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Contact:  
Louise Snodgrass, Communications Manager  
La Plata Economic Development Alliance  
(970) 259-1700  
louise@yeslpc.com

## **WORKFORCE RENTAL ASSISTANCE MICRO-LOAN PROGRAM CONTINUES TO SUPPORT LA PLATA COUNTY RENTERS**

### ***\$33,460 Still Available in Workforce Micro-Loan Fund Aimed at Supporting Local Renters***

**Durango, CO** – With two bedroom rentals averaging \$1,716 in La Plata County according to [2024 HUD Fair Market Value data](#), the [Workforce Rental Assistance Micro-loan Program](#) aims to bridge the gap for those struggling with high upfront costs associated with new leases. Since 2022, the program—a partnership between The La Plata Economic Development Alliance, First Southwest Bank and La Plata County—has provided accessible, low-cost micro-loans to help renters cover these expenses, including first and last month’s rent as well as security deposits. With **\$71,588** loaned to date and **\$33,460** still available, the program remains a resource for those in need of housing support.

“Our mission to foster a strong local economy includes providing pathways for community members to live where they work,” said Executive Director of the La Plata Economic Development Alliance, Sarah Tober. “This micro-loan program provides a viable solution to many in our community seeking housing and continues to be a success thanks to the collaboration between public and private partners.”

The Workforce Rental Assistance Micro-loan program offers loans up to **\$5,000** at an affordable interest rate of **4%**, payable over three years, with no collateral requirements or prepayment penalties. Applicants must earn 80% or less of La Plata County’s Area Median Income (AMI), which is approximately \$88,400 annually for a household of four<sup>1</sup>, and provide proof of a one-year lease agreement. With a minimum FICO credit score requirement of 660, the program is accessible while promoting financial stability.

To date, 18 micro-loans have been granted within La Plata County, helping individuals and families secure stable housing. The program’s flexibility and straightforward application process is essential to meet the needs for those navigating today’s competitive rental market.

“As a CDFI bank, we are focused on investing in community needs, including affordable rental housing. We are proud to support our community through this innovative program, especially during a time of rising rents and widespread housing insecurity,” said Kent Curtis, CEO &

<sup>1</sup> La Plata County Regional Housing Alliance. [2024 AMI Rental and Ownership Reference Chart](#).

President, First Southwest Bank. “After two successful years, additional funds are still available, and we want to spread the word so more people can benefit from this resource.”

As of October 2024, \$33,460 remains to provide renters with micro-loans up to \$5,000. Community members interested in applying can find additional information and start the application process by visiting [FSWB.bank](https://www.fswb.bank) or contacting First Southwest Bank at (970) 375-1100.

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***About the Alliance:***

*The La Plata Economic Development Alliance is a 501(c)6 organization whose mission is to create a vibrant and resilient economy from the recruitment, retainment, and growth of business, by fostering public and private partnerships and preserving our quality of life. The three primary strategies of the Alliance are workforce housing, workforce development, and enabling business capacity and growth. More information is at [yeslpc.com](https://www.yeslpc.com).*