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Memorandum

Updated May 5, 2021

TO: Interested Persons

FROM: Luisa Altmann, Senior Research Analyst, 303-866-3518

SUBJECT: Resources for Small Business Assistance in Response to COVID-19

Summary

This memorandum provides an overview of various federal, state, and local programs and resources that are available to provide assistance to small businesses in Colorado during the COVID-19 public health emergency.

Federal Small Business Assistance Programs

The Small Business Administration (SBA) is a federal agency that provides counseling, capital, and contracting expertise to small business owners and entrepreneurs. The SBA administers the Paycheck Protection Program, the Economic Injury Disaster Loan Program, and the Shuttered Venue Operators Grant Program. More information about COVID-19 assistance programs administered by the SBA can be found here:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options>

Paycheck Protection Program. The U.S. Congress created the Paycheck Protection Program (PPP) in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law on March 27, 2020. Additional funding for the program was provided in the COVID relief bills that were signed into law on December 27, 2020, and March 11, 2021. PPP loans, which can be obtained through SBA-approved lenders, may be used by small businesses to help pay for payroll costs and other business expenses, such as rent and utilities. PPP loans are forgivable by the SBA if the business meets employee-retention criteria and uses the funds for eligible expenses. More information about this program and how to apply can be found here:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

Economic Injury Disaster Loan Program. The SBA provides loans to small businesses through the Economic Injury Disaster Loan (EIDL) Program to help businesses and homeowners recover from declared disasters. The CARES Act and December 2020 Covid-relief bill both provided funding for COVID-specific EIDL loans for small businesses that have suffered substantial economic injury as a result of the COVID-19 pandemic. More information about this program and how to apply can be found here:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/covid-19-economic-injury-disaster-loans>

Shuttered Venue Operators Grant Program. The U.S. Congress created the Shuttered Venue Operators Grant Program in the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, which was signed into law on December 27, 2020. The SBA was initially provided \$15 billion for grants under the program, and an additional \$1.25 billion was appropriated for the program in the American Rescue Plan. Grants may be awarded to operators of various types of live venues, museums, and movie theaters who have experienced at least a 25 percent reduction in revenues because of the COVID-19 pandemic. More information about this program and how to apply can be found here:

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/shuttered-venue-operators-grant>

Restaurant Revitalization Fund. Signed into law on March 11, 2021, the American Rescue Plan includes the Restaurant Revitalization Program. The program provides the SBA \$28.6 billion to award in grants. Grants may be awarded to a variety of food and drink service entities, such as restaurants, food trucks, bars, and caterers with fewer than 20 locations. The grants must be equal to the pandemic-related revenue loss that the business has experienced, up to \$10 million, with no more than \$5 million per physical location. The grants may be used to pay for payroll costs, mortgage and rent payments, utilities, personal protective equipment and cleaning supplies, food and beverage expenses, paid sick leave, and other qualifying expenses. More information about this program and how to apply can be found here:

<https://www.sba.gov/funding-programs/loans/covid-19-relief-options/restaurant-revitalization-fund>

State Small Business Assistance Programs

Since June 2020, the Colorado General Assembly has provided funding for a variety of small business relief programs to provide assistance to small businesses facing economic hardship due to the COVID-19 pandemic.

CLIMBER Loan Fund Program. The Colorado Loans to Increase Mainstreet Business Economic Recovery (CLIMBER) Loan Fund Program provides loans to small businesses. The program is funded using state funds and private investment dollars. More information about this program and how to apply can be found here:

<https://www.chfainfo.com/climber>

&

<https://treasury.colorado.gov/climber-loan-fund-program>

Energize Colorado Gap Fund. The Energize Colorado Gap Fund is comprised of money from a variety of public and private sources, including money the state received under the CARES Act. The program distributes grants and loans to small businesses across the state. More information about this program and how to apply can be found here:

<https://energizecolorado.com/gap-fund/>

Colorado Office of Economic Development and International Trade (OEDIT). OEDIT has created a business resource center that includes information about various federal, state, and local programs that are available to small businesses during the COVID-19 pandemic:

www.choosecolorado.com/covid19

The Small Business Navigator team within OEDIT is also available to provide individualized information to Coloradans about navigating federal, state, and local small business assistance. It can be reached through its hotline: (303) 860-5881 and email: oedit_sbnavigator@state.co.us.

Small Business Development Center Network. The Small Business Development Center Network within OEDIT provides information on nongovernmental loan and grant programs for small businesses and offers assistance to businesses in applying for funds:

www.coloradosbdc.org

Local Small Business Assistance Programs

Department of Local Affairs. The Colorado Department of Local Affairs Small Business Relief Program provides local governmental entities and nonprofits with funding for direct aid, grants, and annual fee waivers to local small businesses. More information about this program and links to the local applications can be found here:

<https://cdola.colorado.gov/small-business-relief>

Local assistance. Counties, municipalities, chambers of commerce, and other private organizations across Colorado offer a variety of COVID-related relief programs and resources for small businesses in their area. The links provided below highlight several of these. Additionally, the Colorado Municipal League provides links to municipal business relief programs on its website:

[https://www.cml.org/home/topics-key-issues/coronavirus-\(covid-19\)](https://www.cml.org/home/topics-key-issues/coronavirus-(covid-19))

The following section links to resources that exist in specific communities across the state. This list is not exhaustive – additional resources may be available in these and other areas.

Adams County

- <https://www.adcogov.org/business-and-economic-development-resources>

Arapahoe County

- <https://www.arapahoe.gov/2113/CARES-for-Businesses>

Aurora

- <https://www.aurorachamber.org/services/covid-19-virus-business-resources/>

Colorado Springs

- <https://coloradosprings.gov/economic-development/page/covid-19-response-helping-businesses>

Denver

- <https://www.denvergov.org/Government/COVID-19-Information/Guidance-Resources/Businesses/Economic-Relief>
- <https://denverchamber.org/members/covid/businesses/>

Durango

- <https://co-durango.civicplus.com/1386/Durango-Business-Relief-Fund>

Fort Collins

- <https://downtownfortcollins.com/about/business-resources/>
- <https://fortcollinschamber.com/covid-19-business-resources/>

Grand Junction

- <https://www.gjep.org/live-here/covid-19-resources/>
- <https://gjchamber.org/covid19-resources>

Larimer County

- <https://coloradoenterprisefund.org/larimer-county-covid-19-relief-loan/>

Logan County

- <https://www.logancountychamber.com/business-resources/>

Northern Colorado

- <https://nocorecovers.com/>

Pueblo County

- <https://county.pueblo.org/economic-development-gis/covid-19-business-resources>

Steamboat Springs

- <https://www.steamboatcchamber.com/covid-19/covid-19-business-resources/business-funding/>

Other Resources

OEDIT and Energize Colorado have also compiled the following small business resource lists:

https://docs.google.com/spreadsheets/d/18B-l5Rz8XE14Bn9LdQ1a8oDOpi6kKB1p0v2L_qQtVBE/htmlview?usp=mail

<https://energizecolorado.com/financial-support/>