**South Carolina General Assembly**

119th Session, 2011-2012

**H. 5322**

**STATUS INFORMATION**

House Resolution

Sponsors: Reps. Hodges, Agnew, Alexander, Allen, Allison, Anderson, Anthony, Atwater, Bales, Ballentine, Bannister, Barfield, Battle, Bedingfield, Bikas, Bingham, Bowen, Bowers, Brady, Branham, Brannon, Brantley, G.A. Brown, H.B. Brown, R.L. Brown, Butler Garrick, Chumley, Clemmons, Clyburn, Cobb‑Hunter, Cole, Corbin, Crawford, Crosby, Daning, Delleney, Dillard, Edge, Erickson, Forrester, Frye, Funderburk, Gambrell, Gilliard, Govan, Hamilton, Hardwick, Harrell, Harrison, Hart, Hayes, Hearn, Henderson, Herbkersman, Hiott, Hixon, Horne, Hosey, Howard, Huggins, Jefferson, Johnson, King, Knight, Limehouse, Loftis, Long, Lowe, Lucas, Mack, McCoy, McEachern, McLeod, Merrill, D.C. Moss, V.S. Moss, Munnerlyn, Murphy, Nanney, J.H. Neal, J.M. Neal, Neilson, Norman, Ott, Owens, Parker, Parks, Patrick, Pinson, Pitts, Pope, Putnam, Quinn, Rutherford, Ryan, Sabb, Sandifer, Sellers, Simrill, Skelton, G.M. Smith, G.R. Smith, J.E. Smith, J.R. Smith, Sottile, Southard, Spires, Stavrinakis, Stringer, Tallon, Taylor, Thayer, Toole, Tribble, Vick, Weeks, Whipper, White, Whitmire, Williams, Willis and Young

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Introduced in the House on May 24, 2012

Adopted by the House on May 24, 2012

Summary: Charleston Local Development Corporation

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

5/24/2012 House Introduced and adopted ([House Journal‑page 7](file:///h:\hj%20archive\2012\05-24-12.docx))

**VERSIONS OF THIS BILL**

[5/24/2012](file:///p:\pprever\2011-12\5322_20120524.docx)

**A** **HOUSE RESOLUTION**

TO RECOGNIZE AND COMMEND THE CHARLESTON LOCAL DEVELOPMENT CORPORATION FOR ITS FINE WORK IN SUPPORTING THE GROWTH OF MICROENTERPRISES IN THE GREATER CHARLESTON AREA.

Whereas, the South Carolina House of Representatives is pleased to learn that the Charleston Local Development Corporation, driven by a spirit of excellence and a strong desire to accomplish its worthy goals, continues to fulfill its mission of supporting the growth of microenterprises in the Greater Charleston area; and

Whereas, a nonprofit organization whose history began in 1979, the Charleston Local Development Corporation (LDC) fosters economic development of the Greater Charleston area, serving as a funding resource to microenterprises in Berkeley, Charleston, Colleton, and Dorchester counties, including rural areas. Through its many partnerships with funding resources, the LDC is able to provide a variety of loan programs that can assist with most needs microenterprises could have; and

Whereas, the LDC does not compete with the traditional commercial lending sector; it works with banks and other financial institutions. A microenterprise can qualify for an LDC loan only if conventional financing is not available. However, the LDC does have minimum credit criteria and enjoys a very low default rate with its borrowers; and

Whereas, microenterprises in the Greater Charleston area have used the LDC’s loan programs for start‑up, expansion, or business‑continuation financing. With the LDC, minority‑owned, women‑owned, and other disadvantaged microenterprises are able to access funds they would not normally have available; and

Whereas, as a Small Business Administration microloan intermediary, the LDC provides up to $50,000 to a microenterprise owner or prospective owner for the operation of a for‑profit business. Proceeds may be used for working capital, inventory, supplies, fixtures, furniture, machinery, and equipment; and

Whereas, it is the LDC’s mission to offer economic opportunity combining human needs with revitalization needs and to strive to eliminate blight while maintaining the identity of Charleston and its surrounding service areas; and

Whereas, cognizant of the Charleston Local Development Corporation’s valuable contributions to the prosperity of the Greater Charleston area, the House of Representatives takes great pleasure in saluting the organization and in wishing its members well as they continue to carry out their critical mission. Now, therefore,

Be it resolved by the House of Representatives:

That the members of the South Carolina House of Representatives, by this resolution, recognize and commend the Charleston Local Development Corporation for its fine work in supporting the growth of microenterprises in the Greater Charleston area.

Be it further resolved that a copy of this resolution be provided to the Charleston Local Development Corporation.

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