

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **9 a.m. Friday**. Contact the Mayor’s Legislative team with questions

Please mark one: **Bill Request** or **Resolution Request** **Date of Request:** 05/03/24

1. Type of Request:

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

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.)

Approves a grant agreement with the U.S. Department of Commerce’s Economic Development Administration to receive \$750,000 in Financial Assistance Award funds and through 10-31-2026 for the Build to Scale Grant Award to provide funding for Denver’s Inclusive Impact Catalyst Program, Citywide.

3. Requesting Agency: Denver Economic Development & Opportunity

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Michael Bevis	Name: Patrick Walton
Email: michael.bevis@denvergov.org	Email: patrick.walton@denvergov.org

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

See Executive Summary.

6. City Attorney assigned to this request (if applicable): Brian Martin

7. City Council District: Citywide

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Key Contract Terms

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):

Grant Agreement

Vendor/Contractor Name: U.S. Department of Commerce – Economic Development Administration

Contract control number: OEDEV-202371615

Location: Citywide

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** _____

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

November 1, 2023 – October 31, 2026

Contract Amount (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
(A)	(B)	(A+B)
\$750,000	N/A	\$750,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
Nov. 1, 2023 – Oct. 31, 2026	N/A	N/A

Scope of work:

Grant funds will support the Inclusive Impact Catalyst (IIC) program which will provide a network of technical assistance providers to support early-stage businesses with becoming capital ready. The program will be administered by one prime contractor, selected by competitive process, with subcontractor(s) who will deliver investment support services to BIPOC+ entrepreneurs with the necessary technical assistance and coaching to prepare the business for outside investment capital.

Was this contractor selected by competitive process? N/A **If not, why not?**

This is a revenue grant award that will provide the opportunity to release a competitive bid for an administrator to manage the Inclusive Impact Catalyst program. We anticipate releasing an RFP for this project in June of 2024.

Has this contractor provided these services to the City before? Yes No

Source of funds:

U.S. Department of Commerce; Economic Development Administration - Financial Assistance Award Funds CFDA: 11.020 Cluster Grants

Is this contract subject to: W/MBE DBE SBE XO101 ACDBE N/A

WBE/MBE/DBE commitments (construction, design, Airport concession contracts): N/A

Who are the subcontractors to this contract? N/A

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Date Entered: _____

Executive Summary

This resolution approves a grant agreement with the U.S Department of Commerce’s Economic Development Administration (EDA) awarding the City and County of Denver, specifically Denver Economic Development and Opportunity (DEDO), with \$750,000 in Build to Scale grant funds to support the Inclusive Impact Catalyst (IIC) program. IIC will focus on supporting early-stage, tech-industry entrepreneurs seeking training and coaching to position their businesses to be ready to acquire outside investment capital. This \$750,000 EDA Grant has a 1:1 match requirement. DEDO will be providing the match by utilizing America Rescue Plan Act (ARPA) funds which was approved by EDA and the City of Denver’s Department of Finance (DoF).

DEDO is particularly interested in supporting entrepreneurs who are Black, Indigenous and people of color (BIPOC+), women, people with disabilities, veterans, foreign-born, and people who identify as lesbian, gay, bisexual, transgender or queer. After completion of a pre-program assessment and preparation of an individualized plan, IIC will prepare BIPOC+-owned businesses to be capitalized through culturally aware executive coaching, mentorship, community-based events, educational workshops, and relevant resources and connections. This ecosystem will also address companies’ readiness for capitalization related to gaps in their finance and accounting systems, business plan development, legal services, human resources, and marketing.

DEDO is preparing a request for proposals (RFP) to solicit and contract the services of one (1) contractor who will, in turn, solicit and subcontract the services of one or more subject matter specialists in an array of investment support services. DEDO anticipates releasing the RFP in June of 2024, with intentions of executing an agreement with the selected contractor by October 2024. The program is anticipated to reach 450 tech industry, Denver-based businesses and aspires to achieve outcomes of increased business valuation and job creation/retention for businesses successfully completing the program.

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