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Governor Crist Activates Emergency Bridge Loan Program for Businesses Affected by Gulf Oil Spill

~Program provides \$5 million in short-term funds to help small businesses in designated impact counties~

TALLAHASSEE – In an effort to assist businesses impacted by the Deepwater Horizon oil spill, Governor Charlie Crist today activated Florida's Small Business Emergency Bridge Loan Program, which will provide emergency, short-term loans to established small businesses in the designated counties of Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin, Wakulla, Jefferson, Taylor, Dixie, Levy, Citrus, Hernando, Pasco, Pinellas, Hillsborough, Manatee, Sarasota, Charlotte, Lee, Collier, Monroe, Dade, Broward and Palm Beach.

"Though BP may be the responsible party, we will continue to help ourselves by being proactive in supporting Florida businesses and families," said Governor Crist. "Providing a much-needed source of financial relief to our businesses will help secure Florida's future economy."

The Florida Small Business Emergency Bridge Loan Program provides an expedient cash flow to businesses which are physically or economically damaged by a major catastrophe. The short-term loans help bridge the gap between the time the catastrophe hits and when a business secures other resources, including profits from a revived business, payment of claims, or longer-term loans.

The Governor has allocated \$5 million from General Revenue to fund the bridge loan program. The appropriation is made through a budget amendment pursuant to the Governor's emergency declaration.

Florida's Small Business Emergency Bridge Loan Program was first activated in the aftermath of Hurricane Andrew in an effort to provide short-term emergency funding to businesses in need of immediate cash flow. Since then, the program has minimized the economic impacts of the Winter Storm of 1993, the Northwest Florida Floods of

1994, and Hurricanes Opal, Georges, Charley, Frances, Ivan, Jeanne, Dennis and Wilma.

Short-term loans of up to \$25,000 will be available to owners of small businesses (less than 100 employees) in counties impacted the recent oil spill. The interest-free loans come in terms of 12 month maturities. To be eligible, a business owner must have been operational for one full year prior to the Deepwater Horizon Oil Spill on April 20, 2010, and demonstrate physical damage or economic injury as a result of the oil spill.

Applications for businesses will be available Monday, June 14, 2010. To receive an application or more information on the program, please contact the Governor's Office of Tourism, Trade, and Economic Development at (850) 487-2568, or the [Florida First Capital Finance Corporation](http://www.ffcfc.com) (<http://www.ffcfc.com>) at (850) 681-3601.

The Emergency Bridge Loan program authorized today is in addition to a federal loan program that was requested by Governor Crist and approved by the U.S. Commerce Secretary on May 14, 2010. The federal Economic Injury Disaster Loan can help eligible small businesses meet the necessary financial obligations they could have met, had the disaster not occurred. Interest rates for businesses and small agricultural cooperatives are as low as four percent, and for non-profit organizations rates are as low as three percent, with terms up to 30 years. Affected business owners can visit the SBA Web site for more information on this program at www.sba.gov/services/disasterassistance.

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