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## **CRISIS LOAN PROGRAMS FOR FLORIDA SMALL BUSINESSES**

### **First: The Florida Small Business Emergency Bridge Loan**

(<http://floridajobs.org/rebuildflorida/businessrecovery>) – Deadline to apply: 5/8/20

#### **ELIGIBILITY**

- For-profit, privately owned small businesses operating in the State of Florida prior to March 9, 2020
- Have suffered economic injury as a result of the designated disaster
- 2 to 100 employees

#### **LOAN AMOUNT**

- Up to \$50,000 (and up to \$100,000 in special cases)

#### **TERMS**

- One (1) year
- Only one loan may be made per eligible business. All previous bridge loans received must be paid in full.
- Loans will be interest-free for the loan term (1 year). The Interest rate will be 12% per annum on the unpaid balance thereafter, until the loan balance is repaid in full. Loan default is subject to a normal commercial collection process.

**See also:** **The Rebuild Florida Business Loan Fund** (For more information on the Rebuild Florida Business Loan Fund, call 833-832-4494 or email: [FloridaBusinessLoanFund@deo.myflorida.com](mailto:FloridaBusinessLoanFund@deo.myflorida.com).)

### **Second: SBA Disaster Relief Loan**

(<https://www.sba.gov/funding-programs/disaster-assistance>)

#### **ELIGIBILITY**

- Small businesses, nonprofits, & ESOPs

#### **LOAN AMOUNT**

- Up to \$2 Million

#### **TERMS**

- Rate 3.75% for small business, and 2.75% for nonprofits
- Term varies but up to 30 years
- Use: Accounts payable, fixed debts, payroll, and other bills due to virus

## Third: CARES (Coronavirus Aid, Relief and Economic Security) Act Program

(<https://www.documentcloud.org/documents/6819239-FINAL-FINAL-CARES-ACT.html>)

**Key: Up to 100% loan forgiveness for business payroll** (Canceled debt excluded from gross income.)

### ELIGIBILITY

- Operating on February 15, 2020
- Fewer than 500 employees
- Those affected by COVID-19 (i.e., supply chain disruption, staffing challenges, decrease in sales or customers, or shuttered business)

### LOAN AMOUNT

- Up to \$10 Million

### TERMS

- Up to 10 years, non-recourse, and no personal guarantee
- Agree to maintain levels of employment through 9/30/20 (to extent practical no reduction more than 10%)
- Use: Payroll, salaries, mortgage payments, rent, utilities, any other interest in debt obligations

Dated: (3/31/20)