The Colorado Enterprise Fund (CEF) is a 46-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, 2022, CEF managed $66.8 million on behalf of financial institutions, foundations, government agencies, and individuals deployed into 992 active loans. Since inception, CEF has made loans or grants to 9,405 small businesses totalling $246 million. Nearly a third 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 7.75%.

**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 builds capacity in small businesses to position to traditional lenders, and enables local communities to build wealth.

**Upstart Co-Lab’s Role**

In 2018, after joining Upstart Co-Lab’s founding partner Laura Callanan 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 33% 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.