

THE BENEFITS


- ✓ *Below Market Interest Rates*
- ✓ *Low Loan Fees*
- ✓ *No Pre-Payment Penalty*
- ✓ *Flexible Repayment Terms, Up to 25 Years*
- ✓ *Prompt Response to Loan Request*

For more information contact:

Office of Business Opportunities
1401 Main Street, 4th Floor
Columbia, SC 29201
Phone: 803.545.3950 | Fax: 803-401-8859
www.columbiasc.gov/obo

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City of Columbia
Office of Business Opportunities
1401 Main Street, 4th Floor
Columbia, SC 29201

CITY OF COLUMBIA OFFICE OF BUSINESS OPPORTUNITIES

COMMERCIAL REVOLVING LOAN FUND (CRLF)



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THE COMMERCIAL REVOLVING LOAN FUND (CRLF)

Through the Commercial Revolving Loan Fund (CRLF) program the City of Columbia makes loans to qualifying small businesses. The City encourages participation by businesses owned by women and minorities. The two main goals of this program are to create or retain jobs and stimulate private lender participation.

The City of Columbia works in cooperation with private lenders in making loans that banks might not ordinarily fund on their own. Small businesses unable to get financing at reasonable rates and terms may be eligible for the Commercial Revolving Loan Fund program.



WHO IS ELIGIBLE?

You must meet the following requirements:

- ▶ Business must be located within the city limits of Columbia.
- ▶ Projects must create at least one permanent job per \$35,000 of CRLF funds loaned.
- ▶ Funding with satisfactory terms and conditions must be unavailable from conventional lenders.

WHAT CAN FUNDS BE USED FOR?

- ▶ Real Estate Purchase and/or Improvement.
- ▶ Receivables and Inventory.
- ▶ Purchase of Machinery and Equipment.
- ▶ Leasehold Improvements.

OTHER CREDIT CONDITIONS:

Like any private lender, the City requires the following:

- ▶ Personal guarantee of the principles, partners, and owners of the business.
- ▶ Evidence of sufficient cash flow to service the debt.
- ▶ Appraisal on any real property purchased.
- ▶ Requires lender's need and commitment letter.

COMMERCIAL NON-DISCRIMINATION POLICY

It is the policy of the City of Columbia to prohibit and discourage commercial discrimination on the basis of race, gender, religion, national origin, ethnicity, sexual orientation, age, disability or any other form of unlawful discrimination in any City procurement or contract.

LOAN STRUCTURE

Interest rates vary on loans, but they are usually below market rates. The private lender sets the interest rate on their portion of the loan.

- ▶ Minimum CRLF loan amount is \$10,000.
- ▶ Maximum CRLF loan amount is \$200,000.
- ▶ Maximum CRLF loan amount cannot exceed eighty percent of total project cost.
- ▶ Repayment terms on CRLF loans also vary depending on the purpose of the loan. Terms range up to a maximum of 25 years.

THE NEXT STEP

Now that you have the facts on the City of Columbia's Commercial Revolving Loan Fund Program, we suggest that you call, email, or write us soon.

Let's do business!

