



We Are Columbia

City of Columbia
Office of Business Opportunities
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Resilient Columbia CARES Act Revolving Loan Fund Program

Use of Loan Funds

Funds under the Resilient Columbia CARES Act Revolving Loan Fund may be used as outlined in the existing EDA RLF plan, for the purpose of financing building construction, conversions, expansions, acquisition of land, buildings, machinery, equipment, supplies and materials or in particular cases of supplying working capital. In addition to the aforementioned allowable uses, loans provided under this program may also include, but are not limited to, the following:

- Development of crisis management plans
- COVID-19 testing for employees
- Employee safety training to prevent the spread of COVID-19
- Needed modifications to business operations and facilities to accommodate social distancing
- Purchasing of personal protective equipment, cleaning supplies and materials or services
- Inventory purchases
- Technology
- Signage

Ineligible Activities

Commercial revolving loan funds cannot be used for the activities listed below. City staff may reject applications for ineligible activities. These activities may include, but are not limited to, the following:

- Direct or indirect refinancing of any pre-existing debt or subsidizing interest payments on an existing loan
- Payment, distribution, or as a loan to owners, partners or shareholders of the applicant's business, except as ordinary compensation for services rendered
- Acquisition of an equity position in a private business
- Loan guarantees (a promise by one party to assume the debt obligation of a borrower if the borrower defaults on a loan)
- Finance the acquisition, construction, improvement or operation of real property which is to be held for speculative real estate ventures
- Finance the creation, dissemination, or distribution of material deemed patently repugnant by commonly recognized community standards of decency or which has the effect of denying anyone their constitutionally guaranteed rights
- Other activities prohibited by the U.S. Department of Commerce, Economic Development Administration, the funding source of the Resilient Columbia CARES Act RLF.