







FLORIDA



Florida Department of Economic Opportunity Division of Community Development 107 East Madison Street | Caldwell Bldg., MSC 160 Tallahassee, Florida 32399-4135 www.floridajobs.org/microfinanceprograms

The Florida Microfinance act is detailed here: s. 288.994 & 288.9935, F.S.

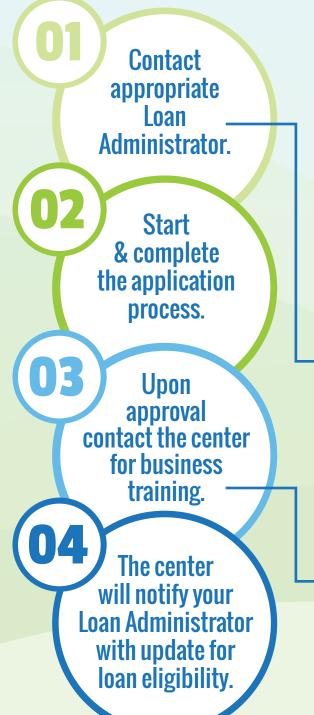


FLORIDA DEPARTMENT of ECONOMIC OPPORTUNITY



The Florida Microfinance Act is designed to help provide Entrepreneurs and Small Businesses in Florida access to credit. There are two programs: The Microfinance Loan Program and The Microfinance Guarantee Program.

HOW **TO GET STARTED**



ABOUT THE PROGRAMS

"Providing Entrepreneurs and Small Businesses in Florida access to credit."

The Microfinance Loan Program

The Microfinance Loan Program consists of short-term, fixed-rate microloans in conjunction with business training and technical assistance to Entrepreneurs and Small Businesses.

Borrower Eligibility and Conditions: To be eligible for a Microloan, an Entrepreneur or Small Business must be located in Florida and submit an application along with an application fee of up to \$50 to a contracted loan administrator. Microloans may be up to \$50,000 and up to one year in duration with interest rates based on the prime rate published in the Wall Street Journal, plus up to 10 percent.

Additional Conditions for both Programs: Eligibility is limited to borrowers who are Entrepreneurs and/or Small Businesses with 25 or fewer employees and gross annual revenues of up to \$1.5 million. Proceeds can only be used for startup costs, working capital, and to purchase materials, supplies, furniture, fixtures, and equipment. As a condition of receiving a microloan, the borrower must personally guarantee the microloan and participate in business training and technical assistance. Participation in the loan program enables Entrepreneurs and Small Businesses to gain access to private financing upon completing the loan program.

Loan Administrator

The Florida Black Business Support Corporation 2623 Blairstone Road Tallahassee, Florida 32301 Phone: 850-765-0375 | Fax: 850-270-1122 www.accessfloridafinance.com \$0 - \$50K

Loan Administrator

OUR MicroLending, LLC 1790 South West 22nd Street, No. 201 Miami, Florida 33145 Phone: 305-854-8113 | Fax: 305-844-8115 www.ourmicrolending.com \$0 - \$50K (Serving South Florida Counties) Palm Beach, Broward, Miami-Dade and Monroe Counties

Training Partner

Florida Small Business Development Center (SBDC) Network University of West Florida 11000 University Parkway, Bldg. 38 | Pensacola, FL 32514-5750 Phone: 850-473-7800 | Fax: 850-473-7813 www.FloridaSBDC.org

The training partner will provide Business Management Training, Business Development Training and Technical Assistance to Entrepreneurs and Small Businesses that receive micro-loans.

FOR MORE INFORMATION ON DEO'S MICROFINANCE PROGRAMS VISIT: www.floridajobs.org/microfinanceprograms

The Microfinance Guarantee Program

The Microfinance Guarantee Program is designed to provide targeted guarantees for loans to Entrepreneurs and Small Businesses via Enterprise Florida. Inc.

Borrower Eligibility and Conditions: To be eligible to receive a Microfinance Guarantee loan, a borrower must be an Entrepreneur or Small Business located in Florida. Loan Guarantees may only be provided on loan amounts between \$50,000 and \$250,000.



Loan Administrator

Enterprise Florida, Capital Programs 800 N. Magnolia Ave., Suite 1100 Orlando, Florida 32803 Phone: 407-956-5682 www.enterpriseflorida.com \$50k - \$250K (Guarentee Program Only)

