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Energize Colorado Gap Fund for Small Businesses

DENVER, CO—The nonprofit Energize Colorado has created a new program called the Gap Fund, which will help bridge the financing gap for small businesses in Colorado who are still recovering from the effects of COVID-19. The fund will provide over \$25 million in a combination of loans and grants to deserving small business enterprises across the state.

This unique fund was created from a combination of several sources. The Governor and the State Legislature designated a \$20 million dollar grant from the CARES Act to distribute alongside \$5 million in loans from private donors and other state funds raised by Energize Colorado. The Colorado Housing and Finance Authority will hold and distribute the funds to local lenders based on guidelines set forth by their Executive Committee in an effort to provide access to counties across the state. Colorado Lending Source will be one of several nonprofit lenders from around the state participating in the allocation of both grants and loans.

The program is designed to prioritize those small businesses with the most need, from underserved populations and those with historically less access to capital. Sole proprietors, small and micro businesses and nonprofits with less than 25 full-time employees can apply for up to a \$15,000 grant and a \$20,000 loan for a possible combined total of \$35,000 in financial assistance for each business. Applications and awards will be completed in rounds so as to provide assistance through December 2020.

For the application, Energize Colorado will accept a wide variety of documentation to prove economic hardship and will also provide a mentoring program, including translation services, to allow more to access this program. Priority will be given to applicants who are majority-owned by black, indigenous, people of color, veterans, or women, located in rural areas, in the tourism sector, or have limited or no access to capital financing or other federal, state or local grants or loans. The application is not currently available but is expected to launch this month. Business applicants may request Colorado Lending Source as their lender.

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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