

## **Town of Castle Rock partners with FirsTier Bank to provide \$2M in 0% interest loans to support Castle Rock businesses**

### **The Town of Castle Rock, FirsTier Bank, Colorado Lending Source and Castle Rock EDC have collaborated to support Castle Rock-based businesses**

**Castle Rock, CO (June 23, 2020)** – The Castle Rock Economic Development Council (EDC) and the Town of Castle Rock are pleased to announce that a public/private partnership has been formed with FirsTier Bank and Colorado Lending Source to provide a \$2M loan fund to support Castle Rock-based businesses. The announcement comes as part of Castle Rock Town Council’s second phase of initiatives to support Castle Rock’s businesses through the COVID-19 economic crisis.

Castle Rock Mayor Jason Gray commented: “ We have to do what we can to support our Castle Rock businesses and partner with the private sector to make sure our local economy and community get through these difficult circumstances safely and together. It’s something that all municipalities are facing”.

In April Castle Rock Town Council authorized \$400,000 from the Town’s Economic Development Fund to be used to leverage up to \$2M in loans for Castle Rock businesses as part of its plan for both immediate and ongoing support.

“The economic impacts of COVID-19 on our local economy won’t just be felt in the short term, the impact will be felt long term and I feel our Town Council understands that and has appropriately allocated and leveraged resources with the private sector to make sure our local business not only survive now, but thrive in the future,” said Frank Gray, CEO of the-Castle Rock EDC.

Castle Rock EDC partnered with Colorado Lending Source and FirsTier Bank to bring this program to reality.

Mike O’Donnell, Executive Director of Colorado Lending Source commented: “ Initially we partnered with the Town and the EDC on the KIVA loan crowd source lending platform which was a great short term solution; however, we had a difficult time finding a banking partner for this program as many were inundated with PPP loan requests. Ultimately, FirsTier Bank stepped-up to support the Castle Rock business community, and Colorado Lending Source is excited to be supporting another program for Castle Rock businesses. Supporting banks and businesses is what we do best”.

“When we had the opportunity to support the Castle Rock business community, we did not flinch – that’s what great local banks do!” said Tom Wiens, CEO of FirsTier Bank. “All banks support customers in good times, but it’s the local community banks that shine in the difficult times. We are proud to be a partner of the Town of Castle Rock and are honored to support our local businesses.”

“The Town of Castle Rock has allocated over \$1.3M to supporting various programs for the local business community”, commented David Corliss, Castle Rock Town Manager. “The Town Council has shown strong leadership, putting together both short term (grant program, Water bill relief and KIVA

0% interest loans) and longer-term programs to support our community. We reduced and eliminated many regulations as well. The FirsTier 0% interest loan program is all part of our plan to support our citizens and businesses through this crisis.”

The Castle Rock FirsTier CommUNITY loan program will provide 0% interest loans up to \$25,000 to Castle Rock -based businesses, with no payments for the first six months. Eligible businesses include those in good standing with the Town, with a physical commercial location in the Town who have applied for (but not necessarily received) an SBA Disaster Relief or SBA PPP loan. Franchise businesses based in Castle Rock with a franchisee that resides in Douglas County are eligible to apply for funding. Ineligible businesses include nefarious businesses; home based businesses; business owners with a recent bankruptcy; and, non-profit organizations. Applications will be accepted from June 23, 2020 to Aug 31, 2020 or until the \$2M has been exhausted.

The link for Castle Rock Businesses to apply is:

<https://www.coloradolendingsource.org/articles/loan-program-castle-rock-businesses>

For more information about the Castle Rock FirsTier 0% Interest Loan Program , please contact Sherrie Parrish at FirsTier Bank ([sparrish@Firsttierbanks.com](mailto:sparrish@Firsttierbanks.com) ). For information on Colorado Lending Source please Contact Laurel Walk ( [Laurel@Coloradolendingsource.org](mailto:Laurel@Coloradolendingsource.org)). For info about the Castle Rock EDC, please visit [www.castlerockedc.com](http://www.castlerockedc.com)

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About Colorado Lending Source:

Celebrating 30 years of lending, Colorado Lending Source cares about small business, creating long-term alliances with our lending partners and borrowers, being a resource to empower entrepreneurs, and making Colorado the best state in the nation to start and grow a business. We partner with local lenders, government agencies, and other small business resources to make access to capital more attainable. As a mission-based lender and small business-financing expert, we are committed to fostering the economic growth of diverse small businesses within our communities. Since 1990, we’ve funded over 3,800 loans helping to create nearly 29,000 jobs injecting over \$4.7 billion into the economy. For more information, visit [www.coloradolendingsource.org](http://www.coloradolendingsource.org).