



## 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.



Valerie Hibbert  
Andrea Olsen  
Northeastern Colorado Loan Fund  
**Region 1**  
719 South Main St.  
P.O. Box 262  
Yuma, CO 80759  
Phone - (970) 848-3150  
Toll-Free - (877) 459-4345  
Fax - (970) 848-3155  
[nrcrf@centurytel.net](mailto:nrcrf@centurytel.net)

Ray Knapp  
Executive Director  
Upstate Colorado Economic Development  
**Region 2**  
822 Seventh Street, Suite 550  
Greeley, CO 80631  
Phone - (970) 356-4565  
Fax - (970) 352-2436  
[rknapp@upstatecolorado.org](mailto:rknapp@upstatecolorado.org)

Lindsey Valdez  
Clear Creek Economic Development Corporation,  
Inc.  
**Region 3**  
P.O. Box 2030  
502 Sixth Street  
Georgetown, CO 80444  
Phone - (303) 569-2133  
Fax - (303) 569-3940  
[President@clearcreek.org](mailto:President@clearcreek.org)

Douglas F. Adams  
Christine Ressler  
Pike Peak Regional Development Corporation  
**Region 4**  
322 S. Cascade Ave.  
Colorado Springs, CO 80903  
Phone - (719) 471-2044  
Fax - (719) 471-2042  
[Dadams@pprdc.com](mailto:Dadams@pprdc.com)  
[christine@pprdc.com](mailto:christine@pprdc.com)

Candace Payne  
Prairie Development Corporation  
**Region 5**  
P.O. Box 202  
128 Colorado Ave.  
Stratton, CO 80836  
Phone - (719) 348-5562  
Fax - (719) 348-5887  
[cpayne@prairiedevelopment.com](mailto:cpayne@prairiedevelopment.com)

Stephanie Gonzales  
Jim Earl  
SECED/Prowers County  
**Region 6**  
112 West Elm St.  
P.O. Box 1600  
Lamar, CO 81052  
Phone - (719) 336-3850  
Fax - (719) 336-3835  
[seced@seced.net](mailto:seced@seced.net)

Ashleigh Winans  
Ashley Thompson  
NeighborWorks  
**Region 7**  
1241 E Routt Ave  
Pueblo, CO 81004  
719-423-6110  
[nwsoco.org](http://nwsoco.org)  
[athompson@nwsoco.org](mailto:athompson@nwsoco.org)

Kevin Wilkins  
Sarah Stoeber  
San Luis Valley Development Resource Group  
(SLVDRG)  
**Region 8**  
P.O. Box 300  
626 4<sup>th</sup> St.  
Alamosa, CO 81101  
Phone - (719) 589-6099  
Fax - (719) 589-6299  
[sstoeber@slvdr.org](mailto:sstoeber@slvdr.org)  
[kwilkins@slvdr.org](mailto:kwilkins@slvdr.org)

Laura Lewis  
Jenny Stollar  
Brian Rose  
Region 9 Economic Development District of  
Southwest Colorado, Inc.  
**Region 9**  
135 Burnett Dr, Unit 1  
Durango, CO 81301  
Phone - (970) 247-9621  
Fax - (970) 247-9513  
[laura@scan.org](mailto:laura@scan.org)  
[jenny@scan.org](mailto:jenny@scan.org)  
[brian@scan.org](mailto:brian@scan.org)

Michelle Haynes  
Dan Scinto  
Region 10 LEAP, Inc.  
**Region 10**  
300 North Cascade, Ste., 1  
Montrose, CO 81401  
Phone - (970) 249-2436 X17  
Fax - (970) 249-2488  
[mhaynes@region10.net](mailto:mhaynes@region10.net)  
[dan@region10.net](mailto:dan@region10.net)

Dean DiDario  
Helen Roe  
Western Colorado Business Development  
Corporation  
**Region 11**  
2591 Legacy Way  
Grand Junction, CO 81503  
Phone - (970) 243-5242  
Fax - (970) 241-0771  
[deandd@gjincubator.org](mailto:deandd@gjincubator.org)  
[hroe@gjincubator.org](mailto:hroe@gjincubator.org)

Anita Cameron  
Region 12 Loan Fund Corporation dba Northwest  
Loan Fund  
**Region 12**  
P.O. Box 2308  
249 Warren Avenue, Ste. 201  
Silverthorne, CO 80498  
Phone - (970) 468-0295  
Toll-Free - (800) 332-3669, ext. 119  
Fax - (970) 468-1208  
[anita@northwestloanfund.org](mailto:anita@northwestloanfund.org)  
[NLF@nwccog.org](mailto:NLF@nwccog.org)

Marc Ballentoni  
Upper Arkansas Area Development Corporation  
**Region 13**  
3224-A Independence Rd  
Canon City, CO 80212  
Phone - (719) 275-8350  
Fax - None  
[Marc.bellantoni@uaacog.com](mailto:Marc.bellantoni@uaacog.com)

Danelle Berg  
Otero/Las Animas Loan Fund  
Economic Development  
**Region 14**  
1802 Colorado Ave.  
La Junta, CO 81050  
Phone - (719) 384-6977  
Fax - (719) 384-6960  
[dberg@otero.gov](mailto:dberg@otero.gov)

**Region 15** (Merged w/ Region 1) Previously covered  
Logan County except for the City of Sterling  
Huerfano County Commissioners  
Huerfano County Loan Fund

**Region 16**  
**Moratorium on New Loans**  
Phone - (719) 738-2380