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Subject: Loan Closing: \$461K to Love House Ministries, Inc

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## Loan Closing Announcement

### LOAN OVERVIEW

Borrower: Love House Ministries, Inc.

Loan Amount: \$461,000

Location: Beaufort, SC; Beaufort County

Project Type: Community Business/Facility Loan

### SITUATION

The AMF Bowling Center in Beaufort closed in July of 2012 leaving the local movie theater as one of the only recreational venues in the area. Recognizing the importance of recreational opportunities for families and children in the community, Love House Ministries purchased and reopened the bowling center in the last quarter of 2013. The Family Bowling Center currently offers bowling by the game, hour, league play, arcade games, concessions, and party space. The organization also uses the bowling center to provide a number of community outreach programs including a "Meet on the Lanes Program" which has assisted in the placement of six hard-to-place children with parents, and monthly outreach program for local youth. Love House Ministries recently identified

an opportunity to expand the facility further by upgrading the arcade room and opening a laser tag arena.

## SOLUTION

Love House Ministries plans to convert two party room spaces in the bowling center to a laser tag arena. The projected cost is approximately \$243,000 including equipment, construction, and attraction decor. SCCLF has approved the organization for a loan of \$461,000 to cover these costs, along with the refinancing of current loans and the cost of new equipment.

## IMPACT

The addition of laser tag activities is expected to increase revenue from both children and adults. This addition will also allow Love House Ministries to enhance one of their most successful revenue generators, birthday parties, by adding a birthday party package incorporating both bowling and laser tag. In addition to stimulating increased economic activity in a low-income community, this loan will allow the bowling center to continue to provide a safe and wholesome place for families, children and senior citizens to come for fun and recreation. Further, the facility expansion will allow Love House Ministries to create five new jobs for members of the community.

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