

# Florida Department of Economic Opportunity

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State Small Business Credit Initiative

**Date: August 2021**



# State Small Business Credit Initiative

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# What is the State Small Business Credit Initiative?

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- The State Small Business Credit Initiative (SSBCI) is federally administered through the United States Department of the Treasury (Treasury) and allocates funding to states for initiatives to help businesses access capital.
- The funding will allow the state of Florida to design and implement credit programs to address specific capital market needs, which will provide Florida's small businesses with additional resources and capital to facilitate business growth and economic development.
- Specific guidelines and allocations will be determined for socially and economically disadvantaged businesses.
- SSBCI funds must be leveraged with private capital in the form of loans and/or investments. A 10:1 portfolio leverage must be achieved.



# Florida's SSBCI 2021 Allocation & Programs

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**\$324 million has been allocated to Florida for SSBCI.**

Funding will be made available in three separate disbursements.

- \$108 million is available for the first disbursement of which 80 percent must be deployed for access to the second draw.
- \$108 million is available for the second disbursement of which 80 percent must be deployed for access to the third disbursement.
- Remaining \$108 million is available for the third draw.

The allocation includes \$23 million for very small businesses. Very small businesses are defined as fewer than 10 employees, independent contractors, and sole proprietors.



# Additional Allocations

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- Allocation for businesses owned and controlled by socially and economically disadvantaged individuals.
- Performance-based allocation(s) to states that support businesses owned and controlled by socially and economically disadvantaged individuals.
- Technical Assistance funds to provide legal, accounting, and financial advisory services to businesses, and specifically businesses owned by socially and economically disadvantaged individuals.
- Application requirements and funding amounts are to be determined by U.S. Treasury.



# Florida's Strategy to Deploy SSBCI Funding

Disbursement 1  
**\$108 million**  
2021-2022

**Implement:**

- Collateral Support Program - \$88 million
- Venture Capital Program - \$20 million

Disbursement 2  
**\$108 million**  
2022-2023

**Program Consideration:**

- Loan Participation Program
- Loan Guarantee Program
- Capital Access Program
- Very Small Business Programs

**Expand:**

- Venture Capital Program
- Collateral Support Program
- Technical Assistance Program

Disbursement 3  
**\$108 million**  
2024-2025

- Evaluate Market and Demand
- Recapitalize existing SSBCI Programs





## When will funding become available?

- The Treasury has not released program guidelines nor an application portal. DEO will be able to determine a timeline once they are provided.

## Where can we find more information about the SSBCI?

- Visit [www.FloridaJobs.org/SSBCI](http://www.FloridaJobs.org/SSBCI) for updates on the program.

## Who do we contact if we have questions?

- Email [SSBCI@DEO.MyFlorida.com](mailto:SSBCI@DEO.MyFlorida.com) with questions.



# Contact

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## Thank You.

If you have questions or comments about this presentation, please contact our office.

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