

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 3/16/2020

Please mark one: **Bill Request** or **Resolution Request**

1. Type of Request:

- Contract/Grant Agreement** **Intergovernmental Agreement (IGA)** **Rezoning/Text Amendment**
 Dedication/Vacation **Appropriation/Supplemental** **DRMC Change**
 Other: Establish new Special Revenue Fund

2. Title:

(Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Establishes the Coronavirus Emergency Business Support Special Revenue Fund in the Economic Opportunity Fund Series, authorizes a cash transfer \$1.5 million from the Business Incentives Fund to the new SRF, and rescinds \$2 million from General Fund Contingency to make a cash transfer to the new SRF.

3. Requesting Agency:

Department of Finance – Budget and Management Office

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Stephanie Adams /Deborah Cameron	Name: Rachel Bardin
Email: Stephanie.Adams@denvergov.org / Deborah.Cameron@denvergov.org	Email: Rachel.Bardin@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

The fund will support local businesses with grants or loans as they weather the economic impacts of the coronavirus. The Denver Economic Development and Opportunity will administer the new program, which establishes specific criteria for businesses seeking support as outlined in the accompanying executive summary. This fund will leverage contributions from private and philanthropic contributions.

Industries will also be prioritized if their employees and customers have frequent close contact with individuals who may be infected with coronavirus, have been forced to close or operate at reduced hours due to employee sick leave/quarantine, or the business has limited ability to apply for and receive traditional loans.

This fund will be revenue-based and non-lapsing. The Executive Director of DEDO is the expending authority. The new Accounting number is 17803. When the fund is no longer needed, the ED of DEDO may close the fund and transfer unused balances to the General Fund of the Business Incentives Fund.

This bill request also approves a \$2 million rescission from General Fund Contingency to make a cash transfer to the new SRF as well as a \$1.5 million transfer from the Business Incentives Fund.

The Business Incentive Fund (11847) was established through Ordinance No. 866, Series of 2005, "for the purpose of offering financial incentives to companies relocating or expanding in Denver that will create significant new jobs and tax revenues." By supporting small businesses through the pandemic through a cash transfer, the BIF will help businesses stay open, retain their employees, and ultimately continue to support the City with tax revenue.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: BR20 0298

Date Entered: _____