COLORADO
Office of Economic Development & International Trade
Business Funding & Incentives

Business Loan Funds

Purpose

The 14 Business Loan Funds (BLFs) are responsible for promoting and fostering economic development efforts at the local level by providing financial assistance in the form of loans and loan guarantees to support businesses in their respective regions through job creation and/or retention.

Program Description

- To promote both community and economic development efforts in designated rural areas of the state.
- In what is widely known as the Community Development Block Grant Program (CDBG), the Colorado Office of Economic Development and International Trade (OEDIT) uses its allocation of funds to capitalize the state's 14 Regional **BLFs**.

Requirements/Eligibility Rules

- Loan requests are submitted to the regional BLF Directors in their respective regions.
- These loans may be used to start a business, expand or stabilize an existing business.
- Usually, there is a job retention or job creation requirement of one job for each $20,000 in loan funds requested.
- At least 51 percent (51%) of all of the jobs created and/or retained must generally be filled with persons that qualify as low to moderate income persons.
- A business plan, pro forma projections, and historical and recent financial statements are requirements of the application process, in addition to other necessary information.
- Subject to Governor's Financial Review Committee approval and funds availability.

Other Program Elements

Micro Enterprise Loans are available to businesses that have five or fewer employees. If all owners of a business qualify as low to moderate income persons, the loan may not have job creation or retention requirements. These loans are limited to specific criteria, are limited to requests of $100,000 or less, and are available solely at the discretion of the BLF Directors

Application Process

Interested businesses should contact their regional BLF. For more information, visit us on our website at https://choosecolorado.com/doing-business/incentives-financing/cdbg-business-loan-funds/ for the Business Loan Fund in your area.

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Business Loan Fund Directors

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Region 15 (Merged w/ Region 1) Previously covered Logan County except for the City of Sterling

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