



Small Business Bridge Program

City Council recognizes the burden many small businesses are facing as we continue to work through the challenges of the COVID-19 business cuts and closures. In response, the City has established a **loan fund at 0% interest**, to qualified, Alamosa businesses in an effort to help bridge any financial gap experienced as result of this event. This bridge loan is intended to give necessary time to re-establish and stabilize as your regain operations.

- Loans of up to \$20,000, with the average loan awarded expected to be significantly less, would be available for up to an 18 month period. Payments on the loan are encouraged, but not required, for the first 12 months of the 18 month loan. Payments will be amortized, as agreed upon between City and business owner, upon individual circumstances. *There will be no exceptions for extension of first payment requirement beyond the 12 month loan origination date or last payment of loan beyond the 18 month loan period.*

A business applying for the loan must meet the following criteria:

- Be a small business employing fewer than 25 employees
- Have a physical, non-home based, location within the city limits of Alamosa
 - Must hold a current Alamosa Business License/Sales Tax License issued prior to March 1, 2020 (If such a license is required for the type of business seeking loan)
- As of March 1, 2020, is current on all sales, use and lodging tax to the City and County of Alamosa
- As of March 1, 2020, is current on all utility payments to the City of Alamosa
- Must agree to sign a document of personal guarantee to return the amount borrowed, in full, per the agreed upon terms and/or pledge collateral, in the form of inventory or any agreed upon collateral by the City and borrower

The business must present a document of experienced or a projected decline in revenues as a result of COVID-19; summary of any other programs/benefits you have applied for and/or received related to the Covid-19 event or reason for declining to apply for available resources available and fitting of your needs. Lastly, please summarize a business recovery plan of expected expenses and projected needs and time frame to return business to near normal operations.

For more information, questions about the program, to receive an application, or for other assistance, please contact:

Kathy Woods, Director – City of Alamosa Economic Development Dept. (719) 587-2546 or kwoods@ci.alamosa.co.us.

Applications will be reviewed within 72 hours of receipt, during regular business hours M-F, 8 a.m.-5 p.m. You will be contacted via email and/or phone when the application has been processed.