



## May 2020 Report

### Potential Economic and Fiscal Impact of Loan & Grant Programs

Colorado Springs, Colorado June 1, 2020

Summit Economics, LLC was retained by the City of Colorado Springs to estimate the economic and fiscal impacts to Colorado Springs and El Paso County that might result from soft loans and grants made with local businesses and non-profit organizations (collectively referred to as establishments) that have either shut down or are at serious risk of laying off employees and closing the establishment as a result of the Covid19 pandemic. The following outlines the potential impacts from loans and grants made through May 28, 2020 by Survive and Thrive, the Pikes Peak Community Foundation, the Downtown Development Authority, and El Paso County.

Combined, \$5,432,304 in loans and grants were made to 422 local businesses and non-profit organizations directly impacted by the COVID-19 pandemic. The analysis indicates that the loans could potentially save 5,863 direct jobs and 7,965 total jobs, and prevent the loss of \$757,573,374 in annual economic output while preserving \$5,497,893 in local sales tax revenue each year.

#### Potential Economic & Fiscal Impact of Small Establishment Preservation Loans & Grants

	1 Year Impact	3 Year Impact	Annual Impact per Direct Job	Annual Average per Loan or Grant
Number of Loans & Grants	422			
Amount of Loans & Grants	\$ 5,432,304			\$ 12,873
Direct Jobs Supported	5,863	5,863	1.0	13.9
Total Jobs Supported	7,965	7,965	1.4	18.9
Total Output/Revenues Supported	\$ 757,573,374	\$ 2,272,720,123	\$ 129,213	\$1,795,198
Total Local sales Tax Revenue Supported	\$ 5,497,893	\$ 16,493,679	\$ 938	\$ 13,028
Source: Summit Economics				



**May 2020 Report**

**Potential Economic and Fiscal Impacts**

**Downtown Development Authority**

<b>Potential Economic &amp; Fiscal Impacts from Downtown Development Authority Loans</b>				
	<b>1 Year Impact</b>	<b>3 Year Impact</b>	<b>Annual Impact per Direct Job</b>	<b>Annual Average per Loan or Grant</b>
Number of Loans & Grants	95			
Amount of Loans & Grants	\$ 667,500			\$ 1,582
Direct Jobs Supported	1,163	1,163	1.0	12.2
Total Jobs Supported	1,475	1,475	1.3	15.5
Total Output/Revenues Supported	\$ 124,441,874	\$ 373,325,623	\$ 107,001	\$1,309,914
Total Local sales Tax Revenue Supported	\$ 808,662	\$ 2,425,986	\$ 695	\$ 8,512
Source: Summit Economics				



**May 2020 Report**

**Potential Economic and Fiscal Impacts**

**El Paso County**

**Pikes Peak EZ Business Relief Fund**

<b>Potential Economic &amp; Fiscal Impacts from El Paso County</b>				
	<b>1 Year Impact</b>	<b>3 Year Impact</b>	<b>Annual Impact per Direct Job</b>	<b>Annual Average per Loan or Grant</b>
Number of Loans & Grants	128			
Amount of Loans & Grants	\$ 898,120			\$ 2,128
Direct Jobs Supported	1,156	1,156	1.0	9.0
Total Jobs Supported	1,611	1,611	1.4	12.6
Total Output/Revenues Supported	\$ 162,440,339	\$ 487,321,018	\$ 140,519	\$1,269,065
Total Local sales Tax Revenue Supported	\$ 1,105,381	\$ 3,316,142	\$ 956	\$ 8,636
Source: Summit Economics				



**May 2020 Report**

**Potential Economic and Fiscal Impacts**

**Pikes Peak Community Foundation**

<b>Potential Economic &amp; Fiscal Impacts from Pikes Peak Community Foundation Grants</b>				
	<b>1 Year Impact</b>	<b>3 Year Impact</b>	<b>Annual Impact per Direct Job</b>	<b>Annual Average per Loan or Grant</b>
Number of Loans & Grants	58			
Amount of Loans & Grants	\$ 1,210,984			\$ 2,870
Direct Jobs Supported	2,307	2,307	1.0	39.8
Total Jobs Supported	3,161	3,161	1.4	54.5
Total Output/Revenues Supported	\$ 297,229,073	\$ 891,687,219	\$ 128,838	\$5,124,639
Total Local sales Tax Revenue Supported	\$ 2,393,233	\$ 7,179,700	\$ 1,037	\$ 41,263
Source: Summit Economics				



**May 2020 Report**

**Potential Economic and Fiscal Impacts**

**Survive & Thrive**

<b>Potential Economic &amp; Fiscal Impacts from Survive &amp; Thrive Loans</b>				
	<b>1 Year Impact</b>	<b>3 Year Impact</b>	<b>Annual Impact per Direct Job</b>	<b>Annual Average per Loan or Grant</b>
Number of Loans & Grants	141			
Amount of Loans & Grants	\$ 2,655,700			\$ 6,293
Direct Jobs Supported	1,237	1,237	1.0	8.8
Total Jobs Supported	1,717	1,717	1.4	12.2
Total Output/Revenues Supported	\$ 173,462,088	\$ 520,386,263	\$ 140,228	\$1,230,228
Total Local sales Tax Revenue Supported	\$ 1,190,617	\$ 3,571,850	\$ 963	\$ 8,444
Source: Summit Economics				