

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Awards More than \$5.5 Million to Colorado Office of Economic Development and International Trade

6/12/2014

Funding will help Colorado small businesses expand, grow, and hire

WASHINGTON – The U.S. Treasury Department today announced the transfer of \$5,567,137 in State Small Business Credit Initiative (SSBCI) funds to the Colorado Office of Economic Development and International Trade to help local businesses access the capital they need to expand, grow, and hire. The Colorado Office of Economic Development and International Trade will use the funds to leverage greater levels of private lending to small businesses. According to the most recent SSBCI [quarterly report](#), participating states accelerated their expenditure, obligation or transfer of SSBCI funds in 2013, more than doubling the amount reaching small businesses or investment funds.

“The State Small Business Credit Initiative is partnering with Colorado to help existing small businesses grow and to give new companies a running start,” said Cliff Kellogg, the Director of the State Small Business Credit Initiative at the U.S. Treasury Department. “Today’s award adds to the ongoing public-private partnership among the U.S. Treasury Department, the Colorado Office of Economic Development and International Trade, local lenders, and small businesses. This effort will provide entrepreneurs and small business owners greater access to new sources of capital to help create jobs and promote economic growth in Colorado.”

The State of Colorado has participated in the SSBCI program since 2011, and the more than \$5.5 million transferred this month is the third disbursement of funds to the Colorado Office of Economic Development and International Trade. Including the third disbursement, Colorado has received \$16,941,239 to date to help support businesses and the local economy.

Total funds disbursed by Treasury through the SSBCI program reached \$1 billion last year. To build on the momentum of the program’s success to date, and capitalize on new working relationships among states and small business lenders and investors, President Obama proposed an extension of SSBCI in his 2015 Budget with an additional \$1.5 billion in funding.

SSBCI was created when President Obama signed into law the Small Business Jobs Act of 2010 on September 27, 2010. Through SSBCI, the U.S. Department of the Treasury awarded almost \$1.5 billion to fund state programs that support small businesses, including small manufacturers. The program is expected to help spur up to \$15 billion in new private sector lending or investment in small companies by leveraging \$10 in private capital for every dollar of federal support by the program’s end. Each state designs its own SSBCI programs to respond to local economic conditions. SSBCI currently supports over 60 existing and over 80 new small business support programs across 57 participating states, territories and municipalities.

For more information on SSBCI and Treasury’s other small business programs, please visit www.treasury.gov/smallbusiness. For more information on the Colorado Office of Economic Development and International Trade, please visit www.advancecolorado.com.

###

