



Energize Colorado GAP Fund Highlights

The Energize Colorado GAP Fund application opened on Monday. Small businesses with fewer than 25 full-time employees can apply for support through a mixture of grants and loans, up to a maximum of \$15,000 in grants and \$20,000 in loans for a possible combined total of \$35,000 in financial assistance.

It is important to pay consideration to these two details:

- **The grant and loan award determination is not first come, first serve. The quality and strength of your application matters.** You should provide thorough backup to demonstrate the financial hardship caused by COVID-19. Spend time to write a thoughtful and compelling narrative for why your business meets the eligibility criteria. While the application and scoring criteria will be available on Monday, there will be no competitive advantage to being first in line to submit.
- **You are able to receive an additional point on your application by working with an SBDC consultant.** This is a competitive application, and every point will matter. More importantly, our consultants aim to help you submit the best possible application. We are confident that many small businesses will strengthen the quality of their application with this free assistance.

The Energize Colorado support line (1-800-471-0628) is available for technical assistance with the application. They will connect you to the SBDC for application review and assistance with financial documentation. You may also reach out to the SBDC directly - contact your previous consultant or register for an appointment at www.northwestsbdc.org. Please take advantage of this support network to ensure the quality of your application. Bilingual technical support, application assistance, and consulting services are available.

Access the application here:

<https://energizecolorado.com/gap-fund/>

FAQ highlights relevant for Northwest Colorado:

Is the Gap Fund first come first serve?

No, we will not assign grants and loans in the order applications come in. Applications will be reviewed together in phases to ensure they meet all Gap Fund requirements and eligibility. We would prefer an applicant to spend adequate time on their application rather than rush, contact the technical assistance team with any questions.

How does the process work? What is the scoring rubric for applications to the Gap Fund?

All eligible businesses are encouraged to apply, [this scoring rubric](#) will be used to determine the priority level granted to each applicant. This is not a first-come first-serve process. Businesses owned by women, veterans, racial and ethnic minorities, and businesses located in rural areas will be prioritized for assistance – though they won't be the exclusive recipients. We'll also prioritize those who have not received PPP loans or other federal, state or local funding.

Distribution of funds will follow guidelines and allocations established by the Executive Committee. Colorado Housing and Finance Authority (CHFA) holds and distributes the funds. Our Executive Committee is a diverse group of members experienced in lending and community development, as well as leaders representing the communities we aim to serve.

Funds will be broadly distributed across the group of community lenders with the goal of addressing the critical needs of micro and small businesses across all counties of the entire state. Our Executive Committee will monitor how these loans are used, address special needs and report back to the state.

Does the small business operate in the tourism sector?

The State of Colorado and the Energize Colorado Gap Fund recognize that tourism is a significant contributor to Colorado's economy. We also know that this area has been particularly affected by the COVID-19 public health emergency.

To assist these small businesses, five million dollars of grant money has been allocated for tourism-related businesses.

This money will be available specifically for small businesses in the tourism industry until at least October 1, 2020.

Describe how the nonprofit's mission and programs directly support small businesses, tourism, or economic development

Because the Gap Fund is focused on supporting the small businesses so important to our State, nonprofits which support these businesses may also qualify for grant and loan assistance.

You can show how your nonprofit supports small businesses and the economy through your official mission statement and objectives and statements of impact.

These may include number and type of businesses supported, specific examples of past work/projects, relative size budget(s) of programs.

Review the full FAQ here:

<https://energizecolorado.com/gap-fund/faq/>



The Northwest SBDC exists to help small businesses in Northwest Colorado grow and prosper. Connect to no-cost consulting and low-cost training.

Please share this information with those who need it.

www.northwestsbdc.org