



BARON STROHMENGER

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Bridge Loan:

- Pre-existing program run by the State of Florida setup for disasters
- Up to \$50,000 (or \$100,000 in special cases)
- Interest Rate:** Interest-free for 1 year. 12% per year after
- Application Period:** Must apply by May 8, 2020, subject to availability
<https://floridadisasterloan.org>

SBA Loan:

- 7(a):** Income limits
 - Various programs available
- 7(b):** Disasters, no income limits
 - Up to \$2,000,000
 - Interest rate: 3.75%
 - Max term of 30 years
- EIDL Grant:** \$10,000 Advance
 - No interest, doesn't need to be paid back
 - Used for rent, insurance, payroll
- PPP:** Small business with less than 500 employees
 - Can be used to maintain payroll, interest on mortgage, lease, and utilities payments for 8 weeks from the origination of the loan.
 - Applications begin on April 3, 2020
 - Must apply by June 30, 2020
 - Up to \$10,000,000
 - Max term of 2 years
 - 0.5% interest rate
 - Principal will be forgiven to the extent that the money was used on authorized expenses.
 - Interest must be repaid.

<https://disasterloan.sba.gov/apply-for-disaster-loan/index.html>

CARES Act/EIDL:

- Advance of up to \$10,000 within 3 days of applying for an SBA EIDL.
- Mechanics: First apply for an EIDL and then request a loan advance.
<https://covid19relief.sba.gov/>