



COLORADO

Office of Economic Development
& International Trade

Colorado Office of Economic Development
and International Trade
1600 Broadway, Suite 2500
Denver, CO 80202

April 1, 2020

Dear Business Partners:

COVID-19's impact on Colorado has been widespread and its effects on our business community have been particularly profound.

A key portion of the CARES act is the Paycheck Protection Program which allocates \$349 billion in forgivable loans to help small businesses, independent contractors and nonprofits meet payroll and rent needs. This is a very important economic resource and Governor Polis and I strongly encourage you to review this federal program to see how it can help your business.

The first step in accessing these forgivable loans is to prepare the materials necessary to apply. That includes confirming your eligibility, gathering the necessary records (payroll, rent, utilities, tax and bank records), estimating the eligible amount of your forgivable loan, and contacting your lender to make sure they will participate. You will not be able to apply for these loans until federal guidance is issued in the next few days, but it is important that you prepare now.

For additional details on the Paycheck Protection Program's forgivable loans and a comprehensive list of state and federal resources available for Colorado's businesses, visit ColoradoSBDC.org. In addition, Small Business Development Center (SBDC) representatives are available to answer your questions through the COVID Economic Hotline at (303) 860-5881.

We are committed to keeping you informed and connected as we face this shared challenge.

Stay safe,

A handwritten signature in black ink that reads "Betsy Markey".

Betsy Markey
Executive Director

