



JOHN J. TECKLEBURG
MAYOR

City of Charleston
South Carolina

OFFICE OF
COMMUNICATIONS

For Release: September 30, 2020

City of Charleston, Charleston LDC Announce COVID-19 Small Business Relief Fund

Charleston, S.C.--Today, Charleston Mayor John Tecklenburg and Charleston LDC CEO Steve Saltzman announced an \$850,000 revolving loan fund to aid Charleston businesses impacted by the COVID-19 pandemic.

The funds were authorized by the Coronavirus Aid, Relief, and Economic Security Act and distributed through the Department of Commerce Economic Development Administration. The City of Charleston, in partnership with the LDC, was awarded the \$850,000 in lending capital as a supplement to an existing EDA revolving loan fund. That fund has been managed and operated by the two organizations for over 20 years and has lent more than \$4 million to local small businesses.

The \$850,000 will be used to make initial loans, with a minimum of \$10,000, maximum of \$100,000, and 4% interest rate. The loans may be used for 1) working capital to hire or retain employees or 2) permanent working capital to fund enhancements and improvements necessary to comply with COVID-19 safety precautions and/or develop new models that reach customers who are spending differently due to COVID-19. Examples of eligible activities include but are not limited to hiring and retaining employees, website development, new remote service technology, outdoor service areas, delivery vehicles, and other expenses incurred to comply with COVID-19 safety precautions.

Once the initial loans begin repayment, the capital will be returned to the loan fund to serve more local businesses through additional loans.

“We are excited about this partnership with the City of Charleston and the Economic Development Administration,” said Saltzman. “It will allow us to serve the most vulnerable local businesses who have been directly impacted by COVID-19 and whose survival is most crucial to the Lowcountry’s recovery.”

Mayor Tecklenburg said, “This loan fund will help provide relief to our local, small businesses that are struggling right now due to the ongoing pandemic. We are grateful to the Economic Development Administration for the lending capital and for our partnership with Charleston LDC for the management of the fund.”

“These additional funds will be of enormous assistance to small businesses across the city, including women and minority owned businesses that were left out by traditional lending institutions during the height of the pandemic,” said Ruth Jordan, City of Charleston’s Minority & Women-owned Business Enterprise Manager.

Applicants may begin the process of applying for a loan by contacting the Charleston LDC at info@charlestonldc.org or calling 843-973-7298.

MEDIA CONTACT:

Jack O’Toole, Director of Communications
Media Relations/Public Information
(843) 518-3228
otoolej@charleston-sc.gov