

CITY OF COLUMBIA, SC
A Resilient Columbia: Economic Sustainability Plan
Small Business Stabilization Program

**Small Business Stabilization Forgivable
Loan Program – Council Report**

As of Friday, April 20, 2020



Applications Received - April 15, 2020

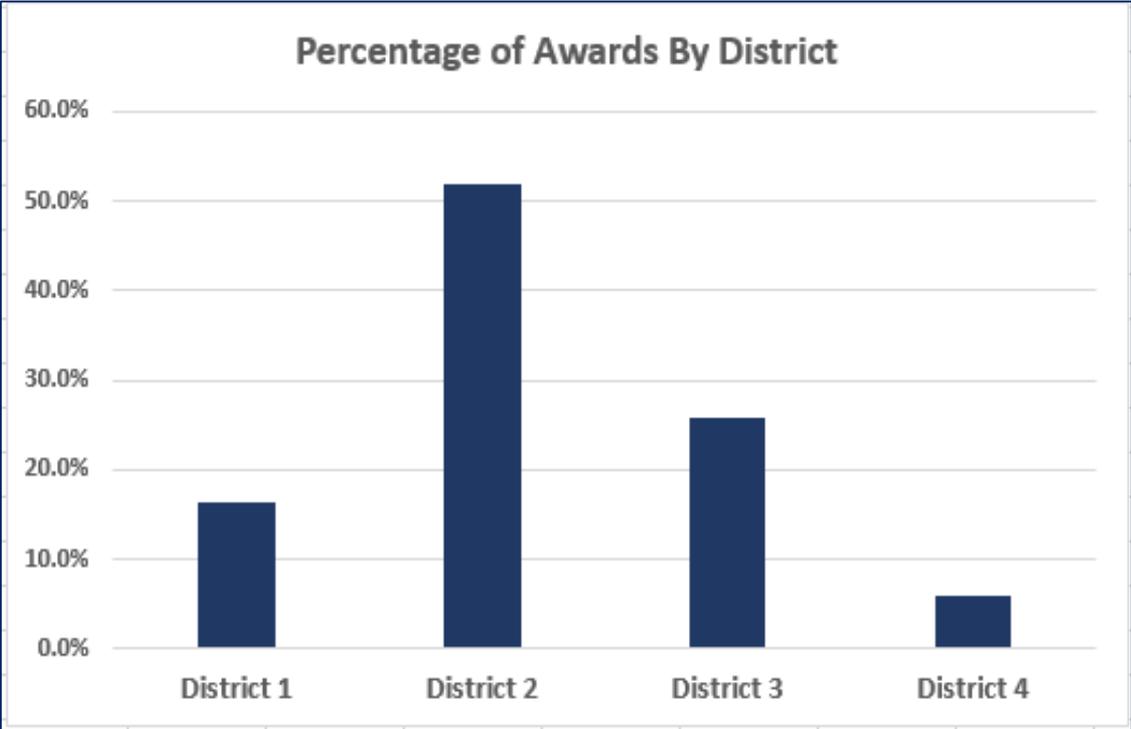
880 Applications In Portal

- 492 of those applications that are currently in the portal are still incomplete (some duplicates);
- As of April 15th, 388 completed applications received. Of those completed, 34 were declined and 220 have been awarded – totaling \$999,750 (\$250 remaining).
- Of the 134 completed applications remaining, 103 have been reviewed and funding recommended; and 31 are still in the review process.

Number of Awards by Council District

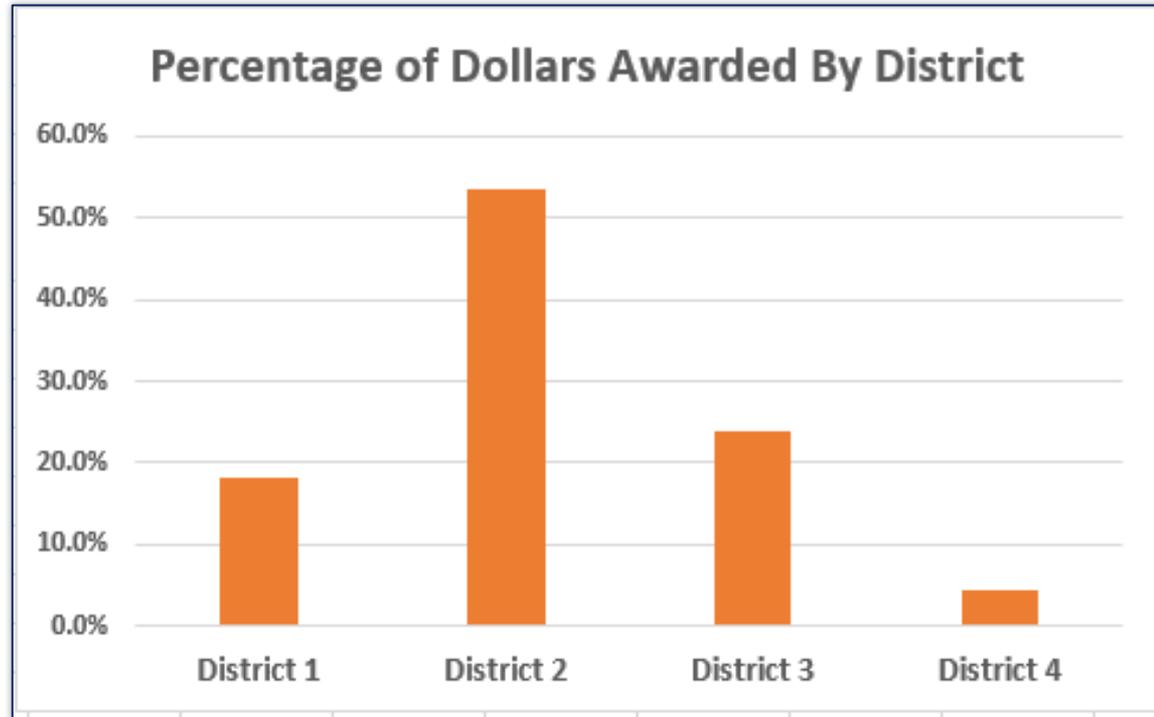
Total Awards Made: 220
Dollars Awarded: \$999,750

Districts	Number/Percentage of Awards Made	
District 1	16.4%	36
District 2	51.8%	114
District 3	25.9%	57
District 4	5.9%	13
Total		220



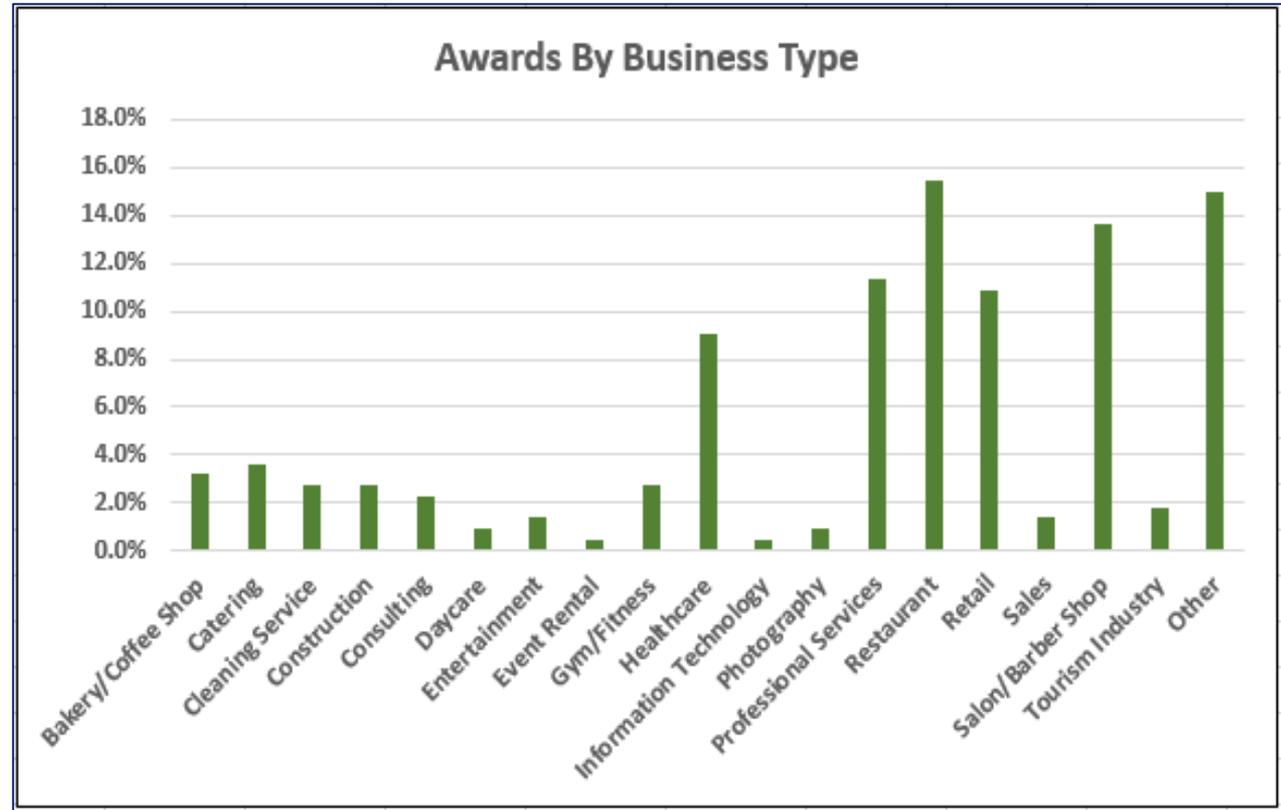
Amounts Awarded By Council Districts

Total Dollars Awarded By District		
Districts	District	
District 1	18.3%	\$182,900
District 2	53.4%	\$533,600
District 3	23.9%	\$238,850
District 4	4.4%	\$44,400
Total		\$999,750



Awards By Business Type

Business Type		
Bakery/Coffee Shop	3.2%	7
Catering	3.6%	8
Cleaning Service	2.7%	6
Construction	2.7%	6
Consulting	2.3%	5
Daycare	0.9%	2
Entertainment	1.4%	3
Event Rental	0.5%	1
Gym/Fitness	2.7%	6
Healthcare	9.1%	20
Information Technology	0.5%	1
Photography	0.9%	2
Professional Services	11.4%	25
Restaurant	15.5%	34
Retail	10.9%	24
Sales	1.4%	3
Salon/Barber Shop	13.6%	30
Tourism Industry	1.8%	4
Other	15.0%	33
Total		220



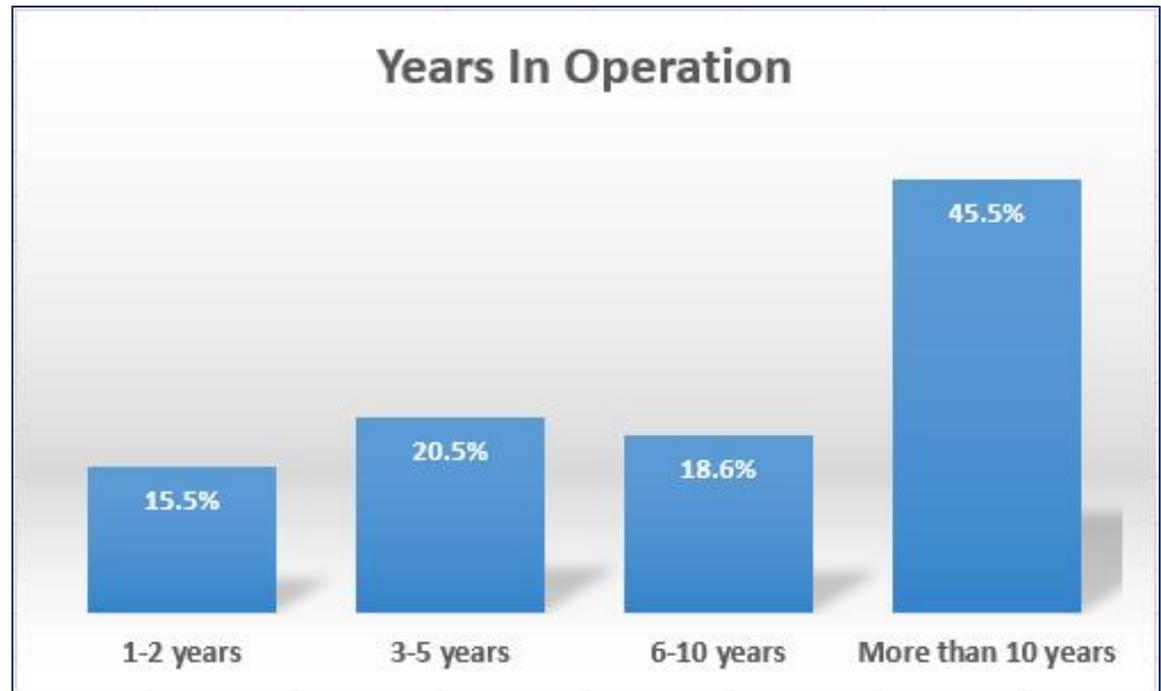
“Other” Business Types Listed by Awardees

- Active Shooter & Security Training
- Concession Equipment & Supplies
- Culinary School
- Dance Instruction
- Event Venue
- Farmer's Market/Street Market
- Foreign Language Instruction
- Food Distributer
- Graphic Design
- Gourmet Consumables
- Marketing & Production
- Martial Arts Instruction
- Message Therapy
- Martial Arts Instruction
- Message Therapy
- Medical Device Manufacturing
- Newspaper/Publishing
- Outpatient Behavioral/Mental Health Services
- Petroleum Company
- Pub/Brewery
- Skincare
- Speech Therapy
- Ticketing Portal
- Urban Farm



Length of Time Awardees In Business

Years In Operation		
1-2 years	15.5%	34
3-5 years	20.5%	45
6-10 years	18.6%	41
More than 10 years	45.5%	100
Total		220

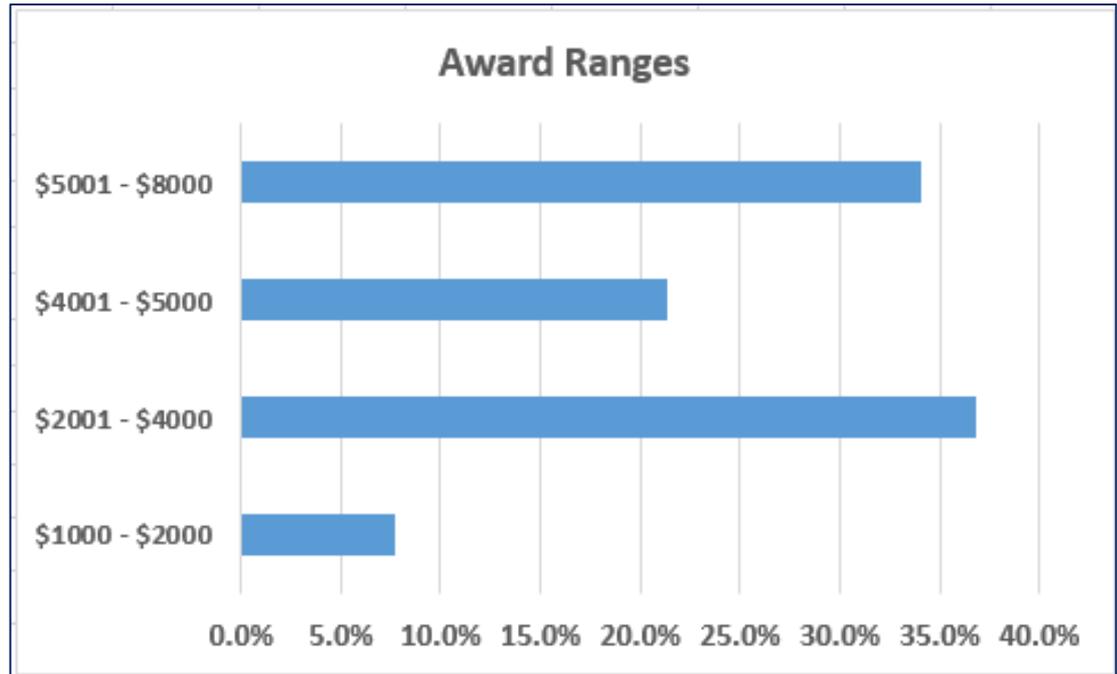


Dollar Amount of Loan Awards Made

Average Award: \$4,500

Award Amount Most Frequently Made: \$5,000

Award Ranges		
\$1000 - \$2000	7.7%	17
\$2001 - \$4000	36.8%	81
\$4001 - \$5000	21.4%	47
\$5001 - \$8000	34.1%	75
Total		220



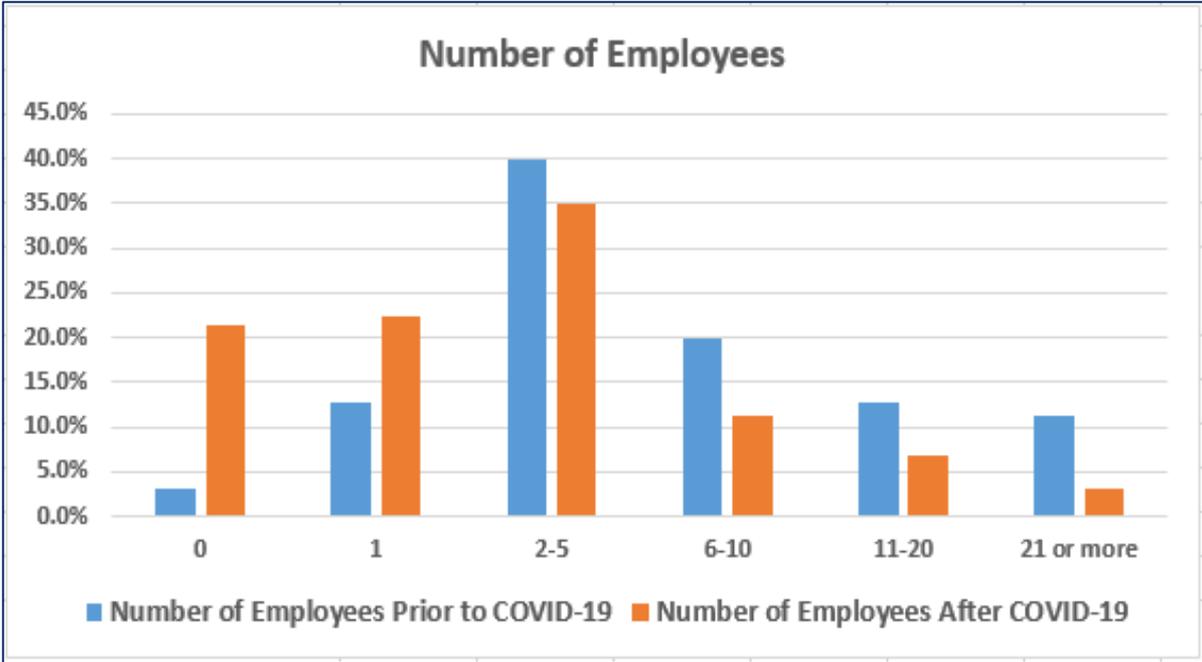
Number of Employees “Prior To” vs. “After” COVID-19

Number of Employees Prior to COVID-19

0	3.2%	7
1	12.7%	28
2-5	40.0%	88
6-10	20.0%	44
11-20	12.7%	28
21 or more	11.4%	25
Total		220

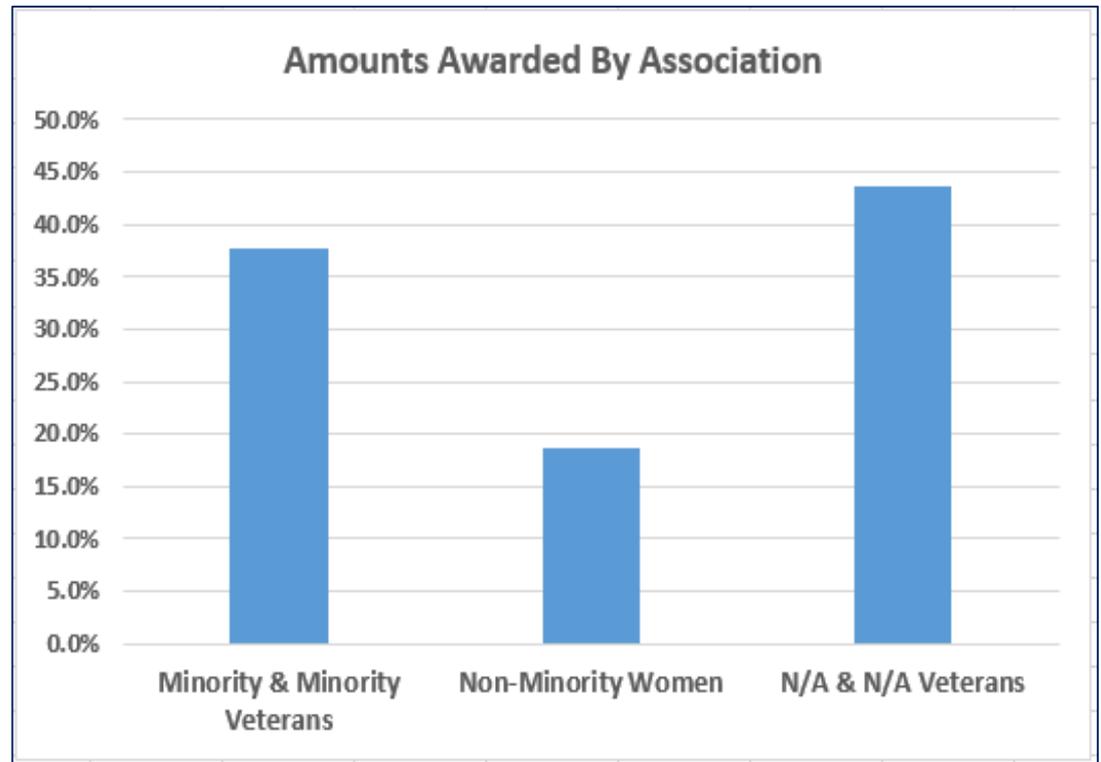
Number of Employees After COVID-19

0	21.4%	47
1	22.3%	49
2-5	35.0%	77
6-10	11.4%	25
11-20	6.8%	15
21 or more	3.2%	7
Total		220



Amounts Awarded by Association

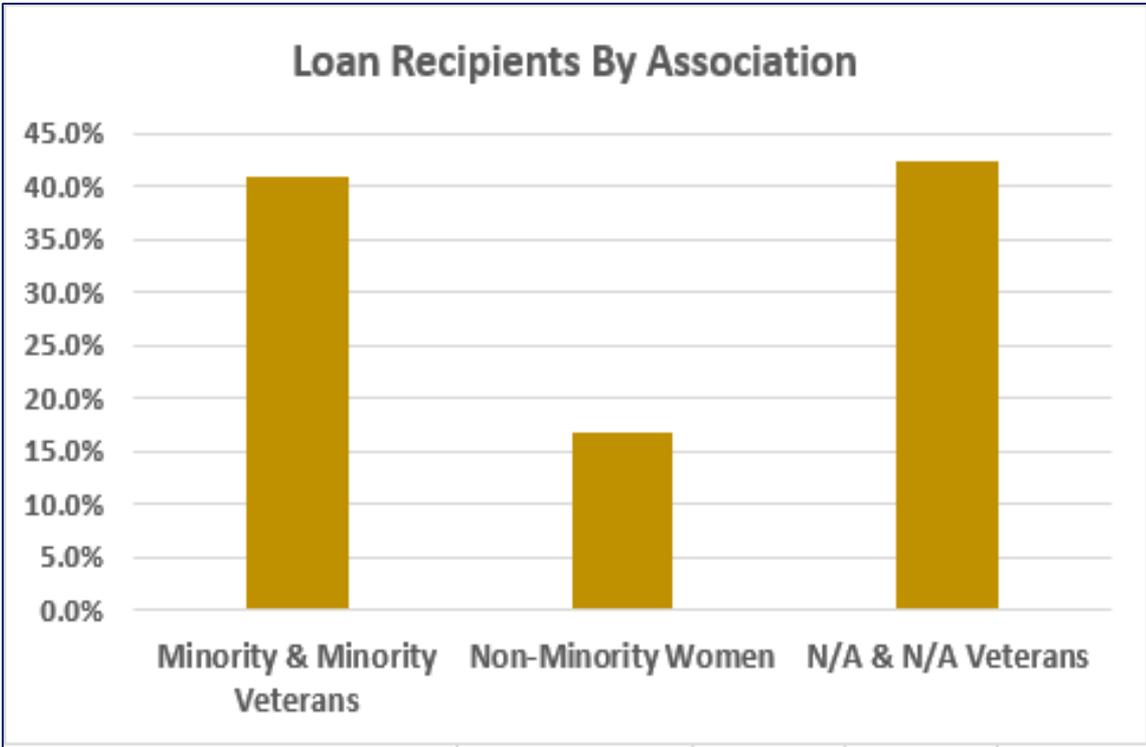
Loan Amounts Awarded By Association		
Minority & Minority Veterans	37.7%	83
Non-Minority Women	18.6%	41
N/A & N/A Veterans	43.6%	96
Total		220



Loan Recipients by Association

Loan Amounts Awarded By Association

Minority & Minority Veterans	40.8%	\$408,000
Non-Minority Women	16.8%	\$168,150
N/A & N/A Veterans	42.4%	\$423,600
Total		\$999,750

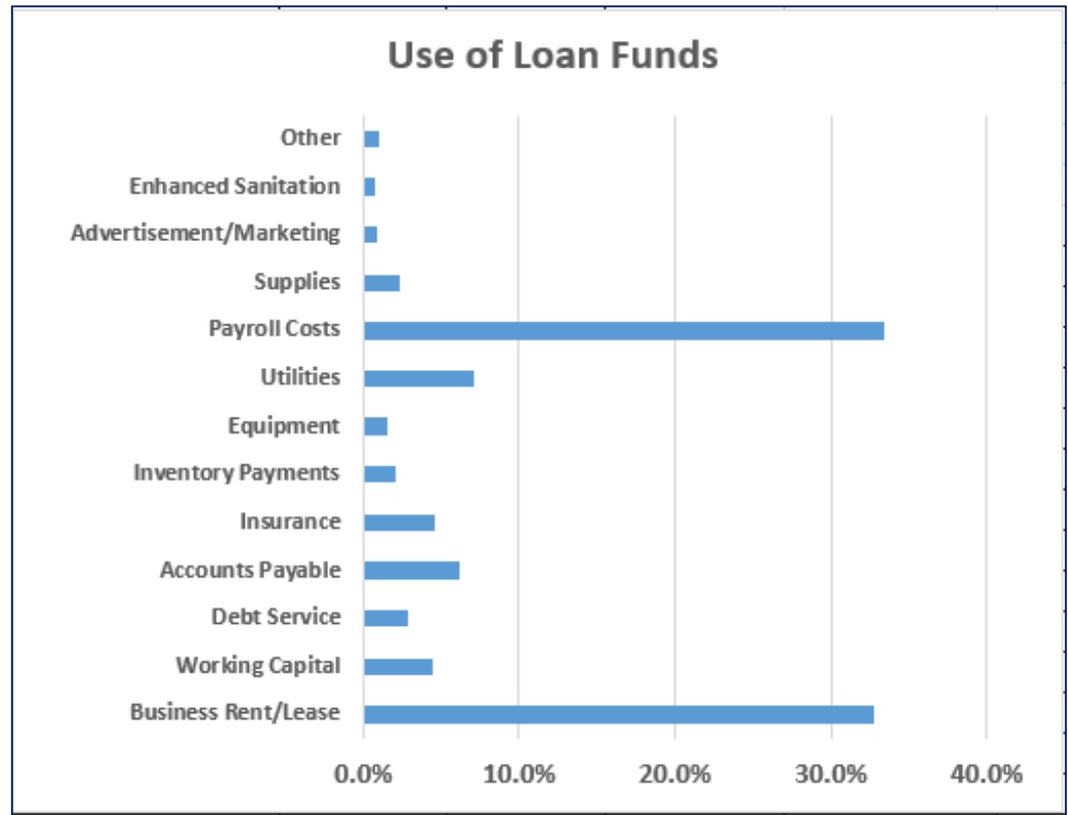


Award Notifications & Check Disbursements

- Of the 220 award notifications made, 198 recipients have submitted required paperwork and final budgets totaling \$914,050. (22 outstanding, \$85,700)
- 137 checks processed as of 4/20/20 (finance is working diligently to process all requests)

How Recipients Are Using Loan Funds

Use of Loan Funds		
Business Rent/Lease	32.8%	\$299,682
Working Capital	4.4%	\$40,369
Debt Service	2.9%	\$26,246
Accounts Payable	6.2%	\$56,936
Insurance	4.5%	\$41,431
Inventory Payments	2.1%	\$19,185
Equipment	1.6%	\$14,272
Utilities	7.1%	\$64,600
Payroll Costs	33.5%	\$306,064
Supplies	2.4%	\$21,862
Advertisement/Marketing	0.9%	\$8,119
Enhanced Sanitation	0.7%	\$6,585
Other	1.0%	\$8,699
Total		\$914,050



Other Funding Sources In Response to COVID-19:

Richland County

- ✓ \$500,000 – Rapid Response & Emergency Relief Program for Small Businesses (April 8th Press Release)

U.S. Small Business Administration (SBA)

- ✓ Emergency Injury Disaster Loan (EIDL) – Lapse In Appropriations
- ✓ Payroll Protection Program (PPP) – Lapse In Appropriations



Additional Immediate Funding Needed:

Loss Loan Reserve Fund - \$500,000

Staff Recommendation: Due to SBA's PPP funding and other future federal appropriations currently underway, funds should be redirected to the Small Business Stabilization Forgivable Loan Program.

- Provide assistance to those small businesses that have not been able to access SBA funding; and
- Continue our efforts in providing immediate relief to our small businesses.



Other Possible Source of Funding In Response to COVID-19:

Community Development Block Grant Funding

Ms. Gloria Saeed, Director
Office of Community Development

