

# SC AGRIBUSINESS LOAN FUND

In August 2016, the U.S. Economic Development Administration (EDA) awarded Catawba Regional grant funding of \$1,040,000 to start an agribusiness revolving loan fund. Loans will be available to family farmers, agribusinesses, and aquaculture companies in 32 counties across the state. The South Carolina Agribusiness Loan Fund (SC ALF) is the newest addition to Catawba Regional's economic development lending programs.

## Catawba Regional

Catawba Regional Development Corporation (CRDC) was formed in 1982 to promote business growth and job creation in the region. Three different loan programs are available, including the Revolving Loan Fund, SBA 504 Program, and the USDA Intermediary Relending Program (IRP).

South Carolina Agribusiness Loan funds can be used in conjunction with bank financing to fund up to 90% of eligible project costs. A market interest rate and negotiable terms can significantly lower overall debt service.

CRDC also may act as the primary project financing provider with borrower equity injection equal to 33% of the total project amount, and a documented bank decline letter.

## Application Process

The application process includes submitting:

- Business Financials/Tax Returns—2 years
- Personal Financials/Tax Returns—2 years
- Outline of Project Costs
- Business Plan—for Start Ups
- Projections—for Start Ups/significant business expansion

Cash flow, credit history and collateral will be considered in the loan approval process.



## SOUTH CAROLINA AGRIBUSINESS

### LOAN FUND



### Eligible Counties

**Aiken, Allendale, Anderson, Bamberg, Barnwell, Beaufort, Calhoun, Cherokee, Chester, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Fairfield, Florence, Greenville, Hampton, Jasper, Kershaw, Lancaster, Lee, Marion, Marlboro, Oconee, Orangeburg, Pickens, Richland, Spartanburg, Sumter, Union, and York**

## SC Agribusiness Loan General Guidelines

- Loan amounts from \$40,000 - \$300,000
- Fixed Interest Rate
- Negotiable Terms
- Legal fees vary
- Uses for Loan Funds include:

Land  
Building Construction  
Building Expansion  
Machinery  
Equipment  
Working Capital  
Agricultural & Farm



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