

# Rebuild Florida Business Loan Fund Frequently Asked Questions



## Q. What is the purpose of the Rebuild Florida Business Loan Fund?

A. The purpose of the Rebuild Florida Business Loan fund is to encourage economic diversification, resiliency and stability, as well as job creation and retention. The Rebuild Florida Business Loan Fund provides access to affordable capital through financing loans for new business start-up or expansion.

## Q. What requirements must I meet in order to be eligible for a Rebuild Florida Business Loan Fund?

- 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
  - **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

*\* Any construction project funded through a public entity (state or federal) is subject to Davis-Bacon wage requirements.*

## Q. Can this loan be used solely to refinance existing debt?

A. No, this program cannot be used solely to repay existing debt. If the debt is being repaid as part of a project, the borrower must demonstrate a sound economic justification in the loan documentation.

**Q. What are the loan terms?**

A. Loans will be made to eligible borrowers at interest rates and under conditions determined by underwriters to be appropriate in accordance with Prudent Lending Practices. 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	\$500,000 maximum	5-10 years	2% loan	Cash

**Q. What documents will be required for me to provide to complete an application?**

A. Please include the following required 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
- Evidence credit is not available elsewhere
- Credit Check Authorization (this form is available online in Section 7 of the application)
- Environmental certification (this form is available online in Section 7 of the application)
- Summary of collateral (if applicable)
- Environmental narrative (if applicable)
- Signed borrower certification (this form is available online in Section 7 of the application)

**Q. Where can I go to receive assistance completing my application?**

A. You can go to one of the following types of 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 for the Rebuild Florida Business Loan Fund?**

A. Visit [www.FloridaJobs.org/RebuildFlorida/BusinessRecovery](http://www.FloridaJobs.org/RebuildFlorida/BusinessRecovery) to begin the application.

- Click Apply Here.
- You will need to create log-in information or sign-in using your existing log-in to apply. If creating log-in information, click Sign Up to create your online account.

**Q. What are the Rebuild Florida Business Loan Fund 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; and
- Provide contracts, bids or estimates for the following purposes:
  - Real estate, furniture, fixtures and equipment; and/or
  - Renovation, improvement or construction (any construction project funded through a public entity (state or federal) is subject to Davis-Bacon wage requirements).

**Q. Will I need to provide collateral to receive a loan?**

**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 will my application be approved or denied?**

**A.** Applications and supporting documents are sent to underwriting. The following will be reviewed to make a loan decision:

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

**Q. What are next steps after I complete and submit my application?**

**A.** There is nothing further for you to do. You will be contacted by a loan officer to discuss your application if it is determined to be eligible for funding.

**Q. How can I check the status of my application?**

**A.** You can check the status of your application by logging into your online account at [www.FloridaJobs.org/RebuildFlorida/BusinessRecovery](http://www.FloridaJobs.org/RebuildFlorida/BusinessRecovery).

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