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SBA Approves B:Side Capital's request for Utah Expansion

DENVER, CO—Formerly known as Colorado Lending Source, B:Side Capital was recently given Small Business Administration (SBA) approval for a multi-state expansion into the state of Utah. For over 30 years, B:Side Capital has been a trusted SBA lending partner as a Certified Development Company in the state of Colorado with the positive impacts of economic development felt from the Eastern Plains to the Western Slope. With the ability to now facilitate SBA 504 loans in Utah, the organization plans to increase their impact and further their mission to foster the economic growth of diverse small businesses.

Chief Lending Officer, Laurel Walk, expands, “We are thrilled to work with Utah’s small business and lending community. Since 1990, we have helped create over 30,000 jobs, injecting nearly \$5 billion into Colorado’s economy. We look forward to having a profound impact on Utah’s economy as well by creating jobs, building new relationships, and furthering our mission in the state.”

The SBA 504 loan program is a public-private partnership financed by a bank or credit union (up to 50% of the total loan), by B:Side Capital on behalf of SBA (up to 40% of the total loan), and by the business owner (as little as 10% depending on the type of business). With low down payment options and long-term fixed interest rates, this unique loan program allows business owners to purchase commercial real estate, and/or long-term machinery or equipment, in addition to debt refinancing options that they wouldn’t be able to access under traditional lending options.

Partnering with B:Side Capital on SBA 504 loans is also beneficial for lending institutions, allowing them to lessen their credit risk and provide access to capital for small businesses that they wouldn’t normally be able to finance. The lender is typically responsible for 50% of the total project financing, maintaining the 1st lien position and strengthening their portfolio with low Loan-to-Value.

In fiscal year 2021, B:Side Capital approved 76% of all SBA 504 loans within the state of Colorado and partnered with 57 out of 73 SBA-focused lending institutions. B:Side Capital is also considered a Lender Service Provider (LSP) under the SBA 7(a) government guaranteed loan program, supporting banks as

their SBA back office experts. B:Side Capital partnered with 18 banks to approve 42 SBA 7(a) loans with an average loan size of \$668,000 in FY 2021. B:Side Capital intends to expand LSP services in Utah as well.

In reference to the organization's impact, B:Side Capital's CEO, Chris Myers, states, "B:Side Capital is committed to ensuring that small business owners have what they need to be successful. Our banking partners play a critical role in the SBA process, so it's our job to ensure that we also provide them with the tools and resources they need to help their clients. Our team of dedicated SBA experts is incredibly passionate about helping small businesses grow and prosper and we're excited to further our impact in the state of Utah."

In 2021, the SBA 504 loan program saw historically high approval ratings across the nation, proving the demand for this financing option to be much needed for small business owners looking to buy, build, or renovate owner-occupied commercial real estate. As a result, B:Side Capital's expansion is timely for Utah business owners to have increased access to the program.

For Utah banks or credit unions that are interested in partnering with B:Side Capital, the first step is signing up on the [lender portal](#) to access a menu of tools, resources, and interest rates. They can also reach out to hello@bside.org to learn more.

Utah business owners who are looking to get started can fill out a [brief eligibility check](#) for B:Side Fund, B:Side Capital's sister organization that specifically focuses on serving business owners.

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B:Side Capital and B:Side Fund are shaking up small business lending in the Rocky Mountain Region. Formerly known as Colorado Lending Source, we remain steadfast in our mission of over 30 years to foster the economic growth of diverse small businesses. B:Side Capital is committed to serving our lending partners directly through SBA 504 and 7(a) financing, while B:Side Fund offers support, resources, and funding to small businesses. As true fans of small business, we truly care about supporting our lending partners, creating access to responsible capital for small businesses, and being a resource for banks and entrepreneurs alike. Since 1990, we've funded nearly 4,100 small business loans helping to create over 30,000 jobs injecting \$4.98 billion into the economy.

For more information visit: www.bsidecapital.org/colorado-lending-source