



Gap Fund Application

Application Information

Welcome!

The Energize Colorado Gap Fund is accepting applications for up to \$35,000 in assistance for small businesses experiencing economic harms due to the COVID-19 public health emergency. For the purpose of this application a small business is defined as a Colorado sole proprietor, for-profit business or nonprofit with fewer than 25 employees. This assistance program is only available to Colorado small businesses and is available to U.S. citizens and U.S. residents legally authorized to work in the United States.

Up to \$15,000 as a grant and \$20,000 as a low interest loan may be awarded to an eligible small business. The grants are made available through the federal CARES Act and awards of these grants must meet the federal guidelines set forth in the Act. Grant dollars may not be applied to any losses or expenses which have previously been reimbursed through other federal, state, or local assistance.

The program is a partnership of the State of Colorado, the Colorado Housing and Finance Authority, and Energize Colorado.

This is not a first-come-first serve assistance program. Requests for assistance will exceed the amount of funding available. Not all eligible small businesses will receive funding. Small businesses owned by women, members of a racial or ethnic minority group, or veterans, and businesses in rural areas will be prioritized, but these businesses will not be the exclusive recipients of assistance. All eligible small businesses may apply.

The eligibility questionnaire and assistance application that follow will help determine a small business's eligibility and document any economic harms that that small business has experienced which qualify for grant reimbursement and/or loan assistance.

If you need help completing this application, help is available.

Please Contact:

The Gap Fund Technical Assistance toll-free number:

1-800-471-0628 (Mon. - Fri. 6 a.m. - 8 p.m., Sat. - Sun. 6 a.m. - 3 p.m.)

or email GapFundSupport@EnergizeColorado.com



Eligibility Inquiry

1. Is the small business which is applying for assistance located in Colorado?

☐ *Yes, the small business is located in Colorado, registered under Colorado law, and in good standing with the State.*

☐ *Yes, I am a sole proprietor who is a resident of Colorado and I will provide verification of identity and lawful presence*

☐ *No*

2. Does the small business have fewer than 25 employees?

☐ *Yes*

☐ *No*

3. Is the small business facing economic hardship caused by the COVID-19 public health emergency?

☐ *Yes*

☐ *No*

4. Do the mission and/or programs of the nonprofit entity directly support economic development?

☐ *The small business is a for-profit and not a nonprofit*

☐ *Yes*

☐ *No*

5. Is the small business in the cannabis industry?

☐ *Yes*

☐ *No*

Company Information

1. Name of Small Business:

2. Select the small business's entity type (please select one):

- ☐ Sole proprietorship
- ☐ Corporation S
- ☐ Corporation C
- ☐ General Partnership
- ☐ Cooperative
- ☐ Limited Liability Company (LLC)
- ☐ Limited Partnership
- ☐ Limited Partnership Association
- ☐ Nonprofit Association
- ☐ Nonprofit Corporation
- ☐ Other, please describe:

3. Please provide the nonprofit's IRS identification code: *(for nonprofits only)*

4. Select the small business's Federal ID Number Type:

- ☐ Employer Identification Number (EIN)
- ☐ Social Security Number (SSN)
- ☐ Individual Taxpayer Identification Number (ITIN)

5. Please provide the small business's Federal ID Number:

6. Name of Primary Contact:

7. Primary Contact - Email Address:

8. Name of Business Owner / Nonprofit Executive Director/CEO (if different):

9. How many years/months has the small business been operating?

Years: _____

Months: _____

10. Is the small business employee owned? *Does not apply for nonprofits or sole proprietorships*

- ☐ Yes
☐ No
☐ Currently transitioning to employee ownership

The Following Only Applies to Sole Proprietorships

I have applied for a public benefit, and swear or affirm that I am a United States citizen or legal permanent resident, or am otherwise lawfully present in the United States pursuant to federal law. I understand that State law (C.R.S. 24-76.5-103) requires me to provide proof that I am lawfully present in the United States prior to receipt of this public benefit. I further acknowledge that making a false, fictitious, or fraudulent statement or representation in this, my sworn affidavit, is punishable under the criminal laws of Colorado as perjury in the second degree under Colorado Revised Statute 18-8-503 and it shall constitute a separate criminal offense each time a public benefit is fraudulently received.

- ☐ Yes
☐ No

Please upload one of the following types of identification:

- *Valid Colorado driver's License or a Colorado identification card issued by the Colorado Department of Revenue.*
- *Valid US passport*
- *US Military Identification card OR Military Dependent's Military ID card*
- *United States Coast Guard Merchant Mariner card*
- *Native American Tribal Identification Document*
- *Valid Foreign Passport with Photo AND valid US Visa AND I-94*
- *Certificate of Citizenship with photo (less than 20 years old)*
- *Valid Employee Authorization Document/Temporary Resident*
- *Refugee/Asylee I-94 with photo*
- *Valid I-551 permanent resident card*

Location

1. Small Business Physical Street Address, City, County State, Zip:

2. Small Business Mailing Address, City, County State, Zip (if different):

3. Is the small business located in a rural area of Colorado?

- ☐ *Rural*
☐ *Semi-Rural*
☐ *Not Rural*

Industry

1. Please identify the primary industry in which the small business operates using the North American Industry Classification System (NAICS) Code :

2. Does the small business operate in the tourism sector?

- ☐ *No, it does not*
☐ *Yes, it is in the hotel, motel, and lodging industry*
☐ *Yes, it is in the food, beverage, and restaurant industry*
☐ *Yes, it is in the ski industry*
☐ *Yes, it is in private travel attractions and casinos*
☐ *Yes, it is in other outdoor recreation industries*
☐ *Yes, it is in tourism-related transportation industries*
☐ *Yes, it is in the tourism-related retail industry*
☐ *Yes, it is in the destination marketing industry*
☐ *Yes, it is a cultural event and/or facility group*
☐ *Yes, other tourism*

If other, please describe:

For nonprofits only

Describe how the nonprofit's mission and programs directly support small businesses, tourism, or economic development:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Please attach additional pages if needed

Employment (includes owners)

- 1. How many full-time employees and part-time employees does the business currently employ? Do not include independent contractors / 1099 workers. Businesses in the tourism sector may use their off-season employee count.**

Full-time employees:

Part-time employees:

- 2. How many employees have you had to lay off or furlough due to the COVID-19 public health emergency? You may include independent contractors / 1099 workers.**

Full-time employees:

Part-time employees:

- 3. How many employees would you normally have hired but were unable to hire due to the COVID-19 public health emergency? You may include independent contractors / 1099 workers.**

Full-time employees:

Part-time employees:

Business Assistance Partners

- 1. Below is a list of participating financial providers. Please identify if the small business has a current or preferred financial partner they prefer to work with from this list: Please only select one.**

- ☐ Region 1 - Northeastern Colorado BLF
- ☐ Region 5 - Prairie Development Corporation
- ☐ Region 6 - Southeast Colorado Enterprise Development
- ☐ Region 7 - NeighborWorks of Pueblo
- ☐ Region 8 - San Luis Valley Development Resource Group
- ☐ Region 9 - Economic Development District of SW Colorado
- ☐ Region 10 - League for Economic Assistance & Planning
- ☐ Region 11 - Western Colorado Business Development Corp.
- ☐ Region 12 - Northwest Loan Fund
- ☐ Region 13 - Upper Arkansas Area Development Corp.
- ☐ Colorado Enterprise Fund
- ☐ Colorado Lending Source
- ☐ DreamSpring
- ☐ First Southwest Community Fund
- ☐ CEDS Finance
- ☐ RMMFI

- 2. If the small business requires language assistance from the provider, please indicate which:**

- ☐ N/A
- ☐ Spanish
- ☐ French
- ☐ Mandarin
- ☐ Other: _____

- 3. Is the small business working with a business assistance or mentorship program, provider, or individual? Select all that apply.**

- ☐ Business mentorship program
- ☐ Development center
- ☐ Business incubator
- ☐ Accelerator for coaching and training
- ☐ Partner for business planning and strategy
- ☐ Organization for financial capacity and management
- ☐ Organization for marketing and research
- ☐ Other

For sole proprietorships and businesses only

Demographic/Identifying Information

1. Is the small business owned by a woman or women?

- ☐ No
- ☐ Yes, 91-100%
- ☐ Yes, 81-90%
- ☐ Yes, 71-80%
- ☐ Yes, 61-70%
- ☐ Yes, 51-60%
- ☐ Yes, 41-50%
- ☐ Yes, 31-40%
- ☐ Yes, 21-30%
- ☐ Yes, less than 20%

2. Is the small business owned by a veteran or veterans?

- ☐ No
- ☐ Yes, 91-100%
- ☐ Yes, 81-90%
- ☐ Yes, 71-80%
- ☐ Yes, 61-70%
- ☐ Yes, 51-60%
- ☐ Yes, 41-50%
- ☐ Yes, 31-40%
- ☐ Yes, 21-30%
- ☐ Yes, less than 20%

3. Is the small business owned by an individual or individuals belonging to a racial or ethnic minority group?

- ☐ No
- ☐ Yes, 91-100%
- ☐ Yes, 81-90%
- ☐ Yes, 71-80%
- ☐ Yes, 61-70%
- ☐ Yes, 51-60%
- ☐ Yes, 41-50%
- ☐ Yes, 31-40%
- ☐ Yes, 21-30%
- ☐ Yes, less than 20%

If yes, please indicate which (select all that apply):

- ☐ *American Indian or Alaskan Native*
- ☐ *Asian*
- ☐ *Black or African American*
- ☐ *Native Hawaiian or Other Pacific Islander*
- ☐ *White*
- ☐ *Other*
- ☐ *I prefer not to answer*

4. Is the small business owned by individual(s) identifying as Hispanic/Latino?

- ☐ *Yes*
- ☐ *No*
- ☐ *Prefer not to say*

If yes, please indicate percentage of ownership

- ☐ *Yes, 91-100%*
- ☐ *Yes, 81-90%*
- ☐ *Yes, 71-80%*
- ☐ *Yes, 61-70%*
- ☐ *Yes, 51-60%*
- ☐ *Yes, 41-50%*
- ☐ *Yes, 31-40%*
- ☐ *Yes, 21-30%*
- ☐ *Yes, less than 20%*

For nonprofits only

1. Do the nonprofit's mission and programs primarily serve racial or ethnic minority owned, women owned, veteran owned, or rural business (please select one)?

- ☐ *No*
- ☐ *Yes, the nonprofit primarily serves businesses owned by individuals belonging to a racial or ethnic minority*
- ☐ *Yes, the nonprofit primarily serves businesses owned by women*
- ☐ *Yes, the nonprofit primarily serves business located in rural areas*
- ☐ *Yes, the nonprofit primarily serves businesses owned by a veteran/veterans*

Financial Assistance Request

1. What economic harm(s) has the small business experienced due to the COVID-19 public health emergency? You may select multiple options.

- ☐ *Decrease in revenue due to the COVID-19 public health emergency associated with a mandatory stay at home order from March 1, 2020 to date of application*
- ☐ *Decrease in revenue due to the COVID-19 public health emergency associated with a voluntary closure and/or to promote social distancing from March 1, 2020 to date of application*
- ☐ *Decrease in revenue due to a decrease in customer demand due the COVID-19 public health emergency from March 1, 2020 to date of application*
- ☐ *Increased operating costs due to the COVID-19 public health emergency from March 1, 2020 to date of application*

2. Total decrease in revenue (in \$) due to COVID-19 public health emergency from March 1, 2020 to date of application:

3. Total increased expenses (in \$) due to COVID-19 public health emergency from March 1, 2020 to date of application:

4. Please attach documentation of the small business's losses and expenses due to the COVID-19 public health emergency.

Please include at least one:

Bank statements

Point of sale revenue reports

Reports from accounting software

Tax filings

Copies of financial ledgers

Expense receipts

Proof of payment for expenses

Other

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.



[illegible]

7. I certify that any cash flow from the grant or loan I am awarded will be spent within the small business identified in this application and that funds awarded will not be spent for any lobbying activity.

☐ Yes

Energize Colorado may award assistance through a mixture of grants and loans with up to a maximum of a \$15,000 grant and a \$20,000 loan for a combined total of \$35,000 in financial assistance possible.

Grant awards can be no greater than the net financial loss the small business has experienced due to the COVID-19 public health emergency from March 1, 2020 to date of application.

For eligible economic harm(s), grants will be awarded to the maximum applicable amount prior to loan requests being reviewed.

8. Total Requested Financial Assistance (up to a maximum of \$35,000):

9. How does the small business plan to spend the incremental cash flow provided by this award? (select all that apply):

- ☐ *Inventory*
- ☐ *Payroll*
- ☐ *Rent/Mortgage*
- ☐ *Other fixed costs*
- ☐ *Personal Protective Equipment*
- ☐ *Working capital*
- ☐ *Social distancing adaptations*
- ☐ *Debt servicing*
- ☐ *Other (please describe)*

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

11. How many employees does the small business plan to retain with this assistance?

12. How many employees does the small business plan to re-hire with this assistance?

13. Please describe the importance of the small business to the local economy and community.

[illegible]

Please attach additional pages if needed

Other Federal, State and Local Assistance

Receiving prior federal, state, and local assistance does not disqualify an applicant from receiving an Energize Colorado Gap Fund grant or loan. However, grant dollars may not be applied to any losses or expenses which have previously been reimbursed through other federal, state, or local assistance.

The Gap Fund is prioritizing businesses that have not received adequate assistance from other sources.

1. What, if any, other federal, state or local COVID-19 related assistance has the small business already received (select all that apply):

☐ None

☐ Small Business Administration Payroll Protection Program (PPP Loan)

If Yes: PPP Date Awarded: _____

PPP Amount Awarded: _____

☐ Small Business Administration Economic Injury Disaster Loan or Advance(EIDL)

If Yes: EIDL Date Awarded: _____

EIDL Amount Awarded: _____

☐ Business Interruption Insurance

If Yes: Insurance Date Awarded: _____

Insurance Amount Awarded: _____

☐ Grants or Loans from another Federal, State, Local Government, or Charitable or Philanthropic Organizations

If Yes: Award Name _____

Date Awarded: _____

Amount Awarded: _____

For sole proprietorships only

☐ Unemployment Insurance

If Yes: Date Awarded: _____

Amount Awarded: _____

2. What is the total amount of other federal, state or local COVID-19 related assistance this small business has received?

Please list out by source of funding, date received, and amount.

3. I would like to receive more information about other free services such as free legal support, mentorship programs, and other free business support services from Energize Colorado. I have read and agree to the Privacy Policy and Terms of Service.

☐ Yes

☐ No

Signature Page

By submitting this application, I certify to the best of my knowledge and belief that the application is true, complete, and accurate. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil, or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812)

Signature:

Printed Name:

Title:

Company:

Date:

Frequently Asked Questions

What is the Energize Colorado Gap Fund?

The Energize Colorado Gap Fund will provide more than \$25M in small business loans and grants to boost small business enterprises that are the economic engines throughout the state. Sole proprietors, businesses and nonprofits with less than 25 full-time employees can apply for up to a \$15,000 grant and a \$20,000 loan for a possible combined total of \$35,000 in financial assistance. Anyone eligible is welcome to apply, preference will be given to small businesses majority-owned by minority, women or veterans and or located in a rural area, and that have not been successful in pursuing and/or receiving funds from other federal, state and local assistance programs such as the Paycheck Protection Program.

Is this a grant or a loan program?

Both. Monies are available in both a grant and a loan. There is only one application for the Gap Fund.

What is the difference between a grant and a loan?

Grant money provided to an eligible small business is not required to be repaid. A loan has an assigned interest rate and must be repaid over a defined period of time.

Who is eligible to apply?

Small businesses/enterprises – Colorado sole proprietors and registered small businesses in good standing with the state and nonprofits.

IRS classified nonprofit charities and associations. Specifically, those supporting economic development, small businesses, and tourism and those supporting our priority businesses will be prioritized.

Small businesses and nonprofits must have fewer than 25 employees. An employer may use its off-season employee count.

Priority will be given to the following, but all eligible Colorado-based micro and small businesses may apply:

Black, Indigenous, People of Color, Veteran-owned, Woman-owned or rural businesses
Rural areas are defined as:

A county with a population of less than fifty thousand people

A municipality with a population of less than fifty thousand people that is located ten miles or more from a municipality with a population of more than fifty thousand people

The unincorporated part of a county located ten miles or more from a municipality with a population of more than fifty thousand people

Those that have not been successful in pursuing and/or receiving funds from other federal, state, and local assistance programs such as the Paycheck Protection Program.

If I apply, am I guaranteed a grant or a loan?

No, the Gap Fund is not a first-come, first-serve program. It is a competitive program with priority given to groups listed below. Each application will be thoroughly evaluated and approved if applicants meet the criteria. While we hope to help as many people as possible, these funds will eventually run out and all applicants are not guaranteed a grant and/or loan.

What are the differences between the nonprofit and small business applications?

Nonprofits must meet the eligibility criteria for all “small business” AND the mission and/or programs of the nonprofit entity should directly support economic development

Once selected, the application system will direct nonprofits to complete questions that apply to nonprofits only.

In the body of the application, nonprofits will be asked to describe how the nonprofit's mission and programs directly support small businesses, tourism, or economic development. Tourism is an earmarked priority set by SB20-222. Nonprofits should look at the specific language in the application and consider how their mission may align to the tourism industry in answering this question.

The demographic questions that affect the “preference” points for applicants consider the population served by the nonprofit. The nonprofit will need to answer yes/no whether its mission and programs primarily serve racial or ethnic minority, women, veteran, or rural businesses? Board and management composition does not impact demographic “preference” for nonprofits.

All other questions are the same. Keep in mind “small business” is a catch-all term throughout the application and includes nonprofits.

How does a business show it's been impacted?

Businesses need to demonstrate and clearly articulate through writing (mentor programs are available for help), the economic hardship their business is experiencing through the business's choice of documents such as bank records, point of sale receipts, profit and loss statements, or other documents demonstrating economic harm. The types of economic hardships that qualify for assistance through this program include:

Loss of revenue due to the COVID-19 public health emergency associated with a stay at home order;
Loss of revenue due to the COVID-19 public health emergency associated with a voluntary closure of the business to promote social distancing measures;
Loss of revenue due to a decrease in customer demand due to the COVID-19 public health emergency; or
Increased costs to operate the business due to the COVID-19 Public Health Emergency.

How does this work?

The Governor and the State Legislature have designated a \$20 million dollar grant from the CARES Act to distribute alongside \$5 million in loans from private donors and other state funds to help Colorado's micro and small business owners.

Colorado Housing and Finance Authority (CHFA) holds and distributes our funds.

A small business may apply for a combination of loan and grant money through this Gap Fund.

The Gap Fund will receive a mix of loans and grants to provide to local lenders.

Distribution of funds will follow guidelines and allocations established by the Executive Committee.

Our Executive Committee is a diverse group of members experienced in lending and community development, as well as leaders representing the communities we aim to serve.

Funds will be broadly distributed across the group of community lenders with the goal of addressing the critical needs of micro and small businesses across all counties of the entire state.

Our Executive Committee will monitor how these loans are used, address special needs, and report back to the state.

What about tourism?

Five million dollars of grant money for tourism-related businesses have been earmarked until October 1st, 2020.

Tourism Sector industries specifically include:

Hotel, Motel and Lodging;
Food, Beverage and Restaurant;
Ski;

Private Travel attractions and casinos;
Other Outdoor Recreation;
Tourism-related Transportation
Destination Marketing
Cultural Event and Facility Groups
The Cannabis Industry is not eligible but what about the Hemp Industry?

Businesses that grow, distribute, or sell Cannabis are not eligible per federal requirements of this program. Hemp businesses will be allowed as long as they meet federal and state guidelines.

Please see the following document for further clarification:

<https://www.sba.gov/sites/default/files/2019-02/SOP%2050%2010%205%28K%29%20FINAL%202.15.19%20SECURED%20copy%20paste.pdf>

Are farmers/farms eligible?

Yes.

Are additional points prioritized for Gold Star Family?

No additional points will be awarded for Gold Star Families, however, points will be awarded for businesses that identify as Veteran Owned.

What will the loan payments be like? For loans specifically, the maturity rate is 24 to 36 months. The interest rate is:

0 to 4 months payment deferment

Initial 12 months: 1%

After 12 months: 1.5%

What are the terms of the loan? Anticipated loan terms?

Principal amount: \$5,000-\$20,000

The maturity rate is 24 to 36 months.

The interest rate is: 0 to 4 months payment deferment and no interest / Initial 5-12 months: 1% / After 12 months: 1.5%

No payments the first 4 months. No prepayment penalty.

Secured Loans: mix of structures including personal guarantee, collateral, and possible prohibition on additional debt without consent.

What is the cut off date for applications?

There is no "cut off date" for applications, however, funds must be committed through the lenders/grantors by December 30, 2020.

CHFA is managing the fund and will be establishing the windows when applications will be opened and closed. If you sign up for our newsletter, you will be notified as soon as they are announced.

An applicant may apply for funding more than once. This may be considered if;

The financial loss from March 1, 2020 - time of application was less than \$15k
Additional loan funds are desired

Are there limits on what I can spend my loan or grant on?

Yes, loans may be spent on items agreed to by the lender. Grants may be used to reimburse:

Loss of revenue due to the COVID-19 public health emergency associated with a stay at home order;
Loss of revenue due to the COVID-19 public health emergency associated with a voluntary closure of the business to promote social distancing measures;
Loss of revenue due to a decrease in customer demand due to the COVID-19 public health emergency; or
Increased costs to operate the business due to the COVID-19 Public Health Emergency.

Examples of allowable expenses include:

Payroll costs
Increased workers compensation cost due to COVID-19 pandemic
Premium Pay
Hazardous duty, physical hardship in case related to COVID-19 pandemic
Overtime related to COVID-19 pandemic
Employee stipend if deemed necessary due to COVID-19 emergency provided on a reimbursement basis
Rent to mitigate COVID-19 impact
Equipment
Real property
Livestock depopulation deemed necessary for public health reasons
Programs to implement COVID-19 social distancing measures
Training to mitigate the impact for employees furloughed due to COVID-19
Inventory for items to mitigate COVID-19 impact

Your grant or loan cannot be spent on:

Expenses that have been or will be reimbursed under any other federal program
Losses that have been or will be covered under any other federal program
Taxes
Lobbying

Capital Purchases or Construction

Capital purchases are defined as expensed greater than \$25,000 with a usable life of five years or more.

Can I use my phone to apply?

Yes, the application process is mobile-enabled. Documents can be photographed and attached to the application.

I don't have a way to scan or upload documents? What do I do?

Required documents can be photographed and attached to your application.

If you believe you will need additional assistance, you can contact the Small Business Development Center and they will assign a consultant from their nearest location that can work with you to fill out the application with you. Would you like me to try to connect you so they can work on getting someone assigned to you?

How will I receive the funds if awarded?

Checks will be issued by mail by the grantor or lender, unless the grantor or lender indicates otherwise.

If I receive a loan, are there any prepayment penalties?

No, there are no prepayment penalties with Gap Fund loans.

Will my chosen lender pull my credit? Are there credit requirements?

Credit requirements will be dependent on the lender and the lender may pull an applicant's credit. Our lenders are encouraged to be more flexible around their default rates, allowing their underwriting to be more liberal, giving more people access to loans.

What if I can't find my EIN/TIN?

If you previously applied for and received an Employer Identification Number (EIN) for your business, but have since misplaced it, try any or all of the following actions to locate the number:

Find the computer-generated notice that was issued by the IRS when you applied for your EIN. This notice is issued as a confirmation of your application for, and receipt of an EIN.

If you used your EIN to open a bank account or apply for any type of state or local license, you should contact the bank or agency to secure your EIN.

Find a previously filed tax return for your existing entity (if you have filed a return) for which you have your lost or misplaced EIN. Your previously filed return should be notated with your EIN.

Ask the IRS to search for your EIN by calling the Business & Specialty Tax Line at 800-829-4933. The hours of operation are 7:00 a.m. - 7:00 p.m. local time, Monday through Friday. An assistant will ask you for identifying information and provide the number to you over the telephone, as long as you are a person who is authorized to receive it. Examples of an authorized person include, but are not limited to, a sole proprietor, a partner in a partnership, a corporate officer, a trustee of a trust, or an executor of an estate.

What about a company that has moved to Colorado? Can they use out of state operations prior to their Colorado operations to show COVID impairment?

Yes. All documentation will be reviewed to make sure the facts and circumstances support the stated loss and that the company has moved to Colorado.

As a nonprofit, how do I document my impact on economic development as required?

Nonprofits must describe how their mission and programs directly support small businesses, tourism, or economic development. A nonprofit's mission/bylaws, activities, and population it serves can all be used as evidence of the organization's tie to eligibility. This answer can be written as a narrative and does not require upload of supporting documentation. However, the granting agency may request additional information such as; annual report/marketing materials/excerpts from grants/any impact data.

Will it count against me if I apply for the Gap Fund again?

No. If you have received a grant previously, that will be taken into consideration.

Can I apply if I am an immigrant? What documentation do I need to provide?

An individual (i.e. a sole proprietor of a business) will need to provide one of the following:

Valid Colorado driver's license or a Colorado identification card issued by the Colorado Department of Revenue.

Valid US passport

US Military Identification card OR Military Dependent's Military ID card

United States Coast Guard Merchant Mariner card

Native American Tribal Identification Document

Valid Foreign Passport with Photo AND valid US Visa AND I-94

Certificate of Citizenship with photo (less than 20 years old)

Valid Employee Authorization Document/Temporary Resident
Refugee/Asylee I-94 with photo
Valid I-551 permanent resident card

Are only Colorado small businesses eligible?

Yes, only domestic entities formed under Colorado law are eligible. A Colorado domestic entity is a business registered, and in good standing, with the Colorado Secretary of State. Foreign entities that have filed with the Colorado Secretary of State to conduct business in Colorado are not eligible, for example, a business formed under Delaware law is not eligible.

Select small business entity type

Your business entity type is defined by how your business is structured or how you are registered with the State of Colorado. Entity type can define how you pay taxes, your legal and reporting requirements, and sometimes how you pay your employees.

The Gap Fund needs your entity type information because this can affect how much money you are eligible to be awarded (based on government guidelines for grants) and which questions you may need to answer throughout the application.

Some examples of entity types include:

Sole Proprietorships
Partnerships
Corporations (Inc.)
Limited Liability Company (LLC)
Nonprofit Associations

Please provide your nonprofit's IRS classification code

IRS nonprofit classification codes (such as 501(c)(3), 501(c)(6)) indicate the type of charitable organization.

This information can help determine your eligibility to receive a grant or loan from The Gap Fund based on certain requirement criteria.

You can learn more about nonprofit classification at the IRS classified nonprofit charities and associations site:

<https://www.irs.gov/charities-non-profits/exempt-organization-types>

Select the small business's Federal ID Number Type

A Federal ID number is an identifying number assigned to individuals and businesses. These numbers are issued by either the Social Security Administration (your personal Social Security Number) or the IRS (your business's Employer Identification Number or your Individual Taxpayer Identification Number).

You must include your taxpayer identification number on all your small business tax returns, statements, and some other finance-related documents.

Provide the small business's Federal ID Number

The business Federal ID number should be the nine-digit number associated with your Federal ID Type selected above.

You can find this number on your business registration paperwork, your Social Security card, your Federal or State income tax forms or loan, grant, or assistance requests you may have filled out in the past.

Need help finding your Federal ID number?

EIN: <https://www.irs.gov/businesses/small-businesses-self-employed/lost-or-misplaced-your-ein>

SSN: <https://www.ssa.gov/ssnumber/>

ITIN: <https://www.irs.gov/individuals/individual-taxpayer-identification-number>

Is the small business employee-owned?

Energize Colorado is eager to build the next economy — one that serves all Coloradans, across racial and economic divides.

As part of this economic growth, Energize Colorado and the Gap Fund support employee ownership in small businesses. This gives workers a stake in the success of their own company through seeing that their inputs benefit the company, increased job satisfaction, and longer employment. Companies with employee ownership often see greater productivity, higher profitability, and increased revenue.

Employee ownership goes beyond sharing the profits of your business with employees - it includes sharing a stake in the company's decisions.

By providing information about your business's employee ownership today or in the future, the Gap Fund can better prioritize your business for the awarding funds to help your business recover and grow.

Please upload documentation of identity

By law, to be eligible for loans and grants a sole proprietorship must be owned by a Colorado resident who is legally able to work in the United States.

This requirement is different than that being used for corporations and partnerships because a sole proprietorship may not be required to register as a business in the State of Colorado. Without this registration requirement, the Gap Fund must request other evidence of residency to confirm eligibility.

The Gap Fund does not prioritize between businesses registered in the State of Colorado and unregistered sole proprietorships with owners who are residents of Colorado and legally authorized to work in the US - it just requires a different set of documents.

This proof may include any of the following documents:

Valid Colorado driver's license or a Colorado identification card issued by the Colorado Department of Revenue.

Valid US passport

US Military Identification card OR Military Dependent's Military ID card

United States Coast Guard Merchant Mariner card

Native American Tribal Identification Document

Valid Foreign Passport with Photo AND valid US Visa AND I-94

Certificate of Citizenship with photo (less than 20 years old)

Valid Employee Authorization Document/Temporary Resident

Refugee/Asylee I-94 with photo

Valid I-551 permanent resident card

Is the small business located in a rural area of Colorado?

The Energize Colorado Gap Fund is particularly focused on helping small businesses located in the rural areas of Colorado who may not have had access to previous types of federal funding related to the COVID-19 public health emergency.

For the purpose of this application, enter your address in the following map to get the correct rural designation for your business:

<https://cooit.maps.arcgis.com/apps/webappviewer/index.html?id=c662f0f4287d4ee3b330a900e22c94b7>

For these grants, the State of Colorado has a specific definition of "rural." These include:

A county with a population of less than fifty thousand (50,000) people



A municipality with a population of less than fifty thousand (50,000) people that is located ten miles or more from a municipality with a population of more than fifty thousand people

The unincorporated part of a county located ten miles or more from a municipality with a population of more than fifty thousand (50,000) people

Please identify the primary industry in which the small business operates using the North American Industry Classification System (NAICS) Code

The Energize Colorado Gap Fund wants to ensure that small businesses across a variety of industry types are represented. We can continue to communicate opportunities and work with industry and community representatives for support if we have industry information about businesses who apply for assistance.

In general, we do not prioritize across industry types, although some industries may not be eligible (for example, the cannabis industry) and others may be a specific area of focus for the Gap Fund (for example, tourism).

The North American Industry Classification System (NAICS) code is the government classification system for industry types. We can use this to help in our efforts to support businesses and industries.

More information on NAICS codes here:

<https://www.naics.com/search/>

<https://www.census.gov/programs-surveys/economic-census/guidance/understanding-naics.html>

https://www.census.gov/eos/www/naics/2017NAICS/2017_NAICS_Manual.pdf

Does the small business operate in the tourism sector?

The State of Colorado and the Energize Colorado Gap Fund recognize that tourism is a significant contributor to Colorado's economy. We also know that this area has been particularly affected by the COVID-19 public health emergency.

To assist these small businesses, five million dollars of grant money has been allocated for tourism-related businesses.

This money will be available specifically for small businesses in the tourism industry until at least October 1, 2020.

Describe how the nonprofit's mission and programs directly support small businesses, tourism, or economic development

Because the Gap Fund is focused on supporting the small businesses so important to our State, nonprofits which support these businesses may also qualify for grant and loan assistance.

You can show how your nonprofit supports small businesses and the economy through your official mission statement and objectives and statements of impact.

These may include number and type of businesses supported, specific examples of past work/projects, relative size budget(s) of programs.

How many employees have you had to lay off or furlough due to COVID-19? You may include independent contractors/1099 workers.

We know that the COVID-19 public health emergency has caused significant unemployment and the Gap Fund wants to improve that situation.

By sharing employment information, including the number of employees you have had to let go due to COVID-19, you let us know more about how we can support you, your employees (past and present), and your business.

We define employee types as :

Full-time employees - employees who are on your payroll and usually work 35 or more hours each week

Part-time employees - employees who are your payroll but usually work less than 35 hours per week

Seasonal employees - typically in the tourism industry, these are employees who are on the payroll but for a specifically defined period of time. Examples include ski season, rafting or hiking season, holiday seasons

1099/contract employees - these employees are not on your payroll but are hired and paid on an "as needed" basis, typically do not have employment benefits, and pay their own taxes based on payment records you provide. Examples may include accounting support, marketing contracts

How many employees would you normally have hired but were unable to hire due to COVID-19? You may include independent contractors/1099 workers.

To determine the number of employees to include here, consider things such as:

How many new employees you had planned and/or budgeted to hire before the COVID-19 public health emergency?

How many new employees (beyond your staff on Mar 1, 2020) would now be employed by your small business if not for the COVID-19 public health emergency?

Are there independent contractors or 1099 employees who you would typically hire for temporary project-based work or who you had planned to hire prior to the COVID-19 public health emergency? This might include individuals such as accountants, delivery drivers, manual labor or other tasks for which you contract help on an as-needed basis

Total decrease in revenue (in \$) due to COVID-19

Any decrease in revenue (sales) which is due to COVID-19 is eligible for grant support. These causes were listed in the question above.

You can calculate your decrease in revenue (from March 1, 2020 to today's date) several different ways, including

This year's revenue compared to this same time in a previous year - this may work well for businesses that depend primarily on seasonal sales.

This year's revenue compared to a previous period, for example, revenue beginning March 1, 2020, to today vs revenue beginning Jan 1, 2020, to March 1, 2020. This may work well for businesses that do not have large seasonal changes in their sales.

Energize Colorado has support and business mentors who can help you understand other ways to show your decrease in revenue:

<https://energizecolorado.com/gap-fund/>

Total increased expenses (in \$) due to COVID-19

Any increase in expenses (costs) due to COVID-19 is also eligible for grant support.

Similar to a decrease in revenue, this can be defined in several different ways, including

This year's expenses compared to this same time in a previous year - this may work well for businesses that depend primarily on seasonal sales.

This year's expenses compared to a previous period, for example, revenue beginning March 1, 2020, to today vs revenue, beginning Jan 1, 2020, to March 1, 2020. This may work well for businesses that do not have large seasonal changes in their sales.

Energize Colorado has support who can help you understand other ways to show your decrease in revenue:

<https://energizecolorado.com/gap-fund/>

Please upload documentation of the small business's losses and expenses due to COVID-19

Here we are asking you to provide documents that support the decrease in revenue or increase in expenses we asked for above. Providing these documents now will help our financial partners to process your loan or grant as quickly as possible.

We ask for documents that show things like the examples below and many others

Costs of inventory like food that you had to destroy because your restaurant was closed
Fewer ticket sales because your event center had to reduce the number of people allowed

Closure related loss of sales for your retail business

Increased costs for personal protective equipment for your essential workers

Documents can come in many forms. These may be bank records showing your costs, point of sale receipts showing less sales, financial and accounting statements for your business with decreased profit, or other documents like tax returns or payroll records.

Energize Colorado has a support team who can help provide you with resources to help you collect and present this information

<https://energizecolorado.com/gap-fund/>

How many employees does the small business plan to hire with this assistance?

It is important for us to know if you plan to hire new employees to prepare for your busy season or to grow your small business this year. Not hiring these employees would impact your business and the Colorado economy and that information can guide the Gap Fund in how we help our communities.

Hiring of employees may include new part-time or full-time employees to replace previous employees who are not returning to work; the rehire of employees who were laid off or furloughed due to the COVID-19 public health emergency; 1099 or contract employees; temporary or seasonal employees

What, if any, other federal, state or local COVID-19 related assistance has the small business already received?

The Gap Fund recognizes how important it is to provide funds to those who may not have received that assistance before now.

Receiving other assistance does not mean you aren't eligible for grants or loans provided by the Gap Fund. And telling us about that assistance helps the Gap Fund to know where there are needs that aren't being met.

It is important to know that you may not be eligible to receive funds for expenses that have already been reimbursed in other ways. Providing that information now helps us to process your financial assistance request more quickly.

Of the small business's decrease in revenues and/or increase in expenses due to COVID-19, what amount has already been reimbursed or covered by the prior assistance the small business has received?

The Energize Colorado Gap Fund wants to assist those small businesses that have not already received aid from other programs. If the small business has previously received aid from other programs, provide documentation as to the amount of the award as well as how that award was applied to the finances of the organization (i.e., payroll, past-due accounts, inventory expansion, rent, utilities, etc.)