

## PRESS RELEASE

In less than three months, COVID-19 has made a significant impact on Colorado residents and our economy. Worse yet, it has made a detrimental impact in Southeast Colorado as most businesses have been affected, even before the health effects are seen region-wide. COVID-19 is expected to remain a destabilizing force in the months to come. While residents look for ways to support businesses that have been substantially affected by the virus, most feel powerless to help. They realize promised stimulus relief may be too little or too late for many local businesses. Southeast Colorado Enterprise Development, Inc. (SECED, Inc.) and county economic development agencies have found another way that area residents can assist businesses in their quests to survive this hardship.

In coordination with area agencies, SECED, Inc. was approved for an emergency Enterprise Zone (EZ) *SE COVID-19 Business Support* project to assist businesses that have had to close or limit services due to COVID-19. This EZ project will help fill gaps left from other State and Federal programs. Local donors now have another way to aid our struggling businesses. Your contributions will create a support fund to assist businesses in covering immediate needs/expenses. Any donation of \$100 or more is eligible for an additional 25% EZ State income tax credit.

To reduce duplication from community fundraising efforts, SECED, Inc. will collaborate with all six counties (Baca, Bent, Crowley, Kiowa, Otero and Prowers) in its assigned region to identify businesses that are experiencing the most urgent need and distribute aid. Donors may designate a specific county or the entire region in which their contributions will be distributed.

SECED, Inc. will be the fiscal agent for donations to the *SE COVID-19 Business Support* fund. It will then process the donor tax credits and distribute funds to eligible local businesses.

The focus of the fund will be to provide financial assistance to businesses that were forced to close or limit services due to COVID-19. Applications will be considered based on the following criteria: appraised ability to survive and resume standard business operations in 60-90 days; were a going concern up to March 2020; and business's ability to leverage funding with other sources including traditional lending, SECED, Inc. or Otero Partners Inc. business loan funds, and other programs, i.e., Small Business Administration.

Contributions to SECED, Inc. for the *SE COVID-19 Business Support* fund can be mailed to SECED, Inc. at 112 W. Elm, Lamar, CO 81052. Contact SECED, Inc. at 719-336-3850 or [seced@seced.net](mailto:seced@seced.net) for further information on how to give to *SE COVID-19 Business Support* fund.