

For More Information:

For further information or to obtain an application package, contact:

Economic Development Manager
BCD Council of Governments
5290 Rivers Avenue, Suite 400
North Charleston, SC 29406

Phone: 843.529.0400

Fax: 843.529.0305



*Charleston County
2 Courthouse Square
Charleston, SC 29401
843.958.4030*



The Application and Approval Process:

Charleston County's Revolving Loan Fund has a simple application and approval process. This is all done through the Berkeley-Charleston-Dorchester Council of Governments and their staff. Each applicant must submit a completed application, with attachments, to be reviewed by the BCDCOG. Acceptable applications are then recommended to the Loan Review Committee, and the Board of Directors, who has final approval.

County of Charleston
2 Courthouse Square
Charleston, SC 29401



Revolving Loan Fund



About Us...

What are the Advantages?

There are many reasons for borrowers and banks to utilize the Charleston County Revolving Loan Fund.

- 1 **Attractive Interest Rates.** Interest rates are fixed at or near the prime rate.
- 2 **Bank Participation.** The RLF was not established to compete with the banking community or to be lender of last resort. The program teams with banks to assist clients with funding.
- 3 **Local Control.** The RLF program is locally controlled with all decisions made by qualified individuals through a simple, four-step process. This local control means quicker response time and less "red tape."
- 4 **Flexibility.** The RLF operates to help expand Charleston County's economy through the creation and retention of jobs. The RLF offers each applicant the maximum flexibility in structuring a loan.



What is the Revolving Loan Fund?

The Charleston County Revolving Loan Fund (RLF) is a source of capital that can assist both start-up and expanding businesses. The Charleston County RLF Program is funded by the Community Development Block Grant Fund. These funds are received by Charleston County from the United States Department of Housing and Urban Development. This program is not intended to substitute for the activities of existing financial institutions, but is intended to help meet the capital needs of Charleston County's businesses. The Charleston County RLF Program is operated by the Berkeley-Charleston-Dorchester Council of Governments (BCDCOG).

RLF Terms, Conditions and Requirements

Charleston County's Revolving loan Fund can make loans to companies for purposes that include: acquisition and improvement of real estate; the purchase of machinery, equipment or inventory; and permanent working capital. Terms and conditions will vary with each loan application and are based on a review of collateral, finances and market risk associated with each request.



- loans are made between \$25,000 and \$50,000.
- loan terms average from 5 to 10 years, depending on the amount borrowed.
- The interest rate will be fixed between Prime (+) 2 points and Prime (-) 4 points for the life of the loan.
- The overall job creation-to-loan ratio must be 1 job created or retained for every \$5,000 borrowed in funds.
- A majority of the jobs created must be filled by individuals classified as having low-to-moderate income.

The Charleston County RLF has the following fees:

1. A loan origination fee of 1.5% of the RLF loan amount.
2. A .5% annual loan servicing fee
3. All third party fees, including attorney fees, will be at the expense of the borrower.