



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 one-on-one business coaching.

- Eligible Businesses:**
- Located in South Carolina
 - Owned by a U.S. Citizen or Permanent Legal Resident
 - Must be start-up or existing business

- Loan Uses**
- Equipment, Machinery, Inventory, Lease Improvements, and/or Working Capital

- Loan Features:**
- Loan amounts up to \$50,000
 - Loan terms up to 84 months
 - Fixed or 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
 - Must be current on all outstanding credit obligations
 - No collections (exclusive of medical collections), charge offs, repossessions, foreclosures, bankruptcies, or excessive delinquencies within 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 businesses are required to have an equity contribution for the project.

- Fees:**
- Origination fee of 3% of the loan amount; minimum \$250
 - Additional closing costs may apply

- Contact:**
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