

## THE BENEFITS

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

### For More Information Contact:

Office of Business Opportunities  
1225 Lady Street, 1st Floor/PO Box 147  
Columbia, SC 29217  
Phone (803) 545-3950  
Fax (803) 255-8912



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## COMMERCIAL LOAN PROGRAM



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## City of Columbia Office of Business Opportunities

# Commercial Loan Program

The Office of Business Opportunities has funds available to lend to qualifying small businesses located in the City of Columbia. The goal of the commercial loan program is to assist start-up and existing businesses to expand, create or retain jobs, to assist in the redevelopment of commercial corridors, and to eliminate blight.

The City of Columbia's commercial loan program supports Small and Minority/Women owned businesses and businesses located in priority development areas of the City. The funds can also be used in cooperation with private lenders in making loans that banks might not ordinarily fund on their own or to provide gap financing beyond what is offered by a bank for a project. Small businesses unable to receive financing from other lenders at reasonable rates and terms may be eligible.

## Who is Eligible?

You must meet the following requirements.

- Business must be located within the corporate city limit of the City of Columbia.
- Project must eliminate blight or create or retain a certain number of jobs per amount funded.
- Certain funds require participation of private lenders and can only be used to fund part of an entire project.

## What can the funds be used for?

- Building construction or rehabilitation.
- Business conversion or expansion.
- Purchase of real estate, machinery, equipment, supplies, or materials
- Working capital.

## Other credit conditions:

Like any private lender, the City requires the following:

- Personal guarantee of the principals, partners, and owners of the business.
- Appraisal on any real property purchased.
- Creditworthiness.
- Collateral

## Loan Structure

Interest rates vary on Commercial loans, but they are generally below market rates.

- Loan amounts range from \$4,000 to \$200,000.
- Repayment terms on Commercial loans range from 5 years to 30 years depending upon the specific uses of the funds for the particular project
- Longer-term loans have 5-years balloons with an option to refinance.
- No Pre-Payment Penalty.

## To Get Started:

Contact the City of Columbia's Office of Business Opportunities for more information and to get a loan application.

We are here to help you grow your business and to contribute to a thriving and prosperous City of Columbia.

