



Proposed Amendment to Great Outdoors Colorado Policies and Procedures

The GOCO board will consider the proposed policy amendment (see text below) at its meeting on March 18, 2022. Please direct any comments or questions to info@goco.org by 4pm on March 16, 2022.

5. Project Loans

5.1. Property Acquisition Loans

Policy Statement: The board recognizes some property acquisitions are particularly urgent, and there are situations where a bridge loan can facilitate a significant transaction. It is the policy of the board that a loan may be used to help acquire real property interests so long as:

- a) the acquisition accomplishes one or more purposes of the amendment, as summarized at 2.11(C);
- b) the loan is issued to one or more entities identified in the amendment, as listed at 2.11(B);
- c) the borrower has a proven track record of partnering with GOCO on grants and/or loans;
- d) the loan is short-term in nature (typically three years or less);
- e) the loan will not negatively impact GOCO's ability to meet its grant obligations during the duration of its term;
- f) the loan is backed by a financial guarantee and borrower has identified a reliable source of repayment funding;
- g) the loan is solely used for the acquisition of the property interest and not for transaction costs;
- h) to the extent practicable, the loan is vetted through a competitive GOCO land acquisition grant cycle and receives staff's recommendation;
- i) the Programs Committee considers the staff recommendation and requests approval of the loan from the board; and
- j) the Finance Committee evaluates and recommends the specific terms of the loan (repayment period, interest rate, fees, etc.) to the board.

5.2. Non-Acquisition Loans

Policy Statement: It is the policy of the board that loans are exclusively used for real property acquisitions and all other projects are hereby excluded. Examples of projects not eligible for loans include, but are not limited to, capital construction, planning, and capacity building.

Procedural Document Included by Reference: GOCO Competitive Grant Program Procedures