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City of Aurora launching grant, loan program for small businesses

AURORA, Colo. – The city of Aurora and the Aurora City Council, in cooperation with CEDS Finance, are launching a \$1 million grant and loan program for targeted small businesses in Aurora to ease the current economic burden resulting from COVID-19 and retain jobs in the community.

The application process will open no later than Wednesday, April 8, for the Aurora Economic Relief Loan and Grant Program, which will supply economic assistance to restaurant, retail, service and entertainment small businesses and arts-related nonprofits.

Qualifying businesses must have operated a physical location in Aurora for at least the last 12 months (preferably a storefront), have 50 or fewer employees, be in good standing with regulatory agencies, meet minimum financial requirements and retain at least one job (that meets low- to moderate income requirements) as a result of this assistance.

A combination of Community Development Block Grant and urban renewal funds will be dispersed in the form of grants up to \$5,000 or loans ranging from \$5,000 to \$50,000 to qualified applicants who are selected. Recipients will receive either a grant or a loan depending on the financial need.

This local program fulfills an immediate funding need for Aurora small businesses waiting for additional funding assistance from state and federal sources.

The streamlined application process is designed to be quick and easy, with applications for this first funding cycle due by April 22. The application process for a second funding cycle will open May 6. This is a competitive program, and applications will be accepted until grant and loan funding is exhausted.

The city will manage the loans, and a city loan committee will review the applications and select the recipients. CEDS will underwrite the loans, and the Aurora-South Metro Small Business Development Center will provide free pre-loan technical assistance.

To apply or find out more, visit AuroraGov.org/AER. To ask questions, email AER@auroragov.org.

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