



**Colorado Springs Downtown Development Authority  
COVID Small Business Relief Loans  
Program Criteria & Eligibility**

Colorado Springs Downtown Development Authority announces the opening of applications for COVID Small Business Relief Loans. These low-interest loans are designed to assist those businesses most deeply impacted by COVID. Loans will be structured in amounts up to 50 percent of the business' typical lease/mortgage cost for a three-month period. A total loan fund of \$300,000 is available; submission of application is not a guarantee of funding.

Loan terms are structured simply as:

- All loans provided with a fixed interest rate of 2 percent for a 21-month period.
- First payment due Sept. 30, 2021, with quarterly payments thereafter and final payment due Sept. 30, 2022. (09/30/21; 12/31/21; 03/31/22; 06/30/22; 09/30/22). Loans, of course, may be paid off sooner if possible.

**Timeline**

- Dec. 17, 2020: Applications open
- Noon Jan. 4, 2021: Application submission deadline
- Jan. 6-8: Applicant interviews
- Jan. 13: Notification of acceptance or decline
- Jan. 18: First loans distributed (total loan will be disbursed through three payments in equal amounts in January, February and March)

**Applicant eligibility**

- The program is open to street-level food-and-beverage, retail and large-footprint commercial anchors located within DDA boundaries. However, relief will be awarded with the following prioritization, based on limited available funds:
  1. Full-service restaurants.
  2. Limited-service restaurants such as taverns, coffeeshops and fast casual/counter service.
  3. Retail and anchor attractions 5,000 square feet and above.
  4. Retailers below 5,000 square feet.
- Applicants must have been open or operating on or before Nov. 1, 2020.
- Applicants must have an active lease or mortgage on a street-level commercial space located within Downtown Development Authority (DDA) boundaries. Businesses owning their property free and clear are not eligible.
- Applicants with a lease expiring on or before September 30, 2021, may be required to provide indication of intent to extend lease.
- Applicants must be in good standing with the Colorado Secretary of State's Office; must not be delinquent on any state/local taxes; and may not have any outstanding judgments, tax liens or pending lawsuits against them.
- Independently owned franchises are eligible.

- National chains are ineligible, although businesses with five or fewer operations under the same brand throughout Colorado are eligible.

#### **Program criteria**

- Approved loans will be paid in equal installments on the 20<sup>th</sup> of the month in January, February and March.
- Total loan amounts will be structured for up to 50 percent of the typical monthly rent/mortgage costs demonstrated by borrower. This includes base rents and triple net costs.
- Through the course of the loan, borrowers will be required to demonstrate proof of application to any future relevant regional, state or federal COVID relief, to include local/state sales tax relief, State of Colorado restaurant grants, and any new PPP-style or similar federal aid.
- Through the course of the loan, should El Paso County Public Health requirements allow indoor capacity of 50 percent or greater, whether by the County achieving Yellow status or better on the State's COVID dial or by the County providing a variance program allowing compliant businesses to return to 50 percent or greater capacity, borrowers are required to be fully open/operating at 50 percent capacity within two weeks of the County achieving Yellow status or better or within two weeks of the County implementing a variance program allowing a return to 50 percent capacity.
- Borrowers will not be required to open/operate while El Paso County restrictions limit capacity to anything less than 50 percent.
- Borrowers agree to participate through brief monthly, and eventually quarterly, communications through email or a short phone call to keep DDA informed of their business conditions.



**Colorado Springs Downtown Development Authority  
Small Business Relief Loan Application**

BEFORE APPLYING, read about grant eligibility, terms, process and deadlines at [www.downtowncs.com/ddabizrelief](http://www.downtowncs.com/ddabizrelief)  
Applications due by noon Monday, January 4, 2021; email to [Alex@DowntownCS.com](mailto:Alex@DowntownCS.com).  
Application information will remain confidential.

**APPLICANT INFORMATION**

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First name

Last name

Email address

Phone number

*Please give the best number to reach you personally.*

**BUSINESS INFORMATION**

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Business name

Business name (legal)

Business address

Business phone

**When did business open in Downtown?** *Month/year:*

**Type of business**

*Don't see your type of business here? Please email Alex@DowntownCS.com eligible to apply.*

- Food & beverage
  - Full service
  - Fast casual/counter service/coffeeshop/tavern/brewer/distiller
- Retail or anchor attraction

**Square footage of business**

- Less than 2,000 sqf
- 2,001-4,999 sqf
- 5,000 sqf or more

**2019 gross revenue**

- Less than \$250,000
- \$250,001 to \$499,99
- \$500,000 to \$999,999
- \$1 million to \$1,999,999
- \$2 million or greater

**2020 gross revenue (YTD)**

- Less than \$250,000
- \$250,001 to \$499,99
- \$500,000 to \$999,999
- \$1 million to \$1,999,999
- \$2 million or greater

**Do you own or lease your place of business?**

- Own
- Lease

**If leasing, when does your lease expire/renew?** *Specify MM/YYYY*

**If you own, how many payments do you have remaining on your current mortgage?**

**What is your current monthly rent/mortgage payment?**

**Describe any negotiated terms you've achieved on your lease due to the pandemic (rent reduction, rent deferral, rent abatement, subletting, lease extension, profit share, etc.).**

**Is there a reduction or escalation in payments planned for 2021?** *Please provide details.*

**List any loans or grants for which you have applied plus amounts received and/or rejections. If your business has been ineligible for most available opportunities please explain briefly.** *(PPP, EIDL, Survive & Thrive, DDA Small Business Relief Fund, El Paso County Regional Business Relief Fund, Energize Colorado Gap Fund, Colorado Winter Outdoor Grant Program, others.)*

**APPLICANT NARRATIVE** *(Required for all applicants)*

- Provide a brief description of your business, how you've adjusted operations due to COVID, any particular need/challenge, and anything special you think we should know about your business. *250 words or fewer.*

**ATTACHMENTS** *(Required for all applicants)*

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- 2019 Profit & Loss Statement  
*Attach in PDF or spreadsheet format*
- 2020 Profit & Loss Statement, through Nov. 30 or Dec. 31, 2020  
*Attach in PDF or spreadsheet format*
- Current Balance Sheet  
*Attach in PDF or spreadsheet format*
- TOTAL sales tax remitted to City of Colorado Springs in 2019 and 2020 (through November)  
*Reference Line 11 on Sales & Use Tax Return Form.*
- Recent mortgage statement or proof of lease payment
- Please disclose your relationship, if any, to members of the board of Downtown Development Authority.  
*If none, write N/A. List of board members may be found at [www.downtowncs.com/dda/dda-board](http://www.downtowncs.com/dda/dda-board)*

By signing and dating below, applicant verifies that the information provided herein is true and correct, and, if funded, applicant agrees to comply with final reporting requirements.

Signature

Date