

# COVID-19

## Navigating Small Business Assistance Programs

The Global pandemic COVID-19 has created a unique challenge to our businesses and our community. We at FloridaWest are committed to the continued success of our businesses. We are working diligently with our local, state and federal partners to monitor the changing legislation and business resources to serve as your local resource for information and access to programs to strengthen your businesses

### **Gulf Power – Northwest Florida Small Business COVID-19 Recovery Grant Program**

The grant program was made possible by an initial contribution of \$250,000 from Gulf Power through its economic development fund.

The grant program will provide up to \$5,000 to help offset losses that small businesses may currently be experiencing as a result of the COVID-19 pandemic. Grant applications will be accepted April 8-15, 2020 and are available for download at [www.sbdc.uwf.edu](http://www.sbdc.uwf.edu). Eligibility requirements include:

- A for-profit, privately held small businesses established on, or before January 1, 2019.
- Must maintain a place of business, including a physical location, within eligible Northwest Florida counties.
  - Eligible Northwest Florida counties include Escambia, Santa Rosa, Okaloosa, Walton, Holmes, Jackson, Washington, Calhoun, and Bay.
- Must have 2 to 10 employees.
- Must have a demonstrated reduction in sales revenues of 25% or more due to the loss of business income related to COVID-19.

For more information about the program or assistance with completing the grant application, contact the Florida SBDC at UWF at 850-586-7802 or [ahaider@uwf.edu](mailto:ahaider@uwf.edu).

### **The Florida Small Business Emergency Bridge Loan Program**

The Florida Small Business Emergency Bridge Loan Program is currently available to small business owners located in all Florida counties statewide that experienced economic damage as a result of COVID-19. These short-term, interest-free working capital loans are intended to “bridge the gap” between the time a major catastrophe hits and when a business has secured longer term recovery resources, such as sufficient profits from a revived business, receipt of payments on insurance claims or federal disaster assistance.

<http://floridajobs.org/rebuildflorida/businessrecovery>

#### a) Loan Details

- a. **Designated Disaster Areas:** All Florida counties statewide per Executive Order 20-52.
- b. **Qualified Applicant:** Applications will be accepted by qualified for-profit, privately held small businesses that maintain a place of business in the state of Florida. All qualified applicants must have been established prior

to March 9, 2020, and suffered economic injury as a result of the designated disaster. Qualified small business applicants must be an employer business with 2 to 100 employees.

- c. **Amount:** Up to \$50,000 per eligible small business. Loans of up to
  - i. \$100,000 may be made in special cases as warranted by the need of the eligible small business.
- d. **Term:** 1 year 0% interest

Due to the heavy volume of application requests, the Florida Department of Economic Opportunity website has seen increased activity and it is difficult to get through.

Instead apply as follow:

Register as a client of UWF SBDC

<https://clients.floridasbdc.org/reg.aspx?mode=counsel&center=41010&subloc=0>

Download a hard copy of the bridge loan application and fill it out

<http://floridasbdc.org/disaster/ebf/>

Email application and all required attachments to UWF SBDC at [sbdc@uwf.edu](mailto:sbdc@uwf.edu)  
(850) 474-2528

## **U.S. SBA Economic Injury Disaster Loan (EIDL)**

The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.

Fill out the application at <https://www.sba.gov/page/disaster-loan-applications>

Your only option for applying is online. However, the website is often very busy so it would be best to try during off-hours.

Please note: If you have questions, the local SBDC Office can assist but they do not process these loans, they have to use the same website as everyone else

## **CARES ACT Paycheck Protection Program Loans**

The Department of Treasury has released the [Paycheck Protection Program application](#) and supplemental information, [all available on their website](#). We strongly recommend that you all immediately:

- Review all four documents listed under the "Assistance for Small Businesses" section;
- [Review and prepare the application and accompanying borrower guide](#) **ASAP**; and

- [Contact your local banker to discuss their implementation status under the lender guide](#) to ensure they are aware of program requirements. While it is our understanding that virtually all banks and credit unions will be able to process program applications, you should verify that your bank intends to support the program.

Also, be aware that the lender guide lists accountants as approved agents of loan applicants, so also inquire of your accounting firm as to their participation and implementation timetable.

As a reminder, funds from this program:

- Can be used for employee salaries under \$100,000, paid sick or medical leave, insurance premiums, and mortgage, rent and utility payments;
- Are 100% forgivable if used for the above purposes; and
- Are available to businesses or 501(c)(3) nonprofits with less than 500 employees, including sole-proprietors, independent contractors, and other self-employed individuals.

While the application and documentation requirements are simple, make sure you review all the documents carefully. Additionally, consider your intentions with other Small Business Administration loan programs when pursuing funding possibilities.