

COVID-19 WORKING CAPITAL LOANS



SOUTH CAROLINA
Community
Loan Fund®

Investing in Community

Efforts to contain the spread of COVID-19 have created unprecedented challenges for South Carolina nonprofits and small businesses. Based on feedback from current SCCLF borrowers, SC nonprofits, and community partners, we created a working capital program designed to alleviate some of the financial strain created by this uncertain time. The working capital program is currently funded at \$1MM. Demand for working capital loans is expected to deplete this capital pool quickly, so organizations interested in applying are encouraged to do so as soon as possible.

ABOUT THE PROGRAM

- Nonprofits and small businesses based in SC are eligible to apply
- \$10,000- \$75,000 loans available
- Approval subject to underwriting
- No application fee

Loan Terms:

- Interest: Prime plus 1% fixed
- Maximum three year term
- Optional six month deferment at origination
- Loans may be repaid in full at any time without penalty

Security: Loans will be secured by personal guarantees from the owner(s)/operator(s) of all for-profit enterprises. At SCCLF's discretion it may require personal guarantees of board members of any non-profit organization. SCCLF reserves the right to cross-collateralize any approved working capital loan requests from existing borrowers. Additionally, SCCLF reserves the right to identify and request collateral not outlined above during the underwriting process.

APPLICATION PROCESS

- Complete the online screening questionnaire and inquiry form at sccommunityloanfund.org/covidupdates
- Your loan officer will contact you via email the next business day to discuss your application further
- Use the checklist to collect the documentation you'll need to submit with your completed application
- Submitting a complete application helps ensure timely processing, and your loan officer can assist you in reviewing your application.

CONTACT US

For questions, email us at borrow@sccommunityloanfund.org.

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sccommunityloanfund.org

WORKING CAPITAL LOAN APPLICATION CHECKLIST

SCCLF requires borrowers to submit the following documentation in support of a working capital loan request:

- _____ Proof of economic injury resulting from COVID-19 pandemic (layoff documentation, unemployment claims, government orders, etc.)
- _____ Current Balance Sheet
- _____ Last two months of Income Statements
- _____ Last two quarters of Use Sales Tax Returns (if applicable)
- _____ Last three months of checking account statements (both business & personal)
- _____ Current credit report with FICO score
- _____ Proof of business ownership
 - Certificate of Existence dated within 30 days
 - Articles of Organization
 - Operating Agreement
- _____ Resolution from Board of Directors giving authorization to borrow (for non-profit organizations)
- _____ Copy of state-issued drivers' license or identification card (front & back)

