

**BY AUTHORITY**

ORDINANCE NO. \_\_\_\_\_  
SERIES OF 2022

COUNCIL BILL NO. CB22-1442  
COMMITTEE OF REFERENCE:  
Finance & Governance

**A BILL**

**For an ordinance to amend Ordinance 1289, Series of 2021, to authorize aligning current year appropriations in the fund with the actual revenue received in the prior year and to change the program name to the “Malone Fund”.**

**WHEREAS**, Ordinance 1289, Series of 2021 created the “Denver Small Business Investment” Fund to use a portion of the existing retail marijuana sales tax revenue to invest in various programs that provide funding and technical support to small businesses in the City and County of Denver seeking to start, restart, restructure, improve upon or grow in their endeavors; and

**WHEREAS**, said fund also supports technical business assistance for Cannabis Social Equity applicants; and

**WHEREAS**, said fund is an appropriated fund, with the annual appropriation established based on the projected revenue from the fund’s portion of retail marijuana sales tax revenue; and

**WHEREAS**, similar Special Revenue Funds whose primary revenue source is generated by sales tax include a provision to ensure that the appropriation in the current year can be adjusted to align with the revenue received in the prior year; and

**WHEREAS**, this provision was inadvertently omitted in this fund’s originating ordinance; and

**WHEREAS**, the City wishes to amend Ordinance 1289, Series of 2021, to change the name of Fund 17805 and to account for revenue received in the prior year; and

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

**Section 1.** Sections 1 of Ordinance No. 1289, Series of 2021 is hereby amended to read as follows:

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

1       **Section 2.** Sections 3 of Ordinance No. 1289, Series of 2021 is hereby amended  
2 to read as follows:

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


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15       **Section 3.** A new Section 4 is hereby added to Ordinance No. 1289, Series of 2021, to read as  
16 follows:

17               **Section 4.** To ensure that the correct amount of revenue is  
18 dedicated to this voter-approved program, the amount appropriated each year  
19 shall be increased or decreased by the difference between (1) the prior year’s  
20 appropriation that was based upon estimated revenues and (2) the actual  
21 revenues received in the prior year as determined by the annual audit of the  
22 City’s financial statements, per fiscal year-end close.

23  
24       **Section 4.** The prior Section 4 of Ordinance No. 1289, Series of 2021, is hereby  
25 amended to be a new Section 5, to read as follows:

26               **Section 4~~5~~.** The Chief Financial Officer of the City and County of  
27 Denver is hereby authorized and directed to make such book and record  
28 entries and to do such other things as may be necessary to accomplish the  
29 purposes of this Ordinance.”

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31                               **REMAINDER OF PAGE INTENTIONALLY BLANK**

1 COMMITTEE APPROVAL DATE: November 8, 2022 by Consent  
2 MAYOR-COUNCIL DATE: November 15, 2022  
3 PASSED BY THE COUNCIL: November 28, 2022  
4  - PRESIDENT  
5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_  
6 ATTEST: \_\_\_\_\_ - CLERK AND RECORDER,  
7 EX-OFFICIO CLERK OF THE  
8 CITY AND COUNTY OF DENVER  
9 NOTICE PUBLISHED IN THE DAILY JOURNAL: \_\_\_\_\_;  
10 PREPARED BY: Nikki McCabe, Budget and Management Office DATE: November 17, 2022  
11 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the  
12 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed  
13 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §  
14 3.2.6 of the Charter.  
15 Kerry Tipper, Interim Denver City Attorney  
16 BY: Anshul Bagga, Assistant City Attorney DATE: Nov 17, 2022  
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