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Colorado Lending Source Receives 504 Certified Development Company of the Year Award

DENVER, CO—On September 22, 2020 Colorado Lending Source was awarded SBA 504 CDC of the Year by the Small Business Administration (SBA) during their virtual Awards Ceremony in celebration of National Small Business Week. The event was hosted by the Independent Bankers of Colorado and highlighted the enormous impact that lenders have on fueling small businesses as the engine of our economy.

Colorado Lending Source’s Executive Director, Mike O’Donnell, accepted the award on behalf of the organization. “It’s an honor for Colorado Lending Source to accept this award,” expressed Mr. O’Donnell. “More than ever before, we need National Small Business Week and the programs that the SBA provides. In the last six weeks Colorado Lending Source has seen more than 60 new SBA 504 applications. So, the 504 program is providing access to capital to so many small businesses and is an incredible tool for community banks as well, enhancing the stability needed as we come through the backend of this pandemic.”

September 2020 set a record for SBA 504 fundings with almost \$1.3 billion in new 504 loans across the nation, almost twice as many as any other month since the program was established in 1986. “The 504 program is still the best option around for any small business looking to finance the purchase, construction, remodel or refinance of real estate they primarily occupy,” added Mr. O’Donnell.

Other award recipients that were celebrated during the ceremony included:

- Community Advantage Lender of the Year: DreamSpring
- Community Rural Lender of the Year: First Southwest Bank

- SBA 7(a) Lender of the Year: Wells Fargo Bank
- Start Up and Job Creation Lender of the Year: National Bank Holdings Corporation

This award ceremony helped commence National Small Business Week, a three-day lineup of virtual events and panels providing retooling and innovative practices for entrepreneurs as our nation's small businesses look to pivot and recover. Additionally, National Small Business week will recognize America's outstanding entrepreneurs, which encompass Colorado-based businesses such as Small Business Person of the Year, David Levesque (Launch Pad Brewery and Tap House), and Exporter of the Year, Ajith Dharma (Fire Within).

You can view the full list of virtual conference events on the National Small Business Week Website: <https://www.sba.gov/national-small-business-week>

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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