



Enterprise Florida, Inc.

Capital Programs



diversifying florida's economy

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State Small Business Credit Initiative (Loan Programs)

The primary objective of the State of Florida's State Small Business Credit Initiative (SSBCI) programs is to leverage private capital for Florida's small businesses (500 employees or less). After five years, the State of Florida must show that \$10 in new private capital was generated by every \$1 in SSBCI funding. Florida's SSBCI programs include:

- 1. Loan Guarantees, Loan Participations and Direct Loans (\$28 million)** - Loan guarantees, loan participations and direct loans are available for transactions ranging from \$250,000 - \$5,000,000. These programs will permit loan guarantees or loans up to 50% of the total required financing. The maximum term permitted is five (5) years and interest rates and fees are negotiable.
- 2. Export Loan Guarantees & Export Direct Loans (\$5 million)** - Export loan guarantees and direct loans up to \$500,000 are available from the *Florida Export Finance Corporation*, working in conjunction with *Enterprise Florida*. The maximum term permitted is 12 months and the fees are negotiable.

The loan proceeds for SSBCI-related transactions must be used for a "business purpose." A business purpose includes, but is not limited to, startup costs, working capital, business procurement, franchise fees, equipment, inventory, as well as the purchase, construction renovation or tenant improvements of an eligible place of business that is not for passive real estate investment purposes. Florida's SSBCI loan programs are for "new money" financing only. As such, no loan renewals or re-financings are permitted with SSBCI-related loan proceeds.

For additional information and applications, please visit the Enterprise Florida SSBCI webpage at www.eflorida.com/ssbcj or contact David Rodriguez at (407) 956-5682.

Florida Development Finance Corporation (Industrial Revenue Bonds)

Florida Development Finance Corporation (FDFC) was created to be a conduit issuer (not direct issuer) of industrial revenue bonds (IRBs) for small manufacturers and 501(c)3 organizations. The advantage of IRBs is the potential to generate significant interest expense, as well as state tax savings. IRB proceeds may be used for capital expenditures only, such as the purchase of land, new long-term equipment, and building construction/renovations. Other major components to IRBs include:

- \$10,000,000 cap on tax-exempt IRBs for manufacturers (\$20,000,000 capital expenditure limit).
- No bond issuance limit on qualifying tax-exempt bond issues for 501(c)3 organizations.
- Taxable bond issues are available without bond issuance or capital expenditure limits.
- \$1,000,000 minimum IRB is recommended for cost effectiveness.
- Closing costs range from 2 – 5%, based on size of the IRB and may be financed under the IRB.

For additional information and applications, please visit the FDFC webpage at www.eflorida.com/fdfc or contact Jay Robinson at (407) 956-5607.

Florida Opportunity Fund (Venture Capital)

Florida Opportunity Fund was created to increase the availability of seed capital and early-stage venture capital for emerging Florida companies. Florida Opportunity Fund's programs include:

1. ***Fund of Funds Program (\$29 million)*** – This program invests in a diversified, high-quality portfolio of seed and early-stage venture capital funds targeting investment opportunities within Florida. As of December 31, 2011, the Fund of Funds Program had \$27 million committed to seven venture capital funds.
2. ***Clean Energy Investment Program (\$36 million)*** – This program provides convertible debt and direct investments in Florida businesses that promote the adoption of energy efficient or renewable energy (EE/RE) products and technologies. Transactions ranging from \$500,000 - \$5,000,000 are targeted, although larger transactions are permitted in exceptional cases. Each transaction will require at a minimum, a matching prior -or- concurrent private investment or other credit assistance.
3. ***Florida Venture Capital Program (\$42 million)*** – This program provides convertible debt and direct investments in Florida's innovative growth companies, particularly those within the State of Florida's targeted industries. Transactions ranging from \$1,000,000 - \$5,000,000 are targeted, although larger transactions are permitted in exceptional cases. Each transaction will require at a minimum, a matching concurrent private capital investment or other credit assistance.

For additional information and applications, please visit the Florida Opportunity Fund website at www.floridaopportunityfund.com or contact Jennifer Dunham at (407) 838-1400, ext. 215.

SBIR/STTR Phase 0 Pilot Program (Accessing Federal Research & Development Grants)

The SBIR/STTR Phase 0 Pilot Program (Phase 0) helps Florida's small businesses improve their chances of submitting a successful Small Business Innovation Research (SBIR) or Small Business Technology Transfer (STTR) Phase 1 proposal for federal research and development funds. The Phase 0 eligibility criteria includes:

1. Being a Florida small business intending to submit a proposal for a specific SBIR or STTR solicitation,
2. Being a client of a participating Florida Technology Incubator, University Technology Transfer Office, Economic Development Organization, or Small Business Development Center, and
3. Being recommended by a Phase 0 partner.

Phase 0 provides an award up to \$3,000 to reimburse expenses related to Phase 1 proposal preparation. Eligible expenses include market research, technology consulting services, grant writing assistance, related travel and legal/accounting fees.

For additional information and applications, please visit the Phase 0 webpage at www.eflorida.com/phase0 or contact Jay Robinson at (407) 956-5607.