

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.

14
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**

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1 COMMITTEE APPROVAL DATE: November 8, 2022 by Consent
2 MAYOR-COUNCIL DATE: November 15, 2022
3 PASSED BY THE COUNCIL: _____
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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