State Announces Small Business Emergency Bridge Loan Program Closure, Availability of Federal Assistance

Florida SBDC Network Headquarters (Pensacola, Fla.) – With the assistance of the Florida SBDC Network, the state’s principal provider of business assistance, the Florida Department of Economic Opportunity (DEO), the administrator of the Florida Small Business Emergency Bridge Loan program has received more than 38,000 applications since the program was first activated on March 17. As of Tuesday, April 14, the bridge loan program approved 1,000 loans, expending the full $50 million of funding appropriated for the program.

“Due to the Congress’ swift action and expedient implementation of immediate and long-term federal disaster assistance for our state’s small businesses, the businesses that applied for and were unable to be funded through the Florida Small Business Emergency Bridge Loan program have options,” said Michael W. Myhre, CEO of the Florida SBDC Network. “We share in Governor DeSantis’ and our partners at the Florida Department of Economic Opportunity’s commitment to help our state’s small businesses survive and recover from COVID-19. To do that, we are now shifting our full attention to helping the unfunded applicants gain access and secure the vital federal disaster resources available to them.”

On March 26, 2020, Congress passed and the President signed the CARES Act that provides emergency funding for the new Paycheck Protection Program and the expansion of the Economic Injury Disaster Loan program (EIDL), both administered by the U.S. Small Business Administration. The legislation also provides immediate loan payment relief for current SBA loan program borrowers.
As part of its service offering, Florida SBDC professionally certified consultants and disaster specialists are available to provide confidential, no-cost consulting and direction to help affected businesses assess their options and receive assistance in preparing loan applications. Florida SBDC disaster specialists can also assist with other post-disaster challenges.

The Florida SBDC Network recently developed a guide to help small businesses understand available federal disaster loans and provide tips for impacted businesses to do right now to stay afloat. To access the guide, and for more information on resources available to small businesses impacted by COVID-19, please visit www.FloridaSBDC.org.

For individual assistance, small businesses can contact their nearest Florida SBDC office at www.FloridaSBDC.org/locations.

---

**About the Florida SBDC Network:**

Since 1976, the Florida SBDC Network, the state’s statutorily designated principal provider of business assistance [Fl. Stat. 288.001](http://www.flsbdc.org), has nourished a statewide partnership between higher education and economic development to provide small businesses the intellectual capital and business experience that enables overall business growth, increased profitability, and economic prosperity. In 2018, Florida SBDCs provided 112,164 hours of professional business consulting to 11,529 client businesses, resulting in 38,403 jobs impacted; $4.4 billion in sales generated; $520 million in government contracts acquired; $202.5 million in capital accessed; and 665 new businesses started. With over 40 offices statewide, the Florida SBDC is funded in part by the U.S. Small Business Administration, Defense Logistics Agency, State of Florida and other private and public partners. The Florida SBDC Network, headquartered at the University of West Florida, is nationally accredited by the Association of SBDCs and prestigious recipient of the President’s E Award for Export Service. Florida SBDC services are extended to the public on a nondiscriminatory basis. Language assistance services are available for individuals with limited English proficiency. For more information, please visit [www.FloridaSBDC.org](http://www.FloridaSBDC.org).

[www.FloridaSBDC.org](http://www.FloridaSBDC.org)