

## Community Loans Program

### Purpose

CommunityWorks will make loans up to \$250,000 for short term bridge loans for affordable housing, acquisition or construction of community and non-profit facilities, and other applicable loans to improve distressed areas. CW funds must be used for specific project related costs.

**Eligible Businesses:**

- Non-profit and for profit developers, and governmental entities may apply.

- Business must be located in the state of South Carolina

**Eligible Projects**

- Loans can be used for specific housing projects, including single and multi-family housing, which makes units affordable to households at or below 80% of the area median income and up to 120% in some locations, and such other projects that will assist in distressed areas.

**Loan Features:**

- Loan amounts up to \$250,000
- Loan periods up to 60 months
- Rates will be variable based on Prime plus
- No prepayment penalty

**Loan Conditions:**

- Repayment to be monthly with interest only period allowed
- Loans must be secured by real property, or a commitment letter for construction financing, or proof of grant funding, and/or guarantees,

**Fees:**

- Origination fee of 1% to 3% of the loan amount; minimum of \$500
- Additional closing costs may apply

**Contact:**

- Archie Johnson, Small Business Manager
- [ajohnson@cwcarolina.org](mailto:ajohnson@cwcarolina.org), 864-235-6331, Ext 506
- David Mueller, Loan Fund Director
- [dmueller@cwcarolina.org](mailto:dmueller@cwcarolina.org), 864-235-6331, Ext 502