

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at [MileHighOrdinance@DenverGov.org](mailto: 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: 4/9/26

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes No

1. Type of Request:

Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment

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 contract with Colorado Enterprise Fund, Inc. for up to \$9,000,000.00 from the Herman Malone Fund (not exceed \$3 Million per program year nor the amount of sales tax dollars collected from cannabis sales in Denver and committed to this Agreement) with an end date of 4-30-2029 to fund the Business Investments, Loans and Development Denver Program (BUILD Denver Program) that will provide affordable loans, grant funding, and business coaching (focused on capital readiness) to small businesses seeking to start, restart, restructure, improve upon or grow in their endeavors who have traditionally lacked access to capital markets, citywide (OEDEV-202582811).

3. Requesting Agency: Denver Economic Development & Opportunity

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person for council members or mayor-council
Name: Turid Nagel-Casebolt	Name: Chris Lowell
Email: turid.nagel-casebolt@denvergov.org	Email: Christopher.lowell@denvergov.org

5. General description or background of proposed request.

See Executive Summary.

6. City Attorney assigned to this request: 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: Professional Services > \$500K

Vendor/Contractor Name: Colorado Enterprise Fund, Inc.

Contract control number: OEDEV-202582811

Location: 1888 Sherman St Suite 530, Denver, CO 80203

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

Contract Term/Duration:

OEDEV-202582811: 04/01/2026 - 04/30/2029

Contract Amount:

Up to \$9,000,000 (not exceed \$3 Million per program year nor the amount of sales tax dollars collected from cannabis sales in Denver and committed to this Agreement).

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
(A)	(B)	(A+B)
Up to \$9,000,000 (not exceed \$3 Million per program year nor the amount of sales tax dollars collected from cannabis sales in Denver and committed to this Agreement).	n/a	Up to \$9,000,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
04/01/2026 - 04/30/2029	n/a	n/a

Scope of work:

See Executive Summary.

Was this contractor selected by competitive process? Yes **If not, why not?**

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

Source of funds: Herman Malone Fund

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

Executive Summary

The Herman Malone Fund was established to expand access to capital and investment in diverse, Denver entrepreneurs and small businesses owners who have traditionally lacked access to affordable funding. In 2022, Denver dedicated 1% of its retail marijuana sales tax rate to fund these activities. To this end, DEDO is contracting with the [Colorado Enterprise Fund, Inc](#) to deliver the Herman Malone Fund- **Business Investments, Loans and Development Denver Program (BUILD Denver Program)**. This program will provide affordable loans, grant funding, and business coaching (focused on capital readiness) to 100 small businesses throughout Denver seeking to start, restart, restructure, improve upon or grow in their endeavors.

Under the proposed contract, Colorado Enterprise Fund will create a revolving loan program, manage the program and help grow

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available loan capital through its loan capital match commitment of at least 25% of the program funding allocated to permanent loan capital.

We are excited for this program to strengthen Denver’s economic diversity, sustain and grow local businesses, provide more quality job opportunities throughout our City, and generate tax revenues through investments and economic activities carried out by program participants.

This 3-year agreement will award a maximum of \$9 million (not to exceed \$3M per program year) funded through the dedicated revenue of the Herman Malone Fund. All funding disbursed under the contract towards the program’s loan principle will be revolved and continuously allocated towards lending support for small businesses located in Denver.

BUILD Denver will prioritize applicants who are:

- A. majority owned low-to-moderate income individuals (as defined by U.S. Department of Housing and Urban Development) who desire to own or strengthen existing businesses, develop assets, and empower themselves financially, and/or
- B. Have strong links to neighborhood placemaking/preservation, and/or
- C. Support and encourage employee ownership, and/or
- D. Located in Denver’s neighborhoods where businesses are vulnerable to displacement and economic division
- E. Participation in the Program is focused on those businesses who have exhausted or demonstrated significant challenges in obtaining other sources of traditional and conventional financing.

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