

Denver Economic Development & Opportunity

2024 City Council Presentation

Creating an economy that works for everyone.

Mission / Vision

**Denver Economic Development & Opportunity
is creating an economy that works for EVERYONE.**

DEDO strives to be a driving force that advances equitable economic prosperity for the City and County of Denver, its businesses, neighborhoods and residents.

Denver Economic Development & Opportunity (DEDO) Overview

Business Development & Global Engagement

Supports business recruitment, retention, and expansion. Builds Denver's capacity to engage with and secure investment from global markets. Leads innovation & entrepreneurship initiatives.

Division of Small Business Opportunity

Creates and expands contract opportunities for small, minority, and women-owned businesses.

Workforce Development

Connects employers to a skilled talent pipeline. Connects jobseekers to employment and training opportunities. Houses the Denver Construction Careers Program.

Neighborhood Equity & Stabilization

Creates opportunities for residents and businesses in neighborhoods experiencing change.

Executive Office

Drives overall strategic planning, agency operations, communications, and personnel management.

Organizational Chart



2024 Budget Goals

2024 Base Budget Philosophy

- Creating new jobs. Reskilling Denver's workforce into emerging and in-demand jobs.
 - *Key Metric: Jobs influenced by DEDO, Leverage of DEDO Business Development Investments, Total employment*
- Strengthening the growth and resiliency of small business and nonprofits
 - *Key Metric: Leverage of DEDO Business Development Investments*
- Supporting the revitalization of downtown and Denver's NEST neighborhoods through targeted interventions to include activation and placemaking
 - *Key Metric: Leverage of DEDO Business Development Investments, # of Individuals and businesses receiving support in NEST neighborhoods*
- Supporting public investment with equity-based programming
 - *Key Metric: DSBO awards and payments to certified firms*

Addressing Inequities

DEDO Addressing Inequities:

The Herman Malone Fund: Announced in 2022, Denver now dedicates 1% of its retail marijuana sales tax revenue to the Herman Malone Fund (Special Revenue Fund), which is intended to expand access to venture capital for BIPOC+ Denver startups and early-stage companies.

Impact in less than one year:

\$1.2M invested in BIPOC+ companies

132 BIPOC+ companies supported with back-office support and technical assistance

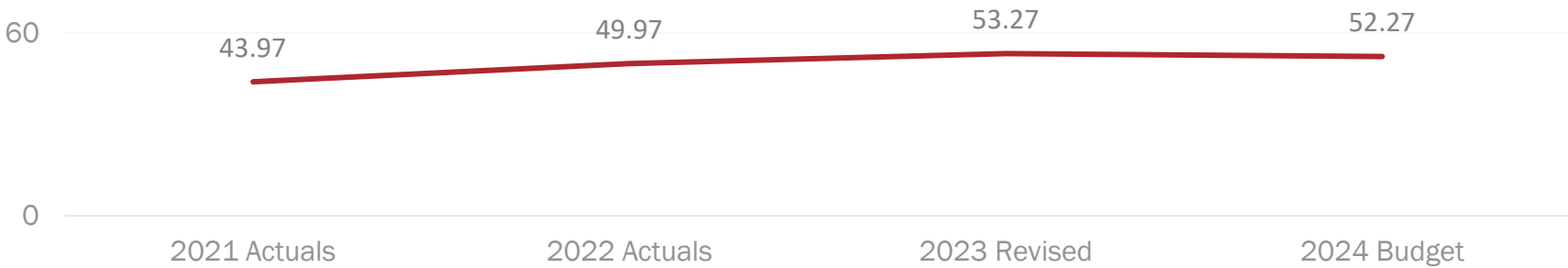
12 investments through equity, debt and revenue financing

Communities Served:

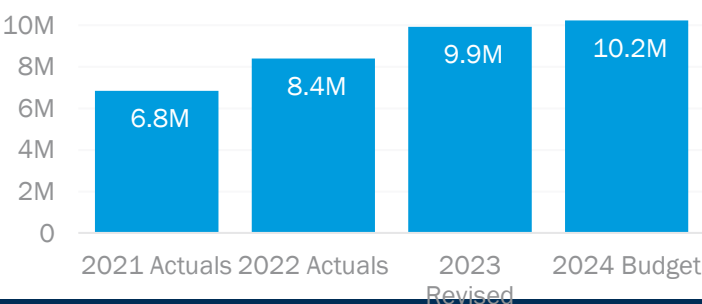
Historic inequities and systemic marginalization continue to prevent Denver's underserved business owners from scaling to sustainable growth and building multi-generational wealth. These challenges primarily stem from decades of a lack of access to capital – ex: **only ~1% of all venture capital is awarded to black founders** (barrons.com). To address this inequity, DEDO has partnered with the [New Community Transformation Fund-Denver](#) to expand access to venture capital for diverse-owned Denver startups and early-stage companies located in the City and County of Denver.

General Fund Expenses, Revenues, and FTEs

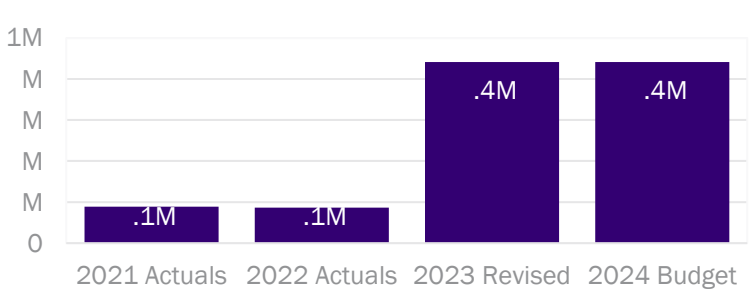
Total FTE



Total Expenses

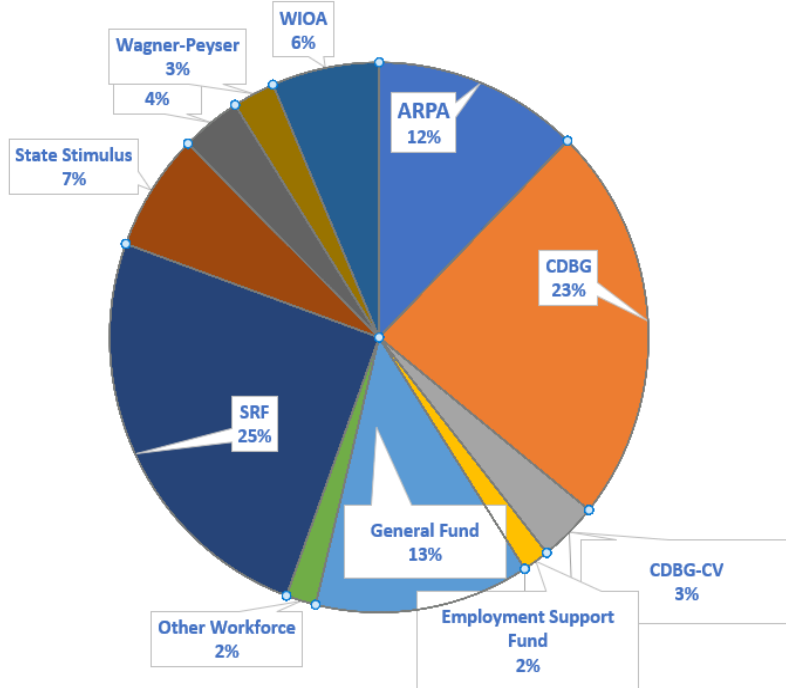


Total Revenues



DEDO Funding Sources

2024 Estimated Funding Sources



(In \$000s) *See Appendix for acronyms

	2022 Actual	2023 Estimate	2024 Estimate
ARPA*	7,733	6,521	9,794
CDBG*	8,993	17,505	18,651
CDBG-CV*	950	2,800	2,800
Employment Support Fund	1,344	1,179	1,271
General Fund	8,402	9,948	10,233
Other Workforce Grants	869	686	1,432
Special Revenue Funds	5,625	24,071	19,819
State Stimulus Grants	2,083	2,835	5,501
TEC-P 2.0*	2,290	2,735	2,843
Wagner-Peyser	806	1,723	2,007
WIOA*	4,144	4,460	5,126
Grand Total	43,239	74,463	79,477

2024 Budget Alignment with City Council Priorities



Workforce, Small Business, and
Non-Profit Support



Community Engagement and
Customer Service



Community Safety and Wellness



Affordable Housing and
Support for People
Experiencing Homelessness

2024 Budget Alignment with City Council Priorities



Priority: Workforce, Small Business, Nonprofit Support

Program	Equity Impact	Performance Metric
The Malone Fund	Provides financial resources and mentorship opportunities tailored to help diverse-owned entrepreneurs gain access to capital and pursue their business goals	# of Businesses Served by neighborhood and business owner demographics, \$ Invested, Utilization of Certified Firms to perform professional services, # of jobs created or retained by businesses
Park Hill Entrepreneurship Center	In person business development resources and education within historically under-resourced communities. Networking and support to local entrepreneurs	Opening November 2023. DEDO will be tracking # of entrepreneurs who utilize the space, jobs created/offered through entrepreneurship opportunities for businesses.
Small Business Loans (CDBG)	Provides access to capital for aspiring entrepreneurs who may not have traditional funding opportunities, leveling the playing field for business ownership	# of business entrepreneurs in NEST neighborhoods; # of small women/minority owned businesses served and actual job creation
16th Street Mall Small Business Support	Offers resources and assistance to small businesses along this iconic corridor during construction, ensuring their resilience and vitality	# of business supported (including type, location on 16th, revenue, etc), businesses retained; jobs retained

2024 Budget Alignment with City Council Priorities



Priority: Workforce, Small Business,
Nonprofit Support

Program	Equity Impact	Performance Metric
Mentor Protégé Program	Pairs experienced large business owners with underrepresented entrepreneurs, fostering skills development and access to networks	City contract \$ awarded to protégé businesses
Legacy Business Program	Recognizes and preserves longstanding local businesses, helping to maintain cultural diversity and economic stability	#of designated businesses located in NEST Neighborhoods; technical assistance provided; business retention

2024 Budget Alignment with City Council Priorities



Priority: Workforce, Small Business, Nonprofit Support

Program	Equity Impact	Performance Metric
Denver Youth Employment Program	Provides paid summer work experience opportunities and year-round workforce development support to help low-income Denver youth build skills and confidence	# of youth enrolled, youth placed in work experience, youth completing work experience, credential attainment, wages reimbursed, employment retention, participating employers, employer and participant satisfaction
Denver Construction Careers Program	Creates pathways into the construction industry, offering training and job placement assistance for specific hire populations	Hours worked on city projects by registered and first year apprentices, hours worked by workers and registered apprentices including: DCCP target neighborhoods, # of graduated approved pre-apprenticeship programs, and veterans, Average wage of registered apprentices; increase in average wage for apprentices

2024 Budget Alignment with City Council Priorities



Priority: Affordable Housing and Support for Individuals Experiencing Homelessness

Program	Equity Impact	Performance Metric
Workforce Development – Full Time Employee	This FTE is dedicated to supporting the unhoused population by identifying and/or developing employment and training opportunities that will support skill-building and a path to self-sustainability	# of participating employers, job openings/opportunities, individuals placed in employment, average wage, employment retention, credential attainment
Workforce Development – Contracted Partners	Offers training and skill-building opportunities to individuals, increasing their employability and economic prosperity	# of partners in the program providing services directly to unhoused populations, # of unhoused individuals receiving training and support through contracted partners, Individuals who gained full or part time employment and/or credentials, participant demographics (eligibility, enrollment, activities)

2024 Budget Alignment with City Council Priorities



Priority: Community Safety and Wellness

Program	Equity Impact	Performance Metric
Business Façade Improvement Program	Revitalization of commercial areas in NEST neighborhoods, promoting economic growth in historically under resourced neighborhoods	# of small businesses participating in the program, Amount if investment leveraged
Community Mini Grants	Offers resources and supports the meaningful work of nonprofit organizations, community groups, and micro businesses in some of Denver's most vulnerable neighborhoods.	# of strategies deployed to build community, # of residents or organizations/businesses engaged through the strategies, # of events or 1 to 1 follow-ups, # of residents who received social services, # of organizations/residents that were provided development services
Notice of Funding Availability (NOFA) - CDBG	DEDO is seeking applicants to deliver public services in NEST priority neighborhoods that fall within: mental health & wellness, child & youth programming, older adult support, small business support, and nonprofit capacity-building.	# of Individuals/businesses served, Demographics of individuals served including those experiencing homelessness, income reported for individuals served, # of new, start-up, existing, relocating, or expanding businesses helped, total # of events/participants

2024 Budget Alignment with City Council Priorities

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Priority: Community Engagement and Customer Service

Program	Equity Impact	Performance Metric
Business Navigators	Provides guidance and support to entrepreneurs from diverse backgrounds, helping them navigate regulatory processes and access essential resources	# of business supported by neighborhood; key demographics of organization/business leadership; technical support hours offered by primary navigation area
Technical and Application Assistance	DEDO provides application and technical assistance in multiple languages for many of our programs to ensure community members have the tools to succeed/or apply for resources	N/A
Language Accessibility Business Start Up Checklist (Published in 9 Languages)	Breaks down language barriers, enabling individuals with limited English proficiency to access business resources and services	# of requests for language accessibility support; tracking of preferred languages selected through data collection platforms

Summary of 2024 Budget Expansions

Account Category	Permanent	One-Time	Total 2024
Personnel	\$157,551	-	\$157,551
Services and Supplies	-	\$1,200,000	\$1,200,000
Capital Equipment	-	-	-
Internal Services	-	-	-
Total	\$157,551	\$1,200,000	\$1,357,551

Approved Permanent FTE	Approved On-Call/Limited FTE	Total Approved 2024 FTE
1.00	0.00	1.00

ARPA Recovery Allocation Summary

Program Name	Allocation Amount	Spent and encumbered	Amount Remaining	Current Plans for Remaining Amount
Business Impact Opportunity Fund- Round 1	\$5,000,000.00	\$5,000,000.00	\$0.00	
Business Impact Opportunity Fund- Round 2	\$5,000,000.00	\$5,000,000.00	\$0.00	
Downtown Recovery Round 1	\$2,500,000.00	\$2,500,000.00	\$0.00	
Downtown Recovery Round 2	\$3,000,000.00	\$1,000,000.00	\$2,000,000	\$1M of EDOS' ARPA allocation to DEDO for downtown activation/safety, repurposing the \$1M ARPA funds that DEDO had originally programmed for entrepreneurship to be used for downtown reactivation
Neighborhood Activation Program- Round 1	\$2,150,000.00	\$2,150,000.00	\$0.00	
Neighborhood Activation Program- Round 2	\$1,000,000.00	\$1,000,000.00	\$0.00	
Business Navigators- Round 1	\$600,000.00	\$600,000.00	\$0.00	
Business Navigators- Round 2	\$600,000.00	\$600,000.00	\$0.00	

ARPA Recovery Allocation Summary Continued

Program Name	Allocation Amount	Spent and encumbered	Amount Remaining	Current Plans for Remaining Amount
Entrepreneurship/TechUp- Round 1	\$2,000,000.00	\$773,916.69	\$1,226,083.31	Furniture and equipment for Park Hill Innovation HUB, Start Up Space platform, Restaurant Up support for entrepreneurs.
Entrepreneurship - Tech-Up	\$800,000.00	\$0.00	\$800,000.00	EDA Tec-up grant match
Denver Youth Employment Program	\$1,400,000.00	\$1,200,000.00	\$200,000.00	Will be added to next year's contract (Jan 2024)
Total	\$24,050,000.00	\$19,823,916.69	\$4,226,083.31	

Appendix

Business Development – Approved Budget Expansions

Change Request	Expenditures	FTE	Duration
16 th Street Mall Business Stabilization Support	\$1,000,000	Perm: 0 Ltd: 0	One time

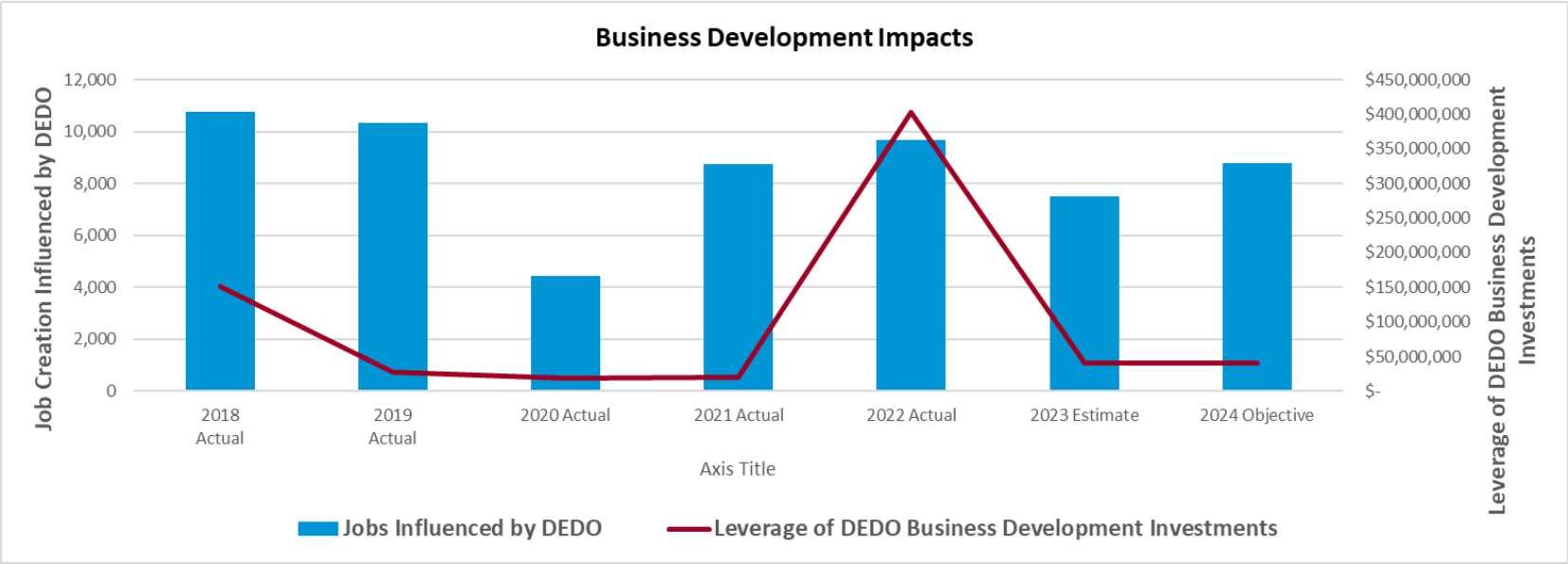
Executive Office – Approved Budget Expansions

Change Request	Expenditures	FTE	Duration
DEDO Director of External Affairs and Strategy – Conversion from limited to Permanent	\$157,551	Perm: 1 Ltd: 0	Permanent

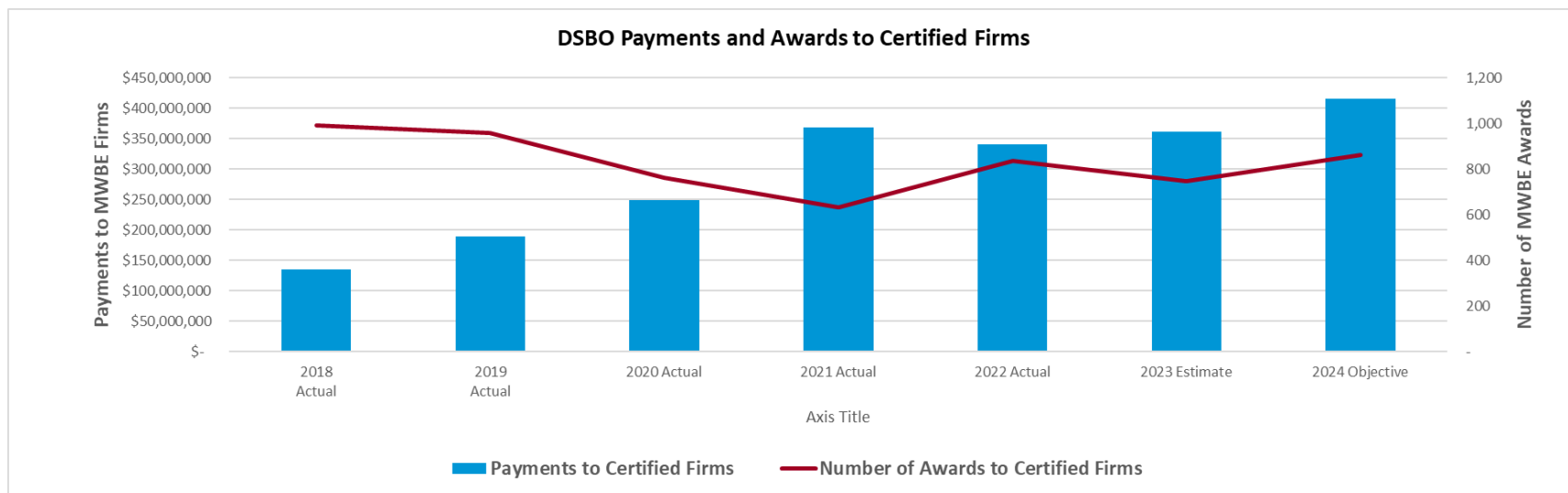
Division of Small Business Opportunity (DSBO) - Approved Budget Expansions

Change Request	Expenditures	FTE	Duration
DEDO Disparity Study	\$200,000	Perm: 0 Ltd: 0	One time- Required by ordinance.

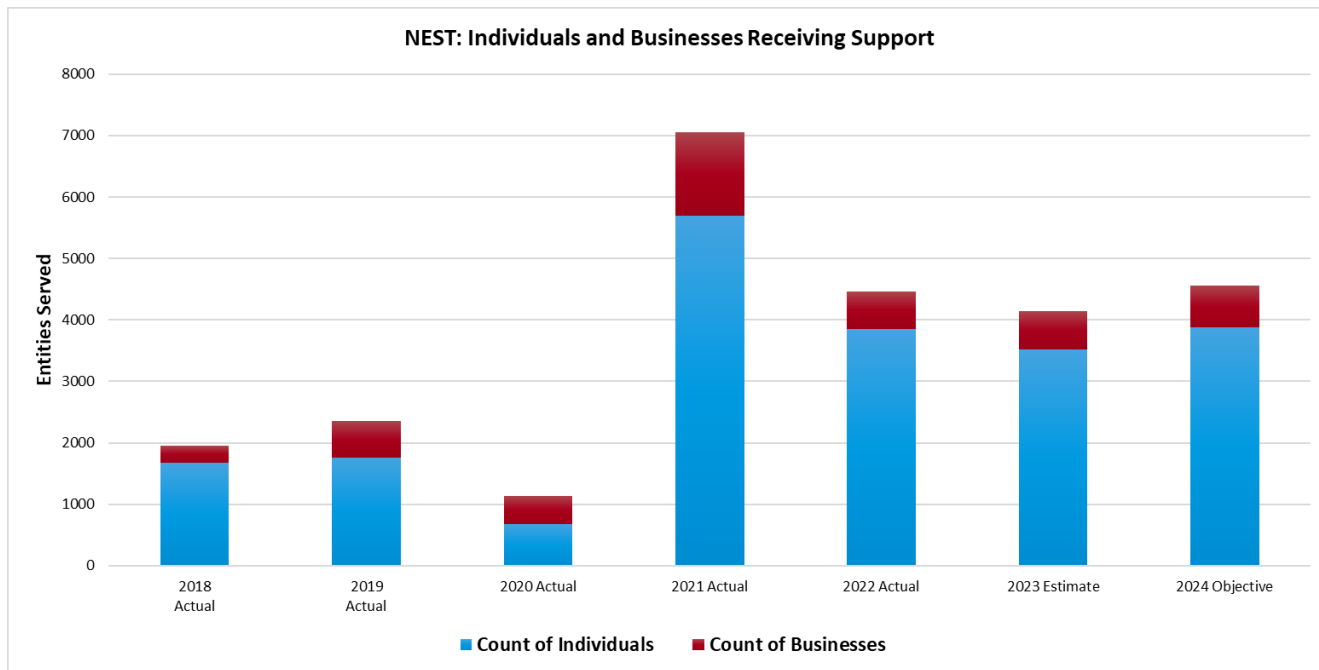
Key Strategic Metrics



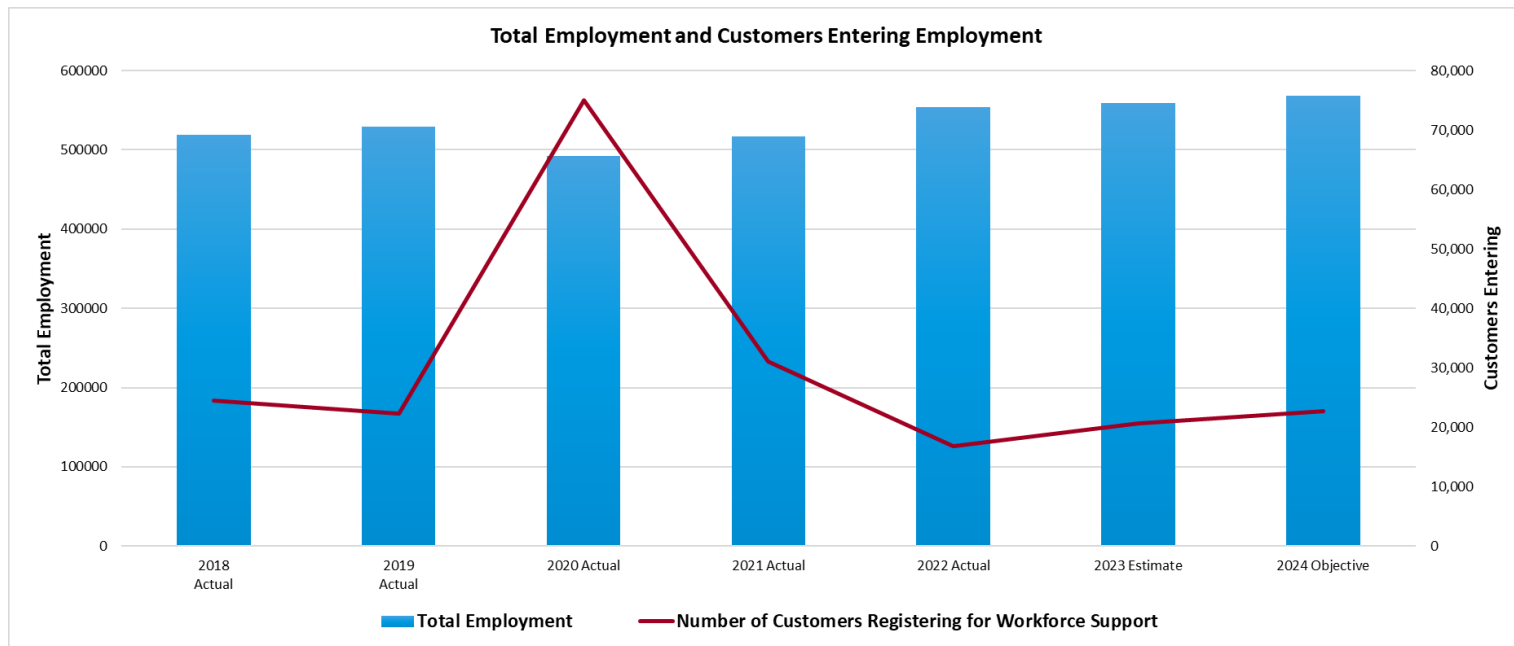
Key Strategic Metrics



Key Strategic Metrics



Key Strategic Metrics



DEDO Programs and Resources

[Business Impact Opportunity Fund](#)
[Legacy Business Program](#)
[Business Navigators](#)
[Neighborhood Activation Program](#)
[Community Support Mini Grants](#)
[Indie/Visible](#)
[Family Business Preservation Program](#)
[The Malone Fund](#)
[Denver Workforce Development Employers & Jobseekers](#)
[Small Business Loans](#)
[Business Consulting](#)
[16th Street Mall Construction Support](#)
[How to Start a Business Guide](#)

[Denver Economic Development & Opportunity's Strategic Plan](#)
[Denver Workforce Development Annual Report](#)
[Division of Small Business Opportunity \(DSBO\) Semi-Annual Report](#)
[Economic Indicators](#)

Learn more:

The DEDO team is always pleased to provide briefings if you would like to learn more.

*Appendix

ARPA | American Rescue Plan Act

CDBG | Community Development Block Grants

CDBG-CV | Community Development Block Grants - Covid

TEC-P 2.0 | Technology Employment in Colorado Partnership

WIOA | Workforce Innovation and Opportunity Act

EDA TECHUP | Economic Development Administration TechUp