How Denver Economic Development & Opportunity helps small businesses
INTRODUCTION

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Denver Economic Development & Opportunity, City and County of Denver
Denver Economic Development and Opportunity is creating an economy that works for everyone.
# DEDO AT A GLANCE

<table>
<thead>
<tr>
<th>Department</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business &amp; Global Development</strong></td>
<td>Supports business recruitment, retention, expansion, &amp; innovation. Builds Denver's capacity to engage with global markets.</td>
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<tr>
<td><strong>Denver Workforce Development</strong></td>
<td>Connects employers to a skilled talent pipeline. Connects jobseekers to employment &amp; training opportunities.</td>
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<tr>
<td><strong>Executive Office</strong></td>
<td>Drives overall strategic planning, agency operations, and personnel management</td>
</tr>
<tr>
<td><strong>Neighborhood Equity &amp; Stabilization (NEST)</strong></td>
<td>Supports business recruitment, retention, expansion, &amp; innovation. Builds Denver's capacity to engage with global markets.</td>
</tr>
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<td><strong>Division of Small Business Opportunity (DSBO)</strong></td>
<td>Creates and expands contract opportunities for small, minority, and women-owned businesses.</td>
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</tbody>
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DEDO BUSINESS TOOLKIT

- Multi-lingual Step-by-Step Guide to Start a Business: available in 9 languages
- One-on-One Business Advising
- Industry Expertise
- Small Business Lending
- BIO Fund
- Tax Credits
  - Business Investment Program
  - Enterprise Zone Tax Credits
- Workforce Development (hiring & training)
- Certification Program - Minority and Women-Owned Firms/Disadvantaged Businesses
- Denver Scale-Up Network
- Legacy Business Program
- Business Disruption
- Global Landing Pad
Multi-Lingual Business Start-Up Guide: A checklist of everything a new business needs to do to open their doors in English, Spanish, Vietnamese, Nepali, Amharic, Somali and Arabic

“The Nuts & Bolts of Starting a Business in the City & County of Denver”: an online workshop September 13 @ 10am via Microsoft Teams

Coffee & Conversations: an online program featuring various subject matter experts September 6, October 4, November 8 @ 10am via Microsoft Teams

FREE one-on-one Business Advisory appointments: (Monday - Friday, 9am - 5pm) Including start-up guidance, regulatory assistance, referrals and resources from industry experts

The Commons on Champa: Community Hub for entrepreneurship—access to programming, resources, networking and space, thecommons.co
...AND MORE!

**Denver Capital Matrix** – Online directory of funding sources for entrepreneurs and small business

**Denver ScaleUp Network** – Post-accelerator program designed for emerging Denver CEOs

**Business Disruption** – During construction or development, a guide to help your business not only survive but thrive

**Denver Startup Week, September 18-22, 2023** – Celebrating ”all things” entrepreneurship, [denverstartupweek.org/](http://denverstartupweek.org/)
SMALL BUSINESS LENDING

- DEDO provides “gap” financing for start-up and expanding businesses.
- Since 1986, DEDO has revolved approximately $180,000,000 assisting approximately 900 small businesses in Denver.
- Eligible projects must be located in Denver.
- Must have commitment of private financing and other sources of funding

Objectives:
- **Create jobs** available to low-and-moderate income individuals
- **Stimulate redevelopment** in under-utilized and deteriorated commercial districts and neighborhoods
- **Improve quality** and level of goods and services in Denver’s low-and-moderate-income neighborhoods
- **Create access** to capital for small business entrepreneurs who cannot obtain conventional/traditional financing
Eligible Uses of Funding:

- Real estate acquisition
- Working capital
- Construction costs
- Purchase of FF&E (Furniture, Fixture & Equipment)
- Inventory

- Create one job per $35,000 in funding
SPECIAL LENDING PROGRAMS

Revolving Loan Fund (RLF) Program
• Project must be located in the RLF boundary
• Gap financing up to 25% of total project costs; 30% if business is minority and/or female-owned
• Maximum loan amount is $350,000

Neighborhood Business Revitalization (NBR) Program
• Project must be located in NBR target neighborhoods: Globeville, Elyria-Swansea, Montbello, Westwood, East Colfax, West Colfax, Villa Park, Valverde, Sun Valley, Northeast Park Hill
CEDS Finance as our partner

- Provides capital and support services to small businesses and entrepreneurs who lack access to traditional financial resources.
- Goal is to help create, retain, stabilize, and expand local small businesses.
- Provides small business loans to both startup or expansion companies in the amount of $5,000 to $50,000 with terms up to five years.
- The program’s broad goals encompass financial empowerment, community and individual wealth-building, job creation and retention, and neighborhood stabilization.
- Check out cedsfinance.org/med/denver-microloan-program for eligibility requirements.
Examples of Small Business Lending

- Hostel Fish: $300,000
- Guerrilla Gravity: $50,000
- Jagged Mountain Brewery: $100,000
- Laws Whiskey House: $315,000
- Punch Bowl: $350,000
- Stranahan’s Colorado Whiskey: $200,000
- Cooks Fresh Market: $335,000
- Chain Lightning dba Ophelia’s: $335,000
- Marczyk’s Fine Foods: $300,000
- Movement Climbing & Fitness: $185,000
- Nurture Denver: $400,000
- FattE-Bikes: $175,000
- Cultura Chocolate: $138,000
- Super Mega Bien: $100,000
- Fire on the Mountain: $200,000
Denver Enterprise Zone

- Offers state income tax credits to businesses that locate in designated areas throughout the City
- Credits for adding employees and business assets; paying a portion of employee health insurance; R&D; rehabbing vacant buildings; employee training and commercial vehicle acquisition
- Tax credits carry over if your tax credits exceed your state income tax liability
- Businesses must pre-certify **BEFORE** they make these investments [oedit.secure.force.com/oedit/]
Business Investment Program (BIP)

- Offers a tax credit on Denver’s business personal property
- Eligible businesses
  - New business or start-up
  - Business new to Denver
  - Existing businesses meeting *one of* these expansion criteria:
    - Add $1m or double all the previous years’ investment
    - Add 10 employees or grow employees by 10%
- Applications are open & due Spring/Summer, 2024, for investments made in 2023.
  [webportalapp.com/sp/bip_application](http://webportalapp.com/sp/bip_application)
Business Impact Opportunity Fund – up to $15,000

- **Acceleration Grant** – For businesses challenged by lingering impacts of the pandemic on revenue

- **Activation Grant** – Establish a business in commercial corridors blighted by vacancies resulting from pandemic; or for safety measures and security equipment

- **Anti-Displacement Grant** – For businesses with no option but to close or relocate given pending new development; or for businesses whose revenue is impacted by publicly funded construction projects.
Business Impact Opportunity Fund, cont.

- **Eligibility – Geography or Industry**
  - Business is located in the pre-qualified areas as identified on a map created for City ARPA programs. This new map is based on a modification of the Denver Opportunity Index map OR
  - Business is in the travel, tourism, or hospitality sectors OR
  - Annual gross revenue between $30,000 and $5m

- **Technical Assistance (not a grant category)**
  - Technical assistance is offered, free of charge, to businesses as part of the BIO Fund program in partnership with Mile High United Way. Businesses applying for Technical Assistance must meet the same eligibility requirements as those outlined for the BIO Fund program.
• Employer focused hiring events

• Virtual and In-Person Job Fairs

• Connecting Colorado - FREE job posting board – [www.connectingcolorado.com](http://www.connectingcolorado.com). This is a great tool for companies and a way to get connected to the latest talent pool.

• On The Job Training (OJT)
  • No matter the size of your business, you may be eligible for a training subsidy—a great way for you to save time and money on recruitment. We offer a 50% reimbursement of wages up to $6,000 to employers who hire qualified workers to train in new career opportunities. New employees gain valuable work experience, increase their skills, and secure long-term employment.

• Workforce Wednesday Newsletter
DIVISION OF SMALL BUSINESS OPPORTUNITY (DSBO)

Certification Program
- Minority and Women-Owned Firms/Disadvantaged Businesses
- Government contracting opportunities

Want to learn more? Information sessions are held monthly online at bit.ly/dsbotrainings
NEIGHBORHOOD EQUITY & STABILIZATION (NEST)


- Neighborhood Activation Program
- Family Business Preservation Program
- Indie/Visible Program – Marketing Support
- Business Façade Improvement
- Community Support Mini Grants
- Youth Apprenticeship Program
- Business Navigators
- Business Cooperative Development Program
A “Legacy Business” is a longstanding, independent business that has contributed to community character and vitality and holds cultural significance.

• DEDO moves to acknowledge and preserve the unique benefits that legacy businesses bring to individual neighborhoods and the City as a whole, recognizing the challenges faced by legacy businesses and the ripple effect their closures can have on neighborhood character.

DEDО Approach:
Legacy Business Characteristics + Vulnerability to Displacement
LEGACY BUSINESS DESIGNATION WILL
“UNLOCK & ACCELERATE” TAILORED SUPPORTS

Celebration & Recognition
• Registry
• Celebration
• Networking

Deployment of anti-displacement strategies
• Marketing and branding support
• Specialized training opportunities

Business Preservation
• Business Support Toolkit
• Customized referrals to programs/services
• Access to new capacity-building programs

Applications Opening Soon
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Website: www.denvergov.org/economicdevelopment

Sign up for DEDOs E-Newsletter
qrco.de/bcyzbS