



Legislation Text

File #: 21-1289, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-22-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

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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 establishing a new Fund in the Economic Opportunity Special Revenue Fund Series for the "Denver Small Business Investment" program.

Establishes the "Denver Small Business Investment" Special Revenue Fund in the Economic Opportunity Special Revenue Fund Series to support programs that bolster small businesses located within the City and County of Denver. The Committee approved filing this item at its meeting on 11-2-21.

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.

This bill request establishes the "Denver Small Business Investment" Special Revenue Fund, number 17805, in the Economic Opportunity Special Revenue Fund Series. This Fund will 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 specific to Cannabis Social Equity applicants.

Denver Economic Development & Opportunity will serve as the expending authority for this new fund. The Fund will be appropriated and non-lapsing. It is funded by revenue generated from

one percent of the existing special retail marijuana sales tax, up to \$50 million. Additionally, it is anticipated that non-City dollars will contribute to this effort.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: