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## **FOR IMMEDIATE RELEASE**

### **El Paso County awards \$10,381,441 to small businesses and nonprofits in second round of Regional Business Relief Fund grants**

**El Paso County, CO, August 23, 2021** – El Paso County's Economic Development Department awarded \$10,381,441 in grants to 627 local small businesses and nonprofits as part of the second round of El Paso County Regional Business Relief Fund grants. The program was initiated to provide tangible assistance to local businesses and nonprofits as they transition from relief to recovery from the COVID 19 pandemic.

El Paso County Board of County Commissioners allocated \$10,381,441 in American Rescue Plan Act (ARPA) funds to the Regional Business Relief Fund program, facilitated by the county's Economic Development Department, in partnership with Colorado Enterprise Fund, a nonprofit lender certified CDFI and nationally recognized SBA microlender. Applications for the Regional Business Relief Fund were collected, analyzed, and scored by Colorado Enterprise Fund, with final evaluation and grant award decisions made by El Paso County's Economic Development Oversight Committee.

Local small businesses and nonprofits awarded grants experienced a disruption and decrease in business operation and workforce due to the COVID-19 pandemic. Among the 627 businesses that received grants, 525 were small businesses, and 102 were nonprofits. 65% of recipients self-identified as women or minority or veteran owned businesses and nonprofits. The average amount awarded is \$16,557.

"The pandemic created unprecedented challenges and disruptions for small businesses in El Paso County, both for-profit and nonprofit," said Stan VanderWerf, El Paso County Board Chair. "As we work together to recover and thrive from the pandemic, I am thrilled to see this initiative assisting hundreds of small businesses and nonprofit organizations. The success of small businesses and the creation of new jobs in our region are unquestionably crucial to our economic recovery. The grant provided a gateway for small businesses and nonprofits to maintain their workforces and carry on their important work. Investing in programs that allow these goals to be achieved is the right thing for El Paso County"

The funds can be used to pay for various expenses, including rent and mortgage assistance, utility payments, employee payroll, accounts payable, marketing costs to assist with economic recovery and other fixed debts, as well as personal protection equipment. Funds cannot be used for taxes or tax debt. Unlike loans, recipients awarded this grant will not have to pay it back.

El Paso County's Economic Development Department notified award recipients of the Regional Business Relief Fund last week. In addition to the funding, recipients will also have access to free business support resources through the [Pikes Peak Small Business Development Center](#) and [Pikes Peak Workforce Center](#),

El Paso County's Economic Development Department would like to thank the Board of County Commissioners and Colorado Enterprise Fund for their support of the El Paso County Regional Business Relief Fund program.

At this time, no new applications for the El Paso County Regional Business Relief Fund are being accepted. For more information on resources to help businesses recovery from COVID-19 please visit <https://admin.elpasoco.com/economic-development/>.