

New Fund Helps Small Louisiana Contractors

By Louisiana Economic Development

BATON ROUGE—Louisiana Economic Development is making a new form of financial support available to contractors through its Bonding Assistance Program, which Governor John Bel Edwards relaunched in 2016 to support emerging, minority and woman-owned, veteran-owned, and other small businesses.

Early stage companies can be stymied in their efforts to secure construction contracts because large projects require significant bonding capacity that young companies often lack. In the eight years since it was revived, the BAP has provided risk mitigation through a partnership between LED and bond issuance companies, resulting in more than thirty Louisiana small businesses securing over \$30 million worth of construction contracts.

The addition of a default mitigation fund will further level the playing field by helping certified small and emerging construction businesses receive bonding at reasonable rates by reducing the surety's risk.

"Cash flow is a really tough issue for small and emerging businesses attempting to qualify for bonding for the first time," LED Assistant Secretary Brenda Guess said. "This new program helps eligible companies cover a potential shortfall in the early stages of their project—a time when companies face financial stress due to the demand of increased equipment needs and the purchase of materials. Should cash flow issues manifest during construction, this fund will keep construction contracts out of default as the project work continues, allowing for production of revenues in later contract phases."

The Bonding Assistance Program offers up to a \$100,000 guarantee, or twenty-five percent of the total contract, whichever is less, for three types of bonds:

Traditional bid bonds—guarantee that a contractor will enter into a contract if awarded a bid
Performance bonds—guarantee that a contractor will perform the work as specified by the contract
Payment bonds—guarantee that a contractor will pay for services and materials



The default mitigation fund will provide recipients up to \$40,000 of that guarantee, or ten percent of the contract price, whichever is less, in mitigation funds. The funds can only be used to prevent default, and cannot be used for project

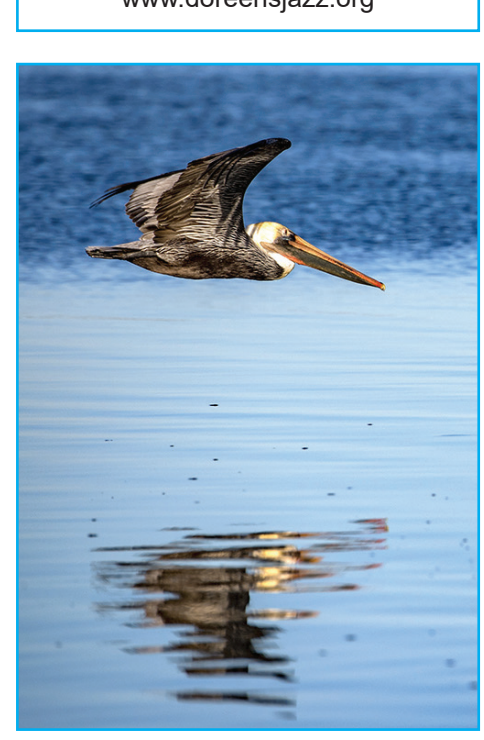
Small Business Exchange • Voice of Small, Emerging, Diversity-Owned Businesses Since 1984 [Click to read more](#)

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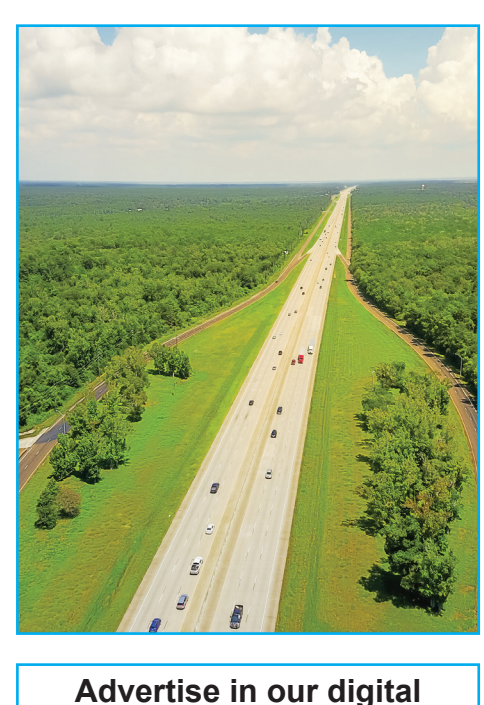
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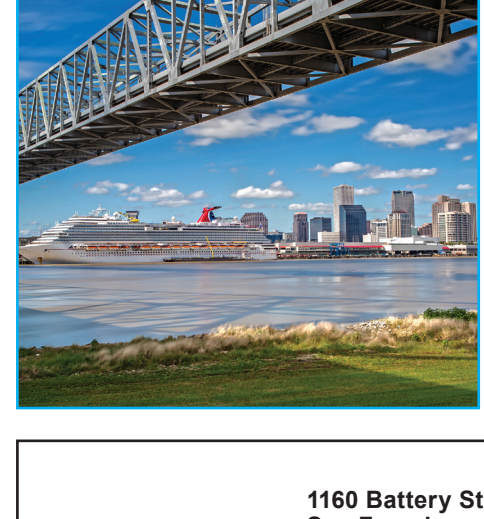
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For more info contact
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2023

8(a) Orientation and SAM Registration Webinar
Wednesday, December 20, 2023, 9:30 am–10:30 am CDT Online
Main Sponsor(s): US Small Business Administration
Contact: SBA Illinois District Office, 312-353-4528, illinois.do@sba.gov
Fee: Free; registration required
Join the Small Business Administration (SBA) Illinois District Office for a virtual workshop providing an overview of the 8(a) Business Development program, eligibility requirements, and program benefits. Also learn how to increase your potential for federal contract opportunities through System for Award Management (SAM) registration, including information that you need for the registration process. SBA presenters will offer additional tips, address FAQs, give directions on where to get further assistance, and answer your other questions. To register for this free webinar, visit <https://www.eventbrite.com/e/8a-orientation-sam-registration-tickets-518989961947>

Federal Contracting: Woman-Owned Small Business (WOSB) Program Webinar
Thursday, December 21, 2023, 9:00 am–10:00 am CDT Online
Main Sponsor(s): US Small Business Administration
Contact: <https://www.eventbrite.com/e/welcome-to-wosb-webinar-tickets-482397041537>
Fee: Free; registration required
Welcome to the WOSB webinar series! Are you a woman owner of a small business? The federal government's goal is to award at least five percent of all federal contracting dollars to woman-owned small businesses each year. Join us for training on how to register for SBA's Woman-Owned Small Business (WOSB) program, which helps eligible small businesses to qualify for federal contracting opportunities. The monthly sessions will include an overview of the self-certification process, as well as a discussion of the NAICS codes that qualify as WOSB or EDWOSB. Register for this free webinar at <https://www.eventbrite.com/e/welcome-to-wosb-webinar-tickets-482397041537>

Selling to the Federal Government Webinar
Thursday, January 25, 2024, 12:00 pm–3:00 pm CDT Online
Main Sponsor(s): US Small Business Administration
Contact: George Tapia, 610-382-3086, george.tapia@sba.gov
Fee: Free; registration required
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CERTIFICATION

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