



# RELEASE

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### ***FLORIDA EXPORTERS WILL GET EASIER ACCESS TO EXPORT LOANS FROM SBA-FLORIDA AGREEMENT***

**MIAMI, Fla.** – Exporters in Florida can now secure higher financing guarantees on export loans as high as \$2 million, according to a new agreement between the U.S. Small Business Administration and the Florida Export Finance Corporation.

SBA Administrator Hector V. Barreto and FEFC President J. Stephen Fancher signed the two-year agreement in a ceremony tonight at the Wyndham Miami Beach Hotel.

“Many small businesses invest time and money to develop export leads, only to find they can’t secure the financing they need to close the sales,” said SBA Administrator Barreto. “Despite their creditworthiness, small business exporters too often find lenders reluctant to make loans available. This agreement should go a long way toward taking care of that problem for Florida exporters.”

“Exporting is a major economic lifeline for Florida,” said the FEFC’s Fancher. “This agreement is a joint opportunity to increase both federal and state government support for our small Florida businesses.”

The agreement will essentially make the SBA and the FEFC co-guarantors, allowing the agencies to offer a higher combined guarantee – up to \$1.5 million – through the SBA’s Export Working Capital Program Loan. The SBA program provides participating lenders with repayment guarantees on loans ranging up to \$2 million made by commercial lenders to eligible small businesses. Federal law limits the SBA to guaranteeing 90 percent of the loan, up to a maximum guarantee amount of \$1 million. Florida law permits the FEFC to guarantee up to \$500,000 on export loans.

Under the agreement, the FEFC also will help identify exporters qualifying for the loans and assist those interested in applying.

For export sales originating from the state of Florida, borrowers may use the loans to purchase inventory, pay the manufacturing costs of goods for export, purchase goods or services for export,

support standby letters of credit, for pre-shipment working capital, and for post-shipment foreign accounts receivable financing.

Small businesses that want to apply for this financing should visit an SBA participating lender. SBA lenders in the state can be identified by contacting the SBA district office in Jacksonville at (904) 443-1922, or Miami at (305) 536-5521, ext. 140, or on the SBA Web site at [www.sba.gov](http://www.sba.gov). Additional helpful information on the program and on other exporting assistance is available from Mary Hernandez at the U.S. Export Assistance Center in Miami at (305) 526-7425.

Small businesses in Florida are major export players. According to the U.S. Department of Commerce, there are 20,500 small business exporters in Florida, representing roughly 8.5 percent of all U.S. exporters. In 2001, total exports from Florida amounted to \$23.6 billion. Nearly half of those exports were shipments to Mexico, Central America and South America.

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*For more information about all of the SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA's extensive Web site at <http://www.sba.gov>.*

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