

MAIN STREET BUSINESS ASSISTANCE PROGRAM

DEVELOPED IN
COLLABORATION WITH



Main Street Business Assistance Program

To support Pagosa Springs downtown businesses impacted by the CDOT US Highway 160 Reconstruction Project, the **Main Street Business Assistance Program** offers low-cost loans ranging from \$1,000 to \$10,000 to help cover operating expenses, retain employees, and manage financial disruptions.

This collaborative effort between the **Pagosa Springs Community Development Corporation (PSCDC)**, **Region 9 Economic Development District, First Southwest Community Fund**, and the **Pagosa Springs Main Street Program** provides flexible, reimbursement-based financial support during construction. Applications are reviewed on a first-come, first-served basis until funds are exhausted.

LOAN DETAILS

Region 9 Economic Development District, Inc. (Region 9 EDD), through its revolving loan fund, has opened an application window for small, low interest loans to businesses located in the construction zone in downtown Pagosa Springs. The loans will range from \$1,000 to \$10,000 and can be used for payroll, rent, and other working capital needs to help the sustainability of the business. Due to limited funding, the decision to provide a loan will be at the sole discretion of the Region 9 EDD Loan Committee and will be based on the number of jobs in the business, ability to obtain funding from other sources, and the likelihood of success during and following the construction project. It is anticipated that there will be a second round of funding available in 2026.

Applications and all required documents can be emailed to brian@region9edd.org or jenny@region9edd.org until June 15.

Items needed to apply:

1. Region 9 Business loan fund application (<https://www.region9edd.org/business-loan-fund>)
2. Job Development statement
3. Personal financial statement
4. 2024 Profit/Loss statement for the business
5. A one-page narrative to explain the history of the business, the impacts being felt by the construction, and the likelihood of staying in business through the construction period.

If approved, loans will have a 0% interest rate for the first six months after funding.

The interest will be increased to 1% for months 6-12, with interest only payments due monthly.

After 1 year, the interest rate will adjust to the Wall Street Journal Prime Rate and principal and interest payments will begin.

For loans \$5,000 and less, the repayment term will be 2 years. For loans \$5,001 - \$10,000 the term will be 4 years. All loans will be required to be on an automatic ACH payment.

There is a \$100 fee for loans \$5,000 and less and \$150 fee for loans \$5,001 - \$10,000.

All loans will require a personal guaranty of the business owner and a lien against the business assets (even if previously pledged to other lenders).

There is no prepayment penalty.

Businesses must be a Colorado based entity and in good standing with Colorado Secretary of State.



BUSINESS LOAN FUND APPLICATION

1. PRELIMINARY INFORMATION

DATE: _____

Business Name (specify dba)	
Contact Person / Title	
Mailing Address – include city and zip code	
Physical Address – include city and zip code	
Phone	
Email Address	
County (business location)	
Employer ID #	
UEI# - if applicable	
Type of Business (manufacturing, retail, etc.)	
Bank of Business Account	
Bank Contact Person	
Bank Account #	
Amount of BLF Request	
Repayment Schedule	

2. BUSINESS OWNERSHIP

Business Structure (sole proprietor, partnership, corporation, LTD, LLC, etc.)	
Date of Established	
Name of Insurance Company/Agent	
Type of Insurance / Liability	
Type of Insurance / Hazard	
Business Ownership List – include information below for proprietor(s), all partners, stockholders (owning 5% or more), title/position, SS #, gender	

BUSINESS OWNERSHIP continued

Names of Corporate Officers – list name, % owned, title/position, and SS #

3. **EMPLOYMENT** - number of employees at time of Application: _____

4. **BUSINESS DEBT** – indicate any loans to be paid by proposed RLF funding with an asterisk (*).

List current business debts – include origination date, amount, current outstanding balance, interest rate, monthly payment, maturity date, collateral

5. **USES OF FUNDS** – total project cost from all sources of funding including borrower fund. Please note the exact use or uses of the RLF loan request with RLF written to the side.

Purchase of Real Estate	\$
New construction or building fixed assets	\$
Building Expansion or Repair	\$
Acquisition of Existing Business	\$
Purchase of Machinery / Equipment	\$
Purchase of Furniture / Fixtures	\$
Purchase of Inventory	\$
Debt Payment	\$
Working Capital / Operating expense	\$
Other – explain	\$
Total Project Amount	\$

6. SOURCE OF FUNDS – show all sources of financing for the project.

Bank Loan (non-SBA)	\$
Bank Loan (SBA Guarantee)	\$
Mortgage (other than Bank)	\$
Equipment Finance	\$
Borrower Equity – Cash	\$
Borrower Equity – Non-Cash	\$
Other - specify	\$
Region 9 Request	\$
Total Sources (should equal total from #5)	\$

7. OVERALL BORROWER EQUITY – what amount will borrower have invested in business? Note if investment is cash, equipment, real estate, etc.

	\$
	\$
	\$
	\$
	\$

A. Does your business have any subsidiaries or affiliates (including owner leasing arrangements)?

If yes, please provide current financial statements for each as an attachment.

Yes	No
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B. Does your business have any licensing agreements or royalty payments required for any of the business products? If yes, please provide their name and the relationship with your company.

Yes	No
Name/Relationship	

C. Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? If yes, please provide details in an attached letter.

Yes	No
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D. Are you or your business involved in any potential or pending lawsuits? If yes, please provide details in an attached letter.

Yes	No
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- E. Have you or a principal associated with this business is or has been incarcerated, on probation, on parole, or has been indicted for a felony or a crime of moral turpitude? If yes, please provide an explanation. This is not a deciding factor, and all applications are considered regardless of status.

An SBA [regulation](#) could make some applicants ineligible for some of Region 9's funding program(s) –

“businesses with an associate who is incarcerated, on probation, on parole, or has been indicted for a felony or a crime of moral turpitude.” SBA's [policy statement](#) is applicable to certain programs and imposes additional blanket restrictions, also making ineligible businesses with an associate currently under specified forms of diversionary or conditional dispositions, an order of protection, registered with a sex offense registry, or facing any criminal charges in any jurisdiction.

SBA regulation - [13 CFR § 120.110 - What businesses are ineligible for SBA business loans? | Electronic Code of Federal Regulations \(e-CFR\) | US Law | LII / Legal Information Institute \(cornell.edu\)](#)

Yes	No
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The Loan Application form should be attached to other supporting documents as described in the loan documentation checklist.

I certify that the information included in this application is true and complete to the best of my knowledge. By my signature, I acknowledge that I agree to comply with the requirements that the Region 9 Economic Development District of Southwest Colorado, Inc., makes in connection with the approval of my loan request. I also grant permission to the Region 9 Economic Development District of Southwest Colorado, Inc. to obtain information from my bank, creditors, credit bureau, reporting agency or other necessary sources to research and evaluate this application.

Authorized Official / Title

Date

Authorized Official / Title

Date

**REGION 9 ECONOMIC DEVELOPMENT DISTRICT OF SOUTHWEST COLORADO,
INC.**

**BUSINESS LOAN FUND
JOB DEVELOPMENT STATEMENT**

A National Objective for BLF funding is to provide employment opportunities for low and moderate income persons. Job creation is not a requirement to qualify for Region 9 funding, but we do require this form for our files. If there is not any job creation expected, please fill in with "0".

1. Business Description: (Please give a brief description of your business including your products, services and production methods.)

2. Current Employment Description: (List all the job positions and numbers of persons in those positions currently employed by your business.) *FTE = Full Time Equivalents

<u>JOB TITLE</u>	<u>BRIEF DESCRIPTION OF DUTIES AND TASKS</u>	<u>AVG. HR. WAGE</u>	<u># OF *FTE</u>
<hr/>	<hr/>	<hr/>	<hr/>
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<hr/>	<hr/>	<hr/>	<hr/>

3. Future Employment Retention and Creation: (Please describe all of the new Employment positions to be created as a result of this loan.)

<u>JOB TITLE</u>	<u>BRIEF DESCRIPTION OF DUTIES AND TASKS</u>	<u>AVG. HR. WAGE</u>	<u># OF *FTE</u>
<hr/>	<hr/>	<hr/>	<hr/>
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4. Job Justification: (Please give a brief explanation of how and why these jobs will be created as a result of this loan.)

5. Projected Schedule for Job Creation: (Please describe the estimated time frame for creating these jobs.)

<u>JOB TITLE</u>	<u>ESTIMATED # OF MONTHS TO FILL JOB</u>	<u>AVG. HR. WAGE</u>	<u># OF *FTE</u>

6. Education and Training: (Briefly describe training methods and programs for current and future employees.)

7. Employment Opportunities for Low and Moderate Income Persons: (Please describe the employer's efforts and programs to provide employment opportunities for low and moderate income persons.)

*HUD CDBG Maximum Incomes for Low-Moderate Households is available through Region 9.

Would you like further information about the State of Colorado's programs and assistance available for hiring and training low to moderate income persons? Yes _____ No _____.

I hereby certify that the information provided is accurate to the best of my knowledge:

_____ Authorized Official	_____ Title	_____ Date
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_____ Authorized Official	_____ Title	_____ Date
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Race/Ethnicity/Citizenship Reporting Form

We are requesting the following information to monitor our compliance with the federal Equal Credit Opportunity Act, which prohibits unlawful discrimination. You are not required to provide this information. We will not take this information (or your decision not to provide this information) into account in connection with your application or credit transaction. The law provides that a creditor may not discriminate based on this information or based on whether or not you choose to provide it.

US Citizen

☐ Yes

☐ No

Ethnic Category:

☐ Hispanic or Latino

☐ Not of Hispanic or Latino Origin

Race Category: *Select One:*

☐ American Indian or Alaska Native

☐ Asian

☐ Black or African American

☐ White

☐ Native Hawaiian or Other Pacific Islander

Signature

Date

PERSONAL FINANCIAL STATEMENT

Region 9 Economic Development District of Southwest Colorado, Inc.

As of _____, 20 ____

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owing 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guarantee on the loan.

Name	Business Phone
Residence Address	Residence Phone
City, State & Zip Code	
Business Name of Applicant/Borrower	

ASSETS	(Omit Cents)	Liabilities	(Omit Cents)
Cash on hand and in Banks	\$ _____	Accounts Payable	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ _____	(Describe in Section 2)	
Accounts & Notes Receivable	\$ _____	Installment Account (Auto)	\$ _____
Life Insurance-Cash Surrender Value Only	\$ _____	Mo. Payments \$ _____	
(Complete Section 8)		Installment Account (other)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loans on Life Insurance	\$ _____
Real Estate	\$ _____	Mortgages on Real Estate	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile - Present Value	\$ _____	Unpaid Taxes	\$ _____
Other Personal Property	\$ _____	(Describe in Section 6)	
Other Assets	\$ _____	Other Liabilities	\$ _____
(Describe in Section 5)		(Describe in Section 7)	
		Total Liabilities	\$ -
		Net Worth (Total Assets-Total Liabilities)	\$ -
Total \$	-	Total \$	_____

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provisions for Federal Income Tax
Other Income (Describe Below)*	Other Special Debt

Description of Other Income in Section 1.

Name and Address of closest relative not living with you:

Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stock and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value
Section 4. Real Estate Owned. (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).					
Type of Property	Property A	Property B		Property C	
Name & Address of Property					
Date Purchased					
Original Cost					
Present Market Value					
Name & Address of Mortgage Holder					
Mortgage Account Number					
Mortgage Balance					
Amount of Payment per Month/Year					
Status of Mortgage					
Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency.)					
Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches).					
Section 7. Other Liabilities. (Describe in detail).					
Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of Insurance company and beneficiaries.					
I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).					
Signature:		Date:		Social Security Number:	
Signature:		Date:		Social Security Number:	