

Rebuild Florida Business Loan Fund Frequently Asked Questions



Q. What is required to be eligible?

A. You must have a business located in the state of Florida:

- Be authorized to work in the state of Florida; and
- Operate primarily in the state of Florida.
- Have a business owned and controlled by persons who are lawfully in the U.S. and have an appropriate work Visa.
- Be legally able to contract debt.

Q. What is considered allowable lending?

A. Loans can be used for the following purposes:

- Working Capital Needs
 - A line of credit
 - Purchase order
 - Seasonal financing
 - Purchase inventory
 - Refinancing business debt (Note: For this purpose, the borrower must demonstrate a sound economic justification in the loan documentation provided. Reducing the risk of loss to an existing lender(s) or lowering the cost of financing to a borrower shall not, without other indicia, constitute a sound economic justification.)
- Fixed Assets
 - Construction (renovation, expansion and leasehold improvements)
 - Machinery and equipment
 - Acquisition of land for business development
 - Furniture, fixtures and equipment
- Both Working Capital and Fixed Assets
 - Business acquisition
 - Business expansion
 - Landscape and property improvements

Q. What are the loan terms?

A. See the below table for the loan terms based on the loan type:

Loan Type	Loan Amount	Loan Terms	Loan Fees	Equity (min 10%)
Express	\$350,000 maximum	3-5 years	2% loan	Cash
Standard	\$2,500,000 maximum	5-20 years	2% loan	Cash

Q. What are the required application documents?

A. Include the following documents for a complete application:

- Copy of valid ID for each owner
 - Copy of current County Business License
 - Previous 6 months bank statements for both personal and business accounts
 - Business plan
 - Three-year schedule of jobs that will be created due to the loan with the average wage salary
 - Income statements from previous 3 years
 - Business organizational documents
 - Articles of Incorporation or Organization
 - Resumes of key management personnel
 - Personal financial statement of owner(s)
 - Business financial statement of owner(s)
 - Business liability insurance policy
 - Proof credit is not available elsewhere
 - Credit Check Authorization
 - Environmental Certification
- Summary of collateral (if applicable)
 - Environmental narrative (if applicable)
 - Signed borrower certification

Q. Where can I go for assistance with my application?

A. You can go to one of the following third-party lenders or your local Florida Small Business Development Centers (SBDC) for assistance with your application:

- Federally-regulated lender
- State-regulated lender
- Small Business Lending Company (SBLC)
- Certified Development Company (CDC's)
- Find your [local SBDC Office](#)

Q. How do I apply?

A. Visit www.FloridaJobs.org/RebuildFlorida/BusinessRecovery to begin the application. You will need to create login information or sign-in using your existing login to apply.

Q. What are the lending guidelines?

- All owners of 20% or more of the borrowing entity must guarantee the loan and, therefore, provide all required documentation;
- An Experian credit score of 650 or higher (please note: a score below 650 may be considered in certain circumstances and additional collateral may be requested.);
- No bankruptcy within the last five (5) years;
- Provide contracts, bids or estimates for the following purposes:
 - Real estate, furniture, fixtures and equipment; and/or
 - Renovation, improvement or construction

Q. Is collateral required?

A. Loans over \$25,000 may require collateral. A discount rate may be used to reduce collateral value. Valuation of collateral and discount rates will be assessed on a per loan basis.

Q. How are you approved or denied?

A. All applications and documents are sent to a Loan Review Committee for review. The following will be reviewed to make a loan decision:

- Application
- Project summary
- Loan summary
- Due diligence and underwriting
- Credit score