

SMALL BUSINESS LOAN PROGRAMS

	GLDC Revolving Loan Fund	Count-Me-In For Women's Economic Independence	Greenville County Redevelopment Authority ED and Revolving Loan Fund	Michelin Development Company	SC Community Loan Fund
ELIGIBILITY	Businesses located in City of Greenville only. Significant development projects that will serve as a catalyst for other development. Project must be consistent with the City's Strategic Plan and City's Comprehensive Plan as well as plans for targeted areas that have been adopted by City Council.	Businesses owned by women. The program raises money from women to be loaned to women to start their own businesses.	Small existing and emerging businesses in the municipalities of Greer, Fountain Inn, Mauldin, Simpsonville, Travelers Rest and commercial corridors of the unincorporated areas of Greenville County, outside the city limits of Greenville.	New start-up or existing small and medium sized businesses located within or relocating to the 10 Upstate counties of Greenville, Abbeville, Cherokee, Greenwood, Laurens, Oconee, Pickens, Spartanburg and Union. Support provided to businesses with up to 500 employees.	Community businesses serving and employing low to moderate income individuals located in underserved South Carolina communities.
LOAN AMOUNT	No minimum requirement. Maximum will be based on current balance in loan fund.	Minimum of \$500 maximum of \$10,000. First loan must be \$5,000 or less. Each time a loan is paid in full, borrower is eligible for another loan.	Minimum loan amount of \$5,000 and a maximum of \$25,000 per business/applicant.	Unsecured loans from \$10,000 up to \$50,000.	Loans range from \$10,000 to \$1,000,000. Larger loans are available.
RATE	Applicant must include proposed rate in documents to be submitted to GLDC Board.	Interest rates range from 10 - 15% based on type of business, risk, experience of owner. Rates are set for the term of the loan.	Interest rates range from 3 to 5% and typically not exceed prime 5%. GCRA Loan Advisory Committee will determine the rate.	Bank prime rate plus 2%.	Rates are between prime and 4 points over prime.
TERM	Applicant must include proposed term in documents to be submitted to GLDC Board.	Terms are from 6 months to 5 years depending on the amount of loan. All first loans must be repaid in 18 months or less.	Repayment period cannot exceed 7 years. The loan repayment may be deferred for first 2 years with payments beginning in third year.	Repayment period of up to 5 years.	Bridge loans up to 12 months; gap loans up to 36 months; working capital loans up to 60 months; machinery and equipment loans up to 84 months; permanent loans up to 120 months.
COLLATERAL	Sufficient collateral to support credit risk. Applicant must demonstrate the majority of financing is in place at time of application. GLDC loan will be used for gap financing.	No collateral requirements specified, but loan recipient must be able to repay from sources other than business, if necessary.	Security of best lien available on real estate, equipment, inventory, etc. The discounted value of the security shall equal or exceed the value of loan. Personal guarantees may be required.	Loans will be secured against business assets plus 35% hard equity.	Business loans may be secured by a lien on the assets of the business financed including machinery, equipment, furniture, fixtures and real estate.
USE OF FUNDS	Real estate development projects, business start-ups or expansions that will have a significant impact in generating additional private investment in surrounding area.	Working capital, purchase of inventory or equipment, marketing materials or other uses to help business generate cash. No loans are given for gambling, in-home day care or to purchase real estate.	Land acquisition and development, construction, conversion, repairs or modernization of buildings, plant machinery, equipment, operating costs, working capital, technical assistance. Funds must help to preserve or create new jobs.	A Michelin Development loan can be used for a whole range of projects that are linked to the creation of jobs including purchase of capital equipment, process improvement, working capital and marketing.	Eligible projects include, but are not limited to, retail stores and service businesses, wholesalers, and small manufacturers. Non-profits, government entities and for-profits eligible.
FINANCING STRUCTURE	Determined by GLDC Board of Directors	Promissory note is sent to borrower if approved for a loan. Money is mailed or wired after signed note is received by CMI.	Loans less than \$10,000 disbursed to applicant in lump sum at closing. Loans in excess of \$10,000 shall be in at least two installments.	Determined by Michelin Development Company.	Development loans require minimum 10% equity contribution, with a prefunded operating reserve on permanent loans; business loans require minimum 20% equity contribution.
FEES	Borrower responsible for closing costs	Application fee of \$25.00 which includes cost of the credit report. Closing fee of 1% of loan amount up to \$100 for a \$10,000 loan.	Application fee of \$100.00 and required documents. Applicant must attend Business/Financial training with Clemson Small Business Development Center.		\$500 non-refundable application fee; 1.5-2% loan origination fee due at closing.
JOB CREATION	No minimum is specified, but job creation is a factor in evaluating loan application.		Job creation and retention is evaluated by GCRA loan committee. No min. or max. specified.	Loans provided to projects that will potentially create quality, sustainable jobs.	
APPLICATION DOCUMENTS	Business Plan including description of project sources of funding, capital equipment list if applicable, balance sheet (historical and pro forma), 2 year income projections, cash flow projections, proposed collateral, proposed terms of loan, description of applicant's efforts to secure financing from traditional market resources, other information as may be requested by GLDC Board.	Loan application is available at the website. Need to provide social security number, information about sales, the business, personal income and personal debts.	Applications will be reviewed and approved in order of submission. Contact GCRA for specific list of documents needed. Only complete applications will be forwarded to the advisory committee for approval. Applicants with incomplete applications are informed of their deficiencies. Applicants are required to pay \$25 for the required training which counts toward the \$100 non-refundable application fee. After training, application is submitted with remaining \$75 of fee.	Must obtain business ID and password at the web site www.michelindevelopment.us . Provide details on business plan, job creation, results desired in the online Expression of Interest form.	Download an application from www.sccommunityloanfund.org .
CONTACT	Greenville Local Development Corporation P.O. Box 2207/ 206 South Main Street Greenville, SC 29602 (864) 467-4573 www.glcd-sc.org	Count-Me-In for Women's Economic Independence 240 Central Park South, Suite 7H New York, NY 10019 (212) 245-1245 www.countmein.org	Rashida Jeffers, Program Manager Greenville County Redevelopment Authority 301 University Ridge, Suite 2500 Greenville, SC 29607 (864) 242-9801 rjeffers@gcra-sc.org	Caroline Brindel, Program Coordinator Michelin Development Company 411 University Ridge, Suite B-7 Greenville, SC 29601 (864) 751-4809 www.michelindevelopment.us	Brendan Buttimer, Loan Officer SC Community Loan Fund 160 E. St. John Street, Suite 371 Spartanburg, SC 29306 (864) 208-7864 brendan@sccommunityloanfund.org

SMALL BUSINESS LOAN PROGRAMS

	Tax Exempt Industrial Revenue Bond Program	Taxable Industrial Revenue Bond Program	Appalachian Development Corporation	Community Works Carolina Microloans
ELIGIBILITY	Manufacturing and 501c (3) non-profit firms. Businesses located outside any city with a population of 50,000 or more and is immediately adjacent to an urbanized area.	For-profit manufacturing, industrial, and services firms. Any corporation, LLC or similar entity with the authority to issue taxable bonds.	Small to medium-sized businesses in Anderson, Cherokee, Greenville, Oconee, Pickens and Spartanburg counties. Manuf. Industrial, service and some retail firms are eligible. Restaurants and other food related businesses are not eligible.	Start-up or existing businesses owned by a woman, minority, low-income individual, or business located in and creating jobs in a low income neighborhood. Business must be located in the 15 counties served by Community Works Carolina.
LOAN AMOUNT	Maximum of \$10,000,000	Minimum amount is \$3,000,000. No maximum amount.	Loans range from a minimum of \$20,000 to a maximum of \$200,000.	Loans up to \$50,000.
RATE	Market rates either fixed or variable. Generally 70-80% of taxable rate.	Market rates either fixed or variable.	Generally a fixed rate, but arrangements can be made for variable rate loans.	Fixed interest rate. Contact Community Works Carolina for current percentage.
TERM	Dependent upon assets being financed.	Dependent upon assets being financed. May be customized to the transaction up to 30 years.	15 years for fixed assets and 5 years for working capital	Up to 6 years.
COLLATERAL	Fixed assets sufficient to support project.	Fixed assets sufficient to support project.	Personal guarantees are required of all principals owning 20% or more of the business.	Not specified.
USE OF FUNDS	Land, buildings, machinery, equipment. 95% of net bond proceeds must be spent on capital assets.	Land, buildings, machinery, equipment, and working capital.	Financing of fixed assets such as land, buildings, machinery, equipment and real property improvements. Financing of debt is not eligible.	Working capital, purchase of equipment, machinery, inventory, lease improvements.
FINANCING STRUCTURE	Credit enhanced by financial institution or company with a rating of "BAA" or better	Credit enhanced by financial institution or company with a rating of "BAA" or better.	At least 50% of the project must be financed by private sources. 10% must be contributed by the business.	Applicant must be unable to obtain financing from other conventional sources.
FEES	\$500 nonrefundable application fee, issuance cost and annual fixed fees paid by borrower, and may be financed.	\$500 nonrefundable application fee, issuance cost and annual fixed fees paid by borrower and may be financed.	Loan origination fee of 1.5% of the total amount borrowed.	Application fee, origination fee and business training/coaching fee total up to 2% of loan amount.
JOB CREATION			At least one job per \$25,000 borrowed must be created.	Not specified, but the Greenville Housing fund supports job creation and retention.
APPLICATION DOCUMENTS	Contact JEDA for details and application forms	Contact JEDA for details and application forms.	Business plan including cash flow projections for 2 years, personal financial statement, market study, current debt obligations, proposed collateral, personal guarantees, credit references.	Business plan, financial projections, and two years of tax returns.
CONTACT	Harry A. Huntley SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268 www.scjeda.com	Harry A. Huntley SC Jobs Economic Development Authority 1201 Main Street, Suite 1600 Columbia, SC 29201 (803) 737-0268 www.scjeda.com	Brad Schneider Appalachian Development Corporation 3531 Pelham Rd, Suite 100 Greenville, SC 29615 (864) 382-2350 www.adcloans.com	Archie Johnson Community Works Carolina 107 W. Antrim Drive. Greenville, SC 29607 (864) 235-6631 extension 506 www.CommunityWorksCarolina.org



SBA 504 Loan Program

The SBA 504 Loan Program administered by the Appalachian Development Corporation (ADC) provides long-term, fixed rate, subordinate financing for acquisition and/or renovation of capital assets including land, buildings and equipment. Most for-profit businesses are eligible for this program.

The ADC is certified by the Small Business Administration as a Certified Development Corporation with the service coverage area being the entire state of South Carolina. The 504 Loan Program operates in partnership with local financial institutions that provide financing on a variety of projects.

Loan Structure

- The typical financing structure for eligible businesses requires the participation of a financial institution that will provide a 50% permanent loan. The SBA loan applicant typically must provide an equity contribution of 10%. The ADC will provide subordinate financing of 40% of the project. In certain instances the borrower may be required to provide up to a 20% equity contribution.
- The SBA portion funded through the ADC can be up to 40% of the eligible project costs with a maximum of \$5,000,000. Manufacturing companies may qualify for a maximum of up to \$5,500,000.
- The term for the SBA portion is either 10 or 20 years with monthly amortizing payments.
- The SBA 504 loan interest rate is a fixed interest rate for the duration of the loan.
- Loan fees for the SBA loan can range between 2% and 3.5% of the amount of the SBA loan. These costs are included in the loan amount and are financed in the transaction.
- The financial institution sets its own interest rate, terms, and fees on its portion of the project.
- All project costs can be financed including acquisition costs and soft costs, such as life insurance, legal costs, appraisals, environmental reports, and bridge loan costs.
- Collateral typically consists of the assets being financed leaving other company assets available as collateral for other borrowings.

