

Greeley Rising™

Monthly News and Insights from Greeley's Department of Economic Health & Housing

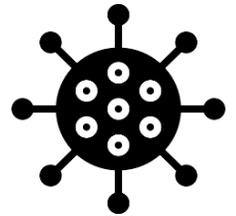
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Business Response to COVID-19

Greeley Area Recovery Fund is Still Active

Early on during the health and economic crisis, we collaborated with our partners from the Greeley Area Chamber of Commerce, Downtown Development Authority, and East Colorado Small Business Development Center to explore our best options for assisting our local businesses hardest hit by the pandemic. The city committed the first \$250,000 to a recovery fund to provide emergency grants to businesses, based on simple qualifying criteria. The Greeley Area Recovery Fund (greeleyarearecoveryfund.com) has now raised in excess of \$620,000 and has to date, awarded over 135 grants to businesses totaling over \$300,000. These grant funds can be used for marketing, payment of utilities, rent, payroll or other immediate business operating expenses. The top industries served to date have been restaurants, coffee shops and bars, retail and personal services. This relief will continue, even as businesses prepare to reopen in the days and weeks ahead.



COLORADO
Office of Economic Development
& International Trade

Updates on 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. The application is not currently available, it will launch this month and will be accessible through this web page. Sign up [here](#) to receive updates about the Gap Fund.

Applications and awards will be done in rounds to allow us to provide assistance through December 2020. The process will not be first-come-first-serve, it will be a competitive process that will help those in need receive priority access to assistance.

[Energize Colorado Gap Fund](#) applications will go live this month. Colorado small business owners 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.

Gap Fund technical assistance is now available to answer simple questions through our website. It can even help you prepare documentation ahead of time for when the application is released.

You can call 1-800-471-0628 (7 days a week from 6 am to 6 pm) or e-mail GapFundSupport@energizecolorado.com.

For more information, read through the Gap Fund's [Frequently Asked Questions](#). To be notified when the application opens, sign up for [Energize Colorado email updates](#).

Business Retention & Expansion



NoCo REDI Survey Results

The Greeley Economic Development Department is a proud member of the Northern Colorado Regional Economic Development Initiative (NoCo REDI). As our communities entered into the Safer-at-Home phase of the COVID-19 Health Emergency response, it was apparent to the NoCo REDI group that business needs and concerns had changed since the beginning of the pandemic. A number of economic development and chamber of commerce organizations across Northern Colorado collaborated on surveying businesses in an effort to continue to help catalyze resources and support tools for our unique business community. This survey of Northern Colorado businesses was issued to understand the challenges, adaptations, and continued resiliency of businesses during the transition from the statewide Stay at Home order to the Safer at Home phase. This is a self-selected survey that was shared with businesses in Larimer and Weld communities by various economic development offices, chambers of commerce, and business associations from 4/30/20 through 5/18/20. The survey was promoted through emails, newsletters, and social media. 354 unique Northern Colorado businesses responded to the survey, with the largest segment of industry responses coming from Accommodation and Food (15.5%).

- 62% of businesses reported that they did not close due to the COVID Emergency.
- 44% of respondents have furloughed employees or reduces staff hours.
- The majority of respondents were concerned about how economic impacts would create a lack of demand for their product or service.
- 76% of respondents indicated that they have the information they need to operate safely and compliantly
- 71% of survey respondents applied the Payroll Protection Program (PPP).
- Of the applicants that successfully applied for the PPP, 78% received the amount they requested.

A third survey round is currently open and will close on 8/15/20. A Link to the previous survey reports and results can be found here:

<https://choosenortherncolorado.com/covid-19-business-survey-results/>

Urban Renewal

Assistance to Homeowners

❖ Single-family, Owner-occupied Housing Rehabilitation

Low-moderate-income households can apply for a loan for housing rehabilitation, a program of the COBG grant. Up to \$24,999 is available for renovations such as roofs, updates to plumbing and electric, and energy efficiency improvements. Loans are zero interest, with half forgivable. There are a number of qualification requirements. Contact GURA for additional information.



Assistance to Tenants

❖ CARES Act Emergency Rental Assistance Program

Greeley tenants who have experienced financial hardship due to the COVID-19 pandemic and are behind in rent payments may qualify for the new Emergency Rental Assistance Program. Qualifiers include income, residency, and situation (among others). Up to three months of rent may be available to qualified households through this program. Start by calling 970-616-8615 for eligibility pre-screenings.

❖ Other Rental Incentives

Federal funds are available through GURA to assist with affordable housing projects in Greeley. Developers proposing new developments and/or owners of multi-family affordable housing that needs rehabilitation may be eligible for these funds. Call GURA staff for additional information.



Greeley tenants who are behind in rent payments due to COVID-19 pandemic qualify for the new Emergency Rental Assistance Program.



Talent Development

ACE is a trusted network of advisors and resources in the community, working as a team on common goals to achieve community excellence. ACE has a new mission and vision with clear objectives to advance community excellence. At a recent board retreat, we launched ACE 2.0 to take stock in our past successes and evaluate challenges and opportunities to strengthen the overall talent development system in the future. Our talent development system will focus on these three priorities: Workforce Development, Entrepreneurship and NextGen Leadership Development. We have a clearly defined purpose for the intended work that aligns with our projected or desired outcomes. We will include key stakeholders to develop actionable steps. Clear goalposts will help up us with what we are trying to accomplish. Our success will result in a positive ripple effect throughout the rest of the community. To see who's currently serving on our Board of Directors, see here: <https://greeleygov.com/government/ace>

Housing

In 2019, the City of Greeley assigned \$5,586,840 in PAB volume cap to CHFA (Colorado Housing and Finance Authority).

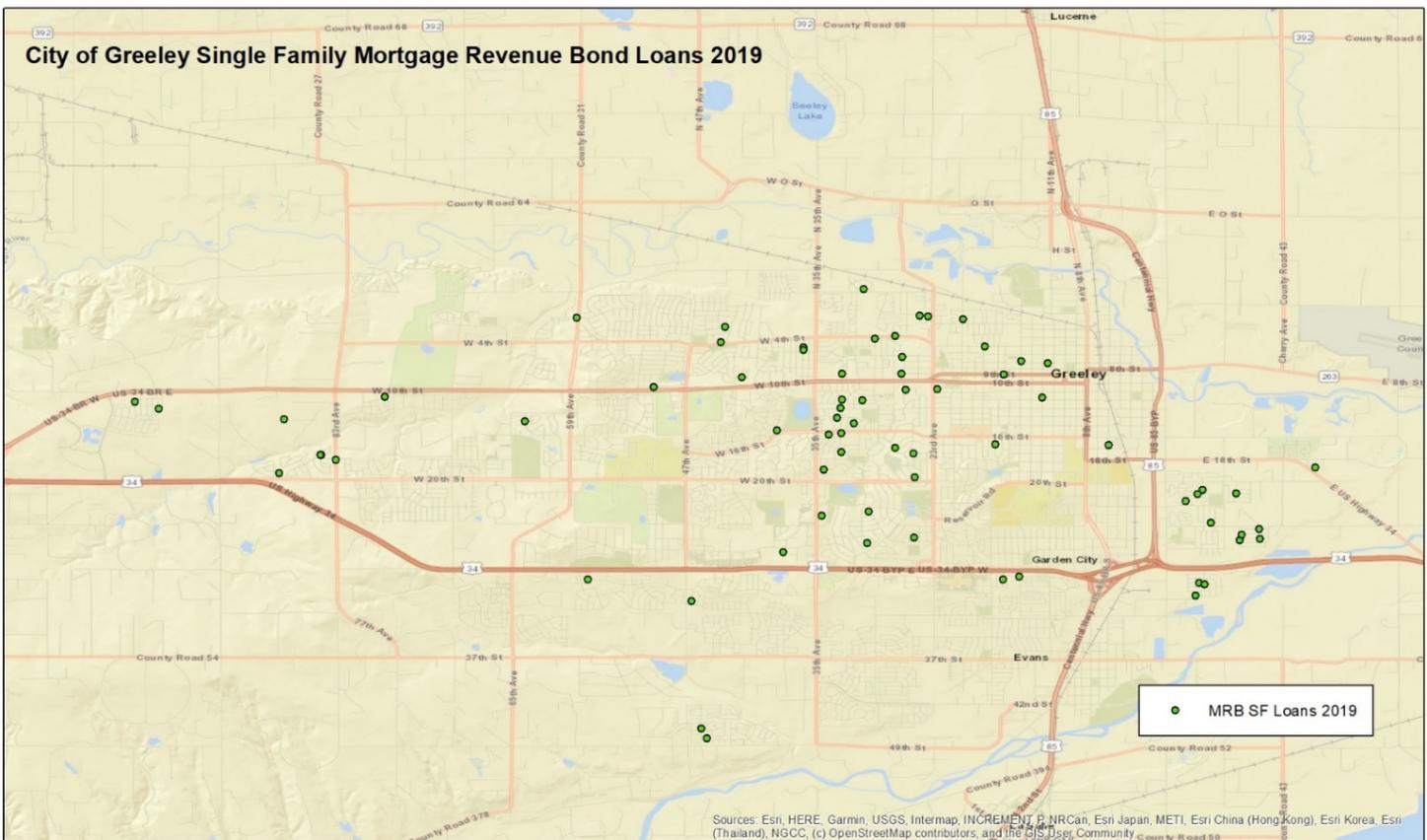


CHFA's assignment in turn, was leveraged 3.4:1 (\$19,036,067/\$5,586,840) to support homeownership in Greeley. That means CHFA's single-family tax-exempt first-lien loan production in Greeley was \$19,036,067, which supported 70 households. The total leveraged amount includes the amount of Greeley's allocation plus what CHFA added in order to fund the first lien loan amounts in Greeley.

CHFA's FirstStep programs for first-time homebuyers totaled \$806,593, and 69 of the 70 households also received this down payment assistance. The median income of households served was \$69,528.



While the impact was felt in neighborhoods throughout the city, 70% of these purchases were located east of 35th Avenue, as indicated in the map below.



Taking A Closer LOOK.....

Each month, we will dive a little deeper into some numbers about the Greeley or Regional economy or showcase Greeley's ranking on a state or national list.



Greeley Ranked in Top 100 Nationwide

Resonance Consultancy ranks American cities (principal cities of metropolitan areas with populations of more than 100,000) by using a combination of statistical performance and qualitative evaluations by locals and visitors in 23 areas grouped into six core categories. Principal cities are defined as the largest city in each metropolitan statistical area.

Greeley ranked number 76 overall, and made the top 50 in two of the measures: Prosperity and Place.

Small cities (MSA population 100,000 - 500,000) were already having a renaissance before urbanized density and metropolitan life became the ground wars in the COVID-19 outbreak. Those who could fled to places where populations were smaller and the berths wider. If they spent that time in one of America's Best Small Cities, chances are they'll return, if they ever left at all.

America's BEST CITIES

THE SIX CORE CATEGORIES

- Pc PLACE
- Pd PRODUCT
- Pg PEOPLE
- Ps PROSPERITY
- Pg PROGRAMMING
- Pm PROMOTION

| RANK | CITY | STATE | PLACE | PRODUCT | PROGRAMMING | PEOPLE | PROSPERITY | PROMOTION |
|------|---------|----------|-------|---------|-------------|--------|------------|-----------|
| 76 | Greeley | Colorado | 42 | 129 | 121 | 82 | 31 | 168 |

You can access the full report at <https://resonanceco.com/reports/2020-americas-best-small-cities/>



City Center North
1100 10th Street, Suite 201
Greeley, CO 80631
Phone: 970-350-9380
Email: ehh@greeleygov.com

We are proud to represent one of the fastest growing and progressive communities in northern Colorado. With a population approaching 110,000, our community in 2018 was ranked #1 by Wallethub, for 'Jobs and the Economy' among 515 cities nationally, and the Greeley Metropolitan Statistical Area (MSA) was ranked by Forbes Magazine as the #6 fastest 'Job Growth' market in the country. In 2019, the Greeley MSA was ranked as the 8th Most Dynamic Economy in the country by the Walton Family Foundation.

We have matched this recent growth and energy with a high-performing Economic Health and Housing team to continue to move Greeley's economy forward. With creativity, critical thinking and open communication, we have a passion for promoting growth and development in a public service setting. Our department consists of qualified specialists in two divisions: Economic Development and Urban Renewal.

Whether your business is already located here in Greeley and looking to expand, or you're considering a move to our community, we are here to provide the resources and support to ensure your success.

Contact Us! We're ready to serve!