

Pikes Peak Enterprise Zone (EZ) Business Relief Fund

Program Background: The goal of Enterprise Zone Contribution Projects is to create or preserve an environment that will help attract, expand, or retain employers in the Enterprise Zone. To encourage Colorado taxpayers to make contributions to this special initiative of assisting Pikes Peak EZ small businesses impacted by COVID-19, a State Income Tax Credit equal to 25% of monetary contributions is available. The Pikes Peak EZ Business Relief Fund will aid businesses located in the Enterprise Zone with any of the following types of assistance: rent or mortgage assistance, utility payments, employee payroll, accounts payable and other bills, and for payment of fixed debts. Non-profits are not eligible to receive grant assistance from this program. Upon application review and approval, EZ businesses may receive up to \$7,500 in grant funds.

How to Contribute to the Pikes Peak EZ Business Relief Fund: Donations of \$100 or more from Colorado taxpayers to the Pikes Peak EZ Business Relief Fund qualify for an EZ 25% state income tax credit. Please make checks payable to “Enterprise Zone” and include “Pikes Peak EZ Business Relief Fund” and the last 4 digits of your Social Security Number. Credit card contributions cannot be accepted. Please mail your EZ contribution check to: El Paso County Economic Development, 9 E. Vermijo Ave, Colorado Springs, CO 80903

How Does an Impacted Small Business Apply: Applications for the Pikes Peak EZ Business Relief Fund grant assistance program will be released **April 20, 2020** and can be found online at: <https://admin.elpasoco.com/economic-development/enterprise-zone-contribution-projects/> Applicant businesses will complete an application as a fillable pdf and submit the application and required financial documents to the Pikes Peak EZ Administrator for further review and consideration.

Objectives and Eligibility: The objective of the Pikes Peak EZ Business Relief Fund is to retain and bolster EZ businesses that have been negatively affected by COVID-19. A myriad of businesses in the Pikes Peak EZ will continue to experience a decline in business activity and revenue, and without access to financial resources, many locally owned businesses may permanently close their doors. Local retail, restaurants, and tourism-related businesses have been significantly impacted by COVID-19 and may be a focus area of this fund. Funds raised under this EZ project will provide to up \$7,500 of grant assistance to these adversely affected EZ businesses.

To confirm if a business is located in the Pikes Peak EZ, please contact program staff noted below, or use the State’s interactive EZ map at www.choosecolorado.com/ez.

Reporting and Accountability Measures: A detailed line item budget of requested grant expenses must be submitted by the business applicant and approved by the EZ Administrator prior to release grant funds. Grant recipients will also receive a referral to Pikes Peak SBDC for further business consultation services and any other needed business support. Grant recipients must fully expend grant funds within 30 days of receipt. A Completion and Economic Impact Report must be completed by all grant recipients and will be submitted to the EZ Administrator within 30 days of the grant funds being fully expended. Receipts will be requested to provide verification of how the grant funds were expended to match the previously approved budget.

Eligible Businesses: Eligible small businesses located in the Pikes Peak Enterprise Zone may be awarded a grant up to a maximum of \$7,500.00. They must meet all the following criteria:

- Small business physically located and operating within the Pikes Peak Enterprise Zone Boundaries in El Paso County or Teller County. Small businesses, regardless of industry type, are defined as those with 500 employees or less, part-time workers included
- Have experienced a decline in revenue this year as a result of the COVID-19 pandemic compared to an equal timeframe in the previous year
- Be registered with the Colorado Secretary of State's Office
- Be engaged in activities that are legal under Colorado and federal law
- Meet program technical requirements, including ability to provide financial records
- Be in good standing with local, state, and federal taxing and licensing authorities

Program Priorities: Businesses of all sizes located in the Pikes Peak Enterprise are experiencing impacts, but given the limited grant funds available, at this time, our EZ small business relief program will prioritize applications based on considerations of the following factors:

- Locally Owned Industry Priorities: Retail industry, Restaurant/food industry, Tourism industry
- Percentage of revenue decline
- Number of employees
- Proposed use of financial assistance
- Efforts to remain open, retain employees on payroll
- Businesses who are seeking to adapt and/or repurpose their business to serve the community during this period
- Businesses with annual revenues of \$1 million or less

Eligible Uses for the Grant: Grants offered under the program may be used for the following:

- Payroll to remain open and retain paid staff
- Fixed costs (rent, mortgage, insurance)
- Other operating costs

Given the daily changes in how the virus is impacting communities, the Pikes Peak EZ Business Relief Fund's response and eligibility criteria may evolve accordingly.

Contact Information for Pikes Peak EZ Administrator:

Sara Lobato, El Paso County Economic Development, 9 E. Vermijo Ave, Colorado Springs, CO 80903

Phone: (719) 520-6480 | Email: saralobato@elpasoco.com

Website: <https://admin.elpasoco.com/economic-development/enterprise-zone-contribution-projects/>

The Pikes Peak EZ Business Relief Fund program is brought to the Pikes Peak region through a collaboration with El Paso County Economic Development, Colorado Office of Economic Development and International Trade, Pikes Peak Community Foundation, and Pikes Peak Small Business Development Center.

