



COLORADO
Startup
Loan Fund

For Immediate Release

September 6, 2022

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B:Side Fund named an official Colorado Startup Loan Fund lender

Partnering with OEDIT to offer more funding options to Colorado's small business owners

Denver, CO— B:Side Fund is pleased to announce it is an official lender for the Colorado Startup Loan Fund introduced on September 1st by the Polis Administration and the Business Funding & Incentives Division of the Colorado Office of Economic Development and International Trade (OEDIT). This fund sets aside \$31.1 million to offer new financing options for small business owners across Colorado looking to start, restart, or restructure a business, with an emphasis on serving those who have historically encountered barriers to bank financing.

“B:Side Fund cares about creating an inclusive lending environment for small business owners and entrepreneurs who may lack the traditional credit requirements. We believe that everyone deserves the chance to flourish, despite not fitting into the standard system. As a participating lender of the Colorado Startup Loan Fund, we’re hopeful these funds will provide a more even playing field and will make a positive impact on the small business community,” said Chris Myers, B:Side Fund’s CEO.

By offering smaller-than-average loans, the Colorado Startup Loan Fund seeks to make financing a possibility for entrepreneurs who might not qualify for or require a larger loan.

Through this program, B:Side Fund is offering loans from \$20,000 to \$150,000 to small business owners and entrepreneurs in Colorado. Below is an overview of additional loan requirements:

- Use of funds: working capital, debt refinance, business acquisition, along with the purchase of equipment, inventory, furniture, and fixtures (excluding vehicles or trailers)
- Term: 7 years fully amortized
- Interest Rate: fixed at Wall Street Journal Prime + 4%
- Borrower contribution: 10% of the loan amount

B:Side Fund believes in inclusive lending and specializes in working with business owners who are Spanish-speakers, located in rural areas, in addition to helping a variety of other underserved communities.

To help B:Side Fund and other partnering lenders implement the program, OEDIT is hiring Community Outreach Consultants to identify Colorado entrepreneurs and business owners who might benefit from the funding. Consultants will also work with the small business owners to prepare cashflow statements and other paperwork so that they are vetted and ready for B:Side Fund to service.

“Small business owners add so much vibrancy to Colorado communities. They start food trucks that bring us new options for eating out, develop new lifestyle or gaming apps, or start the salon that becomes a community favorite. The Colorado Startup Loan Fund will help these entrepreneurs obtain financing that they can use to launch their business and feel more financially stable as they establish and grow their revenue,” said Jeff Kraft, Director of OEDIT’s Business Funding & Incentives Division.

To begin the loan process through B:Side Fund, interested borrowers can start by filling out a [brief eligibility check on B:Side Fund’s website](#). Once they have completed the form, they will be prompted with next steps in the application process if they meet the eligibility requirements. For questions, please email the Fund team: Fund@bside.org

If a business doesn’t meet B:Side Fund’s eligibility requirements, they are encouraged to view other participating lenders. To learn more about the Colorado Startup Loan Fund, interested entrepreneurs and business owners can visit the OEDIT website at <https://oedit.colorado.gov/colorado-startup-loan-fund>.

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About B:Side Capital and B:Side Fund

B:Side Capital and B:Side Fund are shaking up small business lending in the Rocky Mountain Region. Formerly known as Colorado Lending Source, they remain steadfast in their mission of over 30 years to foster the economic growth of diverse small businesses. B:Side Capital is committed to serving their lending partners directly

through SBA 504 and 7(a) financing, while B:Side Fund offers support, resources, and funding to small businesses. As true fans of small business, they truly care about supporting lending partners, creating access to responsible capital for small businesses, and being a resource for banks and entrepreneurs alike. Since 1990, they've funded nearly 4,100 small business loans helping to create over 30,000 jobs injecting \$4.98 billion into the economy. More information can be found at www.bsidecapital.org

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; Cannabis Business Office; Colorado Office of Film, TV & Media; the Minority Business Office; Employee Ownership Office; and Rural Opportunity Office. Learn more at oedit.colorado.gov.