

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

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*****Now available! New SBA Loan Advance up to \$10,000 available upon completion of an SBA EIDL disaster loan application.***

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.

Florida Emergency Bridge Loan (EBL)

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.

If you would like assistance with your application, the Florida SBDC at UCF, Lake County is ready to help. Please contact our offices at the numbers below. One of our consultants will be in touch with you to answer your questions and can review your application ahead of final submission. At this time, we try to follow up with contacts within 48 hours if at all possible.

Be advised that since applications can now be submitted online to our organization, we can only accept applications in this way. *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.*

The Florida Emergency Bridge Loan Information Website: <https://floridadisasterloan.org/>
For additional information, please contact the Department of Economic Opportunity at 833.832.4494

Paycheck Protection Program | PPP

The Paycheck Protection Program (PPP) will take the form of a SBA 7(a) loan, but can be used for payroll, rent, mortgage, utilities, and the like. As with most 7(a) loans, those will be available through commercial and community banks. We recommend that businesses get in touch with their own commercial lenders with whom they have existing relationships in order to get the best service. For more information on the PPP, see: floridasbdc.org/disaster/cares/sba-ppp-faqs/.

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, answer your questions, 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.

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