

# READY TO HELP YOUR BUSINESS THROUGH THIS CRISIS

## FLORIDA SMALL BUSINESS EMERGENCY BRIDGE LOAN PROGRAM

Governor Ron DeSantis activated the Florida Small Business Emergency Bridge Loan Program to support small businesses impacted by COVID-19. The bridge loan program, managed by the Florida Department of Economic Opportunity (DEO), will provide short-term, interest-free loans to small businesses that experienced economic injury from COVID-19.

✓ **Who can apply:**

Small business owners with 2-100 employees located in Florida affected by COVID-19 can apply for short-term loans up to \$50,000. These loans are interest-free for up to one or commercially available loans.



**HOW TO APPLY:**

Businesses interested in the bridge loan program must fill out a bridge loan application. For more information on the program, visit <https://floridadisasterloan.org/>. For questions regarding the Emergency Bridge Loan Program, contact the Florida Small Business Development Center Network at 866-737-7232 or email [Disaster@FloridaSBDC.org](mailto:Disaster@FloridaSBDC.org)

## SBA DISASTER ASSISTANCE LOANS FOR SMALL BUSINESSES

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance for a small business. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. 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.

- ✓ 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. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- ✓ The first payment does not begin until 1 year after the note is issued.
- ✓ SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.



**HOW TO APPLY:**

[www.SBA.gov/disaster](http://www.SBA.gov/disaster)  
3-Step Application Process  
For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).



\*SBA loans are in participation with the SBA  
\*This is not a commitment to lend

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## SBA 7A PAYCHECK PROTECTION PROGRAM (CARES ACT SIGNED INTO LAW 3/27/20)

The CARES Act provides \$350 billion to fund a new loan program within the Small Business Administration's (SBA) 7(a) program known as the Paycheck Protection Program (PPP).

- ✓ No personal guarantee or collateral required
- ✓ PPP loan payments could be completely deferred for at least six months but no more than one year.
- ✓ Max 4% interest rate (on remaining proceeds if not forgiven)
- ✓ Max 10-year term (on remaining proceeds if not forgive)
- ✓ Max loan amount will equal 2.5 x your average monthly payroll costs during the 12 month period preceding the loan
- ✓ "Payroll costs" are defined very broadly and include:
  - (A) Employee salaries, wages, commissions, etc. up to \$100,000 per year, \$8,333.33 per month
  - (B) Payment for vacation, parental, family, medical or sick leave
  - (C) Severance payments
  - (D) Group health insurance
  - (E) Retirement plan contributions
  - (F) State and local taxes assessed on such compensation
- ✓ The loan proceeds can be used for more overhead expenses than what went into calculating the amount of the loan, including:
  - (A) Payroll costs (as broadly defined above)
  - (B) Interest (not principal) payments on mortgages
  - (C) Rent
  - (D) Utilities
  - (E) Interest (not principal) on any debts that were incurred before February 15, 2020
- ✓ The amount of loan forgiveness will equal the sum of the employer's:
  - (A) Payroll costs (as broadly defined above)
  - (B) Interest (not principal) on any business debts that were incurred prior to February 15, 2020
  - (C) Rent
  - (D) Utilities, including electricity, gas, water, transportation, telephone and internet access . . .

Which are incurred during the 8-week period that begins on the origination date of the 7(a) loan.

The borrower has to show evidence that it actually spent money on the things that are eligible for loan forgiveness by submitting an application to the bank that includes:

  - (A) Documentation verifying the number of employees on payroll during the 8-week period of eligible loan forgiveness, including payroll tax filings reported to the IRS as well as state income, payroll and unemployment insurance filings
  - (B) Documentation, including cancelled checks, payment receipts, accounting reports, etc. verifying payments on business debts, rent and utility payments
  - (C) A certification from an officer or owner of the borrower that the information being submitted is true and that the amount for which forgiveness is being requested was used to retain employees, and make interest payments on business debts, lease payments and utilities.



### HOW TO APPLY:

For more information, contact FNBSM's SBA lending professionals - Julian Bruna at (305) 421-2272 (jbruna@fnbsm.com), Lester Montiel at (305) 412-5260 (lmontiel@fnbsm.com), Terri Castellano at (305) 421-2290 (tcastellano@fnbsm.com), or Fhara Lopez-Garcia at (305) 421-2254 (flopezgarcia@fnbsm.com).



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5750 Sunset Drive South Miami, FL 33143

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## LOAN DEPOT (CASH-OUT REFINANCE)

The Cash-Out Refinance program can give you access to your home's equity.

- ✓ No "points" added to the loan
- ✓ Available on owner-occupied properties, second homes and investment properties
- ✓ Available when you have owned your home for less than six months. Buyer is eligible for a conforming loan, using standard guidelines.
- ✓ Contact - Helen Varela at (305) 421-2253 or Fhara Lopez Garcia at (305) 421-2254.

## SBA 7A LOAN ASSISTANCE PROGRAM (PENDING)

U.S. Senator Marco Rubio (R-FL), will introduce, and attempt to pass in the Senate by unanimous consent, a targeted proposal to immediately open up the Small Business Administration's (SBA) 7(a) loan program, offered by banks nationwide, to provide near-term relief to America's small businesses that face payroll and operational challenges due to economic effects from the coronavirus pandemic.

- ✓ Increase the 7(a) loan program, which includes the Community Advantage pilot program, authorization level by \$50 billion.
- ✓ Allow any 7(a) borrower to use the proceeds of the loan for payroll support, including paid sick leave.
- ✓ Waive all fees for all 7(a) loans for one year for both lenders and borrowers.
- ✓ Provide a 90 percent loan guarantee for all loans, no matter the size.
- ✓ Increase the loan limit for SBA Express from \$350,000 to \$1 million. This program currently provides an accelerated turnaround time of 36 hours for SBA review, and provides a revolving line of credit for small businesses.
- ✓ For Economic Injury Disaster Loans (EIDL) made in response to coronavirus not exceeding \$350,000, allows SBA to determine repayment ability based solely on an applicant's credit score, and not require to find that the applicant is unable to obtain credit elsewhere.
- ✓ Utilize existing disaster subsidy balance to support any subsidy costs and prevent the need for an appropriation.



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