Revolving Loan Fund Program

The SC Office of Resilience (SCOR) Revolving Loan Fund Program offers low-interest loans to eligible entities anywhere in South Carolina to carry out buyout programs for properties that have experienced repetitive flood loss or to complete floodplain restoration projects.

ELIGIBLE PROJECTS

Priority will be given to projects which:

• Buyout blocks or groups of homes (avoiding the “checkerboard” effect)
• Buyout single-family primary residences and multifamily residences
• Use of Revolving Loan funds to leverage additional funding sources
• Serve low to moderate income households earning less than 125% of the median household income in the eligible fund recipient’s area
• Implement activities consistent with the goals and priorities of the Statewide Strategic Resilience and Risk Reduction Plan

LOAN DETAILS

SCOR Revolving Loan Funds will have a low interest rate no higher than 40% of the market interest rate defined by the ten-year United States Treasury Yield Curve (TYC).

Implementing beneficial flood mitigation practices can earn loan awardees an additional financial incentive. Awardees may qualify to have up to 25% of their loan converted into a grant not requiring repayment. The amount is determined at the time the loan is closed.

No loans or grants will be provided for activities that involve homes built after July 1, 2020, and/or the use of eminent domain.

HOW TO APPLY

For more information on the Revolving Loan Fund Program or to request an application packet, please email your request to don.simmons@scor.sc.gov or call (803) 822-9578. You can also visit our website at scor.sc.gov.

ELIGIBLE APPLICANTS

Any state agency, commission, or local government in South Carolina, or land trusts operating in South Carolina and accredited by the Land Trust Accreditation Commission.