



Legislation Text

File #: 22-1442, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-7-2022

**Requesting Agency: Finance
Division:**

**Subject Matter Expert Name: Deborah Cameron
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Phone Number:**

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance to amend Ordinance 1289, Series of 2021, to authorize aligning current year appropriations in the fund with the actual revenue received in the prior year and to change the program name to the "Malone Fund".

Amends Ordinance No. 1289, Series of 2021, for the "Small Business Investment" Special Revenue Fund to update language to ensure the appropriation can be adjusted to reflect revenue received in the prior year, and to change the name of the Special Revenue Fund to the "Malone Fund". The Committee approved filing this item at its meeting on 11-8-2022.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

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 ensure 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."

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):
Other- renaming of a fund

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: