RISE DENVER
From Rescue, To Economic Recovery
Denver’s Economy Today

UNEMPLOYMENT

Pre-pandemic
2.8%
April 2020
13.4%
Now
7.1%

UNEMPLOYMENT
Black Workers: 18.7%
Hispanic Workers: 14.1%
White Workers: 8.7%

SMALL BUSINESSES OPEN
30.5%
From 2020

55,000 Denverites claimed unemployment at pandemic height

DENVER
THE MILE HIGH CITY

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2
68% of small business grants to Women/Minority Owned Businesses

3,400 AWARDS GRANTED

$31 MILLION Allocated to support small businesses, nonprofits, and other community efforts in Denver

$2.6 MILLION to relief funds for workers most impacted

RELIEF AND RECOVERY:
Mayor Hancock’s Economic Relief & Recovery Council
Signs of Recovery

Potential for economic rebound and growth

Businesses are reopening

Denver continues to attract workers and businesses

Consumer spending levels better than expected

Federal fiscal stimulus and unemployment aid propped up consumer spending

State and Federal stimulus dollars to aid recovery
RISE DENVER

Rebuilding for an Inclusive and Sustainable Economy
Denver’s Commitment to Equity

Relief for those businesses, workers and communities that have been hit the hardest, and create an economy that works for everyone.
RISE DENVER: Five Strategic Priorities

- Strengthen small business & nonprofit growth and resiliency
- Bring back and enhance lost jobs. Create new jobs
- Revitalize Denver's neighborhoods through targeted support and placemaking
- Accelerate Public Investment
- Make it easier to do business with Denver
Bring back and enhance lost jobs. Create new jobs.

TACTICS

✓ Bolster our most under-resourced populations’ ability to build generational wealth by connecting jobseekers to training and supports needed for careers in industries with most workforce demand in Denver.

✓ Financially support family, friend, and neighbor childcare providers to create jobs, and help our residents get back to work

✓ Invest in weatherization and energy efficiency projects in affordable housing to create valuable trade jobs and contracting opportunities for small, minority-, and woman-owned businesses.

✓ Doubling down on attraction efforts to ensure Denver remains at the top of the list when primary employers are looking to grow or expand their businesses.

40,000 jobs for Denverites by the end of 2022
Strengthen small business & nonprofit growth and resiliency

TACTICS

- Expand the Business Impact Opportunity Fund grant program to address challenges small businesses are facing, like lease payments/rising property taxes, and safety.
- Provide a toolkit and professional training on worker-owned businesses or co-ops to increase wealth-building opportunities for individuals.
- Support local businesses and nonprofits in underserved communities and communities of color to stay in business.
- Extend outdoor patio expansion program until October of 2022 to help restaurants regain lost revenue and serve more customers.
Revitalize Denver's neighborhoods through targeted community support and placemaking

**TACTICS**

- Re-energize communities by providing neighborhood activation grants for community-serving organizations to use toward events and arts and cultural activities.

- Increase direct financial support to residents experiencing outsized economic hardship in the form of cash payments, and mortgage and utility support.

- Help jobseekers and families who don't have good broadband internet access through increased public Wi-Fi, internet subsidies, and laptop and hotspot temporary use program.

*Tactics pending funding eligibility, availability and prioritization per public process.*
TACTICS

✓ Make licensing and permitting processes easier to navigate
✓ Identify policy, regulatory, and other barriers to doing business in Denver
✓ Hire agency process and program navigators
✓ Employ Citywide cross-training on programs that involve multiple agencies to streamline processes to a faster execution
Accelerate Public Investment

Capital Projects

- Colorado Convention Center
  - Jobs: 2,691
- National Western Center
  - Jobs: 4,500
- Elevate Denver Bond Acceleration
  - Jobs: 1,843
- DEN Great Hall Completion
  - Jobs: 6,040
- 16th Street Mall Reconstruction
  - Jobs: 1,843

Other catalytic capital investments include DEN Concourse Expansion, and investments in our annual capital improvement program/Six-Year CIP Plan.

Job creation = Metro Denver region and includes direct, indirect, and induced job estimates.

TACTICS

- Continue and expand Construction Careers Training and Apprenticeship Program to include more public projects, and training opportunities for residents
- Increase city contract opportunities for small, minority and women-owned businesses and provide training and technical support to improve their competitiveness
Denver’s Financial Position

• Proactive financial management enabled Denver to withstand the revenue impacts from the pandemic
• Maintained reserves at 12%, positioned to begin rebuilding
• All three major bond rating agencies reaffirmed AAA GO Bond Rating in 2020
Coronavirus Relief Funds - 2021

Colorado Recovery Plan – SFY 2021

American Rescue Plan Act - 2024

Elevate Denver – 2027

2021 GO Bond - ~2031

*Additional funds available through annual city budget
2021 General Obligation Bond

- Up to $400 million
  - Invest in our workforce and community
  - Sustain investments as Elevate projects are completed
- Match federal investments
- Boost and sustain our recovery further into the future
Economic Recovery: Infrastructure’s Role

• 6,900 construction jobs lost regionally due to the pandemic

• Infrastructure projects:
  – Drive job creation, stems high unemployment
  – Offset losses in other sectors

• Every $10 million spent on construction results in:
  
  130 Jobs
  
  $8.5 million in labor income
  
  $20 million in economic output
## 2020-2025 CIP Six-Year Plan Need

### Three Year Plan

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<th>3YR PLAN</th>
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**$3.97 Billion**
Infrastructure: Priority Area Feedback

- Workforce
- Accessible Community Spaces
- Transportation Network
- Mobility Safety
- Facilities
Federal Support

American Rescue Plan

- Range of funds $140M - $311M total
  - Anticipate first half of funding and initial guidance in May 2021
  - Second half of funds in 2022
  - Must be expended by 12/31/2024

Additional Funds

- Other Rescue Plan grants:
  - Housing
  - Support for People Experiencing Homelessness
  - Public Health
  - Economic Recovery
  - Community Support
  - Schools
  - Infrastructure
  - Airport
  - Transit
American Rescue Plan: Priority Areas

- Restore City Services Residents Depend On
- Make It Easier to Do Business with the City
- Continued Pandemic Response
- Economic Recovery for Residents, Communities, Local Business & Workers
American Rescue Plan
Areas of Investment

- Support for Individuals
- Support for Neighborhoods
- Support for Small Businesses
- Support for Workforce
Stimulus Advisory Committee

- Combined resources = Once in a generation investment opportunity
- Create inclusive process to gather input and advise on investment priorities
- Leverage shared investment priorities with partners (DPS, DHHA, DHA, RTD, etc.)
- Forums for the Public, Businesses, External Partners, Council, Agencies
- Focus on equity & capturing diverse voices
- Host multi-subject engagement sessions to inform priorities
  - Support for Individuals & Communities
  - Support for Small Businesses & Nonprofits
  - Support for our Workforce
  - Infrastructure Investment
Next Steps

- **May:**
  - Guidance and Funds received for American Rescue Plan Act Local Relief
  - Launch Stimulus Advisory Committee, Community Outreach
  - Release 5th Round of Coronavirus Relief Funds to community

- **Summer:**
  - Potential American Jobs Plan to support additional infrastructure investment

**Priorities:**

- Apply an equity lens to all investment decisions
- Develop a G.O. Bond initiative that responds to the recovery needs and priority areas identified by community
- Refer G.O. bond initiative to voters in November 2021