

Microbusiness Loan Program

Purpose

The CommunityWorks Microbusiness Loan Program is a comprehensive small business development program designed to support small businesses through lending, business training, and 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**
- Equipment, Machinery, Inventory, Lease Improvements, and/or Working Capital
- Loan Features:**
- Loan amounts up to \$50,000; Loan periods up to 72 months
 - Variable Interest Rate
 - No prepayment penalty
- Loan Conditions:**
- Must have two years personal federal and state income tax returns (corporate also if applicable)
 - Must be current on all federal/state income taxes, payroll taxes and revenue taxes
 - No collections (exclusive of medical collections), charge offs, repossessions, foreclosures, bankruptcies or excessive delinquencies allowed in previous 12 months
 - Must be willing to attend prescribed training and coaching sessions designed to equip business owners with the tools necessary to achieve entrepreneurial success
 - New business is required to have an equity contribution for project
- Fees:**
- Origination fee of 3% of the loan amount
 - Additional closing costs may apply
- Contact:**
- Call to speak with a Loan Officer at 864-235-6331
 - Find additional information at www.communityworkscarolina.org



Microbusiness Loan Documentation Checklist

In order to evaluate your loan request, you are required to submit the following documentation at the time of application. The underlined items are hyperlinks to the blank forms that can be used.

1. **Complete online application**
2. **Business plan** – used to verify applicant’s knowledge of the business & industry, current business goals, reasons the goals are attainable, and plans for reaching those goals
3. **Complete [Estimated Project Cost and Source of Funds](#)** – to understand project, what is being requested and to verify equity injection
4. **[Business Cash Flow Projections for 12 months](#)** – can be based on the business plan and will further demonstrates applicant’s depth of knowledge. Should include a summary of assumptions
5. **[Startup Balance Sheet](#)** - New Businesses can use the link to complete
6. **Articles of Incorporation/Partnership/Organization** – will be verified in good standing with the SC Secretary of State
7. **Business Financials**- existing businesses shall include Balance Sheet and Income Statements for past two fiscal years and current statements, not less than 60 days old
8. **[Global Debt Service Form](#)** - include personal household income and expenses for any applicant(s)/guarantors of the loan.
9. **Two most recent years tax returns (personal and business) with all schedules and W-2’s** for all filers.
10. **[Business Debt Schedule](#)** – a listing of all current loans and payables including interest rates, maturity dates and purpose.
11. **[Signed and dated Personal Financial Statement \(PFS\)](#)** to indicate whether principal has financial strength outside of business
12. **Two most recent bank statements (personal and business)** – determine cash flow patterns and to verify funds availability for equity contribution
13. **Resume of applicant(s) and/or guarantor(s)** – demonstrates experience and work history
14. **Copy of Drivers’ License or Photo ID for all Applicants** - for identity security
15. **Three references** – 2 business references and 1 personal reference

Once the completed application is received by CommunityWorks, you will be contacted and asked to submit your documentation via email to a Loan Officer at businessloansinfo@cwcarolina.org. If you have any questions on this documentation, please call 864-235-6331.