

The Economic Gardening Business Loan Pilot Program

Program overview:

The Economic Gardening Business Loan Pilot Program was created in 2009 out of Florida Statutes 288.1081 within the Office of Tourism, Trade, and Economic Development. The Economic Gardening Business Loan Pilot Program (EGBLP) is to support those small businesses that are in the best position to use the loan to continue making a successful long-term business commitment to Florida.

Loan eligibility pre-qualifications:

An applicant must be a business eligible for assistance as provided in Statute 288.1082.

- The business must be a for profit business legally authorized to do business in the State of Florida.
- The business must employ at least 10 but less than 50 employees.
- The business must generate at least \$1 million but no more than \$25 million in revenues annually.
- The business must have maintained its principal place of business in the state of Florida for at least the previous 2 years.
- The business must qualify for the tax refund program for qualified target industry businesses.
- The business must have increased both its number of full-time equivalent employees and gross revenues in the state of Florida during 3 of the previous 5 years.

Loan structure:

Such business loans will be a minimum of \$50,000 and a maximum of \$250,000 and may be used for working capital purchases, employee training, or salaries for newly created jobs. One (1) job must be created for every \$50,000 borrowed.

Interest only is due during the first 12 months of the loan, after which the loan is amortized over four years. Interest rates will be a minimum of 2% and a maximum of prime rate published in the Wall Street Journal plus 4%.

Collateral will be all of the borrower's corporate assets necessary to fully collateralize the loan.

For more information contact loan administrator:

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