



FOR IMMEDIATE RELEASE

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Colorado Lending Source Partners with City of Aspen on Emergency Loan Fund

Aspen, CO – Colorado Lending Source and the City of Aspen have partnered to create the City of Aspen Revolving Loan Program for small businesses. The Aspen City Council approved the creation of this fund to provide longer term, very low interest rate loans to businesses located within the Aspen City limits, including the Aspen Highlands Ski Area, who have been impacted by the COVID-19 pandemic.

Loan amounts up to a maximum of \$30,000 are available under this program at a 1% interest rate over a four-year (forty-eight month) term, with no payments of principal and interest due for the first six months. The intent of these loans is to better support Aspen small businesses with relief needs during these challenging times.

Mitch Osur, Director of Parking and Downtown Services with the City of Aspen, comments on the partnership:

“The City of Aspen is excited to be working with Colorado Lending Source on our Revolving Loan Program for small businesses. This \$250,000 fund is part of Aspen’s multi-pronged plan on helping businesses survive the COVID-19 pandemic. Colorado Lending Source’s experience in small business loans in the state, qualified staff, and an office in Glenwood Springs made the choice easy for the City.”

Since the COVID-19 pandemic, Colorado Lending Source has partnered with a variety of entities to create six loan pools focusing on various regions and underserved populations around Colorado. They are thrilled to partner with the City of Aspen to form a seventh pool of inexpensive and

innovative financing to help small businesses withstand the challenges of the current economic climate.

Colorado Lending Source's Executive Director states:

“Kudos to the City of Aspen for creating a very low-cost loan fund to help small businesses in the community that have been impacted by COVID-19. Not many local governments recognize the fact that entrepreneurial activity is at the heart and soul of every community in Colorado. As a mission-based nonprofit lender, Colorado Lending Source is excited to partner with the City to help make this loan program possible, and our whole team is looking forward to being a resource for the Aspen community.”

Applicants must have a valid City of Aspen business license or be willing to obtain one, and be current with all taxes, fees, utility payments, etc. Formula stores are eligible to participate in this program if the owner of the local franchise resides in Pitkin County, including the City of Aspen, the Town of Snowmass Village, the Town of Basalt (Pitkin County portion), or the unincorporated portion of Pitkin County.

The only fee associated with receiving the loan is a \$15 wire transfer fee, which will be withheld from loan proceeds at the closing when funds are transferred to the small business. The loan may be prepaid at any time without penalty. Personal guarantees from anyone owning 20% or more of an applicant small business will be required only on loans for \$20,000 or more.

[Click here to learn more and to access the application.](#) Businesses interested in applying should complete an application and email it to submitmainstreet@coloradolendingsource.org.

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About Colorado Lending Source: Celebrating 30 years of lending, Colorado Lending Source cares about small business, creating long-term alliances with our lending partners and borrowers, being a resource to empower entrepreneurs, and making Colorado the best state in the nation to start and grow a business. We partner with local lenders, government agencies, and other small business resources to make access to capital more attainable. As a mission-based lender and small business-financing expert, we are committed to fostering the economic growth of diverse small businesses within our communities. Since 1990, we've funded over 3,800 loans helping to create nearly 29,000 jobs injecting over \$4.7 billion into the economy. Visit Colorado Lending Source for more information: www.coloradolendingsource.org

About the City of Aspen: The City of Aspen is a home rule Colorado municipality governed by five City Council members including the mayor. Aspen sits at 7,980 feet on the Western Slope of Colorado in the Elk Mountains. It has a year-round population of more than 6,500 individuals and attracts visitors from around the world. Known for its natural beauty, recreational opportunities,

and progressive thinking, Aspen strives to be an inclusive policymaker that understands the value our natural environment and engaged community offer our political, social and economic lives. The City of Aspen's strategic focus is on the following areas: economic vitality; fiscal health; smart, customers focused government; protecting our environment; safe lived-in community; and community engagement.