

RESOLUTION NO. 2023-102

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, APPROVING AN AMENDMENT TO THE COLORADO ENTERPRISE FUND AGREEMENT FOR SMALL BUSINESS AND MICRO LOAN FUNDS AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AMENDMENT AND ANY FUTURE AMENDMENTS

WHEREAS, the City of Brighton (“City”) entered into a grant agreement in April of 2020 with the Colorado Enterprise Fund (“CEF”), a nonprofit corporation, to join a Loan Pool Program to provide loans to qualified businesses and nonprofit organizations located in the City of Brighton; and

WHEREAS, the purpose of the program is to provide access to capital in the form of business loans to small businesses with annual gross revenues generally under two million dollars and nonprofit organizations that cannot obtain financing through conventional sources; and

WHEREAS, in Resolution #R2020-40 the City Council authorized the transfer of five hundred thousand dollars (\$500,000), which CEF matched, to fund the COVID-19 relief fund to support small businesses in Brighton; and

WHEREAS, as borrowers repay their loans, there are funds available to lend, and the program currently has five hundred twenty-eight thousand six hundred ninety-two dollars (\$528,692) available to lend, and the Brighton Economic Development Office would like to relaunch the program; and

WHEREAS, the 2020 agreement needs an amendment to reflect a revolving loan fund and updating terms and guidelines for the small business loans; and

WHEREAS, the City Council finds this amendment is in the best interests of the residents and businesses of the City of Brighton and will benefit the community by supporting small businesses.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGHTON, COLORADO, AS FOLLOWS:

Section 1. The City of Brighton hereby approves the Amendment to the CEF Small Business Loan Pool Program.

Section 2. The City Manager, upon consultation with the City Attorney, is hereby authorized to execute the Amendment and any other associated documents or future amendments associated with the CEF Grant Agreement and Loan Pool Program.

Section 3. This Resolution is effective as of the date of its adoption.

RESOLVED this 3rd day of October, 2023.

CITY OF BRIGHTON, COLORADO

GREGORY MILLS, Mayor

ATTEST:

NATALIE HOEL, City Clerk

APPROVED AS TO FORM:

ALICIA CALDERÓN, City Attorney