



**FOR IMMEDIATE RELEASE**

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## **Colorado Lending Source Announces Small Business Emergency Funds for Rural Colorado Businesses**

DENVER, CO—Colorado Lending Source is pleased to announce a new financing option for rural-based Colorado businesses that have been impacted by COVID-19. As a non-profit community lender, Colorado Lending Source is allocating \$350,000 to this effort. The purpose of the Small Business Emergency Loan Program for Rural Colorado is to augment Federal relief programs and to help protect jobs and businesses in rural communities.

Colorado Lending Source's Executive Director, Mike O'Donnell, states:

“COVID-19 has been especially challenging for most rural-based Colorado businesses. Many larger cities and counties have been able to create loan programs to complement Federal stimulus and help local businesses survive but rural businesses have been largely left to their own devices. Most have been excluded from access to the Paycheck Protection Program and struggle to understand the complexities of the credit-scored Economic Injury Disaster Loans. To help out a little, Colorado Lending Source has launched the Small Business Emergency Loan program for rural-based Colorado small businesses to offer some relief and hope. These \$10,000 loans are offered over two years at an interest rate of 3.75%, with no payments due for the first six months of the loan. While not providing the complete answer to the challenges faced by rural business, we hope that we can at least contribute a little to the solution”

Loan details of the Small Business Emergency Loan Program are as follows:

- \$10,000 loans
- 3.75% fixed interest rate
- Two year terms
- Payments deferred for six months
- Must be located in a rural community

To identify if a business is located in a rural community, they can [visit the USDA website](#) and input their business address.

In order to apply, they must [fill out an application](#) and sent it to [submitmainstreet@coloradolendingsource.org](mailto:submitmainstreet@coloradolendingsource.org).

For more information, please visit:

<https://www.coloradolendingsource.org/articles/small-business-emergency-loans>

Colorado Lending Source is a resource to the small business community and circulates pertinent updates. You can [sign up to receive their emails here](#).

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Celebrating 30 years of lending, Colorado Lending Source cares about small business, creating long-term alliances with our lending partners and borrowers, being a resource to empower entrepreneurs, and making Colorado the best state in the nation to start and grow a business. We partner with local lenders, government agencies, and other small business resources to make access to capital more attainable. As a mission-based lender and small business-financing expert, we are committed to fostering the economic growth of diverse small businesses within our communities. Since 1990, we've funded over **3,800 loans** helping to create nearly **29,000 jobs** injecting **over \$4.7 billion into the economy**. For more information, visit [www.coloradolendingsource.org](http://www.coloradolendingsource.org)