



SC COMMUNITY LOAN FUND

investing in community



INVESTING IN COMMUNITY

10 YEAR ANNIVERSARY IMPACT REPORT

The South Carolina Community Loan Fund (SCCLF) is a nonprofit Community Development Financial Institution (CDFI) that provides financing for community development projects in underserved communities throughout South Carolina. We finance projects that provide affordable housing, create access to food and essential services, increase the quality and availability of neighborhood facilities, create employment opportunities, attract additional investment, and strengthen the social and economic fabric of the community.

We started on this journey ten years ago by making our first loan to the United Methodist Relief Center on December 15, 2005. Ten years and 275 loans later, we are making progress toward our vision of ensuring equitable access to capital to create thriving, prosperous, economically resilient communities for all South Carolinians.

COMMUNITY IMPACT



\$25.8 MILLION IN FINANCING



6 HEALTHY FOOD RETAIL OUTLETS



\$217.8 MILLION IN DEVELOPMENT



9 COMMUNITY BUSINESSES



1,291 HOUSING UNITS



2,900 JOBS CREATED



3,228 FAMILIES SERVED



8 COMMUNITY FACILITIES

AFFORDABLE HOUSING

Metanoia

Loan Amount: \$175,000

South Carolina Community Loan Fund provided Metanoia with funding for the rehabilitation of eight affordable rental housing units in the Chicora Cherokee neighborhood in North Charleston. Metanoia will convert these units into homeownership units, providing an opportunity for eight families to realize their goal of owning their own home. The goal is for these families to transition into homeowners through down-payment savings and credit improvement programs.



HEALTHY FOOD ENTERPRISES

Honor Capital, LLC

Loan Amount: \$600,000

Honor Capital is a veteran owned and operated business with the goal of allowing military veterans to continue serving their communities after returning home from service. Honor Capital does this by owning and operating grocery stores in communities that lack access to healthy food. Honor Capital was identified by Columbia Housing Authority as the operator for a grocery store in the Celia Saxon neighborhood, which had been classified as a food desert for over four years. However, as a start-up company, it was difficult for Honor Capital to raise the funds for this project. The Columbia Housing Authority, which received technical assistance from SCCLF on grocery store underwriting, site development and deal structuring, introduced Honor Capital to the SCCLF lending team, and a grocery store was born.

SCCLF provided Honor Capital with a \$600,000 loan for this \$750,000 project. In addition to providing affordable, healthy food access the store created 25 new jobs in the Celia Saxon community. More than 600 people applied for those jobs.



TECHNICAL ASSISTANCE SPOTLIGHT: FEEDING INNOVATION

Feeding Innovation is a comprehensive technical assistance program designed to support entrepreneurs interested in developing or expanding healthy food businesses in food deserts or underserved areas of the state. The goal of the program is to increase access to healthy food while supporting the development of strong, local entrepreneurs and community-based businesses.

Participants engage in an 8-week entrepreneurial training program with NxLevel Courses, sponsored through Clemson Extension. The program culminates with a live pitch to a panel of judges, with each business plan 1) proposing an innovative, market-based, business-oriented solution to the issue of local, healthy food access; 2) targeting a community with limited access to healthy food; and 3) incorporating

community engagement to ensure local needs are met. The entrepreneur with the strongest business plan receives a seed capital award for their business.



COMMUNITY FACILITY

D.P. Cooper Charter School

Loan Amount: \$75,000

DP Cooper Elementary School in rural Williamsburg County desperately needed to become a charter school to avoid closure that would have forced its students to endure a two and a half hour bus ride (one way) to the nearest school. This would have meant no school breakfast for a school with a 100% free and reduced lunch rate and no opportunity for extracurricular activities.

In 2014, D. P. Cooper received approval from the local school board to become a charter school and was awarded a grant to support the costs associated with implementing its charter. However, the grant required the upfront expenditure of all funds before reimbursement. As a rural school already strapped for cash, the school did not have the dollars to spend upfront. SCCLF made a \$75,000 loan to DP Cooper, which was fully reimbursed upon receipt of their grant. SCCLF has now made two loans to DP Cooper, which has allowed them to add two grades to their thriving school.



COMMUNITY BUSINESS

R.W. Cauble & Co.

Loan Amount: \$137,412

R.W. Cauble and Co. is a family business which has been serving the Charleston community for over ten years. In 2014, South Carolina Community Loan Fund provided a loan to R. W. Cauble and Co. for the purchase and renovation of a new central business location which will include a show room to cater to builders and designers. The new building is located in a low to moderate income community and R. W. Cauble employs members of the community.

ADVOCACY AND POLICY CHANGE:

We believe in utilizing advocacy and policy change as tools to create economic opportunities and to advance new capital models of economic justice that are sustainable and replicable.

POLICY INITIATIVES

Affordable Housing

- Set forth recommendations to increase housing affordability by conducting a regional comparison of economic competitors on key housing and quality of life metrics in the Charleston tri-county region.
- The Housing Summit provides a forum for the discussion of the region's shortage of affordable housing and how its absence impacts various aspects of community life.

Healthy Food Enterprise

- SCCLF established the SC Healthy Food Access Task Force, which developed five key recommendations to enhance the supply of healthy, affordable food in the state. The

recommendations address: capital, affordability, supply, community planning, and transportation.

- A Healthy Food Financing Initiative in South Carolina would support local farmers and businesses by providing access to loans to support the establishment, renovation or expansion of various food projects that focus on communities where residents do not have ready access to affordable, healthy food.

Community Economic Development

- SCCLF is part of the SC Community Capital Alliance, a statewide intermediary made up of a network of community development stakeholders, lenders, financiers, and investors focused on increasing capital resources for South Carolina's most underserved and undercapitalized communities to support job creation opportunities.
- The SC Community Economic Development Act creates jobs and economic opportunity in undercapitalized communities across South Carolina by attracting private capital to underserved areas. The removal of the tax credit's single entity limit will allow additional investment for community economic development in South Carolina.

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Seeded by SC Housing & City of Charleston

2005

First Loan Made

2007

Became U.S. Treasury Certified CDFI

\$7.4M NSP Award

2009

Began Lending in 4 Program Areas

2011

\$2M CDFI Fund Award

Expanded Statewide and Changed name to South Carolina Community Loan Fund

2014

2015

Celebrated 10 Years Investing in Community