



**INVESTOR:** Bonfils-Stanton Foundation  
**AMOUNT:** \$500,000 in 2021  
**INVESTMENT:** General Obligation Note with a 5-year term and a 1% annual interest rate  
**CREATIVE ECONOMY SECTOR:** Ethical Fashion, Sustainable Food, Social Impact Media, Other Creative Industries  
**ASSET CLASS:** Private Debt

The Colorado Enterprise Fund (CEF) is a 45-year-old community development financial institution (CDFI) accelerating community prosperity by financing and supporting small businesses in Colorado. They help borrowers build their capacity and prepare them to access more conventional financing in the future. Certified as a community development financial institution since 1996, CEF is A-rated by Aeris (a ratings agency for CDFIs) and has an 100% repayment rate to its lenders. As of September 31, 2021, CEF managed \$52 million on behalf of financial institutions, foundations, government agencies, and individuals deployed into 1,692 active loans. Since inception, CEF has made loans to 5,200 small businesses totaling \$170 million. 33% of small business borrowers in the CEF loan portfolio are in the creative economy as defined by Upstart Co-Lab. The average interest rate charged to creative economy businesses is 6.67%.

**Impact Strategy**

CEF supports BIPOC, women and low-income individuals to grow successful businesses. CEF lends to small businesses with the intention of creating jobs and building wealth. By providing fair and flexible loans and technical assistance to small businesses in Colorado, CEF positions small businesses to graduate to traditional lenders, and enables local communities to build wealth.

|   |   |
|---|---|
| ACCESS TO CAPITAL FOR BIPOC & WOMEN ENTREPRENEURS | ✓ |
| QUALITY JOBS                                      | ✓ |
| VIBRANT COMMUNITIES                               | ✓ |
| SUSTAINABLE CREATIVE LIVES                        | ✓ |
| AN INCLUSIVE CREATIVE ECONOMY                     | ✓ |
| ENVIRONMENTAL SUSTAINABILITY                      | — |

✓ PRIMARY IMPACT    ✓ SECONDARY IMPACT    — NOT AN EXPLICIT IMPACT PRIORITY

**Impact Metrics**

**Creative Industries**

April 2021 - September 2021

|                           |              |
|---------------------------|--------------|
| Loans closed #            | 31           |
| Loans closed \$           | \$.1 million |
| BIPOC-owned businesses    | 33%          |
| Women-owned businesses    | 53%          |
| Low-income borrowers      | 73%          |
| Jobs retained and created | 102          |

**All Industries**

October 2020 - September 2021

|                           |               |
|---------------------------|---------------|
| Loans closed #            | 1,551         |
| Loans closed \$           | \$.43 million |
| BIPOC-owned businesses    | 30%           |
| Women-owned businesses    | 9%            |
| Low-income borrowers      | 67%           |
| Jobs retained and created | 1,418         |
| Business coaching hours   | 5,616         |

**Upstart Co-Lab's Role**

In 2018, after joining Upstart Co-Lab's founding partner in a panel on the creative economy and community development at Denver Startup Week, CEF used Upstart Co-Lab's creativity lens to analyze its small business loan portfolio and found 45% exposure to creative industries. Upstart then conceived and developed a bespoke investment opportunity, helping the Bonfils-Stanton Foundation and CEF structure a Program-Related Investment focused on Denver and on the creative economy that is also consistent with the values of diversity, equity and inclusion.