

FOR IMMEDIATE RELEASE

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\$8.2M Available for COVID-Impacted Operations

Low Interest Loans for Businesses/Agribusinesses

AIKEN, SC - \$8.2 million is available for low-interest loans to assist businesses and agribusinesses impacted by the COVID-19 pandemic.

Loans can range from \$50,000 to \$750,000 and are available in 29 SC counties, including Aiken, Allendale, Bamberg, Barnwell, Calhoun, and Orangeburg counties. Funding for the SC Business Loan Fund (SCBLF) has been provided from the U.S. Economic Development Administration as part of the CARES Act.

Andrew Siders, Chairman of the Lower Savannah Council of Governments (COG) and a member of Aiken County Council, was encouraged that COGs could assist businesses in this way. "As our business community re-opens and faces challenges in the months ahead, this capital will be used to grow jobs, strengthen supply chains, and aid in the economic recovery of our region and state."

Lower Savannah COG is partnering with the administrator of the fund, the Catawba Regional COG, based in Rock Hill. "We are glad to see the COGs working together to help our state's businesses recover," said Catawba Regional COG Chairman Frank Hart, Supervisor of Union County. "We are stronger when we support each other and work to efficiently and effectively deliver services to business and the public, regardless of political boundaries."

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Loan proceeds may be used to acquire fixed assets, like buildings and furniture, fixtures, and equipment, as well as inventory, technology, personal protective equipment, and other working capital needs. The SCBLF can make loans in conjunction with or without a company's bank or credit union. Loans are underwritten by experienced commercial lenders and Catawba Regional COG has made over \$75 million of economic development loans throughout the state of South Carolina. Borrowers will need two years of personal and business tax returns, a current personal financial statement, and satisfactory personal credit to be considered for a SCBLF loan.

Lower Savannah COG (LSCOG.org) and Catawba Regional COG (CatawbaCOG.org) are part of a network of ten COGs across the state of South Carolina (SCCOGS.org). The COGs are comprised of local municipal and county governments within each region and support economic and community development and provide a variety of services to members.

For more information or to inquire about a possible loan, please contact: Nate Foutch at NFoutch@lscog.org, or Randy Pellisero at RPellisero@catawbacog.org, or Candace Barnes at CBarnes@catawbacog.org.

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