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Colorado Enterprise Fund and the Brighton Economic Development Corporation Partner to Launch the New Brighton COVID-19 Relief Fund

This Fund will offer critical capital and coaching support to small businesses in Brighton in Response to the COVID-19 Pandemic, with additional support from Adams County to lower interest rates and waive fees

DENVER, April 9, 2020 – Colorado Enterprise Fund (CEF), in partnership with the Brighton Economic Development Corporation (Brighton EDC) has created the Brighton COVID-19 Relief Fund to help small businesses in Brighton access capital and business coaching. The goal is to provide swift support to viable businesses, during the COVID-19 crisis with immediate relief, recovery and rebuilding programs, through a CEF COVID-19 Relief Loan.

To create the Brighton COVID-19 Relief Fund, The City of Brighton invested \$500,000, which is matched by CEF. The amount designated for CEF's COVID-19 Relief Loans for Brighton small businesses is capped at \$475,000 and is on a first-come, first-served basis. Colorado Enterprise Fund's COVID-19 Relief Loan is a new loan product and currently only available to small businesses with 40 employees or less in Brighton because of the City's investment. The loan is intended to serve as a bridge or a complement to the SBA relief loan programs through the Federal CARES Act. Colorado Enterprise Fund's COVID-19 Relief Loan is available in amounts up to \$25,000, with up to six-year terms, and six-months interest-only payments, with quick turnaround when businesses have necessary documents ready.

Adams County has agreed to sponsor \$5 million worth of COVID-19 Relief Loans, currently only available through City or County loan funds with COVID lending capital available. This support lowers the loan interest rate and waives the origination fees for small businesses.

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"It's our commitment to continue to help small businesses throughout the state survive during this rapidly changing time and through the inevitable ripple effects to come," says Ceyl Prinster, President and CEO of CEF. "The primary goal of the Brighton COVID-19 Relief Fund and our COVID-19 Relief Loan is to help stabilize vulnerable small businesses in Brighton, and therefore help retain jobs. In addition to financial resources, we are offering business continuity support and coaching on topics like managing payroll and cash flow, taking care of employees during and after the pandemic, and more."

"This has been a challenging time for our local businesses, but I am hopeful that this innovative partnership between the Brighton EDC and CEF will provide our businesses owners with some much-needed support and relief until we can all get to the other side of this pandemic," said Brighton Mayor Greg Mills.

"I am pleased that we are able to act in such a nimble manner to get Brighton businesses an additional mechanism for much needed financial assistance. Colorado Enterprise Fund has been a great partner, and we are excited to launch a new program with an organization that has been nothing but adaptive and proactive with helping our community during such a difficult time. We look forward to a strong partnership for many years to come," said Michael Martinez, Brighton EDC's Director of Economic Development.

The CEF COVID-19 Relief Loan product is a resource to help small businesses weather the storm or bridge the gap to larger federal SBA resources. The loan is not intended to compete with the SBA CARES Act loans. Rather, CEF's loan program aligns with the underwriting and approval process and standards of the CARES Act loans so borrowers may use a similar process to apply for both. CEF's goal is to guide borrowers through the process of applying for both sources of funding, providing the financial support they need as they wait to access federal emergency relief programs. However, this loan can also stand alone for the up to six-year term as another resource for businesses that do not qualify or cannot access SBA CARES Act funding programs.

Interested Brighton applicants can fill out a loan inquiry form at www.coloradoenterprisefund.org/brighton-covid-19-relief-loan/. For more information about the Brighton COVID-18 Relief Fund, contact CEF at 303-860-0242 or by emailing info@coloradoenterprisefund.org, or contact the Brighton EDC by emailing Patrick Giron at pgiron@brightonedc.org.

Brighton is the first town in Colorado to partner with CEF in creating a COVID-19 Relief Loan program. CEF hopes to create additional funding partnerships throughout the state to help small businesses and communities sustain themselves financially during these unprecedented times.

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About Colorado Enterprise Fund

Founded in 1976, Colorado Enterprise Fund (CEF) provides loans up to \$1 million to finance small businesses and startups unable to obtain funding through traditional banks. CEF has disbursed \$93.7 million in startup and growth capital to more than 2,600 businesses and created or retained more than 2,904 jobs in the state. A nonprofit Community Development Financial Institution (CDFI), CEF is based in Denver with lending and advisory services available statewide. For more information, visit www.coloradoenterprisefund.org.

About the Brighton EDC

Brighton Economic Development Corporation (BEDC) is a 501c (6) Colorado non-profit organization serving the Greater Brighton Area. BEDC is the primary agent for economic development services. BEDC offers relocation, retention and expansion assistance and support to businesses. BEDC works to expand and diversify the local tax base by facilitating the creation of quality jobs and the attraction of retail development. BEDC encourages responsible, diverse growth and development that enhances Brighton's quality of life as a desirable place to live, work, learn and play. To learn more about Brighton Economic Development Corporation, visit www.brightonedc.org or call 303.655.2155.

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