Copy of EPC-1801 Application: PikeRide Inc:

PikeRide Inc	App No: EPC-1801
TOTAL SCORE	15

Summary

Total Grant Assistance Request	$20,000.00
CEF Verification Annual Revenue	$367,140.00
Business in hardship	false
Hardship because of Start up	false
CEF other strengths to note	Has small profit in 2020 and $200K cash on hand at 8/31/20. Balance sheet has deferred revenue, and on cash basis, may still be operating at a loss.
CEF other areas of concern	This is a newly launched non-profit still working to gain stability. Application notes $100K sponsorships cancelled due to covid. Working to get established.

Individual Scores

Score 1 - Business Size	4
Score 2 - Years of Operation	2
Score 3 - Financial Condition Pre COVID19/Hardship	2
Score 4 - Overall Financial Health pre COVID	1
Score 5 - Fin. Condition Loss of Rev Due to COVID	1
Score 6 - Community Impact	3
Score 7 - Adaptability/Resilience	2
Score 8 - *Removed after application launched*	
Score 9 - Targeted ownership/location	0

Other Relief Funds

Relief Fund	Status	Amount	Name if not in the dropdown
Other	Received	$5,000.00	People for Bikes
PPP (Paycheck Protection Program)	Received	$43,078.99	

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Line Item Budget Request

Total Grant Assistance Request	$20,000.00
Rent/Mortgage/Utility Payments	
Employee Payroll	$20,000.00
Accounts Payable and Other Fixed Debt Costs	
Personal Protection Equipment	
Other Cost	
Description of other cost	

Business Information

Applicant's Full Name	Jolie NeSmith
Industry	Transportation
Legal Structure	501c3 Non-Profit
Business Address	739 E. Pikes Peak Ave, Colorado Springs, 80903
Business Description	Non-profit electric bike share elevating our community with a fun, healthy, planet friendly and cost-effective way to get around.
Total number of W-2 employees (full and part time) - PRE COVID 19	7
Total number of W-2 employees (full and part time) - CURRENT	6

Applicant Narrative

Adverse impacts on your business	As a non-profit bike share program, COVID-19 has had a profound impact on our operations and fundraising. When COVID-19 first arrived, we watched many shared mobility programs close their doors, lay-off staff, and leave users stranded. At PikeRide, we knew we had to think outside of the box and react

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	differently. COVID-19 created a lot of unknowns but with the support of our staff and Board we were able to find creative ways to support our community. We have been so successful at serving our community that we have seen a 70% increase in ridership compared to 2019. While we are grateful to see so many people using PikeRide the demand has increased our cost of operations and staffing while simultaneously funding has become more difficult to obtain. In fact, as of July 31, we have given away more than 10,000 free rides to our community which is equivalent to more than $40,000 in revenue while also seeing several key sponsors not able to provide their annual funding, equivalent to $100,000 due to COVID-19.
Checked Impacts COVID 19 had on your business	Reduced operations, Inability to serve customers, Employee layoffs, Revenue Decline
Impact of the biz on the community	PikeRide (PR) is always cultivating partnerships in our community and with those relationships we have installed stations at the new USOP Museum, ECO|333 apartments, The Mae apartments, The Fine Arts Center, Pikes Peak Performing Arts Center, Antlers Hotel, Mining Exchange, VisitCOS, and are currently collaborating to install stations at the new Switchbacks Stadium and new Robson Arena. Not only do we support new investment in our community, but these stations directly impact job creation, workforce retention, tax revenue, tourism, and arts and culture.

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	With our increased ridership, comes increased tax dollars being returned to our city from our users but also quality bike share programs have a huge positive impact on cities. • PR attracts more customers to nearby business and users are more likely to spend money within four blocks of a bike share station. • PR users spend considerably less time finding parking and more time patronizing nearby business. • Cyclists have more frequent interaction at businesses than those who drive cars, ultimately spending more money. PR enhances our growing tourism economy with ridership representation from 45 different states. In 2019, 48% of our ridership was from tourists and we continue to see a similar pattern in 2020. Tourists are using PR to visit Garden of the Gods, travel between Manitou, OCC, and Downtown, and to experience our wonderful city. PR complements transit service while our electric-assist technology has proven to allow more people of varying abilities to use bike share. PR partners with Springs Rescue Mission to provide free bike share memberships to those who are engaged in getting out of homelessness and we also offer a significantly reduced fare WeRide membership to anyone who can demonstrate financial need. With our increased use and future expansion, we continue to create more job opportunities at PR and are again currently hiring for the second time since COVID arrived.

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Measures taken to change your business to adapt	In March, PikeRide quickly shifted priorities to start offering unlimited 30 minute rides to everyone in our community, delivered bikes to the homes of health care workers for personal use and gave them free memberships, offered bikes to restaurants and merchants for delivery, used our fleet vehicle and staff to support Colorado Springs Food Rescue, and more. We decided that serving our community was the most valuable thing we could do during this stressful time. We continue to think creatively about how best to serve Colorado Springs with a means of safe single-passenger transportation, a form of healthy recreation, and a way to support mental and physical health as well as provide a tourist amenity. PikeRide has become a crucial means of safely getting people around town who otherwise would be dependent on a shared mode of transportation. We continue to offer one free ride per day while we have also increased access to our reduced fare WeRide pass to include those who are unemployed. Not only have we eliminated several barriers to using PikeRide, but we have also taken on more operational expenses in regard to providing employee PPE, purchasing disinfectant, and routinely cleaning bikes.
Ownership	Prefer not to answer / NA

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