December 2020 Financial Update

City Council Budget and Policy Committee
Dec. 10, 2020
Agenda

• Economic Update
• 2020 Budget Update
• Federal Funding Update
• Additional Supports for Businesses and Individuals
• Questions
Economic Update
National Concerns on Need for Additional Stimulus

- Emergency pandemic-related unemployment insurance will end, leaving 12 million workers without a safety net. An additional 4 million will have completely exhausted their UI benefits.
- By March, households will owe nearly $115 billion in debt payments on student loans, mortgages, auto loans and credit cards that they have not made during the pandemic.
- A tax credit that has given more than 125,000 companies an incentive not to lay off workers will expire. Companies will also lose the ability to defer payroll taxes and take deductions for business losses.
- Aid to state and local governments — $150 billion — will expire and those governments will likely need to make cuts to schools, police forces, health care and other programs.
- Come January, it's expected approximately 11.4 million renter households will owe an average of $6,000 in back rent, utilities and late fees when the CDC's moratorium on rental evictions expires.

Moody's Analytics:

- Without additional stimulus, the economy will suffer a double-dip recession early next year, with the unemployment rate approaching 10 percent.
  - For context, in the unlikely case that lawmakers ultimately land on the Democrats $2 trillion-plus fiscal rescue package, the economy would quickly kick into a higher gear and unemployment would steadily fall, declining to near 5% by the end of 2021.
- The US economy, as measured by Moody's Analytics & CNN Business Back-to-Normal Index, took a sizeable step backward this week. The cut to 78.5 from last week's value of 82.4 marks the largest weekly decline since April.
Retail and Food Services YTD Monthly Sales

YTD thru October 2020 from YTD thru October 2019 Percent Change

- Food services & drinking places: -37.0% (U.S.), -19.3% (Denver)
- Motor vehicle & parts dealers: -19.4% (U.S.), -2.2% (Denver)
- Building material & garden dealers: -30.0% (U.S.), -12.0% (Denver)
- Food & Beverage Stores: -14.6% (U.S.), -7.2% (Denver)
- Clothing & accessories: -6.6% (U.S.), -0.1% (Denver)
- Electronics & appliance stores: -28.6% (U.S.), -4.4% (Denver)
- Furniture & home stores: -19.3% (U.S.), -4.0% (Denver)
- Miscellaneous Store Retailers: -21.9% (U.S.), 3.0% (Denver)
- Nonstore Retailers (Online & mail-order): -2.7% (U.S.), 38.9% (Denver)
- General Merchandise Stores: -12.5% (U.S.), 1.0% (Denver)
- Health & Personal Care Stores: -18.0% (U.S.), 2.8% (Denver)
- Sports, hobby, music & book stores: -16.1% (U.S.), 2.8% (Denver)
- Gas Stations: -13.9% (U.S.), 0.0% (Denver)

TOTAL: RETAIL & FOOD SERVICES

U.S. Retail Sales  Denver Retail Sales
Aggregate Consumer Bankcard Activity, Denver
Percent Change in Number of Denver Small Businesses Open Relative to January 2020

TOTAL DENVER Small Business: -30.4% (-0.5% from prior wk)

Retail & Transportation: -26.1% (+1.1% from prior wk)

Education & Health Services: -24.9% (-1.0% from prior wk)

Leisure & Hospitality: -44.5% (-4.6% from prior wk)

Professional & Business Services: -29.4% (-2.4% from prior wk)
Google Mobility Data for Denver County
Percent Change in Time Spent Outside Home (relative to January 2020)

As of November 29 2020:

- Total Outside Home: -17.6%
- Parks: -10.1%
- Retail & Restaurants: -39.1%
- Grocery: -13.1%
- Transit: -47.4%
- Workplace: -40.6%
Denver County Unemployment Claims and Unemployment Rate

Weekly Unemployment Claims and Unemployment Rate, Denver

Weekly Unemployment Claims

Weekly Continued Unemployment Claims

Weekly Total Initial Unemployment Claims
CHANGE IN EMPLOYMENT
This series is based on payroll data from Paychex and Intuit, worker-level data on employment and earnings from Earnin, and timesheet data from Kronos. Not seasonally adjusted, indexed to January 4 - 31 2020.

CHANGE IN JOB POSTINGS:
This series is based on data from Burning Glass Technologies and shows change in weekly unique job postings, indexed to January 4 - 31 2020.

LAST UPDATED:
December 02, 2020

NEXT EXPECTED UPDATE:
December 11, 2020
After falling to a historic low in Q2 2020, Colorado business leaders’ confidence continues to improve citing lasting impact from COVID-19, but also optimism that the recession will be short-lived.

University of Michigan Consumer Survey dropped in November for both Consumer Sentiment (-4.9 pts) as well as Consumer Expectations (-8.7 pts).
Downtown Denver Hotel Market, 2020

Available vs. Occupied Room Nights, Downtown Denver

<table>
<thead>
<tr>
<th>Month</th>
<th>Available Room Nights</th>
<th>Occupied Room Nights</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>285</td>
<td>190</td>
</tr>
<tr>
<td>February</td>
<td>268</td>
<td>190</td>
</tr>
<tr>
<td>March</td>
<td>246</td>
<td>147</td>
</tr>
<tr>
<td>April</td>
<td>181</td>
<td>94</td>
</tr>
<tr>
<td>May</td>
<td>85</td>
<td>50</td>
</tr>
<tr>
<td>June</td>
<td>150</td>
<td>106</td>
</tr>
<tr>
<td>July</td>
<td>270</td>
<td>113</td>
</tr>
<tr>
<td>August</td>
<td>270</td>
<td>181</td>
</tr>
<tr>
<td>September</td>
<td>278</td>
<td>270</td>
</tr>
<tr>
<td>October</td>
<td>147</td>
<td>150</td>
</tr>
</tbody>
</table>

RevPAR* and Occupancy %, Downtown Denver

<table>
<thead>
<tr>
<th>Month</th>
<th>RevPAR</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$120</td>
<td>67%</td>
</tr>
<tr>
<td>February</td>
<td>$100</td>
<td>71%</td>
</tr>
<tr>
<td>March</td>
<td>$80</td>
<td>32%</td>
</tr>
<tr>
<td>April</td>
<td>$60</td>
<td>21%</td>
</tr>
<tr>
<td>May</td>
<td>$40</td>
<td>28%</td>
</tr>
<tr>
<td>June</td>
<td>$30</td>
<td>31%</td>
</tr>
<tr>
<td>July</td>
<td>$20</td>
<td>35%</td>
</tr>
<tr>
<td>August</td>
<td>$10</td>
<td>39%</td>
</tr>
<tr>
<td>September</td>
<td>$0</td>
<td>41%</td>
</tr>
<tr>
<td>October</td>
<td>$0</td>
<td>42%</td>
</tr>
</tbody>
</table>

*RevPAR (revenue per available room)
Permit Volume and Valuation

Weekly Permit Volume and Valuation

Year to Date Permits Issued

- Prior YTD: 68 K
- YTD: 57 K
- Year Over Year Change: -15.9%

Year to Date Permit Valuation

- Prior YTD: $4.9 bn
- YTD: $3.1 bn
- Year Over Year Change: -37.1%
2020 Budget Update
2020 Timeline

September 2020:
Official Revised 2020 Expenditures and Revenues

February 2021:
December Sales Tax, Collected in January

February 2021:
Expenditure Accruals for 2020 end

March 2021:
Final Accruals/Expenditure Reconciliation

March/April 2021:
Pre-audit and Year End close

May 2021:
Final 2020 audit numbers
2020 Year End Update

- Revenues and expenditures through November remain on track to achieve the 2020 revised projections from the 2021 Budget
- Both federal payroll reimbursement and contingency savings are needed to meet the 2020 revised forecast
- The economic impacts of a resurgence of the virus and additional public health measures were not included in the 2020 revised forecast
- DOF continues to monitor the economic stats to inform how we may end 2020
- The impact of resurgence may be more significant in 2021 than 2020
Denver’s AAA/Aaa/AAA Status Reaffirmed

- 3 main independent rating agencies in the U.S.: Moody’s, Standard & Poor's, Fitch
- Regularly evaluate the creditworthiness of bonds
- Affects the interest rates governments pay on issued bonds – the higher the rating, the lower the interest paid when issuing debt
- Denver’s General Obligation bond rating reaffirmed in Nov. 2020 by all three at AAA/Aaa/AAA with a stable outlook
- Highest achievable bond rating for governments and companies
- Denver rated at AAA since 2010
- Reaffirms Denver’s economic prospects and strength of financial management
Rating Agency Comments

**Moody’s**

• “Sound financial management practices and healthy reserves government wide.”
• “Moody’s views the city's management team as strong. The strength of the management team is buttressed by codified practices that enhance the city’s financial profile.”
• “Like all cities with economically sensitive revenues, the city is also exposed to an uncertain operating environment caused by the coronavirus that could cause negative variances in actual results. However, Moody’s anticipates that management's sound policies and practices will prompt further action if needed to help maintain reserves at sound levels.”

**Fitch**

• “Denver's solid expenditure flexibility is derived from management's conservative budgeting, a moderate fixed cost burden and large pay-as-you-go capital outlays that can be reduced, deferred or eliminated. The city has demonstrated its ability to cut spending in times of economic and revenue decline.”
• “Fitch Ratings expects that currently sound reserve funding and a demonstrated ability to make budgetary adjustments will allow the city to maintain a high level of financial flexibility through the current economic contraction.”
• “The city's budget management during times of recovery is very strong. A multiyear budgeting strategy during the Great Recession relied on departmental cuts to close annual budget gaps. Conservative revenue projections, a voter-approved waiver of revenue restrictions and nonrecurring measures enabled the city to post annual net operating surpluses during the economic recovery, allowing it to increase pay-as-you-go capital outlays in recent years.”

**S&P**

• “We view the city's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable.”
• “The stable outlook is further supported by Denver’s history of balanced operations and strong reserves that provide a cushion during this period of revenue volatility.”
Initial Results of Reaffirmed Ratings

- Reaffirmed ratings positioned Denver for a successful issuance and refunding opportunity.
- Strategic refunding of outstanding Better Denver bonds secured all-in total interest cost of 0.64% resulting in more than $60 million in net present value interest cost savings.
- Fourth issuance of Elevate Denver saw a 1.75% all-in total interest cost.
- Elevate Denver’s fourth issuance funnels the majority of the $170 million towards construction and construction-related activities for nearly 500 projects, including:
  - $23.7 million toward design and construction of 56th Avenue from Peoria St. to Pena Blvd.
  - $4.4 million toward design and construction of pedestrian connectivity improvement in Globeville Elyria-Swansea neighborhoods.
  - $10.4 million toward building out the citywide bike network.
  - $23 million toward the construction of the Central Library renovation.
  - $14.1 million toward construction of the Green Valley Ranch Recreation Center indoor pool.
Federal Funding Update

Margaret Danuser, Deputy CFO
Federal Funding Update – Primary Funding Streams

- **Coronavirus Relief Fund (CRF) - $127M**
  - $127M allocation from Treasury (authorized by CARES Act for State and Local governments)

- **FEMA - $44M**
  - $35.4M initial expedited claim
  - $8.8M claim for testing
  - (Approved)

- **COVID Emergency Response Special Revenue Fund (SRF) - $29.6M**
  - $10M General Fund contingency
  - $17M TABOR Reserve transfer
  - $2.65M Supplemental

*Only includes approved FEMA funding totaling $44M and does not include additional FEMA requests for ongoing shelter costs.*
Overview - Coronavirus Relief Fund Timeline

4/20 - Overall Financial Update to CC

5/19 - Federal funding/CRF P1 presentation to CC

6/15 - Council priorities for CRF P2 provided

10/20 - Federal funding/CRF P3 presentation to FINGOV

4/21 - Denver receives CRF funds

5/20 - Overall economic update to FINGOV

8/6 - Federal funding/CRF P2 presentation to Budget & Policy Committee

12/30 - Deadline to Expend funds
Reminder of CRF Year End Strategy - Update

- Ensure we maximize use of CRF
- Move eligible payroll, agency, and SRF expenses to CRF
- Recharged SRF can help meet emergency and recovery needs in 2021
- Additional community support
**CRF Disbursements Status**

<table>
<thead>
<tr>
<th>Phase #1</th>
<th>Release Date: May 19th</th>
<th>($18.72M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Rent, utility and mortgage assistance programs</td>
<td></td>
<td></td>
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<tr>
<td>• Food support for vulnerable populations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Grant programs for small businesses and non-profits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Testing &amp; PPE</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase #2</th>
<th>Release Date: Mid-August</th>
<th>($26.68M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Additional small business and non-profit support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Support for artists and cultural orgs.</td>
<td></td>
<td></td>
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<tr>
<td>• Additional shelter space</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Additional food assistance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Social equity and innovation support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Left behind workers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Phase #3</th>
<th>Release Date: Mid-October</th>
<th>($12.51M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Shelter space</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Rent and utility assistance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Support for non-profits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Marketing of seasonal events to drive economic activity downtown</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Childcare</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Support for target populations (disabled, Native Americans, faith community, older adults, immigrants &amp; refugees)</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City Operations</th>
<th>($41.33M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Accommodates some categories of payroll expenses (public health and safety employees, unemployment, paid sick leave)</td>
<td></td>
</tr>
<tr>
<td>• Make public buildings safe</td>
<td></td>
</tr>
<tr>
<td>• Laptops, teleworking expenses</td>
<td></td>
</tr>
<tr>
<td>• Some categories of technical consultative services</td>
<td></td>
</tr>
<tr>
<td>• FEMA cost share (25% local match - $15M)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserve</th>
<th>($27.63M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reserve</td>
<td></td>
</tr>
<tr>
<td>• Coverage for some shelter operations until FEMA accepts/denies claim submitted in mid-September</td>
<td></td>
</tr>
</tbody>
</table>
## CRF Initial Outcomes of Investments

<table>
<thead>
<tr>
<th>Housing Support</th>
<th>Emergency Sheltering</th>
<th>Economic Recovery</th>
<th>Individual Support</th>
<th>Food Assistance</th>
<th>City Operations</th>
<th>Public Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Over 1,000 unique households served through TRUA</td>
<td>• 237 hotel rooms to shelter women and transgender guests</td>
<td>• More than $10.4M distributed to small businesses through nearly 1,800 grants</td>
<td>• 743 $1,000 grants awarded through the Left Behind Workers Fund</td>
<td>• Over 90 grants distributed to 72 different food pantries</td>
<td>• 1,600 new laptops provided to City employees to allow for remote work and a continuation of city services</td>
<td>• More than 3,800 PPE kits for small businesses and non-profits</td>
</tr>
<tr>
<td>• Nearly 30 unique households provided mortgage assistance</td>
<td>• Over 550 beds between the expanded Lawrence St. Shelter and a new 48th St. Shelter</td>
<td>• Nearly $2M distributed to non-profits through 184 grants</td>
<td>• More than 230 artists awarded $1,000 grants</td>
<td></td>
<td></td>
<td>• 3,425 immunizations given to over 2,600 adults and 600 children to immunize for the flu, pertussis, hep A, hep B, HPV, polio, meningococcal, MMR, varicella, and pneumoccal</td>
</tr>
<tr>
<td>• Over 130 people enrolled in rehousing voucher program, including 52 people housed</td>
<td>• Interim emergency shelters at 14th and Elati and at recreation centers</td>
<td>• $3.8M distributed through 676 grants as part of the NEST Small Business Fund</td>
<td>• 300 laptops and hotspots made available to unemployed individuals</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Housing Support
- Over 1,000 unique households served through TRUA
- Nearly 30 unique households provided mortgage assistance
- Over 130 people enrolled in rehousing voucher program, including 52 people housed

### Emergency Sheltering
- 237 hotel rooms to shelter women and transgender guests
- Over 550 beds between the expanded Lawrence St. Shelter and a new 48th St. Shelter
- Interim emergency shelters at 14th and Elati and at recreation centers

### Economic Recovery
- More than $10.4M distributed to small businesses through nearly 1,800 grants
- Nearly $2M distributed to non-profits through 184 grants
- $3.8M distributed through 676 grants as part of the NEST Small Business Fund

### Individual Support
- 743 $1,000 grants awarded through the Left Behind Workers Fund
- More than 230 artists awarded $1,000 grants
- 300 laptops and hotspots made available to unemployed individuals

### Food Assistance
- Over 90 grants distributed to 72 different food pantries

### City Operations
- 1,600 new laptops provided to City employees to allow for remote work and a continuation of city services

### Public Health
- More than 3,800 PPE kits for small businesses and non-profits
- 3,425 immunizations given to over 2,600 adults and 600 children to immunize for the flu, pertussis, hep A, hep B, HPV, polio, meningococcal, MMR, varicella, and pneumoccal
Status of FEMA Use

- In April, the City partnered with DHHA and DEN to submit an Expedited Project Worksheet (PW) request to the State.
- Included costs incurred + 90 day projections.
- City received $17.7M cash advance (50%).
- The State/FEMA approved a subsequent PW for testing with a cash advance of $4.4M.
- FEMA reimburses at 75%, so 25% local match required.
- Additional FEMA reimbursement requests submitted.

<table>
<thead>
<tr>
<th>Category</th>
<th>Cash Advance</th>
<th>FEMA Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPE</td>
<td>$6.1M</td>
<td>$12.1M</td>
</tr>
<tr>
<td>Shelter</td>
<td>$10.2M</td>
<td>$20.4M</td>
</tr>
<tr>
<td>EOC Expenses</td>
<td>$1.4M</td>
<td>$2.8M</td>
</tr>
<tr>
<td>Testing</td>
<td>$4.4M</td>
<td>$8.8M</td>
</tr>
<tr>
<td>CITY TOTAL</td>
<td>$22.1M</td>
<td>$44.2M</td>
</tr>
<tr>
<td>DEN</td>
<td>$2.0M</td>
<td>$4.1M</td>
</tr>
<tr>
<td>DHHA</td>
<td>$18.8M</td>
<td>$37.7M</td>
</tr>
</tbody>
</table>
The Federal Funding Year-End Puzzle

$61M Shelter Version Request to FEMA

If approved:
- More payroll relief – GF and non-GF – is accommodated
- City SRF re-charged w/more capacity for 2021 challenges (e.g. vaccine, FEMA match, etc.)

Not approved:
- Difficulty accommodating other funds’ payroll
- City SRF impacts
- Should still GF balancing target given FEMA approval of testing claim
Shelter Claim Status

From what we’ve heard from FEMA, the preliminary sense is:

Likely approved:
- Congregate sheltering
- Most non-congregate needs
- New 48th Operations

Conceptually approved:
- Ramada, Rodeway Inn, Lawrence St. shelters

Approval uncertain:
- New 48th construction

<table>
<thead>
<tr>
<th>Current Funding Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRF Shelter Reserve</td>
<td>$22,702,741</td>
</tr>
<tr>
<td>SRF</td>
<td>$15,744,157</td>
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<table>
<thead>
<tr>
<th>Current Funding Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRF Phase #2-3</td>
<td>$6,702,502</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Funding Location</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRF Phase #2-3</td>
<td>$13,316,613</td>
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</tbody>
</table>
The Federal Funding Year-End Puzzle

Possible CRF Extension

If approved:

• More time to finalize previously approved projects
• Strategize with agencies on whether to draw-out release of outstanding funding
• Possible round #4 of community investments (assuming FEMA comes through with shelter)

Not approved:

• Some costs (namely, for new 48th) will need to be diverted to the SRF
• Any outstanding, unallocated budget diverted to payroll offsets
Early December – CRF Status

After Phase #3 approvals, we are here at early December:

<table>
<thead>
<tr>
<th>Spending Category</th>
<th>Budgeted Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase #1</td>
<td>$18,725,000</td>
</tr>
<tr>
<td>Phase #2</td>
<td>$26,682,000</td>
</tr>
<tr>
<td>Phase #3</td>
<td>$12,516,615</td>
</tr>
<tr>
<td>FEMA Match</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Citywide Ops: Non-Payroll Relief</td>
<td>$5,743,641</td>
</tr>
<tr>
<td>Shelter Operating and Capital Reserve</td>
<td>$22,702,741</td>
</tr>
<tr>
<td>Citywide Ops: Payroll</td>
<td>$20,586,359</td>
</tr>
<tr>
<td>Reserve*</td>
<td>$4,936,355</td>
</tr>
</tbody>
</table>
City SRF Snapshot

• Initially created in March to provide immediate support for City’s emergency needs
• Holding tank for reimbursable eligible activities like shelter and testing (federal); Colorado Convention Center (state)
• Covers costs not reimbursed including Left Behind Workers, Eviction Legal Defense Fund
• Continues into 2021, allowing continued support for emergency spending prior to reimbursements
• FEMA reimbursements would replenish $20M to fund
<table>
<thead>
<tr>
<th>Item</th>
<th>How Strategy Could Be Changed:</th>
</tr>
</thead>
</table>
| An extension of the current CRF end date from December 30th to later in 2021 | • Time to complete outstanding projects  
• Ability to use CRF for FEMA cost share requirements  
• Greater flexibility to program in remaining funding |
| Additional stimulus funding                                           | • Meet ongoing community needs in a more robust manner  
• Continuation of programming into 2021 and potentially beyond |
| The number of FEMA reimbursements                                    | • More claims will mean more need to temporarily place expenses in alternate budgets until reimbursement is received  
• Ongoing shelter, testing, and vaccine related needs will result in some degree of the dynamic explained in the previous slides |
City Payroll Strategy*

Utilize a waterfall strategy for offloading payroll onto CRF to exhaust the $20.5M set-aside for this line-item. General Fund only.

*Additional eligible payroll would be used to replenish City’s SRF once reimbursed by FEMA
CRF/SRF Strategy

- CRF
- Eligible GF 2020 Payroll
- Fund Balance
- Council Action
  - Increase GF Appropriation
  - Transfer to Emergency SRF
- City Emergency SRF
CRF Year End Additional Support for Community

- $4 million from reserve CRF funds to provide additional support to residents, workers, small businesses
- Use existing CRF eligible costs, contract approvals will be necessary
  - $1.5M to support local small businesses negatively affected by closures due to COVID-19 public health orders
  - $1 million for restaurant and hotel workers who live in Denver and have been laid off, furloughed or had a severe reduction in income due to COVID-19. Funds will be deployed through a partnership with the Colorado Restaurant Foundation to ensure rapid deployment directly to workers.
- $1.5 million additional CRF support for Temporary Rental and Utility Assistance
Questions?
Beyond 2021

• Ongoing public health crisis weighs heavily on economic activity, employment, and inflation in near-term, poses considerable risks to economic outlook over the medium-term.

• May be experiencing a “New Normal Recession” marked by behavioral changes, including changes in consumption and work patterns.

• While labor market is expected to improve from current state, likelihood remains for elevated unemployment levels well into 2022.

• Visit Denver expects lodgers’ tax collections to return to 2019 levels by 2024

• Property taxes payable in 2022 likely to be calculated off lower commercial valuations (e.g., business closures, retail/office vacancies) and lower residential assessed values, absent legislative or constitutional changes.