

Express Loan Program

Purpose

The CommunityWorks Business Express Loan Program is an entry level business development loan program designed to support entrepreneurial efforts by providing loan funds, business training, and one-on-one coaching.

Eligible Businesses:

- Owners must be U.S. Citizens or Permanent Legal Residents and reside in South Carolina

- Business must be located in the state of South Carolina

Loan Uses

- To purchase Equipment, Machinery, Inventory, make Leasehold Improvements, and/or Working Capital

Loan Features:

- Loan amounts up to \$5,000
- Loan periods up to 48 months
- Fixed interest rates
- No prepayment penalty
- One-on-one training and coaching available to answer questions

Loan Conditions:

- Must have one year's personal federal tax return and if an existing business one year of business tax returns (can be part of personal return)
- Must be current on all federal and state income taxes, payroll taxes and sales taxes
- The loan application includes providing three references and doing a projected global cash flow including amount being borrowed.
- As part of the application process a personal financial statement must be completed and if any collateral is available a description is needed
- Business liability insurance is required prior to loan closing
- Loan proceeds will be disbursed for business' purposes only

Fees:

- Application and Closing Fees not to exceed \$250

Contact:

- Loan officer at 864-235-6331
- Email access through website - www.communityworkscarolina.org



Express Loan Documentation Checklist

To evaluate your loan request as quickly as possible, you, as the applicant, are to provide the following documentation:

1. Completed Express Loan Application
2. Copy of Driver's License for all applicant(s)
3. [Loan Request Detail form](#)
4. [Personal Financial Statement](#)
5. [Global Cash Flow Projection](#)
6. Business Plan, if available, or at a minimum a [Business Summary](#)
7. Most recent year's complete personal Federal tax return with W-2s and, if separate entity, one year's Business tax return
8. If LLC/Partnership/Corporation, a copy of the Business Operating Agreement or Articles of Incorporation

Applications cannot be approved until all documents are submitted.

If you need assistance with any of the required documents, a representative from CommunityWorks can assist you and answer any questions you may have.