

**From:** SC COMMUNITY LOAN FUND <michelle@sccommunityloanfund.org>  
**To:** Kester, Tonykester@aging.sc.gov  
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**Subject:** Loan Closing: \$140K to Bradley Beaufort, LLC

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## Loan Closing Announcement

### LOAN OVERVIEW

Borrower: Bradley Beaufort, LLC

Loan Amount: \$140,000

Location: Beaufort, SC; Beaufort County

Project Type: Affordable Housing

### SITUATION

Bradley Beaufort, LLC sought to increase the supply of affordable housing available to residents of Lady's Island in Beaufort with the development of a multifamily housing complex. The developer needed to find a permanent financing solution for the project.

### SOLUTION

Bradley Beaufort, LCC, approached the Community Investment Corporation of the Carolinas (CICCAR). CICCAR is an affordable housing loan consortium whose sole purpose is to provide long term, permanent financing for the development of low income multifamily and elderly housing. SCCLF was the first CDFI to join the consortium, and as a member was able to provide a \$140,000 loan toward the \$1.9 million in financing from CICCAR for the project.

## IMPACT

Sea Pointe Apartments provide a 56 unit, new construction, multifamily development on Lady's Island in Beaufort County, SC. The development includes 28 two-bedroom units and 28 three-bedroom units available to households earning 50% and 60% of the area median income. Six of the units are targeted toward persons with disabilities or homeless populations.

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Since 2004, we have provided 309 loans for \$37.6 million in financing that facilitated more than \$235.7 million in community development projects; we financed 1,348 housing units, 9 healthy food outlets, 10 community facilities, and 14 community businesses, creating or retaining 2,929 jobs and providing a safe, affordable place to call home for 3,370 individuals and families.

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SOUTH CAROLINA COMMUNITY LOAN FUND, 1064 Gardner Road,  
Suite 302, Charleston, SC 29407

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