

**GCRA provides opportunities
for small business development
and the creation of local jobs.**

ABOUT GCRA

Established in 1974, the Greenville County Redevelopment Authority (GCRA) works to improve living conditions of the county's residents by building new homes, rehabilitating existing homes and improving the infrastructure within communities. GCRA also provides funding for economic development programs as well as non-profits that provide services in the community. By developing community partnerships and administering funds from the U.S. Department of Housing and Urban Development (HUD), GCRA works to build a better quality of life for everyone.



**THE DREAM OF
BUSINESS OWNERSHIP.**



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GCRA



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GCRA ECONOMIC DEVELOPMENT & REVOLVING LOAN FUND

GCRA offers an Economic Development and Revolving Loan Fund (ED & RLF) to local businesses or those interested in starting a business. The goal of this program is to spur economic development activities through the creation and maintenance of low – moderate income employment opportunities in Greenville County. The program provides low-interest loans to private businesses located in the central business districts of Greer, Fountain Inn, Mauldin, Simpsonville and Travelers Rest, as well as the commercial corridors of the unincorporated areas of Greenville County, outside the city limits of Greenville.

To receive funding through ED & RLF, the new or existing business' proposed project must show how it will help to create or maintain full-time, part-time or temporary jobs. New businesses are defined as any private business that has operated for less than one year. Existing businesses are defined as any private business that has operated for more than one year.

This program was initially capitalized by stimulus funding under the American Recovery and Reinvestment Act of 2009 (ARRA). Funding is limited for businesses located within the unincorporated areas of Greenville County. However, an annual allocation of federal block grant funds are made available for loans in the following municipalities: Mauldin, Fountain Inn, Greer and Simpsonville.

LOAN CRITERIA & ELIGIBLE ACTIVITIES

The ED & RLF provides loans up to \$25,000 with interest rates between 3-7%. The loans are amortized over a five-year period and must be secured by collateral equaling or exceeding the value of the loan amount. At the discretion of the loan committee and GCRA's Board of Directors, loan payments may be deferred up to two years, and personal guarantors are required.

Small Business Loan Criteria

- Up to \$25,000 loan amount
- 5-year loan term
- 3-7% interest rate
- 2-year loan deferment option
- Collateral
- Personal guarantors are required



The funds may be utilized for working capital, start-up operating costs, to modernize buildings, purchase equipment, acquire and develop land, and/or technical assistance. Ineligible activities include but are not limited to: sexually oriented businesses, video poker machines or comparable gaming devices, entertainment establishments without the approval from the city and board of zoning appeals, swimming pools, zoos, aquariums and golf courses. Loans cannot be used to pay off debts and must be used for projects that are determined to be feasible with the funding.

LOAN APPROVAL CRITERIA

Applications will be evaluated based on the following loan criteria but is not limited to: the extent to which the project creates or maintains low – moderate income jobs, credit, business experience, business feasibility/plan, personal financial statements, collateral and other debts.

APPLICATION PROCESS

Applications may be submitted for review at any time or until funds are expended. To initiate the application process, a project summary form along with a nonrefundable pre-application fee of \$25 must be submitted to determine project eligibility and to start the required business/financial training for new and existing businesses. If eligible, new businesses must complete six hours of training, and existing businesses must complete four hours of training with SCORE or a GCRA approved training program. Once training requirements are fulfilled, a nonrefundable application fee of \$75 and three (3) hard copies of the completed application and all supplemental documents must be submitted for review. Applications may be mailed in or hand delivered. Electronic copies will not be accepted. The application review process takes approximately 45 days from the application submission date. To access the project summary form, application and supplemental documents, please visit www.gcra-sc.org and click the "Programs" tab and then the "Economic Development" link.

BUILDING BUSINESSES. BUILDING DREAMS.

To learn more about GCRA and the programs offered, or if you would like to apply, please visit our website at www.gcra-sc.org or call us at 864-242-9801.

