



JOHN J. TECKLENBURG  
MAYOR

*City of Charleston*  
*South Carolina*

OFFICE OF  
COMMUNICATIONS

***For Release: February 2, 2021***

## **First Funds Deployed to Small Businesses from LDC Revolving Loan Fund**

**Charleston, S.C.**—This afternoon, Mayor John Tecklenburg held a press conference with Steve Saltzman, CEO of the Charleston LDC, to announce the initial deployment of loans from the revolving loan fund created in September to aid Charleston small businesses impacted by the COVID-19 pandemic, and that some funds remain available.

Also in attendance were representatives of five local businesses that have received these loans to date.

**Why it matters:** As small local businesses have been among those hardest hit by the COVID-19 pandemic, the city of Charleston was awarded an \$850,000 grant from the U.S. Department of Commerce's Economic Development Administration, authorized by the CARES Act, to use as capital for a revolving loan fund to aid such businesses.

To date, five loans totaling \$317,000 have been distributed among local businesses, with several more in process. More than \$400,000 remains available.

This funding supplements an existing 21-year-old EDA Revolving Loan Fund, which has been operated in partnership by the city and LDC, and has lent more than \$4,000,000 to local small businesses.

**Loan details:** Loans are available in amounts ranging from \$10,000 to \$100,000, with a 4 percent interest rate. Once repayments begin, the fund will be replenished and additional loans will become available.

Appropriate uses of the funds include working capital for hiring and retaining employees, business enhancements and improvements necessary to comply with COVID-19 safety precautions, and the development of new business models to adapt to the current economic environment.

**Eligibility requirements:** In order to be eligible for funding, businesses must be able to demonstrate annual revenue less than \$2.5 million per year prior to the pandemic, an adverse impact to their businesses due to COVID-19, and the employment of 25 or fewer staff members. Businesses not incorporated prior to the pandemic are also eligible with documentation of COVID-19 related impact.

Additionally, eligible businesses must be located in Charleston County, with preference given to those located within the city of Charleston.

**How to apply:** Prospective borrowers can apply for a loan by contacting the LDC at [info@charlestonldc.org](mailto: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](mailto:otoolej@charleston-sc.gov)