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Arapahoe County Treasurer Doug Milliken invests in local banks *Goal is to spur economic stimulus for Arapahoe County businesses*

Littleton, Colo. – Arapahoe County Treasurer Doug Milliken Wednesday launched an innovative economic stimulus program that will encourage local banks to invest in small to medium-size businesses within Arapahoe County.

Milliken is purchasing certificates of deposit in local banks with the expectation that these banks will provide loans to small and medium-size businesses in Arapahoe County. Each CD purchase will be protected by the Public Deposit Protection Act and will be fully collateralized to 102 percent, as well as be secured by U.S. Treasury bonds placed in the ownership of the County.

“By purchasing certificates of deposit in locally-owned banks, my goal is that County dollars will provide banks with the additional funds necessary to invest in small and medium-sized businesses in Arapahoe County,” Milliken said during a news conference outside Colorado Business Bank in Littleton Wednesday. “I am expecting job creation and business expansion to occur as a result of this program, which ultimately benefits our citizens and local businesses. In addition, there is full security to Arapahoe County, as well as a better financial return.”

Milliken, who was joined by bank and chamber leaders at Colorado Business Bank in Littleton, has invested \$5 million in CDs from Colorado Business Bank, Citywide Bank and Guaranty Bank and Trust. Each bank will use the same criteria normally used to determine if a business is credit worthy to obtain a loan, and each bank will be required to report on how taxpayer money is being used to support local business.

“For our bank, it’s exciting to be involved in such a unique program that includes local businesses and local banks, along with Arapahoe County on the same team to make a difference,” said Darrell Schulte, President, Colorado Business Bank.

Also joining Milliken Wednesday were Doug Lott, President, Citywide Banks; Kevin Hougen, President, Aurora Chamber of Commerce; John Brackney, President, South Metro Denver Chamber of Commerce; and Connie Moos, Manager, Guaranty Bank.

“Thanks to Arapahoe County, and especially Treasurer Doug Milliken, this investment is a commitment to our business community that even in difficult financial times, the County is looking beyond problems to causes, and through the Treasurer’s Office is developing solutions for business success,” said Kevin Hougen, President, Aurora Chamber of Commerce.

If the program is successful, Milliken said he will consider expanding it to include investments in other locally-controlled banks that meet the Treasurer's criteria. For more information about the Treasurer's Economic Stimulus program or to learn more about the Treasurer's Office, visit the Treasurer's web site at www.co.arapahoe.co.us or call 303-795-4550.

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