

Columbia to offer \$200,000 in loans as Main Street business incentive

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The Cowboy Brazilian Steakhouse on Main Street was among the first retailers to take a chance on the redeveloping corridor. Growth has exploded since the eatery opened three years ago. A new city loan program hopes to bring even more development to the street.



With hopes of putting even more feet on the streets of one of Columbia's most highly touted, developing business corridors, the city announced plans Tuesday to grant \$200,000 in loans to small businesses on Main Street.

Four or more businesses will be awarded up to \$50,000 each in 10-year loans in an initiative dubbed the Main Street Capital Program. The loans will be forgivable after five years, meaning if a business makes all its loan payments and stays in operation, the loan balance will be deleted after the first five years.

New and existing small businesses located or planned for the stretch of Main Street between Gervais Street and Elmwood Avenue can apply for the funds, said Paul Featheringill, the city's business loan officer. Priority will be given to businesses in the 1300 through 1600 blocks, home to most of the corridor's new businesses, including the recently opened Bourbon restaurant and The Hub apartments.

"We're really looking to encourage eateries, apparel and accessories, home decor, furnishings and art and culture kind of establishments. The city will pull from a mix of local and federal cash to issue the loans, the majority of the money coming from the city's general fund," Featheringill said.

Applications will be accepted starting Monday through Dec. 1, and the loans will be awarded in January. The loans are expected to be an incentive to draw more retail and restaurant businesses to the city's urban core, said Heather Spires, director of retail recruitment for the City Center Partnership. "That's important because retail plays a major role in attracting people to the city center and contributing to the overall economic vitality of our city," Spires said.

The program echoes the city's facade improvement loan program, which invested more than \$400,000 into Main Street and is credited with leveraging more than \$6 million in new development, said Mayor Steve Benjamin, who has made the revitalization of the corridor a priority during his term.



"If Main Street is thriving, people feel great about their city," Benjamin said. "If it is struggling, people wonder about the health of their city. Main Street is alive and well."

Photos – Kim Fox