

Florida Small Business Emergency Bridge Loan Frequently Asked Questions



If your small business has sustained economic injury as a result of COVID-19 and is located in Florida, you are eligible for financial assistance through the Florida Small Business Emergency Bridge Loan Program.

How do I apply for the Small Business Emergency Bridge Loan?

You may visit [FloridaDisaster.biz](https://www.floridadisaster.biz) to apply for the Small Business Emergency Bridge Loan.

What qualifications do I need to apply for the Small Business Emergency Bridge Loan?

Visit the [Eligibility and Loan Process FAQ](#) to determine if your business is eligible to apply.

What documents and paperwork should I gather to accurately fill out the Small Business Emergency Bridge Loan?

Visit the [Checklist for Required Documents](#) for a complete list of documents needed to complete the Small Business Emergency Bridge Loan application.

I own two businesses in Florida. Can I apply for a Small Business Emergency Bridge Loan for both businesses?

Yes, each business is eligible to apply for a loan.

What are the loan terms?

The loan term is one year and it must be repaid within 365 days of the loan closing date.

How can I ensure that my application is accurately received and processed?

Please make sure you fill out the entire application and review all sections to ensure the application is complete. For example, it is very important that you provide the loan amount you would like to request and an ownership of business breakout. Provide as much information as possible and manually go back through to check for missing information.

When I create an account, I did not receive a verification code. What do I do?

Please try to complete the application on a desktop computer or laptop using Google Chrome. Also, be sure to check your Spam or Junk folder for the verification email. If you are still receiving an error message, please contact the Florida Department of Economic Opportunity by phone at 833-832-4494 or by email at FloridaBusinessLoanFund@deo.myflorida.com.

What is the purpose of providing a requested loan amount and where should I add the requested loan amount in the application?

Applicants must include the loan amount requested in the application in order to process the application. The requested loan amount should be added in the Project Table under the DEO Amount column in Section 4 of the application.

I have completed my application and I didn't upload the additional documentation. What should I do?

Once an application has been submitted, an applicant cannot edit the application including uploading additional documentation. The applicant will need to provide the additional documentation to the assigned SBDC consultant for upload.

How will I know when and if a SBDC consultant has been assigned to me? Will they contact me?

Applicants are automatically assigned a SBDC consultant based on the mailing address of the business when an application is submitted. The SBDC consultant will contact the applicant if additional information is needed.

What are the loan terms?

The loan term is one year and must be repaid within 365 days of the loan closing date is submitted. The SBDC consultant will contact the applicant if additional information is needed.

I submitted my application. Now what?

The assigned SBDC consultant will ensure the application is complete before it is submitted to underwriting. If it's not, the consultant will request the additional documentation from the applicant, which will add time to processing the application. Once an application has been certified complete by the SBDC consultant, a credit score will be pulled. The application package and credit score will be sent to a loan committee for decision. If the application is denied, the applicant will receive a denial letter. If the application is approved, the applicant will receive an approval letter and work with the SBDC consultant to close the loan and funding will be provided.

How can I check the status of my application?

The applicant can log in and view the status of their application under My Loan Applications. Loan Status details are as follows:

- **Eligible** = Applicant meets the minimum eligibility requirements but has not submitted the application.
- **Submitted** = Applicant has submitted the application and it will be assigned to an SBDC consultant.
- **Pending Underwriting** = Credit will be pulled and a decision will be made by a loan committee.
- **Pending Loan Closing** = The application was approved and is pending loan closing.
- **Denied** = The application was denied and the applicant will receive a denial letter in the mail.

When I complete my application, will I receive a confirmation email?

You can view the status of your application by signing out and logging back in with your username and password. When you complete the application, a pop-up screen will notify you that the application is complete and then the system will direct the applicant back to the beginning of the application. You will not receive a confirmation email upon completing an application.

What do I do if my credit is frozen?

A security freeze prevents underwriters from accessing your credit file. Creditors typically will not offer you credit if they can't access your credit reporting file, so a security freeze, also called a credit freeze, prevents you or others from opening accounts in your name. For the purpose of processing your application, please ensure that your credit is not frozen and we are able to access your credit file.

How is the Florida Small Business Emergency Bridge Loan funded?

In accordance with section 252.37(2), Florida Statutes, during a state of emergency the Governor of Florida can direct that sufficient funds be made available, as needed, by transferring and expending moneys appropriated for other purposes, moneys from unappropriated surplus funds or from the Budget Stabilization Fund.

If I get my proceeds from my insurance claim or SBA before the bridge loan matures, is there a prepayment penalty incurred for paying my loan off early?

There is no penalty for early payment of your bridge loan.

Additional tips:

- The Ownership Percentage question is in Section 2 of the application.
- The Application Date is in Section 1 of the application.
- The Application Signature is in Section 1 of the application and is required for the Fiscal Administrator to pull the applicants credit.

Contact:

You may contact the Florida Department of Economic Opportunity toll-free at **833-832-4494** or via email at **FloridaBusinessLoanFund@deo.myflorida.com**