

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: Oct 31, 2022

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: Amends ordinance establishing an SRF

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.)

Amends Ordinance No. 1289, Series of 2021, for the “Small Business Investment” Special Revenue Fund to amend language to ensure the appropriation can be adjusted to reflect revenue received in the prior year, and to change the name of the SRF to the “Malone Fund”.

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: Deborah Cameron	Name: Justin Aragon / Kiki Turner
Email: Deborah.Cameron@denvergov.org	Email: justin.aragon@denvergov.org / kiki.turner@denvergov.org

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

The “Denver Small Business Investment” Special Revenue Fund, number 17805, in the Economic Opportunity Special Revenue Fund Series was established through Ordinance No. 1289, Series of 2021. This Fund was created to bolster small businesses located within the City and County of Denver through various investment programs, including but not limited to loans and other investment products, grants, outreach, and technical assistance. It will also support technical business assistance for Cannabis Social Equity applicants. It is funded by revenue generated from one percent of the existing special retail marijuana sales tax, up to \$50 million. Denver Economic Development & Opportunity serves as the expending authority and the Fund is appropriated and non-lapsing.

This bill request also amends language to ensure that the amount appropriated each year is increased or decreased by the difference between (1) the prior year’s appropriation that was based upon estimated revenues and (2) the actual revenues received in the prior year as determined by the annual audit of the City’s financial statements, per fiscal year-end close, to ensures that cash in the fund is aligned with budget.

This bill request also seeks to amend Ordinance No. 1289, series of 2021, to change the name of the SRF to the “Malone Fund.”

6. City Attorney assigned to this request (if applicable): N/A

7. City Council District: All

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____