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Gov. Scott Activates Emergency Bridge Loan Program for Small Businesses Damaged by Hurricane Matthew

TALLAHASSEE, Fla. – Today, Governor Rick Scott activated Florida's Small Business Emergency Bridge Loan Program to support small businesses impacted by Hurricane Matthew. 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 physical or economic damage during the storm and recovery efforts. The application period is from today through November 11, 2016.

Governor Scott said, "While Floridians across the state did all they could to prepare for Hurricane Matthew, this was massive and devastating storm that caused heavy damage throughout our state. I have toured areas throughout Brevard, Volusia, Duval, and Flagler Counties and have seen the shattering effects this disaster had on families and small businesses. Restoring Florida's small businesses is crucial to helping our communities recover from Hurricane Matthew and the Bridge Loan Program will help provide much needed assistance. We will continue to use every available resource to help restore our resilient communities."

DEO is currently surveying businesses in the affected counties. To access the business survey, please go to <http://flvbeoc.org/index.php?action=bda> and select "Hurricane Matthew" from the drop-down menu.

DEO administers the Florida Small Business Emergency Bridge Loan Program to provide an expedient cash flow to businesses damaged by a disaster. The short-term, interest-free loans help bridge the gap between the time damage is incurred and when a business secures other financial resources, including payment of insurance claims or longer-term loans. Up to \$10 million has been allocated for the program.

DEO Executive Director Cissy Proctor said, "Across the state, our priority is to help every Floridian and community that has been affected by Hurricane Matthew. As the backbone of Florida's economy, we know that assisting small businesses with their recovery is an important step in restoring our communities. DEO is committed to using all of our available resources to assist small businesses in the wake of this major storm."

Owners of small businesses with two to 100 employees located in 67 counties affected by Hurricane Matthew can apply for short-term loans for up to \$25,000. Loans are granted in terms of 90 or 180 days and are interest-free for that time period. To be eligible, a business must have

been established prior to October 3, 2016, and demonstrate economic or physical damage as a result of Hurricane Matthew.

To complete an application by the Nov. 11 deadline, or for more information on the program, visit www.floridadisasterloan.org. For questions regarding the Emergency Bridge Loan Program, contact the Florida Small Business Development Center Network state office at 850-898-3489.