

Gov. Polis Secures Federal Loan Assistance for Colorado's Small Businesses

Approval Unlocks Billions in Economic Recovery Loans for Small Businesses Impacted by COVID-19

DENVER - Colorado small businesses impacted by COVID-19 can seek individual small business loans up to \$2M as part of the Small Business Administration's Economic Injury Disaster Loan program. Small businesses throughout all 64 counties may seek SBA Economic Injury Disaster Loans. Governor Jared Polis announced that Colorado's application for federal disaster area designation has been approved.

"The economic impact of COVID-19 has been felt across our state. We are committed to protecting public health and safety and will continue fighting to ensure the pain that Colorado's small businesses are feeling is limited. This critical designation allows small businesses in all 64 Colorado counties to seek federal recovery loans that can help them through this challenging time. I thank the Colorado federal delegation for their efforts to help unlock this assistance," said Governor Polis.

The SBA Disaster assistance provides low-interest federal loans for working capital to Colorado small businesses that have realized economic injury from COVID-19. Funding was appropriated through the US congressional Coronavirus Preparedness and Response Supplemental Appropriations Act.

"Colorado's Office of Economic Development and International Trade is committed to helping our small businesses access these vital funds," said Executive Director Betsy Markey. **"Eligibility information, loan application links and emerging economic recovery resources can all be found at choosecolorado.com."**

"Small businesses are the fabric of our economy and their success is dependent on the ability to freely market products and services to communities across the state and world," said SBA Regional Administrator Dan Nordberg. **"Local small businesses are bearing the brunt of that impact and facing a severe decline in customer traffic. SBA's top priority is to assist businesses adversely impacted by the Coronavirus (COVID-19) and our Economic Injury Disaster Loans can be the working capital lifelines they need to weather this difficult time."**

Small businesses, private non-profit organizations, small agricultural cooperatives and small aquaculture enterprises impacted by COVID-19 can seek federal loans to pay key needs such as fixed debts, payroll, and accounts payable.

About Colorado Office of Economic Development and International Trade

The Colorado Office of Economic Development and International Trade (OEDIT) works with partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor Jared Polis, we strive to advance the State's economy through financial and technical assistance that fosters local and regional economic development activities throughout Colorado. OEDIT offers a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; Business Financing

& Incentives division; the Colorado Small Business Development Network; Colorado Office of Film, TV & Media; the Minority Business Office; and the Colorado Innovation Network. Learn more at www.choosecolorado.com.