

Alternative Lending Organizations in Colorado	Funding	Term Options	Rates	Collateral Required	Process	Bank Turn Down	Serve Routt/Moffatt	Credit Score Requirements	Loan Size Range	Types of Loans	Fee	Process Time	Notes
ACCION www.accionco.org 1800-508-7624 <i>Regional not for profit entrepreneurship lender, part of a larger Accion USA network. Web based lending programs.</i>	Yes - Banks and donors	6mths - 72mths	7-9% on loan over \$50k; 12.5% to 22% loans under \$50k based on credit	Yes - 100%, type is flexible. Loans over \$30k can do SBA loan to guarantee up to 75% of collateral	Underwrite directly, business plan required over \$12,000	None required	All of Colorado, regional, NM, AZ, NV, TX	500 base for very small loans, 600+ and up for \$20,000 or more	Up to \$1,000,000. Credit step loans of \$500. New business up to \$100,000	Real Estate (72 mths max), business start up, business lines of credit, loans to not-for-profits, term loans for working capital, equipment	No application fee, 2%-9% community benefit fee at closing or added to the life of the loan (tax ded)	\$12,000 & under processing less than a week. \$12k to \$50k 2-3 weeks; \$50k & up 4-6 weeks	No prepayment penalty; 2 refinances available after 6 months of ontime payments; report to credit bureaus
Colorado Enterprise Fund (CEF) www.coloradoenterprisefund.org 303-860-0242 <i>Not-for-profit Colorado Lender</i>	Yes - Well financed	Greater than 1 year; up to 10 years for working capital and 25 years for real estate	9% to 13% SBA Community Advantage 8.5% Line of credit 12%	Dependent on credit; some collateral required on all loans. 10%-25% down payment required	Apply online. Requires business plan, collateral and credit review.	None required	Yes	Can work with any credit score but must be current with bills at time of loan. Can accept past bankruptcy	\$1,000 to \$250,000	All types, commercial real estate, working capital, equipment and line of credit	3% to 5.5%, smaller loan-higher fee. Real estate is 2%	4 to 6 weeks for processing	Prepayment penalty within 1st year
US Small Business Administration www.sba.gov	SBA lends money to CEF that in turn administers micro-loans	See Colorado Enterprise Fund		Based upon lender, (CEF) requirements, SBA does not guarantee any part of loan	Lends money to CEF, they mark up and package as microloans		Yes, through CEF						
Northwest Colorado Council of Governments Microloan Fund www.northwestloanfund.org 970-488-0295 <i>Anita Cameron, Director of Lending</i>	Borrow from others. Excellent resources at this time (04/16)	Up to 60 months; repayment can be tailored to seasonal business	Fixed interest rate. Prime plus 2% is typical	Yes, 1 to 1 ratio of collateral value to loan	Requires financial projections and key goals/metrics. Business plan for larger loans. Plan reviewed by committee	Yes, one turn down required	Yes, proactive in Routt	No base score required, judgments and tax lien are low priority	\$1,000 to \$500,000. Typical is around \$100,000	Working capital, stratup or acquisition and occupied real estate. No lines of credit	Application fee, 2-3% origination fee at closing	Average approval is 4 weeks with completed application	Can do seasonal loans with uneven payments
Colorado Lending Source, Main Street Loan Program www.coloradolendingsource.org 970-947-1400 <i>SBA partner lender doing business in Colorado</i>		Up to 10 years; 5 to 7 years typical	Prime rate plus 2.75 to 5.75 depending on credit. Up to 8.75% (04/16)	Main Street Loans are character based but collateral will help	Plan, character references required. Borrower presentation (via online) to committee. Requires mentor (SBDC/SCORE)	Yes, required	Yes, proactive in Routt	No minimum, many evaluation factors	Main Street Loan Program (character based) up to \$50,000. Much larger loans available through SBA partnership	Start up expenses, working capital, equipment, inventory, acquisition or franchise fees or debt refinance.	\$300 processing fee, closing cost including appraisal if required	2 to 3 weeks if paperwork complete	Requires ownership be 51% Colorado based. Program is approved for rural not for profit organizations.
Colorado Lending Source SBA 504 Program: http://bit.ly/1UjH0rY		10 to 20 years	Fixed interest rates	Real estate loans for properties valued at less than \$15M. 51% owner occupied for renovations or 60% owner occupied for ground up construction	Application with appraisal and financial forecasts	No turn down required	Yes, active in Routt County	No minimum, many evaluation factors	\$25,000 to \$5.5M	Build, renovate or expand occupied commercial property. Purchase heavy equipment		Typically 6 to 8 weeks	Downpayments are typically 10% to 20% SBA 504 loans. Less than traditional financing. Done in partnership with local bank
Colorado Lending Source SBA 7(a) loans: http://bit.ly/24QSidY		Up to 10 years or 25 years for commercial real estate	Fixed rate: 6.25%, Variable: 7.62% (effective 04/16)	Yes, real estate and all asset acquired through loan plus other assets as required	Application with business forecasts and plan	No turn down required	Yes, active in Routt County	Credit is less stringent than conventional loans	Up to \$5M	Purchase furniture or equipment for business use, business expansion or acquisition, debt refinance, working capital or start up	SBA guarantee fees are 0% to 3.75%		Done in partnership with local bank. SBA guarantee of 75% to 85% for local bank

The loan programs described above are subject to change. While information on this document has been gathered from sources considered reliable, the Chamber, SCORE and CMC Entrepreneurship Center are not responsible for errors or omissions. Please contact the individual lending organizations for up-to-date rates, terms and lending criteria.

For assistance with business planning and small business management, contact the CMC Yampa Valley Entrepreneurship Center and SCORE (rrudasics@coloradomtn.edu or 970.870.4491).
For economic development questions, contact the Steamboat Springs Chamber Resort Association Economic Development Director, jane@steamboatcchamber.com or 970-875-6001