



Legislation Text

File #: 23-496, **Version:** 1

Exponential Impact update on the impact of the Survive and Thrive and Accelerator programs

Presenter:

Vance Brown, Executive Director, Exponential Impact

Summary:

Exponential Impact's Survive & Thrive Program began out of an acute need to support businesses that were struggling with the adverse effects of the COVID-19 pandemic. As financial first-responders, XI distributed \$2.3 million in low-interest, non-recourse loans to 132 small businesses in Colorado Springs before any federal funding was disbursed, resulting in \$156 million in economic impact.

In addition to access to funding, Survive & Thrive provided local businesses with access to programming, mentorship, and community. Since 2020, XI has completed another 2 iterations of the Survive & Thrive program which has had a significant and exponential impact on the City of Colorado Springs.

Background:

N/A

Previous Council Action:

N/A

Financial Implications:

N/A

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A