 2 to 100 employees?
If YES, proceed to Step 4
If NO, the business is ineligible
STEP 4
Has the business been negatively impacted by the COVID-19 outbreak, and does such impact include demonstrable economic damage? <u>NOTE</u> : The need for the loan and the use of the loan proceeds must be directly related to the economic injury caused by the COVID-19 outbreak.
If YES, proceed to Step 5
If NO, the business is ineligible
STEP 5
Does the business conduct business activities which have been designated as ineligible to participate in the Bridge Loan Program (i.e., businesses which (a) derive more than one-third of their gross annual revenue from legal gambling activities; (b) are engaged in any illegal activity; (c) present live performances of an indecent sexual nature or derive directly or indirectly more 2.5% of gross revenue through the sale of products or services, or the presentation of any depictions or displays, of an indecent sexual nature; (d) have a primary purpose of facilitating polyamorous relationships; or (e) operate massage parlors, hot tub facilities or escort services)?
If YES, the business is ineligible
If NO, proceed to Step 6
STEP 6
Is the date of the filing of your application later than May 8, 2020?
If YES, the business is ineligible
If NO, proceed to Step 7
STEP 7
Does the business have any other existing or outstanding loans under the Bridge Loan Program?
If YES, the business is ineligible
If NO, proceed to Step 8

STEP 8

A. Gather the required [support documentation](#).

B. Then either:

-- [Apply online](#) (recommended),

or

-- Download an [application](#), complete it in full and submit it with the required support documentation by mail or courier to: Florida Department of Economic Opportunity, C/O Business Emergency Bridge Loan, 107 E. Madison Street, MSC-160, Tallahassee FL 32399-4120.

C. For any questions or if you need additional help, contact a Gunster attorney or the Florida Department of Economic Opportunity toll-free at (833) 832-4494.