

Current Information on Disaster Assistance, Businesses and Employees Florida SBDC at UCF, Lake County

3/19/20, 9:00a

**The SBA Economic Injury Disaster Loan Program (EIDL) is now open!
See below for details.**

Complete Business Damage Assessment Survey

Please take time to complete a Business Damage Assessment survey for your business. You will help state agencies assess the impact of COVID-19 on Florida's local business operations and develop appropriate relief programs. The survey can be taken online at: floridadisaster.biz/BusinessDamageAssessments

Disaster Loan Assistance | Florida Emergency Bridge Loan (EBL)

Here is the latest information regarding the state's Emergency Bridge Loan program for COVID-19.

The Florida Emergency Bridge Loan Website: <https://floridadisasterloan.org/>

EBL loans may be made to eligible for-profit businesses having 2-100 employees. 1099 (contractor) employees **do** count towards the total number. That was not the case for prior EBL programs.

Loan amounts up to \$50,000 are possible (to \$100,000 in special circumstances). Term is 1 year. No interest or payments are due during the term, but the entire remaining principal is due at the end of the term. Unpaid EBL loans do not convert to a term loan, but will accumulate interest at 12% and possible collections fees if not paid by the due date.

The loan application process will be handled online. That website will be active by Friday of this week, 3/20. *We cannot accept any in-person or hardcopy applications at statewide SBDC offices. Field offices are not staffed at this time, with employees working remotely until further notice*

Until the applications are available for submission online, we can only accept applications in this way:

Mail: Florida SBDC Network Headquarters, C/O Florida Emergency Bridge Loan Process,
220 West Garden Street, Suite 301, Pensacola, FL 32502

Fax: 850.696.2693

Disaster Loan Assistance | **SBA Economic Injury Disaster Loan Program (EIDL)**

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations, the SBA is offering **Economic Injury Disaster Loans** to help meet working capital needs caused by the Coronavirus.

SBA Economic Injury Disaster Loans offer **up to \$2 million** in economic assistance to help small businesses overcome the temporary loss of revenue resulting from the disaster. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.

Interest rates offered are as low as 3.75 percent for businesses without credit available elsewhere. The interest rate for non-profits is 2.75%. Loan amounts are set by the SBA and based on each applicant's financial condition. Repayment terms are up to 30 years. *Unlike the Florida Emergency Bridge Loan, there is no lower limit on the number of employees your business must have.*

To apply, visit the SBA Disaster website at <https://disasterloan.sba.gov/ela/>.

For additional information, please contact the SBA Disaster Assistance Customer Service Center at 800.659.2955 or email to disastercustomerservice@sba.gov.

The **Florida SBDC at UCF, Lake County** recommends applying for both disaster loan programs from the state and the SBA if you are eligible. The FSBDC can help vet eligibility for both loan programs and review application documents.

For more information, area businesses can contact our offices at 352.404.7338 (Groveland) or 352.602.4575 (Mt. Dora)

Employees

If your employment has been negatively impacted because of efforts to stop the spread of COVID-19, you may be eligible to receive Reemployment Assistance. See floridajobs.org/job-seekers-community-services for more information.