About Denver Economic Development & Opportunity

*Denver Economic Development & Opportunity (DEDO) 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. DEDO’s focus in 2023 and beyond is the coordination, planning and implementation of equitable initiatives designed to promote economic prosperity through our five divisions: Denver Workforce Development, Business & Global Development, Neighborhood Equity & Stabilization (NEST), Division of Small Business Opportunity (DSBO) and the Executive Office.
Strategic Initiatives

DEDOD’s strategic initiatives are designed to support investment in the city’s infrastructure, accelerate employment growth and create new opportunities for equitable economic development.

INITIATIVE 1
SUPPORTING JOBS AND CAREER PATHWAYS

We will connect jobseekers to the trainings and support needed for careers in industries where there are current opportunities and projected growth. Additionally, we will invest in community partners who deliver services to our priority populations.

Tactics: Training & credentials, job placement, skills gap assessment

KPIs: Wages generated, number of businesses served, number of residents served, DEDO program and community investments

DEDOD Programs: In-person Denver Workforce Centers (supporting employers and jobseekers), Denver Youth Employment Program, Technology Employment in Colorado Partnership (Tec-P), Denver Construction Careers Program, Financial investment into service providers who support youth, veterans, people experiencing homelessness, and other priority populations

INITIATIVE 2
SUPPORTING THE GROWTH & RESILIENCY OF SMALL BUSINESSES & NONPROFITS

We will invest in opportunities to strengthen, preserve, and support small business and nonprofits that enhance Denver’s economy.

Tactics: Investing in business corridors, business attraction, business growth, and homegrown entrepreneurs

KPIs: Jobs created or retained, private investment in Denver, number of businesses served, number of residents served, DEDO program and community investments and new businesses

DEDOD Programs: Entrepreneurship investments (Entrepreneurship Centers-The Commons on Champa and the Park Hill Innovation Hub—opening soon), Herman Malone Fund, TechUp, Mentor Protégé program, Global Landing Pad, Business Impact Opportunity Fund and the Small Business Lending program

INITIATIVE 3
LIFTING UP DENVER’S NEIGHBORHOODS

We will re-energize and activate our neighborhoods through events, arts, cultural activities and strategic investments to ensure vital services, safety and foot traffic are addressed and improved.

Tactics: Investing in historically under-resourced neighborhoods, nonprofit capacity building, engaging community partners, ensuring equity and vendor diversity within city contracts

KPIs: Number of businesses served, number of residents served, DEDO program and community investments

DEDOD Programs: Downtown Denver re-activation, Neighborhood Activation Program, Business Navigators, Indie/Visible, Mini-Grants, Business Facade Improvement Program

INITIATIVE 4
SUPPORTING PUBLIC INVESTMENT

We will invest in opportunities that encourage talent development, spur private sector investment and provide increased opportunities for minority and woman owned businesses.

Tactics: Partnering with critical small businesses, small business capacity building, equitable city contracts

KPIs: Number of businesses served, number of residents served, DEDO program and community investments, contracts that meet/exceed MWBE goals, revenue for MWBE firms

DEDOD Programs: Denver Construction Careers Program, Small Business Minority Certification & Goal Setting
American Rescue Plan Act (ARPA) Funding

In alignment with our strategic initiatives, DEDO utilizes ARPA funding to move the needle in support of small businesses, neighborhoods and workforce development.

INVESTING IN OUR WORKFORCE
(IN ALIGNMENT WITH INITIATIVE 1)

$1.5M

Denver is investing in our youth to ensure we are building a talent pipeline.

The Denver Youth Employment Program is a comprehensive initiative aimed at promoting equity by providing employment opportunities and career development resources to young individuals in Denver, with its recent expansion encompassing a wider range of industries, an increased emphasis on mentorship and skill-building, and a strong focus on addressing systemic barriers and disparities.

INVESTING IN OUR SMALL BUSINESS
(IN ALIGNMENT WITH INITIATIVE 2)

$23.8M

DEDO's comprehensive economic development initiatives encompass multiple programs aimed at promoting equity and supporting the local business community.

Business Impact Opportunity Fund: An equity-focused grant program offering cash assistance to small businesses impacted by the pandemic. This program addresses issues such as business improvements, staffing incentives, and security measures, while also providing technical assistance to ensure equitable access to the grant application process.

Entrepreneurship Center: The funding was used to acquire a facility in a historically marginalized Denver neighborhood to establish an entrepreneurship center aimed at providing accessible resources and opportunities for BIPOC entrepreneurs.

Commercial Affordability Program: Through a combination of financial incentives, regulatory support, and community partnerships, the program, still in planning stages, aims to create and preserve affordable commercial spaces, fostering a diverse and vibrant business ecosystem while promoting economic resilience and inclusivity.

INVESTING IN OUR NEIGHBORHOODS
(IN ALIGNMENT WITH INITIATIVE 3)

$7.4M

DEDO recognizes the importance of investing in neighborhood initiatives to foster community development and promote equity.

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Program Outreach: To address pandemic-induced inequities faced by Denver’s BIPOC communities, this program utilizes NEST Business Navigators to provide one-on-one support for small businesses to address their unique needs and connect them to available wraparound services.
2023 Budget

Historically, DEDO’s total budget of approximately $77M has been split: 1/3 City General Funds, 1/3 Community Development Block Grant funding and 1/3 Workforce (Federal/State/Local) Funding. Given the recent environment, DEDO has seen a substantial increase in grant funding, including federal funds and other emergency federal and state grant allocations.

Over $30 Million in ARPA funding has been allocated to DEDO over the past two years. While this is extremely powerful in supporting business recovery, neighborhood stabilization, and youth employment programs; it is also a one-time influx of dollars for economic stimulus. The cliff in programming this represents for both DEDO and the Denver economy is significant and is a challenge DEDO is actively communicating and planning for following 2024.

2023 ANTICIPATED FUNDING SOURCES

DEDO’s 2023 budget requests included expansions in General Fund and Special Revenue Funds. All expansion requests are focused on an equitable economic recovery. DEDO also anticipates receiving approximately $19M of the city’s allocation of American Rescue Plan Act (ARPA) funds that will support ongoing recovery work.

Figure 2. Anticipated Funding Sources Key

ARPA | American Rescue Plan Act
CDBG-CV | Community Development Block Grant—Covid
CDBG | Community Development Block Grants
SRF | Special Revenue Fund
TEC-P | Technology Employment in Colorado Partnership
WIOA | Workforce Innovation and Opportunity Act
Denver’s economic outlook remains strong coming out of the most severe impacts of the pandemic. Contributing most to this positive assessment are the labor force (wages, employment, etc.) and gross domestic (regional) product. In addition to these essential economic indicators, DEDO also tracks various metrics including hotel lodging, air travel and inflation to help paint a more nuanced picture of the overall economy. The economic details described below represent data as of June 2023, unless otherwise noted.

LABOR:

According to Labor Area Unemployment Survey (LAUS) Denver’s unemployment rate is 3.0% with a labor force of roughly 440,794 people. These metrics are significantly stronger than experienced in May of 2020 when Denver’s unemployment peaked at 13.4% and the labor force was over 20,000 people smaller.

GROSS DOMESTIC (REGIONAL) PRODUCT:

While the data is lagged, the Gross Domestic (regional) Product in Denver made a significant jump in 2021 growing by 8.8% or almost $7 Billion.
Our Commitment to Equity

The disruptions to the economy due to the pandemic did not affect everyone equally. DEDO is committed to equity by providing relief for businesses, employees and communities most impacted by the pandemic with the goal of creating an economy that works for everyone.

Equity priorities span all divisions and programming in DEDO, including the following:

- **Programming**: Programming that prioritizes BIPOC-owned and historically under-resourced small businesses.

- **Partnerships**: Partnering with trusted community leaders to facilitate activities and investment to ensure residents and businesses can remain in place as their neighborhood changes.

- **Hiring**: Employment prioritization in Workforce Services that include persons identifying as experiencing homelessness, women, veterans, youth, BIPOC, and the justice-involved.

- **City Contracts**: Division of Small Business Opportunity (DSBO) ensures minority- or woman-owned, or otherwise disadvantaged business can compete for a broader range of government contracts.

- **DEDO Staff**: The Justice, Equity, Diversity & Inclusion (JEDI) Employee Committee works to identify resources and champion the agency’s efforts to become more diverse, equitable, and inclusive in its programs, policies, and personnel. The work of the JEDI Committee is codified in the agency’s Racial Equity Action Plan.
Global Business Development

Building Denver’s capacity to engage with global markets.

Denver’s Global Business Development team promotes Denver on the global stage as a desirable city to start or grow a business, as well as a city with an unparalleled quality of life. The team serves as a resource for foreign companies and visitors by offering services to help them enter and integrate into the Denver ecosystem. The Global Team also partners with local and global entities to attract foreign direct investment and showcase the city to international delegations.

2023 Program Highlight

The Denver Global Landing Pad is a business acceleration and soft-landing program for scaling foreign companies. DEDO’s Global Business Development group launched the initiative in 2019. Multi-week cohorts are intentionally small to contribute to relationship-building and a customized experience, and a fall cohort is typically timed for guests to also participate in Denver Startup Week. Several small group cohorts have been convened around a geographic region. Past participants’ combined successes have raised venture capital of nearly $40 million, and their operations spark high-earned waging jobs in Denver.

Business & Global Development

Business Development

Supporting business recruitment, retention, and expansion.

Often seen as the traditional arm of economic development, the Business Development team is focused on fostering economic inclusivity and enhancing Denver’s future economic resiliency. Responsibilities include growing and sustaining the local business environment, from supporting micro businesses and emerging entrepreneurs, to Denver’s largest foundational firms.

2023 Program Highlight

DEDO expanded its existing Business Impact Opportunity Fund in 2022, providing both financial and technical support to small businesses as they strive to bounce back from the economic setbacks brought on by the pandemic. Denver dedicated $5 million from its initial American Rescue Plan Act (ARPA) funds allocation to provide assistance to small businesses through a combination of grants of up to $15,000 as well as technical support and navigation services. Denver has recently approved the allocation of another $5 million of ARPA funding to this program for a total of $10 million.

Innovation & Entrepreneurship

Supporting the future of Denver’s homegrown businesses.

DEDO’s entrepreneurship and innovation division supports both new start-ups as well as growing existing businesses in Denver. Denver is a business-friendly city that offers various resources to support small business owners and startup entrepreneurs in getting their ideas off the ground, including business incubators (Commons on Champa and the Park Hill Innovation Hub—opening soon), technical support, networking, 1:1 mentorship sessions, and capital investment opportunities.

2023 Program Highlight

Launched in Fall 2022 with 1 percent of the city’s retail marijuana sales tax rate, Denver’s new Malone Fund is a new investment approach created by Mayor Michael B. Hancock and led by DEDO. It is designed to mitigate the discriminatory capital environment faced by local minority- and women-owned businesses, expanding their access to investors, grants, or loan funds that are essential to building long-term viability and wealth.

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Denver Workforce Development (DWD) connects local employers with a qualified and trained talent pipeline, while providing jobseekers with training and employment opportunities. DWD cultivates job and career skills of Denver’s workforce and partners with businesses by connecting them to a talent pipeline and providing support for them to sustain and succeed in the global marketplace. Below are the six business units of DWD.

**Workforce Development**

Connecting employers to a skilled talent pipeline and jobseekers to employment and training opportunities.

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**Workforce Partnerships:** Collaboration and alignment with the larger workforce development system and its partners

**Workforce Services:** Comprehensive, no-cost workforce development programs and services for Denver’s job seekers and employers

**Workforce Development Board:** Industry-driven alignment of local workforce needs

**Construction Careers Program:** Career pathways to Construction and Infrastructure careers for Denver residents

**Technology Employment in Colorado Partnership:** Career pathways to Information Technology and Advanced Manufacturing careers for Denver and the Northern Front Range

**Colorado Urban Workforce Alliance:** Collaboration and alignment with the other urban workforce local areas to promote regionalism and partnership

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**DENVER CONSTRUCTION CAREERS PROGRAM (DCCP)**

*Identifies, recruits, trains, and supports a strong pipeline of new and existing construction professionals.*

With more than $7 Billion in city construction and infrastructure projects currently in the pipeline, Denver’s construction industry has a high demand for qualified and capable construction talent at all levels. Leveraging the historic public infrastructure investments, DCCP seeks to increase economic mobility for priority populations by expanding the construction talent pipeline. In 2023, DCCP officially became a city ordinance.

**2023 Program Highlight**

While Denver’s locally funded youth summer jobs program has been in place since the early 1990s, related efforts today within Denver Workforce Services has evolved significantly with various funding sources.

DYEP strives to be so much more than “a job” for the youth and young adults we serve. Life skills, mentorship, financial literacy, and career exploration are all key to success in the world of work. Funding has diversified; in 2022 we had a $60,000 grant from Bank of America to serve 30 young Black men from the local affiliate of My Brother’s Keeper, and we just completed our two-year grant from the Cities of Financial Empowerment for $95,000 to fortify our youth financial literacy curriculum. This program through ARPA funding will see a significant expansion to making this a round experience.
DSBO supports the growth, capacity, and sustainability of small, disadvantaged, minority, and women-owned businesses. DSBO’s mission is to be the bridge that promotes and improves the participation and engagement of small businesses through the creation and implementation of programs, thereby achieving an equitable Denver economy.

As part of the City and County of Denver’s commitment to help expand the capacity of minority and women-owned businesses (MWBEs), the city has created the Citywide Mentor-Protégé Program to help address some of the challenges faced by small firms as they pursue city contracting opportunities.

Through mentorship, MWBEs can learn from larger firms and develop the necessary skills to help scale their businesses. Through this program selected firms - mentors and protégés - gain valuable educational and networking opportunities, while interacting with participating city agencies.

Our divisions

Division of Small Business Opportunity (DSBO)

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

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Neighborhood Equity and Stabilization (NEST)

Creates opportunities for residents and businesses in neighborhoods experiencing change.

NEST mitigates displacement and preserves the culture and character of Denver’s neighborhoods by providing access to resources, elevating community voices, and supporting equitable growth. NEST’s mission is to ensure that all residents and businesses benefit from the prosperity and success that Denver is experiencing—to not only protect the vulnerable from involuntary displacement or further loss but to improve the shared quality of life for us all. NEST provides monetary support to community organizations and non-profits by funding various programs and neighborhood investment projects.

2023 Program Highlight

The Family Business Preservation Program (FBPP) is designed to support locally owned businesses in strengthening their operations, mitigating involuntary displacement, and increasing multigenerational business ownership to build community wealth. Through this program our community partner served neighborhood microbusinesses and supported their succession planning through culturally responsive business support and connection to resource. This program was supported with grant funding from the National League of Cities.