



**DENVER**  
ECONOMIC DEVELOPMENT  
& OPPORTUNITY



# COVID-19 SMALL BUSINESS SUPPORT

## DENVER CITY COUNCIL

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April 27, 2020

# Small Business Emergency Relief Grants – Overview

- One-time business stabilization grants to eligible small businesses
- Grants of up to \$7,500
- Focused on industries primarily impacted by the pandemic
- Intended to be available for a four-month period (April-July), subject to change
- Program launched on March 20 and it rolls out in phases with applications due the last day of each month
- Funding source: \$2 million from the City's Contingency Fund & \$2 million from DEDO budget



# Small Business Emergency Relief Grants – Status

- DEDO received over 10,000 online inquiries about the program within the first two weeks of launching. *As of April 24, over 14,000 inquiries have been submitted.*
- 2,000 businesses who met the grant program eligibility requirements submitted completed applications.
- \$2 million to be released for Round 1
  - ✓ 215 businesses were notified as of 4/24 = \$1.36M
  - ✓ Remainder of Round 1 grants to be finalized this week
  - ✓ Median: \$7,500
  - ✓ Average: \$6,343



# Denver Economic Development & Opportunity (DEDO)

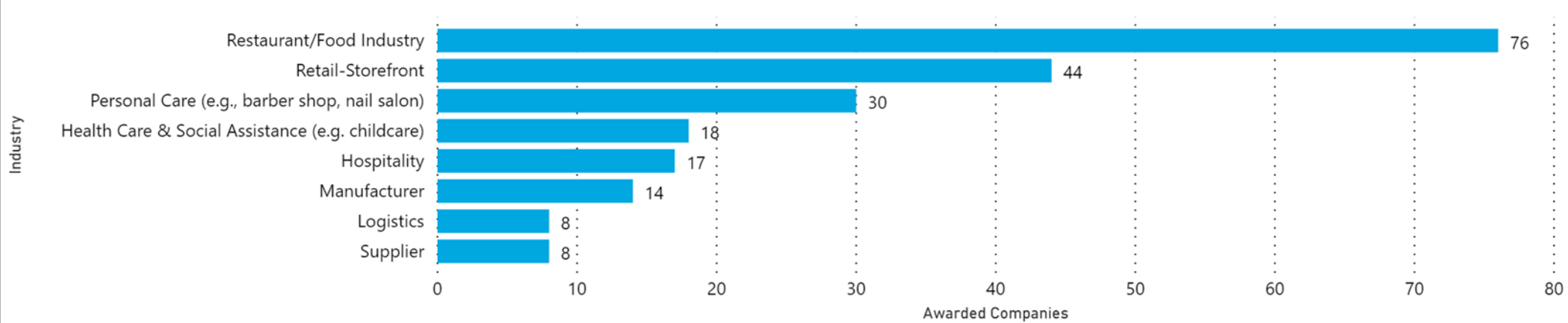
## Small Business Emergency Relief Fund - Distribution as of April 24, 2020

Number of Businesses  
Awarded

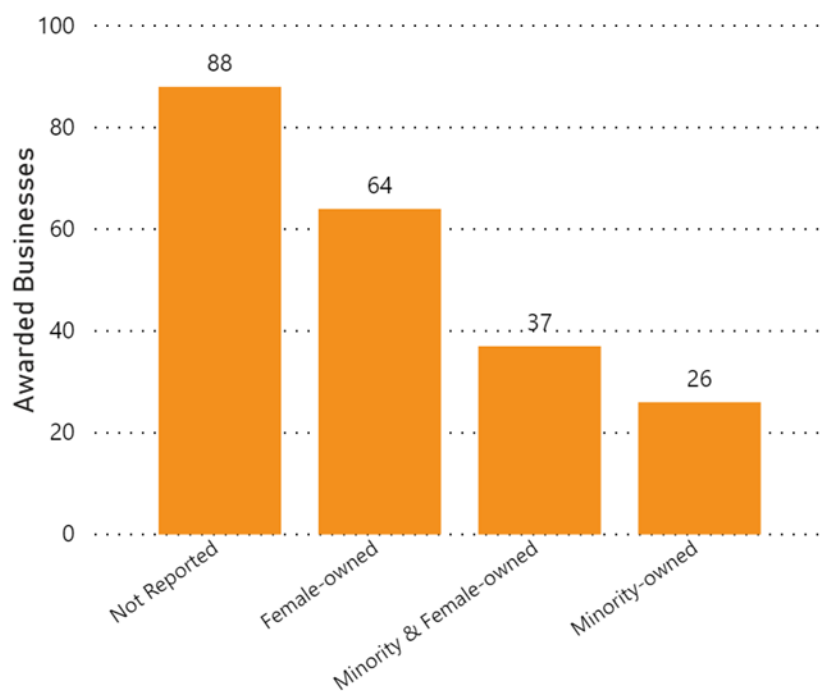
215

Additional round one awardees to be finalized week of 4/27/20. Data will be updated each Friday.

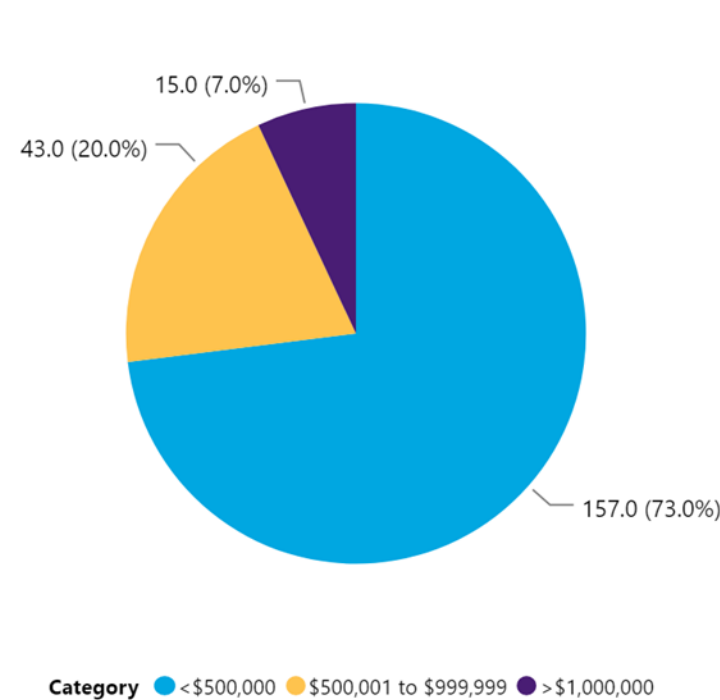
Awarded Businesses: Industry Type



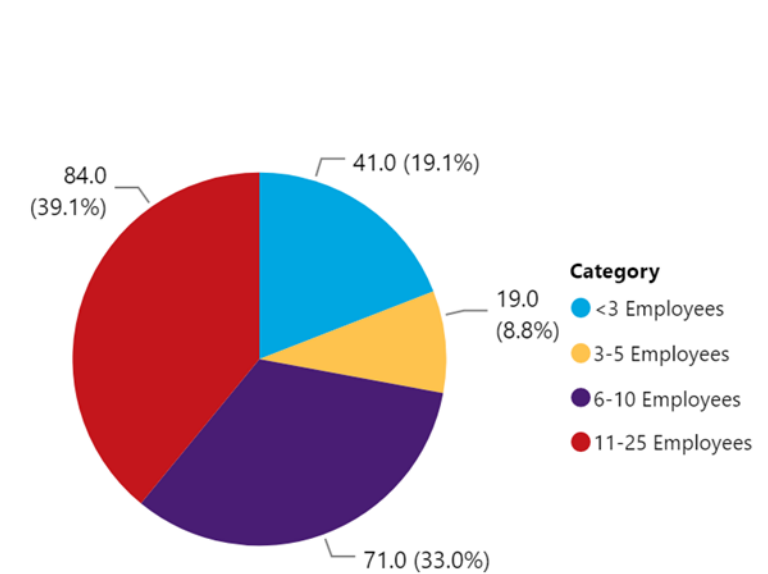
Awarded Businesses: Ownership\*



Awarded Businesses: Pre-COVID-19 Revenues



Awarded Businesses: Pre-COVID-19 Employees



# Small Business Emergency Relief Grants – Council District Distribution

District 1:  
23 businesses

District 4:  
15 businesses

District 7:  
27 businesses

District 2: 2  
businesses

District 5:  
10 businesses

District 8:  
22 businesses

District 3:  
14 businesses

District 6:  
5 businesses

District 9:  
59 businesses

District 10:  
30 businesses

District 11:  
8 businesses



# Small Business Emergency Relief Grants – Eligible Businesses

Eligible businesses may be awarded a grant up to a maximum of \$7,500 not to exceed greater than 60% of their revenue loss. They must meet all the following criteria:

- Operate within the City and County of Denver
- Annual revenue of no more than \$2 million
- Have no more than 25 employees
- Revenue decline of 25% or greater as a result of the COVID-19 pandemic compared to same period last year
- Be registered with the Colorado Secretary of State's Office
- Be engaged in activities that are legal under Colorado and federal law (*excludes marijuana wholesaling and retailing*)
- Meet program technical requirements including ability to provide financial records
- Be in good standing with local, state and federal taxing and licensing authorities



# Small Business Emergency Relief Grants – Priority Industries

Industries where employees and customers are in frequent close contact (within 6ft) and industries experiencing supply chain disruptions, such as:

- Restaurants and food industry
- Retail storefronts
- Personal care (barber shop, nail salon)
- Health care
- Social assistance (childcare, home health care providers)
- Logistics
- Small manufacturing
- Security



# Small Business Relief Program – Priority Criteria

Given the limited resources available, at this time, the program prioritizes applications based on the following factors:

- Annual revenue of \$1 million or less
- Percentage of revenue decline
- Number of employees
- Proposed use of financial assistance
- Businesses located in Denver's NEST neighborhoods, neighborhoods where businesses are displacement-vulnerable and in Denver's Enter
- Businesses experiencing rent instability and/or rent increase above industry trends





# Small Business Relief Program – Funds Eligible Uses

- Payroll to remain open and retain paid staff
- Fixed costs (e.g., rent, mortgage, insurance)
- Equipment: installing engineering controls to comply with changing health and safety requirements (e.g., drive-up windows, plastic sneeze guards, better ventilation, high-efficiency air filters)
- Marketing strategies and new measures to adapt to COVID-19 conditions (e.g. delivery services, digital gift cards, etc.)
- Other operating costs (e.g., employee paid leave, additional PPE)
- Sourcing from alternative suppliers, which might incur in higher costs



# Small Business Relief Program – Application Process

- Businesses can access the questionnaire on [denvergov.org](https://denvergov.org) ([COVID-19 webpage](#)).
- Responses are screened to determine appropriate resources (DEDO, state, or federal) for the applicant.
- Businesses eligible for the Small Business Emergency Relief program, will receive an invitation to complete an online application that involves submitting relevant financial documentation to demonstrate percentage of revenue loss



# Next Steps – Expanding Funding Capacity

- Current funds for the cash grant program allows support for up to 500 businesses – this is not nearly enough for the current needs of our community
- We need more funds, we need more support
  - ✓ DEDO and the Denver Downtown Partnership have launched a [fundraising campaign](#) to benefit the Small Business Emergency Relief program.
  - ✓ As of April 24, the DDP and its members have raised \$400,000 for the grants program
  - ✓ Leverage federal funds – CDBG/CARES Act as available

# COVID-19 Workforce Services

## Rapid Response Calls

- 7 calls per week
- Completed to date: **20**
- Number of participants on Rapid Response calls – **295**

## Virtual Hiring Events

- Number of employers participating in virtual hiring fairs: **43**
- Virtual job fair participants: **1,158**

## Now Hiring! Calls

- **10** calls per week
- Completed to date: **48**
- Number of participants on calls: **208**





# Questions?