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First Southwest Community Fund Receives Colorado Office of Economic Development and International Trade Grant, to Create a Revolving Loan Fund

Driven to create tangible economic opportunities and support the entrepreneurial spirit in our rural communities, First Southwest Community Fund is thrilled to have been awarded additional funding to further their work.

ALAMOSA, COLO., (August 2nd, 2017) – First Southwest Bank is proud to announce that the First Southwest Community Fund, a 501c3 nonprofit supported by First Southwest Bank, was one of three awardees to receive funds through the Colorado Office of Economic Development and International Trade (OEDIT) to create a revolving loan fund.

In 2017, First Southwest Community Fund received \$400,000 for this loan fund, and assuming the State Legislature allocates funding next year, First Southwest Community Fund will receive an additional \$100,000 in 2018.

These state funds will be utilized to provide low-interest small business loans to the following underserved Southwest Colorado demographics:

- **Startup Farmers** – fledgling agricultural businesses that have difficulty acquiring financing and are not eligible for FSA programs if the business is less than three years in age.
- **Small & Emerging Businesses** – new businesses, with little collateral or business security.
- **Outdoor Recreational Businesses** – new and growing outdoor recreational businesses facing collateral/loan challenges.
- **Startup Businesses Looking for Proof-of-Concept-Funding** – businesses looking for funds to develop proof-of-concept products from ideas, in order to create product and start generating revenue.
- **Women-Owned Businesses** – small businesses that are primarily owned by women, and are underfunded and underserved.

" We're thrilled to have received this funding from OEDIT and eager to help enhance the overall jobs environment in rural Colorado," says Kent Curtis, First Southwest Community Fund President. "Through First Southwest Community Fund's revolving loan funds, we hope to create tangible economic opportunities in areas where unemployment is higher, family income is lower and educational attainment is stagnant."

Small business loans developed from OEDIT will first be focused on lending in both the Pagosa Springs and the San Luis Valley regions, and will be awarded through First Southwest Community Fund. These loans can be partnered with the Intermediary Relending Program (IRP) which provides below market rate loans to rural businesses that create jobs and stimulate economic development.

For more information about First Southwest Community Fund or OEDIT Funds, please contact Roxanne DeMarco, Director of Community Partnerships, at roxanne.demarco@fswb.com or Sherry Waner, Senior Vice President Specialized Commercial Lending, at AllSpecialLending@fswb.com.



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About First Southwest Community Fund

As a 501c3, the First Southwest Community Fund promotes economic development in distressed communities – helping create jobs, increase wages, encourage the development of critical community infrastructure and provide new educational opportunities and financial literacy knowledge for identified populations. First Southwest Community Fund achieves this by providing low-cost business and agricultural lending, supporting educational programs that prepare people to participate in the mainstream economy, enhancing early learning and development opportunities, and augmenting technology and other public amenities. First Southwest Community Fund works predominantly in Southern Colorado but plans to expand its geographic reach into rural Colorado and the wider Four Corners Region. Please find more information about First Southwest Community Fund at fswcf.org or firstsouthwestcommunity.fund.

About First Southwest Bank

Serving the San Luis Valley and rural Colorado for more than 100 years, First Southwest Bank offers personal and business banking at their seven branches, with an emphasis on businesses supporting rural communities. First Southwest Bank and their employees actively live-in and give back to our communities, volunteering with more than 40 local organizations, and donating to 115. First Southwest Bank is focused on cultivating valuable relationships, investing in economic and social doers, and fostering a well-lived rural culture. More information about First Southwest Bank is available at fswb.com.

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