

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

Small Business Stabilization Forgivable
Loan Program – Council Report

May 19, 2020

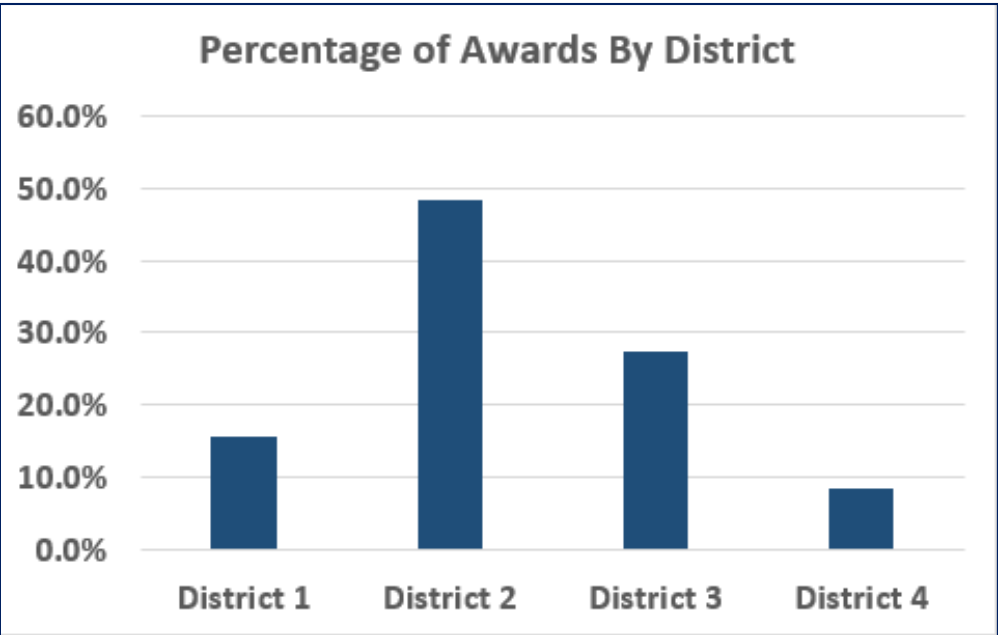
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City of Columbia, Office of Business Opportunities



Number of Awards by Council District

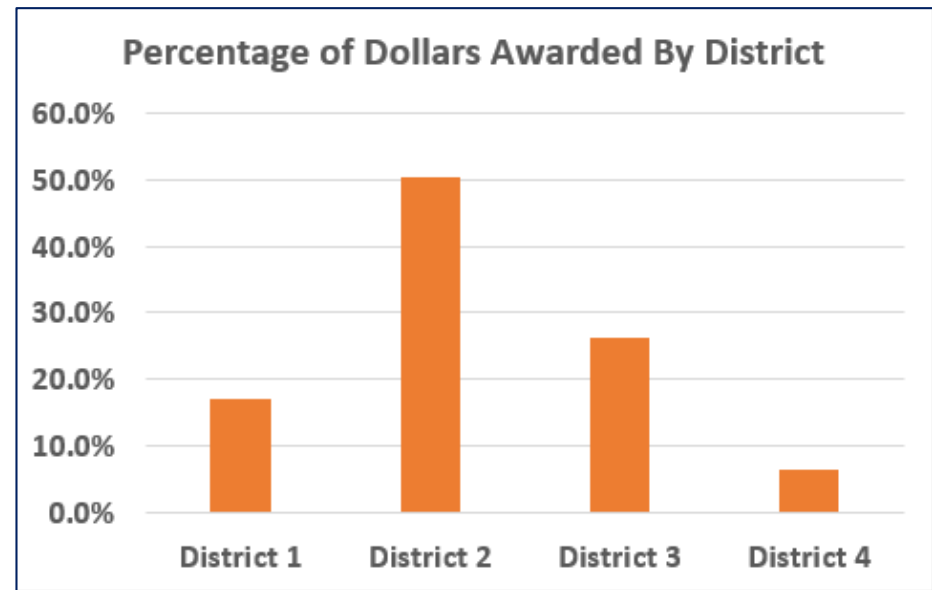
Total Awards Made: 323
Dollars Awarded: \$1.4M

Districts	Number/Percentage of Awards Made	
District 1	15.8%	51
District 2	48.3%	156
District 3	27.6%	89
District 4	8.4%	27
Total		323



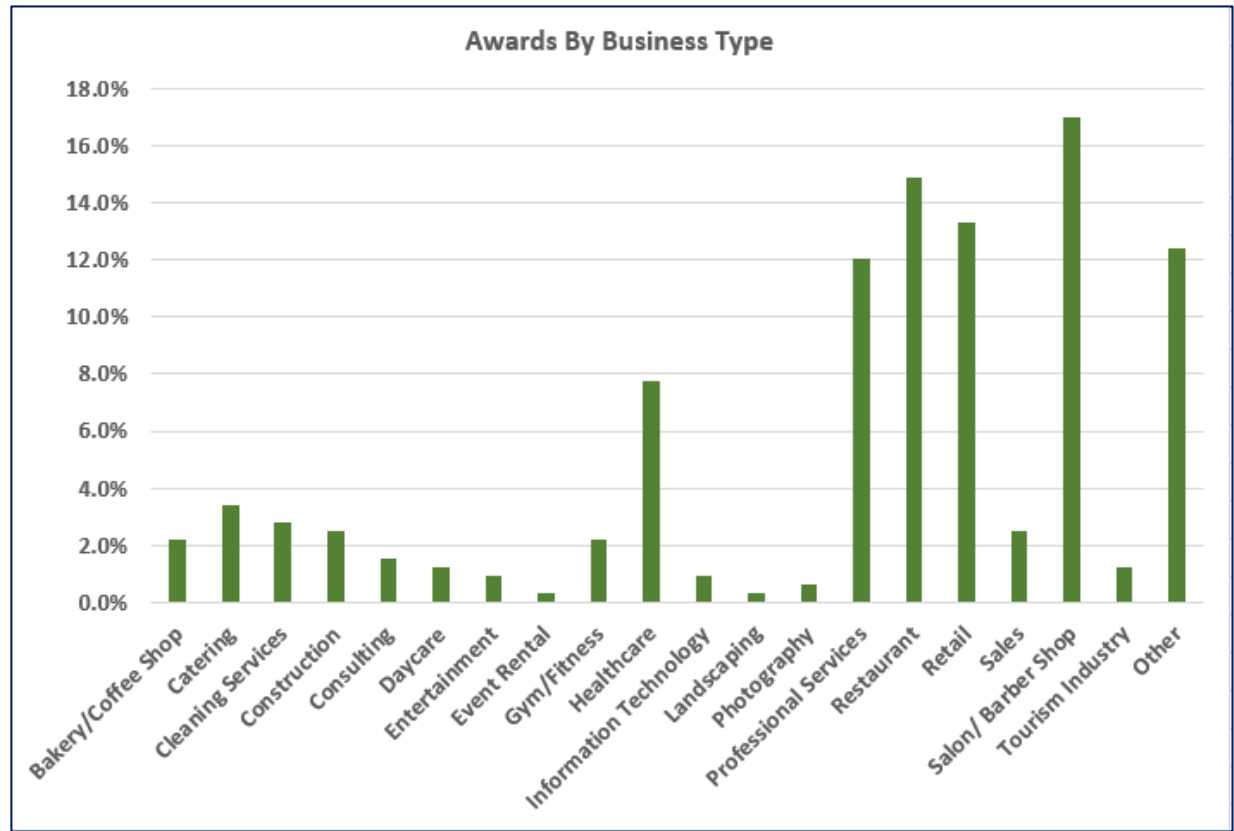
Amounts Awarded By Council Districts

Total Dollars Awarded By District		
Districts		District
District 1	17.1%	\$239,300
District 2	50.3%	\$703,850
District 3	26.1%	\$366,050
District 4	6.5%	\$90,800
Total		\$1,400,000



Awards By Business Type

Business Type		
Bakery/Coffee Shop	2.2%	7
Catering	3.4%	11
Cleaning Services	2.8%	9
Construction	2.5%	8
Consulting	1.5%	5
Daycare	1.2%	4
Entertainment	0.9%	3
Event Rental	0.3%	1
Gym/Fitness	2.2%	7
Healthcare	7.7%	25
Information Technology	0.9%	3
Landscaping	0.3%	1
Photography	0.6%	2
Professional Services	12.1%	39
Restaurant	14.9%	48
Retail	13.3%	43
Sales	2.5%	8
Salon/ Barber Shop	17.0%	55
Tourism Industry	1.2%	4
Other	12.4%	40
Total		323



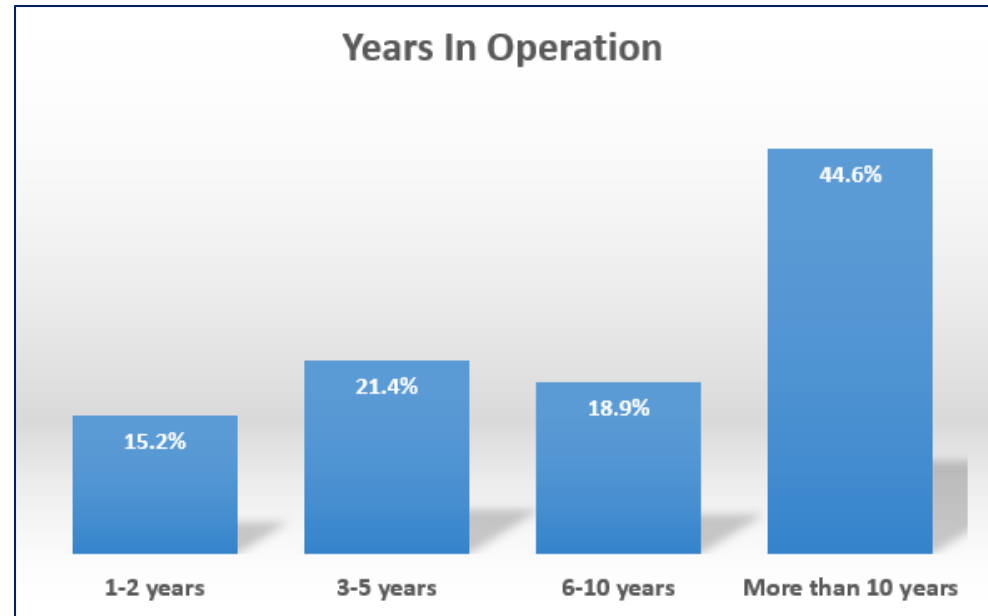
"Other" Business Types Listed by Awardees

- 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	15.2%	49
3-5 years	21.4%	69
6-10 years	18.9%	61
More than 10 years	44.6%	144
Total		323

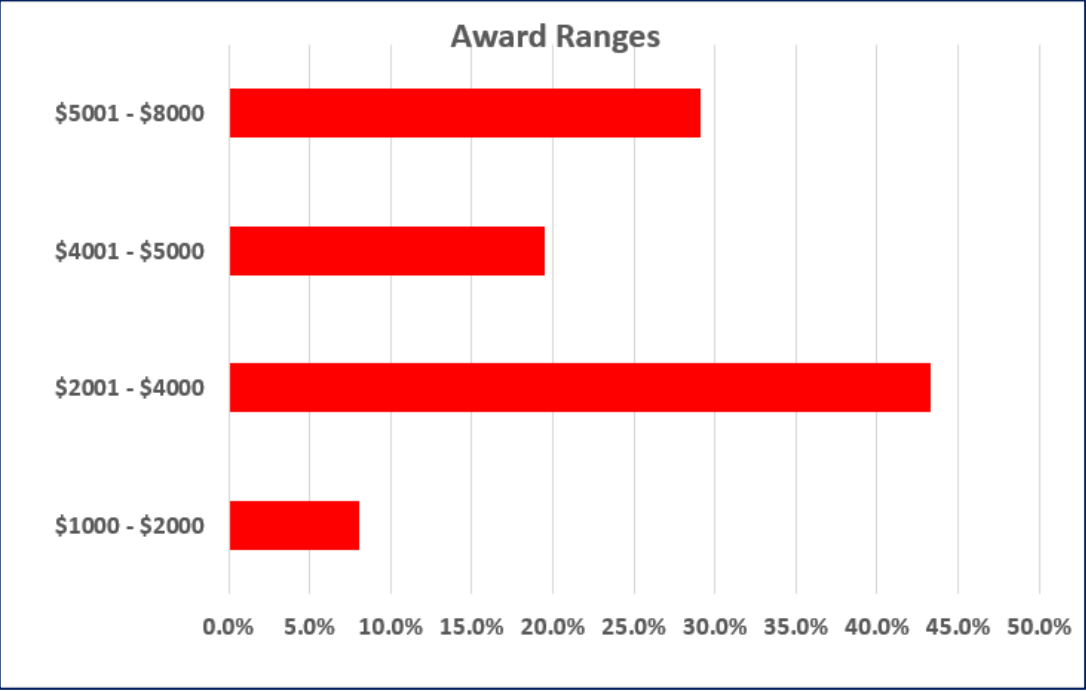


Dollar Amount of Loan Awards Made

Average Award: \$4,300

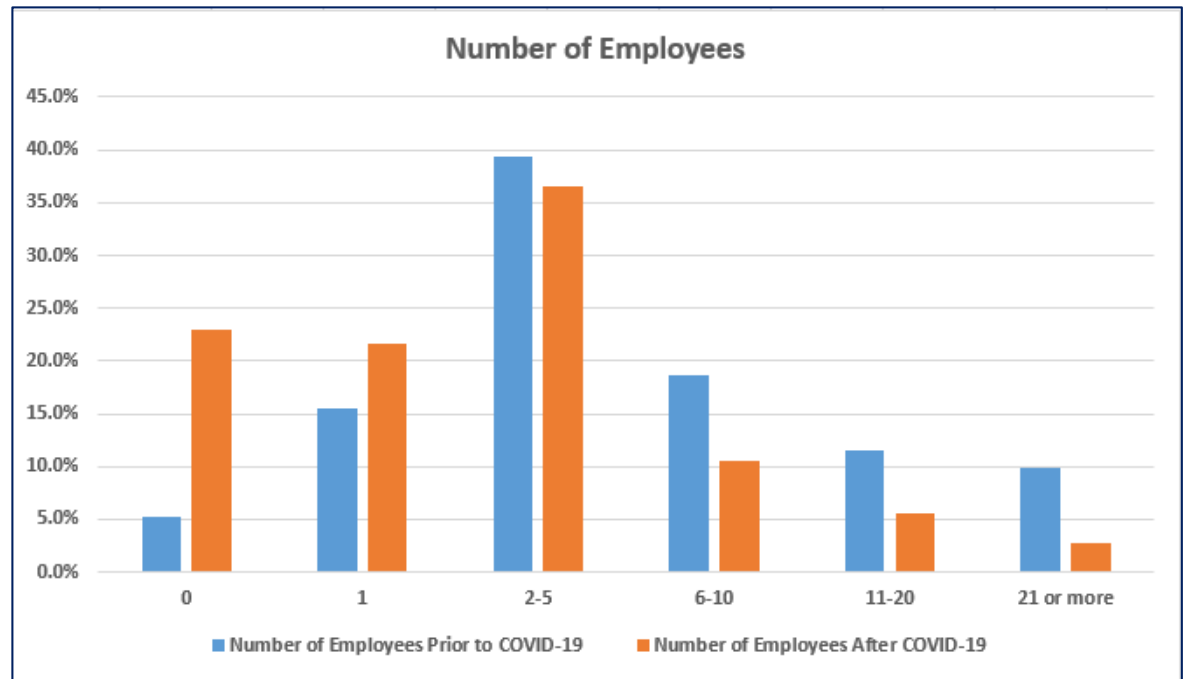
Award Amount Most Frequently Made: \$5,000

Award Ranges		
\$1000 - \$2000	8.0%	26
\$2001 - \$4000	43.3%	140
\$4001 - \$5000	19.5%	63
\$5001 - \$8000	29.1%	94
Total		323



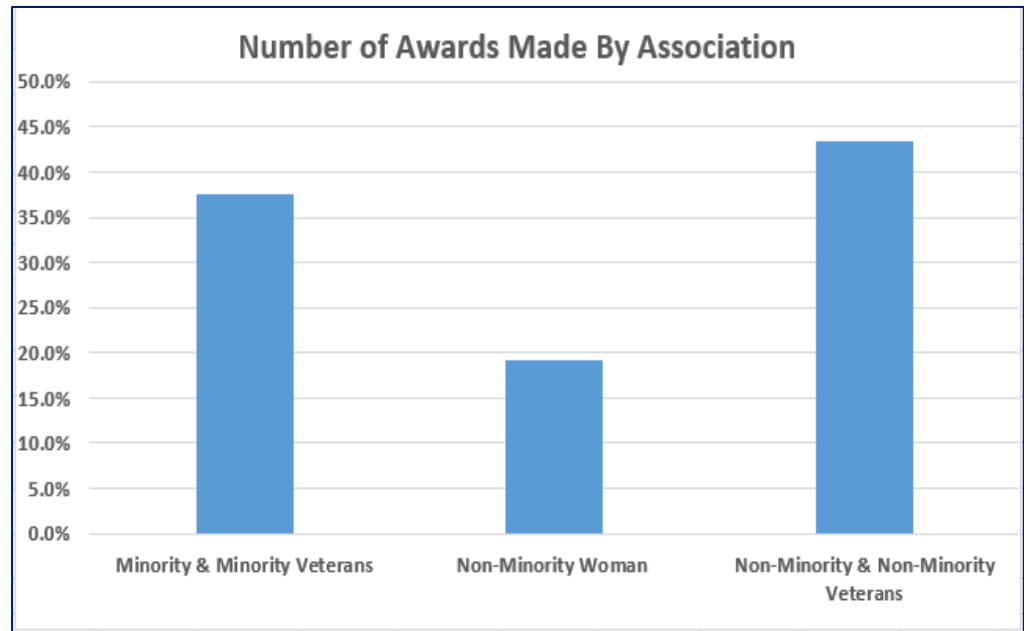
Number of Employees "Prior To" vs. "After" COVID-19

Number of Employees Prior to COVID-19		
0	5.3%	17
1	15.5%	50
2-5	39.3%	127
6-10	18.6%	60
11-20	11.5%	37
21 or more	9.9%	32
Total		323
Number of Employees After COVID-19		
0	22.9%	74
1	21.7%	70
2-5	36.5%	118
6-10	10.5%	34
11-20	5.6%	18
21 or more	2.8%	9
Total		323



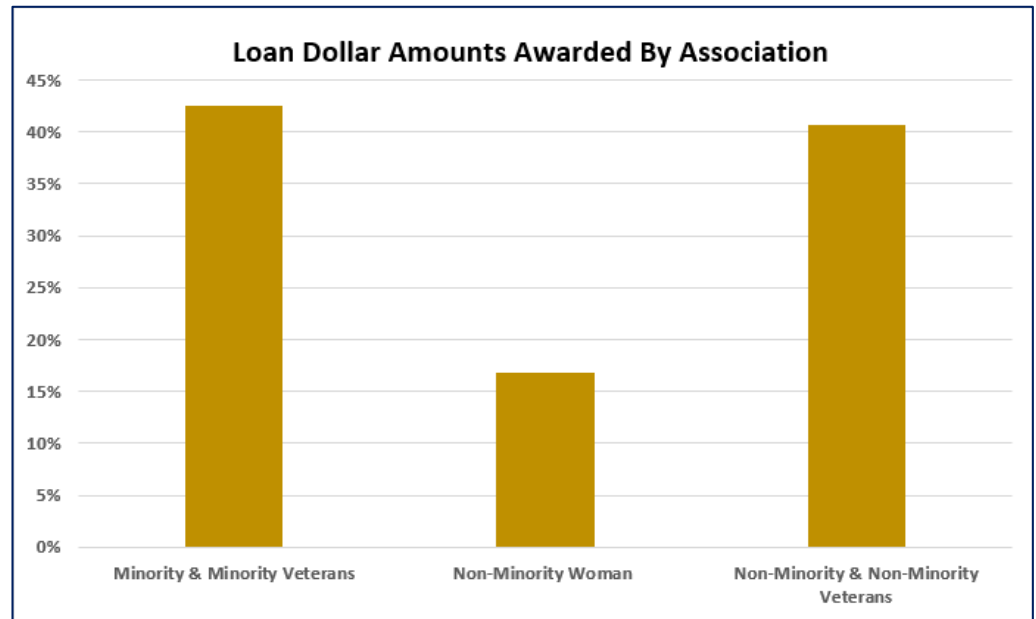
Number of Awards Made by Association

Number of Awards Made By Association		
Minority & Minority Veterans	37.5%	121
Non-Minority Woman	19.2%	62
Non-Minority & Non-Minority Veterans	43.3%	140
Total		323



Loan Dollar Amounts Awarded By Association

Loan Dollar Amounts Awarded By Association		
Minority & Minority Veterans	43%	\$595,100
Non-Minority Woman	17%	\$234,750
Non-Minority & Non-Minority Veterans	41%	\$570,150
Total		\$1,400,000



Award Notifications & Check Disbursements

- As of 5/18/20, of the 323 award notifications made, 315 recipients have submitted required paperwork and final budgets totaling \$1,364,300. (8 outstanding¹, \$35,700)
- 290 checks processed as of 5/15/20 (finance continues to work diligently to process all requests)

¹Outstanding awards are pending until all required information has been received and loan agreement signed. If awardee fails to respond or submit required information, the award will be rescinded and another applicant selected.

How Recipients Are Using Loan Funds

Use of Loan Funds		
Accounts Payable	5.4%	\$75,576
Advertisement/Marketing	1.0%	\$14,265
Business Rent/Lease	34.2%	\$478,926
Debt Service	2.7%	\$37,956
Enhanced Sanitation	0.8%	\$11,852
Equipment	1.6%	\$22,837
Insurance	4.3%	\$60,420
Inventory Payments	2.2%	\$30,410
Payroll Costs	29.4%	\$410,908
Supplies	2.7%	\$38,195
Utilities	7.3%	\$102,438
Working Capital	4.3%	\$60,028
Other	1.5%	\$20,489
Not Allocated	2.6%	\$35,700
Total		\$1,400,000

