

Organization Highlights

- Timeframe/years for the organization highlights: 2017
- Jobs created or retained: 220
- Businesses assisted: 6
- Community revitalization projects (schools, social services, or health facilities) assisted: 1
- Housing units developed and percentage developed for low-mod households: 624
- Total square footage of commercial or retail space developed: 53,030 sq. ft.
- Total dollar amount loaned: \$6,700,000
- Clients served by community facilities: 4,714

Contact

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South Carolina Community Loan Fund’s (SCCLF) mission is to advance equitable access to capital by providing loans, technical assistance, and advocacy for affordable housing, healthy food, community facilities, and community business enterprises. SCCLF borrowers are nonprofit and for-profit developers, small business owners, and government entities whose projects benefit low-income individuals.

SCCLF’s clients are those borrowers that struggle to access traditional sources of credit. Nonprofit and for-profit developers often struggle with securing adequate financing to complete an affordable housing or community facility project. SCCLF community business borrowers are often challenged by a number of factors, including lack of equity and collateral, lack of credit or poor credit, and lack of ability to self-finance or access the “friends and family” network on which so many entrepreneurs rely. SCCLF often funds startups, which many banks will not, since these borrowers are often trying to finance much-needed projects in the community with minimal tax and budget impact. SCCLF offers loans to finance acquisition, predevelopment, infrastructure, construction, rehabilitation, and permanent financing development costs.

The CDFI Fund has been a critical component of the growth and success of SCCLF. SCCLF leveraged CDFI Fund Financial Assistance (FA) awards and loans to leverage other sources of capital. The CDFI Fund made SCCLF stronger through not only financial support alone- their support lent credence to our organization and mission, and has had a ripple effect throughout the state of South Carolina.

Elijah Craig, LLC Brings Affordable, Healthy Food to Community

Tim Waters, owner of Elijah Craig, LLC and a lifelong resident of the neighborhood, wanted to help the North Dargan Street community by bringing a full-service grocery store to the area. Tim struggled to secure financing for his project, but refused to give up. He attended an SCCLF loan application workshop, and later enrolled in Feeding Innovation, an SCCLF program for aspiring entrepreneurs seeking to increase healthy food access in their communities.

“The lending team at SCCLF encouraged me, and so I surrounded myself with experts,” says Tim. “I want to be the things this community needs.”

His determination to bring the project to market gained support from the City of Florence, which provided Tim with an incentive package as part of their downtown redevelopment strategy, and eventually meant he could secure a \$500,000 loan from SCCLF. The Elijah Craig, LLC Save-A-Lot, which is slated to open in fall 2018, will initially create 20 new jobs for community members, 12 of which will be full time.

Soon, families in the community will have their first opportunity to purchase fresh, healthy food in their neighborhood. Further, a neighborhood currently defined by the city as blighted will have a revitalization effort led in part by a lifelong resident with a vision of community change. The greatest impact of this loan is felt by Tim, who said, “This loan has changed the trajectory of my family’s life. We now have something that I can pass to my son, who can pass it to his son, too.”



Project Highlights

- Median Income Compared to Area Median Income (AMI): 51.53%
- Unemployment Rate: 5.7%
- Poverty Rate: 43.25%
- Jobs created or retained: 13