

NEWS RELEASE

Contact:

Kelly Nelson Leathers, Kelly.nelson@me.com; 303.909.5716
Josh Birks, jbirks@fcgov.com, 970-219-0118
David May, davidmay@fcchamber.org, 970-482-3751 ext. 102

Date: April 28, 2020



FOR IMMEDIATE RELEASE

Larimer County Recovery Loan Fund to support small businesses impacted by the COVID-19 economic slowdown - Now Accepting Applications

FORT COLLINS, CO – A new \$5 million Larimer County Small Business Recovery Loan Fund is now accepting applications. Colorado Enterprise Fund (CEF) will manage the fund, which includes \$2 million in lending capital with initial lending capital provided by Bohemian Foundation. Additional funds will become available with the remaining \$3 million in lending capital to be raised through regional collaboration with local foundations, banks, municipalities, private businesses and individuals.

"The partnership with Colorado Enterprise Fund is exciting," says the City of Fort Collins Economic Health Director, Josh Birks, "they have been helping small businesses in Colorado since 1976 and have extensive experience operating similar loan programs creating a strong foundation for business recovery." Fort Collins Area Chamber of Commerce President David May said, "The loan fund will provide much needed capital to stabilize business and enable them to rebuild and recover. A big thank you to the Bohemian Foundation and the City for their leadership."

Loan details are as follows:

- Loans amounts between \$2,500-\$50,000 at a fixed rate of 3.50% and no origination fee; and
- Loans are intended to support the stabilization and recovery of businesses.

Eligible Business will (in addition to other requirements):

- Be located within Larimer County, Colorado (primary address) and employ 20 or fewer workers.
- And has through normal operations held sufficient human, intellectual, and financial capital to be deemed economically viable prior to March 15, 2020.

"It's our commitment to continue to help small businesses throughout the state survive during this rapidly changing time and through the inevitable ripple effects to come," says Ceyl Prinster, President and CEO of CEF. "The primary goal of the Larimer County Small Business Recovery Loan Fund and our COVID-19 Relief Loan is to help stabilize vulnerable small businesses in Larimer County and therefore help retain jobs. In addition to financial resources, we are offering business continuity support and coaching on topics like managing payroll and cash flow, taking care of employees during and after the pandemic, and more."

Additional information about the program and information on how to apply is available at NoCoRecovers.com. Interested businesses can complete a pre-qualification form at: <https://coloradoenterprisefund.org/larimer-county-covid-19-relief-loan/>

About Colorado Enterprise Fund

Founded in 1976, Colorado Enterprise Fund (CEF) provides loans up to \$1 million to finance small businesses and startups unable to obtain funding through traditional banks. CEF has disbursed \$93.7 million in startup and growth capital to more than 2,600 businesses and created or retained more than 2,904 jobs in the state. A nonprofit Community Development Financial Institution (CDFI), CEF is based in Denver with lending and advisory services available statewide. For more information, visit www.coloradoenterprisefund.org.

###