

1 **BY AUTHORITY**

2 ORDINANCE NO.
3 SERIES OF 2021

COUNCIL BILL NO. CB21-1289
COMMITTEE OF REFERENCE:
Finance & Governance

5 **A BILL**

6 **For an ordinance establishing a new Fund in the Economic Opportunity**
7 **Special Revenue Fund Series for the “Denver Small Business Investment”**
8 **program.**
9

10 **WHEREAS**, the City wishes to use a portion of the existing special retail marijuana sales tax
11 revenue to invest in various programs that provide funding and technical support to small
12 businesses in the City and County of Denver seeking to start, restart, restructure, improve upon or
13 grow in their endeavors; and

14 **WHEREAS**, the City wishes to prioritize said funding for businesses owners who have
15 traditionally lacked access to affordable funding or investment products or are located in Denver’s
16 most-under-resourced communities; and

17 **WHEREAS**, Fund’s usage would include, but not be limited to, loans and other investment
18 products, grants, outreach, operations and administration, and technical assistance, as well as
19 technical assistance specific to Cannabis Social Equity applicants; and

20 **WHEREAS**, the City has a goal of generating \$50 million over the next several years to
21 support Denver’s small businesses; and

22 **WHEREAS**, the 2022 Budget includes an appropriation for the “Denver Small Business
23 Investment” program which requires a new Fund to administer transactions related to said
24 program;

25
26 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY**
27 **OF DENVER:**
28

29 **Section 1.** A new Fund is hereby established in the Economic Opportunity Special Revenue
30 Fund Series, Accounting No. 17000, a “Denver Small Business Investment” Fund, Accounting No.
31 17805, for the purpose of accounting for the receipt and expenditure of program dollars.

32 **Section 2.** Monies received from sales tax revenue generated from one percent of the special
33 retail marijuana sales tax, private donations, and other sources of revenue, for Accounting No. 17805

1 shall be deposited into the Treasury of the City and credited to Special Revenue Fund No. 17000,
2 which is set forth and described in Section 20-18 of the Revised Municipal Code of the City and
3 County of Denver.

4 **Section 3.** Program expenditures are hereby authorized for the “Denver Small Business
5 Investment” Fund, Accounting No. 17805 to be expended by the Executive Director of the Denver
6 Economic Development and Opportunity. Allowable expenses include various investment programs
7 to support businesses and organizations in the City and County of Denver, including but not limited
8 to loans and other investment products, grants, outreach, operations and administration, and
9 technical assistance, including assistance specific to Cannabis Social Equity applicants. Priority is
10 placed on businesses owners who have traditionally lacked access to affordable funding or
11 investment products or are located in Denver’s most-under-resourced communities. This Fund is
12 appropriated and non-lapsing.

13 **Section 4.** The Chief Financial Officer of the City and County of Denver is hereby authorized
14 and directed to make such book and record entries and to do such other things as may be necessary
15 to accomplish the purposes of this Ordinance.

16
17 COMMITTEE APPROVAL DATE: November 2, 2021 by Consent

18 MAYOR-COUNCIL DATE: November 9, 2021

19 PASSED BY THE COUNCIL: November 22, 2021

20 *Steve Filmon* - PRESIDENT

21 APPROVED: _____ - MAYOR _____

22 ATTEST: _____ - CLERK AND RECORDER,
23 EX-OFFICIO CLERK OF THE
24 CITY AND COUNTY OF DENVER

25 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____;

26 PREPARED BY: Rachel Bardin, Budget and Management Office DATE: November 11, 2021

27 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the Office of the
28 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
29 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
30 3.2.6 of the Charter.

31 Kristin M. Bronson, Denver City Attorney

32 BY: *Jonathan Griffin*, Assistant City Attorney DATE: Nov 9, 2021