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Business Impact Opportunity Fund
2025 Program Administration | *East Colfax BRT*
March 5, 2025

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Agenda

Business Impact Opportunity Fund 2025 Program Administration - East Colfax BRT

- Program Overview
- Current Funding
- Proposed Contract Terms
- Program Delivery



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Business Impact Opportunity Fund | *Program Overview*



DEDO's Business Impact Opportunity (BIO) Fund provides grants and technical assistance to small businesses economically impacted by city-funded construction projects.

- Launched in 2019 to provide stabilization grants to businesses impacted by the reconstruction of I-70, the BIO Fund aspires to prevent displacement and preserve businesses, retain jobs, and stabilize revenue while also building business capacity and resiliency. It is one of a handful of programs across the country that provides support in the form of direct grant assistance to small businesses.
- With an existing platform in place to determine eligibility and prioritize Denver's smallest, most vulnerable businesses, the construction mitigation program pivoted to an emergency grant program in 2020 - 2021 providing relief grants to businesses impacted by the COVID-19 pandemic. With new federal funding, grants continued in 2022 - 2023. Nearly \$25 million and over 3,000 grants were provided to Denver businesses.
- In 2024, the BIO Fund program resumed its original purpose to provide grants and technical assistance to small businesses impacted by city-funded construction projects.

BIO Fund Program | *Current Funding*

ARPA Funding

- Existing contract with Mile High United Way
- \$950,000 available
- City-wide for specified projects

Investment Impact SRF

- Proposed contract with The East Denver Colfax Partnership
- \$870,000
- East Colfax BRT corridor only

2025 General Fund Allocation

- \$1.1M
- City-wide for specified projects

The BIO Fund intends to equitably support small businesses impacted by city-funded construction projects eligible for program consideration- \$2.9 million.

It is anticipated that over \$2 million of the currently available funds will focus on the corridor impacted by the East Colfax BRT project.

BIO Fund Program Administration East Colfax BRT *Investment Impact Special Revenue Fund (II-SRF)*



The **East Denver Colfax Partnership** dba Fax Partnership (the Contractor) was selected through a competitive RFP process to administer BIO Fund program activities in the East Colfax Avenue corridor funded by the city's Investment Impact Special Revenue Fund.

Scope of Work: The Contractor will be tasked with disseminating program information, providing application assistance to businesses seeking a stabilization grant, reviewing applications, determining businesses qualified for a grant, and disbursing grants, and all associated administrative responsibilities. The Contractor will deliver these tasks, in part, through the services of **Colfax Avenue Business Improvement District**, their subcontractor.

Contract amount: \$870,000

Use of funds: Small business stabilization grants; administrative cost/program delivery

Contract duration: Q1 2025 – December 2026



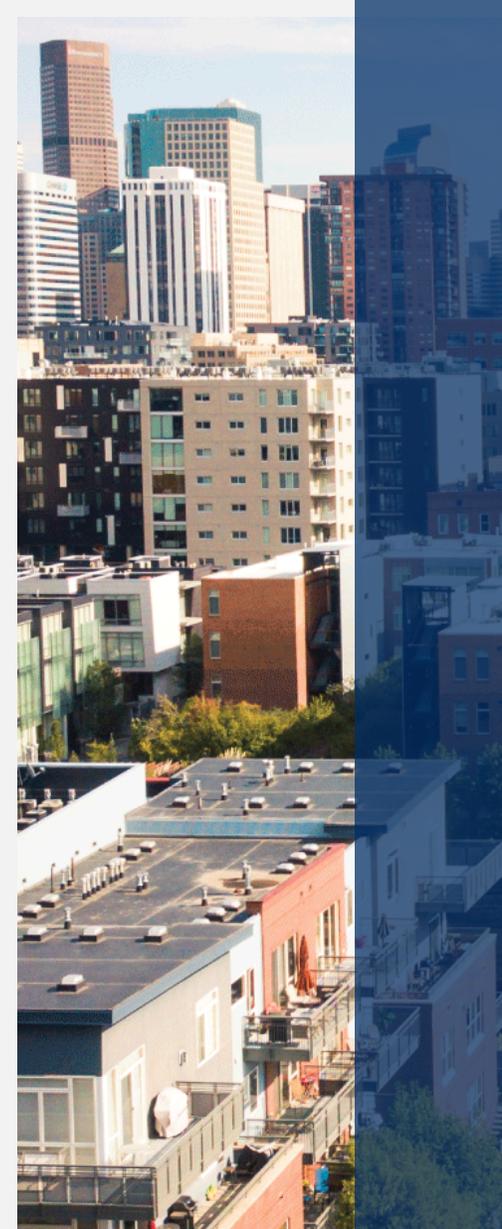
Program Delivery | *Current Round Now Open*

The current round of funding is focused on small businesses that have been impacted by the following city-funded construction project(s):

- East Colfax Bus Rapid Transit (BRT) Construction: East Colfax Avenue from Broadway to Williams Street (Segment 1) for construction that began in November 2024.
- West Colfax Pedestrian Crossing & Transit Improvements: West Colfax Avenue from Irving Street to Sheridan Blvd for construction occurring in Q3 and Q4 of 2024.

The current round of funding opened once businesses were eligible to apply (after experiencing 90+ consecutive days of impact)

Upon contract approval, East Denver Colfax Partnership will lend support to Round 1 and lead the program administration of future program rounds funded by the Investment Impact Special Revenue Fund in support of impacted East Colfax businesses.



Program Delivery | Outreach

Alongside our partners, we are currently:

- **Conducting grassroots communication** and outreach to inform businesses who may be eligible to apply
- **Offer “Chats on Colfax” and Office Hours:** optional in-person community events occurring regularly
- **Host virtual and in-person information sessions** for businesses for each round of funding
- **Offer 1:1 application assistance for businesses**
- **Offer technical assistance to eligible businesses**

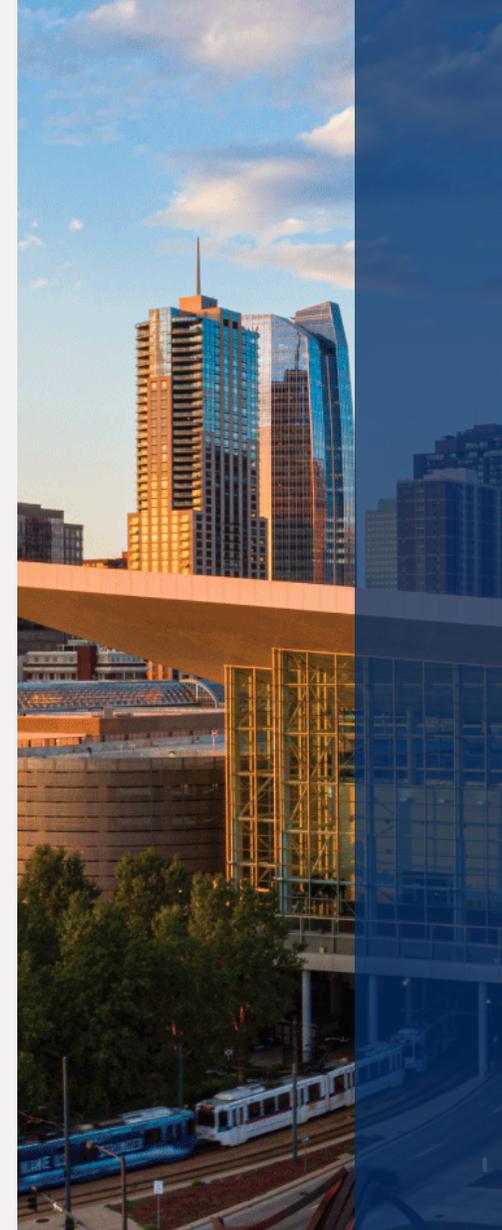
Additionally, project partners developed:

- **We Back the Fax Campaign**, developed by BRT project team and promoted through local partners
- **Monthly eblasts** with information and resources specific to the project



Program Delivery | *Accessibility*

- Eligible businesses are required to submit an application, and upload required financial documentation by March 18 to be considered for a grant in the current round of funding
- The entire application process is online and can be completed by a business independently, unless they chose to request application assistance
- Language assistance is available
- DEDO anticipates opening the second round of the grant in mid-May for businesses impacted by Segment 2 of the E Colfax BRT project



Action Request



DEDO is seeking your support for resolution request 25-0254 approving this contract agreement with The East Denver Colfax Partnership dba The Fax Partnership using the city's Community Planning and Development (CPD) Investment Impact Special Revenue Fund (II-SRF) to support small businesses economically impacted by the East Colfax Bus Rapid Transit (BRT) construction project.



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THANK YOU!

