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

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