



The Colorado Microloans Program provides small loans to start-ups and entrepreneurial small businesses that are underserved by traditional debt markets. This program is the creation of the Colorado Economic Development Commission (EDC), is administered by the Colorado Office of Economic Development and International Trade (OEDIT), and is implemented by the participating lenders.

The goal of this program is that Colorado small businesses have adequate access to capital. OEDIT has provided capital to three non-profit lenders, who are charged with making loans to start-up or entrepreneurial small businesses that are not being adequately addressed by other government programs or non-profit lenders. The program focuses on small, character-based loans to start ups, especially in rural areas.

### **Borrower Requirements**

- The borrower can have no more than 15 employees at the time the loan is made.
- The borrower must be documented by lender as an “underserved small business.”
- The borrower is a for-profit entity located in Colorado with a majority of employees working in Colorado.
- In the judgment of the lender, the borrower has substantial possibility to become a viable business that creates good jobs.
- The borrower must meet the underwriting standards of the lender.

### **Loan Requirements**

- Loans will be for amounts between \$5,000 and \$50,000.
- The loan term may be up to 8 years.
- The maximum interest rate allowed is the prime rate plus 2%.

### **Businesses interested in this program can contact any of the following lenders**

Colorado Lending Source  
Mike O'Donnell, Executive Director  
mike@coloradolendingsource.org

First Southwest Community Fund  
Roxanne DeMarco, Director of Community Partnerships  
roxanne.demarco@fswb.com

Region 9 Economic Development District of SW Colorado  
Laura Lewis Marchino, Executive Director  
laura@scan.org

Learn more at [www.choosecolorado.com/doing-business/incentives-financing](http://www.choosecolorado.com/doing-business/incentives-financing)