

January 2021 | Special Edition *New Business, New Growth, New Opportunities*



New! South Carolina Business Loan Fund

The **South Carolina Business Loan Fund (SCBLF)** was started in July 2020 through funds awarded by the federal Economic Development Administration (EDA) through the Coronavirus Aid Relief and Economic Security (CARES) Act. The SCBLF goal is to lend capital to **retain and grow jobs, strengthen supply chains, and aid in economic recovery** as local business communities across the state face the challenges of **sustaining business operations** during the COVID-19 pandemic. SCBLF funds are available in 29 SC Counties and **can be used independently or in conjunction with bank financing** to fund eligible project costs.

SCBLF Loan Program Details [HERE!](#)
[SCBLF Loan Application](#)

SCBLF Lending To Date...
\$4.8 Million Approved Loans
233 SC Jobs Retained & Created
\$5.1 Million Remaining Capital
**Funds Only Available
Until July 2022**



Available In...

Aiken, Allendale, Bamberg, Barnwell, Beaufort, Calhoun, Chester, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Fairfield, Florence, Georgetown, Hampton, Horry, Jasper, Kershaw, Lancaster, Lee, Marion, Marlboro, Orangeburg, Richland, Sumter, Union, Williamsburg, and York counties.

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Federal Relief Update

**New COVID Relief Stimulus;
CARES Act Assistance
Expanded**



Coronavirus Relief Options

Click above image for link to SBA resources.

SBA Refinancing - New COVID Relief/Stimulus Bill includes SBA loan refinancing of existing non-SBA debt. Some revisions to the program include:

- Elimination of prohibition of refinance on any government-guaranteed debt
- Requirement that qualified debt be at least two (2) years old is lowered to six (6) months
- Allows Third Party Lender (TPL) debt refinancing through SBA 504 loan program with or without new expansion

See full congressional package overview [Here!](#)

CARES Act section 1112 Payment Subsidies - The federal government has approved additional SBA loan payment assistance to small businesses. An additional three (3) monthly payments of principal, interest & fees has been approved for all existing and new SBA loan(s), and is projected to begin in February 2021 (details on the program expansion is subject to further guidance from SBA). In addition to the three (3) months aforementioned payments, an additional five (5) monthly payments will be made for certain businesses severely impacted by the Coronavirus Pandemic under specific NAICS Codes, found on page 6 of the [Section by Section Summary](#).

Disaster Relief Funding - SBA also offers disaster relief programs to help businesses combat the impact of the pandemic. [Read more!](#)

Please Note: Specifics of SBA 504 program refinancing, CARES Act payment subsidies, and disaster relief funding are subject to further guidance from SBA

Your Business is Our Priority!



SCBLF Loan Assists Local Manufacturer with Working Capital Needs

Finding themselves in the middle of a novel global pandemic with a need for working capital, principals of HG Global Services, Inc. (left), also current CRDC RLF borrowers, reached out to Catawba Regional for financing assistance. CRDC was able to supply an SCBLF loan to aid in operational business expenses impacted by the Coronavirus, successfully retaining existing jobs while creating two (2) additional jobs in York County. HG Global Services, Inc. is a regional Engineering Metal & Fabrication Company.



[READ MORE About HG Global Services, Inc.](#)



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