



BCDC C

REVOLVING LOAN FUND CARES



QUICK FACTS:

- **NO** minimum interest rate
- **NO** requirement to leverage additional capital
- **NO** requirement to demonstrate if credit is otherwise not available
- Option to defer interest
- Reduced collateral requirements

LOAN CONSIDERATIONS

- Evidence of loss in revenue (strongly suggested)
- Years of business operation
- Employee retention plan
- Business sector

ASSOCIATED COSTS

- **\$500** application fee (*may be waived*)
- Up to **1.5%** origination fee
- **0.5%** annual service fee

BCDCOG



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- *The **BCDCOG CARES Revolving Loan Fund**, through the U.S. Economic Development Administration, is aimed at stimulating long-term, private-sector investment and employment in the region.*

This new effort allows BCDCOG to provide financial assistance to local, small businesses throughout the tricounty region that have been negatively impacted by the ongoing coronavirus pandemic, and to create and retain long-term job opportunities in the region by making funds available more quickly and efficiently to borrowers.

*To expedite the loan approval process and alleviate sudden and severe economic dislocation caused by the coronavirus, variances have been made to the existing Revolving Loan Fund (RLF) lasting until **JUNE 30, 2022.***

Eligible businesses may apply for a loan ranging from **\$10,000 - \$100,000 with up to one-year interest deferred and/or interest-free.**

A PROGRAM OF

BCDCOG

BERKELEY-CHARLESTON-DORCHESTER
COUNCIL OF GOVERNMENTS

5790 CASPER PADGETT WAY
N. CHARLESTON, SC 29406
TEL (843) 529-0400

