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Subject: Loan Closing: \$400K to Honor Capital, LLC

Loan Closing Announcement

LOAN OVERVIEW

Borrower: Honor Capital, LLC

Loan Amount: \$400,000

Location: Aiken, SC; Aiken County

Project Type: Healthy Food Retail

SITUATION

A Save-A-Lot grocery store in Aiken, South Carolina closed in fall 2016 due to the declining health of the owner. The shuttering of this store made the low-income census tract in which it was located a food desert. As a result, residents in this area have not had access to the fresh foods that play a critical role in maintaining positive health outcomes.

SOLUTION

Honor Capital, LLC plans to reopen the Save-A-Lot store under new management. The company has proven success in this area, currently operating a Save-A-Lot store located in the Celia Saxon Center in Columbia, South Carolina along with a number of others across the country. The grocery store site is in excellent condition with shelving units, POS systems, cash registers, and grocery carts still in place. SCCLF has approved a \$400,000 for Honor Capital, LLC to update, reset and clean the store, provide maintenance to machinery and equipment, and to restock inventory.

IMPACT

A veteran-owned and operated business, Honor Capital, LLC recognizes that many men and women are inclined to become entrepreneurs after returning from service, but lack capital and other resources to do so. Honor Capital, in conjunction with Save-A-Lot food stores, is working to tackle two of what they consider to be our nation's most pressing matters: creating employment for our returning veterans and their communities, and remedying our country's limited access to fresh meat and produce. The Save-A-Lot store in Aiken will do just that, creating 20 new job opportunities for community members and providing them with much needed access to fresh, affordable food and essential services.

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Since 2004, we have provided 313 loans for \$39 million in financing that facilitated more than \$246.3 million in community development projects; we financed 1,410 housing units, 9 healthy food outlets, 10 community facilities, and 16 community businesses, creating or retaining 2,896 jobs and providing a safe, affordable place to call home for 3,525 individuals and families.

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