



FOR IMMEDIATE RELEASE

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Colorado Lending Source and the City of Fort Collins Partner on Small Business Loan Program

Fort Collins, CO—Colorado Lending Source and the City of Fort Collins have partnered to help make access to capital more attainable for small businesses by creating the Fort Collins Main Street Loan Program. This loan program is a friendly and affordable option for Fort Collins-based businesses seeking capital from \$5,000-\$50,000 and are unable to secure traditional financing sources.

Since 1990, Colorado Lending Source, a non-profit economic development organization, has been committed to their mission of fostering the economic growth of diverse small businesses. As such, the City of Fort Collins selected Colorado Lending Source to be a grant recipient to manage and administer funds delegated to the Fort Collins Main Street Loan Program.

“Our partnership with Colorado Lending Source is a powerful investment and something we’re very proud of,” Mayor Wade Troxell of Fort Collins expresses. “We are thrilled to be able to launch this fund for Fort Collins small businesses, giving entrepreneurs or budding entrepreneurs an opportunity to start or grow here. These micro-loans also provide opportunity for women, minority, veteran, or disabled-owned businesses who couldn’t attain financing elsewhere. We know people are more than their credit score. This is an important step to increase diversity and promote entrepreneurship and job creation through a character-based loan fund program.”

In addition to this grant funding, Colorado Lending Source borrowed capital from Independent Bank to seed the program that will allow for enhanced economic growth and job creation in Fort Collins. Specifically, the City of Fort Collins contributed \$164,000, which Colorado Lending Source has leveraged into a \$1 million loan pool for underrepresented small businesses.

“We are so excited to assist small businesses in Fort Collins with better access to affordable and friendly capital to help start or grow their businesses,” says Colorado Lending Source’s Executive Director, Mike O’Donnell. “New and expanding smaller businesses are critical to creating a more vibrant and healthy community, so kudos to the entire City of Fort Collins team for recognizing this and creating a special loan program just for local small businesses!”

In order for businesses to be eligible, they must have less than 100 employees and be located in the City of Fort Collins. This loan program places special emphasis on helping underserved businesses (women-owned, minority-owned, etc.); however, any type of business is encouraged to apply. Loan proceeds can be used for a variety of business purposes associated with helping to start, establish, strengthen, or grow a small business with the intention of creating meaningful living-wage jobs within the City of Fort Collins.

Mayor Pro Tem Kristin Stephens comments on Fort Collins’ efforts to enhance economic development through this unique partnership, “Small business support is a council priority and the fact that this fund can help bridge the gap for underrepresented entrepreneurs is a huge win. This is an incredible opportunity to leverage our dollars in order to remove barriers and increase access to capital to those entrepreneurs that need it most.”

For more information on eligibility requirements and how to apply, please visit:
www.coloradolendingsource.org/mainstreet

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Colorado Lending Source cares about small business, about creating long-term alliances with our lending partners and borrowers, about being a resource to empower entrepreneurs and about making Colorado the best state in the nation to start and grow a business. We partner with local lenders, government agencies and resource partners to make access to capital more attainable for small businesses. In 2018 Colorado Lending Source approved a total of 221 loans to help create 1,747 jobs and injected \$331,674,205.97 into the economy. As a mission-based lender and small business-financing expert, we are committed to fostering the economic growth of diverse small businesses within their communities. More information can be found at:
www.coloradolendingsource.org.