



**COLORADO**  
Office of Economic Development  
& International Trade

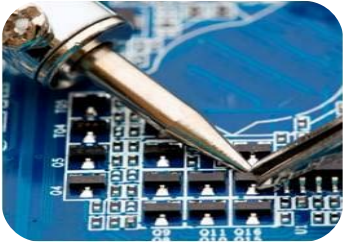


Colorado Office of Economic Development  
and International Trade

Governor Jared Polis

Betsy Markey, Executive Director

Jeff Kraft, Director, Business Funding and Incentives



# The Colorado Economic Development Commission

Annual Report

Fiscal Year 2019-20



**COLORADO**  
**Office of Economic Development  
& International Trade**

Business Funding and Incentives  
Economic Development Commission  
1600 Broadway, Suite 2500  
Denver, CO 80202

October 1, 2020

Members of the Second Regular Session of the Seventy-second General Assembly:

On behalf of the Colorado Economic Development Commission (EDC), I am pleased to present you with the Commission's Activity Report for the Fiscal Year 2019-20. This report contains information regarding projects and activities supported by the EDC from July, 2019 through June 2020 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative to receive support from the General Assembly with the approval of an additional \$5 million in funding that assisted with projects during Fiscal Year 2019-20. Over the last twelve months, the EDC continued to support businesses and job creation efforts throughout the state by supporting communities' efforts in attracting job growth and businesses.

We welcome your comments on this report. On behalf of the EDC, we want to thank Governor Polis and members of the General Assembly for your ongoing support and guidance.

Sincerely,

*Carrie Schiff*

Carrie Schiff  
Chair – Economic Development Commission

## Table of Contents

Executive Summary	4
Strategic Fund Incentive	5
Strategic Fund Initiative	8
Job Growth Incentive Tax Credit (JGITC)	9
Regional Tourism Act (RTA)	17
Enterprise Zone	17
Rural Jump-Start	18
Transferable Tax Credits	18
Certified Capital Companies (CAPCO)	18
Advanced Industry Accelerator Grants	19
Opportunity Zone Program	19

### Commission Members as of June 30, 2020

#### CHAIRMAN

Carrie Schiff  
Boulder, CO

#### MEMBERS

Jandel Allen-Davis  
Denver, CO

Blake Jones  
Boulder, CO

Rob Brown  
Canon City, CO

Wendell Pryor  
Salida, CO

David Dragoo  
Montrose, CO

Jay Seaton  
Grand Junction, CO

Benita Duran  
Boulder, CO

Becky Takeda-Tinker  
Greenwood Village, CO

Chris Franz  
Colorado Springs, CO

Gretchen Wahl  
Boulder, CO

## Executive Summary

The Colorado Economic Development Commission (EDC) supports various economic development initiatives through its oversight of Strategic Fund Incentives and Special Projects, Enterprise Zones, the Job Growth Incentive Tax Credit Program (JGITC), the Regional Tourism Act (RTA), Rural Jump Start, and Transferable Tax Credits.

The following table provides a general summary of the newly approved Strategic Incentives, Strategic Initiatives and Job Growth Incentive Tax Credit projects from July 2019 through June 2020:

### Activity Highlights on Selected Programs

Program	Grant Dollars Paid in FY19-20	Tax Credits Issued in FY19-20	Applicants Approved in FY19-20	Active* Projects as of June 30, 2020
Strategic Fund Incentive	\$858,500	n/a	6	21
Strategic Fund Initiative	\$1,072,345	n/a	5	22
Job Growth Incentive Tax Credit	n/a	\$26,684,052	26	160
Regional Tourism Act	n/a	n/a	n/a	5

\* Active Projects are defined as projects that have been approved by the EDC, and are either a) in the process of selecting Colorado for their project; b) in the process of signing a contract (or similar document) with the State of Colorado; or c) have signed a contract, report regarding performance to the state, and receive discretionary payments from the state in the event of qualification for those payments. Non-Active Projects include projects that did not select Colorado, have expired, and/or have been fully paid out.

## Strategic Fund Incentive

The Strategic Cash Fund program supports and encourages new business development, business expansions, and relocations that will generate new jobs throughout the state. In Fiscal Year 2019-2020 the EDC approved six Strategic Incentive projects (projects that have either an inter-state or international competitive element and require a dollar for dollar local match to state funds) for up to a maximum \$2.4 million in *performance based* cash incentives associated with the future creation of up to 971 net new jobs to the state of Colorado. These projects are executed in conjunction with businesses, partner communities, key industry leaders, local economic development organizations and other regional organizations.

### Strategic Incentives Approved in FY 2019-20

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
indieDwell	Pueblo County	\$ 684,000	171	\$ 41,808.00	7/17/2019
Snapdocs	Denver County	\$ 150,000	524	\$ 68,393.00	8/15/2019
Canfield Bikes	Mesa County	\$ 60,000	20	\$ 43,040.00	12/19/2019
Pax8	Denver County	\$ 275,000	55	\$ 71,734.00	2/20/2020
AGC Biologics	Boulder County	\$ 75,000	30	\$ 68,939.00	2/20/2020
Infocu5	Mesa County	\$ 1,111,500	171	\$ 43,030.00	6/18/2020
<b>6</b>		<b>\$ 2,355,500</b>	<b>971</b>		

### Descriptions of Applicants Approved in FY 2019-20

- indieDwell is a Public Benefit Company with a mission to revolutionize the building industry by producing dwellings that not only better their occupants health and well-being, but simultaneously improve the health of the environment and empower communities.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
indieDwell	Pueblo County	\$ 684,000	171	\$ 41,808.00	7/17/2019

- Snapdocs, Inc. is a real estate technology company based in San Francisco that provides a digital loan closing platform for lenders and title and escrow companies.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
Snapdocs	Denver County	\$ 150,000	524	\$ 68,393.00	8/15/2019

- Canfield Brothers Downhill Bikes was founded in 1999 with a focus on building a better downhill bike. Over the past 20 years, the company has produced leading innovations in the cycling industry.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
Canfield Bikes	Mesa County	\$ 60,000	20	\$ 43,040.00	12/19/2019

4. Pax8 was founded in Colorado in 2012 as a small cloud distribution software company. Today, Pax8 is the leader in that industry. As a “born in the cloud” company, Pax8 empowers businesses to capitalize on the \$1 trillion cloud opportunity and achieve more with cloud technology. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive tax Credit (JGITC) award.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
<b>Pax8</b>	Denver County	\$ 275,000	55	\$ 71,734.00	2/20/2020

5. AGC Biologics is a Contract Manufacturing and Development organization (CDMO), producing pharmaceuticals by biotechnology.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
<b>AGC Biologics</b>	Boulder County	\$ 75,000	30	\$ 68,939.00	2/20/2020

6. INFOCU5 was created to supply direct-to-consumer businesses with marketing and contact center solutions through SaaS. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive tax Credit (JGITC) award.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
<b>Infocu5</b>	Mesa County	\$ 1,111,500	171	\$ 43,030.00	6/18/2020

## Strategic Incentive Payments made in FY 2019-20

Six companies reported on their job creation performance and received strategic fund incentive payments in FY 2019-2020. All six companies supplied the relevant attestations, certifications, and Annual Reports, as well as meeting all statutory requirements prior to payment. The companies and the sum of payments made during this fiscal year are summarized below:

Grantee	Project County	Amount of Grant Paid in FY20	Remaining Balance	New Full-Time Permanent Jobs Created to Date	AAW (Average Annual Wage)
<b>Avitus Group - '18+'19</b>	Arapahoe	\$ 40,000.00	\$ 245,000.00	30	\$ 66,042.64
<b>Formstack</b>	El Paso	\$ 30,000.00	\$ 245,000.00	6	\$ 137,520.84
<b>JM Smuckers</b>	Weld	\$ 66,000.00	\$ 1,056,000.00	30	\$ 104,820.59
<b>KeHE - '18+'19</b>	Adams	\$ 95,000.00	\$ 167,500.00	114	\$ 50,560.73
<b>Mayfly Outdoors</b>	Montrose	\$ 15,000.00	\$ 210,000.00	14	\$ 66,493.88
<b>Vertafore</b>	Denver	\$ 267,500.00	\$ 82,500.00	107	\$ 99,739.13
<b>Viega</b>	Broomfield	\$ 345,000.00	\$ 130,000.00	138	\$ 100,186.06
<b>6</b>		<b>\$ 858,500.00</b>		<b>439</b>	

## Strategic Incentive Payments made in FY 2019-20 (cont)

The below table summarizes each company, their contact and location information, and their current compliance status:

Grantee	Chief Officer of Entity	Business Address	Business Phone Number	Attestations, Certifications, Annual Report (Payroll Data)	All Statutory requirements have been met by the entity.
<b>Avitus Group - '18+'19</b>	JJ Hutzenbiler (CFO)	3131 S. Vaughn Way, Aurora, CO 80014	406-869-4579	TRUE	TRUE
<b>Formstack</b>	Dustin Sapp (COO)	6 South Tejon St., Ste 700, Colorado Springs, CO 80903	317-542-3125	TRUE	TRUE
<b>JM Smuckers</b>	Mark R. Belgya (CFO)	1 Strawberry Lane, Orrville, OH 44667	330-684-3312	TRUE	TRUE
<b>KeHE - '18+'19</b>	Tim Wiggins (CFO)	1245 E Diehl Rd, Naperville, IL 60563	630-343-0000	TRUE	TRUE
<b>Mayfly Outdoors</b>	David Dragoo (CEO)	1101 Mayfly Drive, Montrose, CO 81401	970-249-0606	TRUE	TRUE
<b>Vertafore</b>	Jayne L. Rothman (SVP General Counsel & Secretary)	999 18th St 4th Floor, Denver, CO 80202	303-222-5890	TRUE	TRUE
<b>Viega</b>	Robert Boots (COO)	585 Interlocken Blvd. Broomfield, CO 80021	303-531-9413	TRUE	TRUE

## Strategic Fund Initiative

The Strategic Fund Initiative program provides support for initiatives led by nonprofit entities pertaining to key industries or regional development.

### Strategic Initiatives Approved in FY 2019-20

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Governor's Employee Ownership Commission: FY20	Statewide	\$ 750,000	8/15/2019
Governor's Employee Ownership Commission: FY21 - FY22	Statewide	\$ 1,500,000	8/15/2019
Colorado Office of Film, Television, & Media	Statewide	\$ 1,250,000	8/15/2019
Bicycle Colorado - CO Classic	Statewide	\$ 150,000	2/20/2020
COVID-19 Response - Energize Colorado Fund	Statewide	\$ 2,500,000	4/22/2020
5		\$ 6,150,000	

### Descriptions of Strategic Initiatives Approved in FY 2019-20

1. Governor's Employee Ownership Commission: FY20: Funding for Governor Polis's Commission of Employee Ownership which will support the development and advancement of employee-owned business across Colorado. This commission will consist of 10-18 members appointed by the Governor.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Governor's Employee Ownership Commission: FY20	Statewide	\$ 750,000	8/15/2019

2. Governor's Employee Ownership Commission: FY22-FY22: Same as above: This was approved and earmarked in the system and will be used as based on need and other projects.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Governor's Employee Ownership Commission: FY21 - FY22	Statewide	\$ 1,500,000	8/15/2019

3. Colorado Office of Film, Television, & Media: This award provides supplemental funding appropriated to the Colorado Office of Film, Television, & Media for their Film Incentive Program. The Film Incentive Program has supported numerous Coloradan productions, as well as larger projects from out of state.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Colorado Office of Film, Television, & Media	Statewide	\$ 1,250,000	8/15/2019



4. Bicycle Colorado - CO Classic: Funding to support the 2020 Colorado Classic, a women's-only professional cycling event presented by VF Corporation. The Colorado Classic not only showcases Colorado's natural assets, but also promotes gender equality, inclusiveness and diversity.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Bicycle Colorado - CO Classic	Statewide	\$ 150,000	2/20/2020

5. COVID-19 Response - Energize Colorado Fund: This funding will be utilized to catalyze private sector contributions to the Energize Colorado Gap Fund. The Gap Fund will support small businesses across Colorado unable to access sufficient Federal CARES Act Funds.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
COVID-19 Response - Energize Colorado Fund	Statewide	\$ 2,500,000	4/22/2020

### Strategic Initiative Payments made in FY 2018-19 (All Projects)

Project Name	Project County	Amount Paid in FY19-20
Coventure Accelerator - Yr1	Rural	\$ 50,000
EDC Marketing 2018	Statewide	\$ 6,000
Estes Park Incubator	Rural	\$ 38,539
Governor's Employee Ownership Commission: FY20	Statewide	\$ 162,783
Opportunity Zone Initiative	Statewide	\$ 290,378
Small Business Certified Business Districts Year 2-3	Statewide/Rural	\$ 166,786
Southwest CO Accelerator (SCAPE) YR 5	SW Colorado	\$ 50,000
Startup Colorado	Rural	\$ 300,000
UNC BizHub Incubator Yr 3	Rural	\$ 7,860
<b>9</b>		<b>\$ 1,072,345</b>

### Job Growth Incentive Tax Credit (JGITC)

The performance based Job Growth Incentive Tax Credit (JGITC) program provides a state income tax credit to businesses undertaking job creation projects that would not likely occur in Colorado without this program and will create net new high paying positions in the state. Requirements under the statute specify that Colorado is competing with at least one other state or country for the project and that the company must create at least 20 net new full-time positions during the credit period (not to exceed 96 consecutive months) with an average yearly wage of at least 100% of the county average wage rate where the business is located. A business located in an Enhanced Rural Enterprise Zone has to create at least 5 net new jobs in Colorado during the credit period with an average yearly wage of at least 100% of the county average wage rate where the business is located.

Information on tax credits claimed is not available to report since the Department of Revenue has indicated this information is deemed private and confidential tax information.

## Table of Applications Approved in FY 2019-20:

(At the time this report was created, Projects with a "\*" are either: "Waiting on a Decision" from the company, "Not Moving Forward", or the company "Chose Another State or Country".)

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
Geyser Technologies*	Mesa County	\$ 775,419	98	\$ 43,030	7/17/2019
Emerson Electric Co.	Boulder County	\$ 4,279,629	252	\$ 65,247	7/17/2019
PointsBet	Denver County	\$ 4,144,973	211	\$ 68,393	7/17/2019
Project Goldfinch*	Broomfield County	\$ 3,652,958	196	\$ 94,705	8/15/2019
Medtronic	Boulder County	\$ 24,804,469	1000	\$ 65,247	8/15/2019
Robinhood Markets, Inc.	Denver County	\$ 9,006,216	791	\$ 68,393	9/19/2019
Project Lighthouse	Weld County	\$ 1,069,286	100	\$ 49,764	10/17/2019
Fastly	Denver County	\$ 2,868,443	175	\$ 68,393	10/17/2019
Project Gemini*	Boulder County	\$ 3,676,990	175	\$ 65,247	11/21/2019
Project Flywheel	Broomfield County	\$ 2,788,554	92	\$ 94,705	11/21/2019
Southwest Airlines Co.	Denver County	\$ 12,490,580	1013	\$ 68,393	11/21/2019
Project Mt. Evans*	Boulder County	\$ 522,067	40	\$ 65,247	12/19/2019
Project Circular*	Morgan County	\$ 745,722	52	\$ 42,536	12/19/2019
Project Pike*	Larimer County	\$ 771,788	57	\$ 52,286	12/19/2019
Project Virtual*	Denver County	\$ 8,848,365	500	\$ 68,393	12/19/2019
Spinnaker	Denver County	\$ 3,034,801	241	\$ 68,393	12/19/2019
SOPHiA Genetics	Adams County	\$ 1,872,622	69	\$ 55,159	1/16/2020
Project Next	El Paso County	\$ 925,650	40	\$ 51,129	2/20/2020
PAX8 INC.	Denver County	\$ 18,900,514	1852	\$ 71,734	2/20/2020
AGC BIOLOGICS, INC.	Boulder County	\$ 6,404,990	280	\$ 68,939	2/20/2020
Skupos	Denver County	\$ 4,910,471	465	\$ 71,734	3/19/2020
Nitrocrete, LLC	Larimer County	\$ 1,441,458	129	\$ 52,286	3/19/2020
Project Nutmeg	Broomfield County	\$ 3,453,952	106	\$ 68,939	6/18/2020
Infocu5	Mesa County	\$ 2,760,210	403	\$ 43,030	6/18/2020
Covetrus	Broomfield County	\$ 2,061,324	75	\$ 86,281	6/18/2020
Marqeta	Denver County	\$ 5,525,357	543	\$ 86,281	6/18/2020
26		\$ 131,736,808			

## Descriptions of Applicants Approved in FY 2018-19

- Geyser Technologies\* is a company in Houston, Texas that designs and manufactures water optimizing products using a patented dispersion and pumping algorithm. The company is considering Colorado for their next growth phase. Company chose to go with a Rural Jump Start award in lieu of this JGITC award.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
Geyser Technologies*	Mesa County	\$ 775,419	98	\$ 43,030	7/17/2019

- Emerson Electric Co. is a diversified global manufacturer and technology provider founded in 1890. The Company is adding new office space focusing on innovation and advanced engineering and expanding manufacturing space in Boulder County.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
Emerson Electric Co.	Boulder County	\$ 4,279,629	252	\$ 65,247	7/17/2019

3. PointsBet is an Australian-based online and retail Sports Betting company. As PointsBet expands across the United States, the US HQ will be re-established in Denver County to ensure the company is strategically placed for access to top-tier technology talent, competitive tax rates, a business-friendly community, as well as an exceptional quality of life.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>PointsBet</b>	Denver County	\$ 4,144,973	211	\$ 68,393	7/17/2019

4. Project Goldfinch\* is a leading AAV-based genetic medicines company focused on developing and commercializing innovative products for serious rare neuromuscular diseases. The Company is looking to build a facility to develop AAV products for clinical and commercial applications.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Goldfinch*</b>	Broomfield County	\$ 3,652,958	196	\$ 94,705	8/15/2019

5. Medtronic is a medical technology leader, employing more than 84,000 people worldwide. The Company plans to create a campus to unite four different business units from various areas of the country into one centralized location.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Medtronic</b>	Boulder County	\$ 24,804,469	1000	\$ 65,247	8/15/2019

6. Robinhood Markets, Inc. developed an investment platform which offers commission-free trading. The Company will establish a sizable new office in Denver County that can support significant growth of cross-functional teams, with the potential to grow to be their largest office outside of California.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Robinhood Markets, Inc.</b>	Denver County	\$ 9,006,216	791	\$ 68,393	9/19/2019

7. Project Lighthouse develops and manufactures specialty chemicals used throughout the United States and internationally by companies in the plastics, microelectronics, defense and aerospace industries. The Company will build a new manufacturing operation in Weld County to support customers primarily in the petroleum industry.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Lighthouse</b>	Weld County	\$ 1,069,286	100	\$ 49,764	10/17/2019

8. Fastly operates a content-distribution network to help its customers provide their users faster videos, photos and other online content. The Company's move to Denver County is driven by strong growth projections and the necessity to capture skilled engineering, sales, and customer support talent.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Fastly</b>	Denver County	\$ 2,868,443	175	\$ 68,393	10/17/2019

9. Project Gemini\* specializes in the development of new chemical entities and biopharmaceutical therapies. The Company is looking to expand their manufacturing capability for their pharmaceutical drug substances.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Gemini*</b>	Boulder County	\$ 3,676,990	175	\$ 65,247	11/21/2019

10. Project Flywheel is an industry leader in Colorado's Outdoor Rec space. The Company is looking to expand their already established corporate presence in Colorado.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Flywheel</b>	Broomfield County	\$ 2,788,554	92	\$ 94,705	11/21/2019

11. Southwest Airlines Co, is the world's largest low-cost airline carrier, headquartered in Dallas, Texas. The Company chose Colorado in response to their new \$100M hangar at Denver International Airport and fast market growth. DEN was competing with Houston and Nashville for the expansion of hub services. This incentive specifically excludes job growth not related to the expansion of DEN as major hub for the company.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Southwest Airlines Co.</b>	Denver County	\$ 12,490,580	1013	\$ 68,393	11/21/2019

12. Project Mt. Evans\* is a bioscience company that develops cellular therapies to treat cancer and infectious disease. The Company plans to expand their operations to include a protein manufacturing facility in Boulder County.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Mt. Evans*</b>	Boulder County	\$ 522,067	40	\$ 65,247	12/19/2019

13. Project Circular\* is a waste management company that converts waste to energy. The Company is considering building and operating a new Waste Resource Conversion facility in Colorado.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Circular*</b>	Morgan County	\$ 745,722	52	\$ 42,536	12/19/2019

14. Project Pike\* developed and deploys a concrete cooling technology that supports a range of construction functions. The Company is looking to expand their production capacity in Colorado in order to support their growth projections.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Pike*</b>	Larimer County	\$ 771,788	57	\$ 52,286	12/19/2019

15. Project Virtual\* builds transformational software for Global 1000 companies. The Company is considering Colorado for their new Advanced Technology Center which will support their rapid growth.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Virtual*</b>	Denver County	\$ 8,848,365	500	\$ 68,393	12/19/2019

16. Spinnaker is a global provider of Oracle and SAP third-party support. The Company is considering Colorado for an operations center that will accommodate the business's growth

worldwide.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Spinnaker</b>	Denver County	\$ 3,034,801	241	\$ 68,393	12/19/2019

17. SOPHiA Genetics is a biotechnology company that provides a SaaS platform to hospitals to enhance their predictive analysis capacities. The Company is considering Colorado for the creation of an R&D facility that will include IT, production, and shipping lab capacities.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>SOPHiA Genetics</b>	Adams County	\$ 1,872,622	69	\$ 55,159	1/16/2020

18. Project Next is a cloud-computing technology company. The Company is focusing not only on R&D, but also end to end development, and plans to expand their operations in Colorado.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Next</b>	El Paso County	\$ 925,650	40	\$ 51,129	2/20/2020

19. PAX8 Inc. is a cloud distribution software company founded in Colorado. The Company is looking to expand their corporate headcount in order to meet anticipated demand. This project was part of the LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Contract Min County Wage	Date Approved by EDC
<b>PAX8 INC.</b>	Denver County	\$ 18,900,514	1852	\$ 71,734	2/20/2020

20. AGC Biologics, Inc. is a contract development and manufacturing organization (CDMO). As a response to continued growth, the Company is considering expanding their operations to Colorado to fulfill a higher volume of services.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>AGC BIOLOGICS, INC.</b>	Boulder County	\$ 6,404,990	280	\$ 68,939	2/20/2020

21. Skupos is a start-up technology company that provides software and analytics for consumer-facing clients founded in Colorado. The Company plans to expand their Colorado presence in Denver County.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Skupos</b>	Denver County	\$ 4,910,471	465	\$ 71,734	3/19/2020

22. Nitrocrete, LLC developed and deploys a concrete cooling technology that supports a range of construction functions. The Company is looking to expand their production capacity in Colorado in order to support their growth projections. (This project is a replacement for Project Pike, which is not moving forward as presented to, and approved by, the EDC on 12/19/2019).

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Nitrocrete, LLC</b>	Larimer County	\$ 1,441,458	129	\$ 52,286	3/19/2020

23. Project Nutmeg researches and manufactures bio-pharmaceutical products intended to treat cancer. The Company will invest in a new facility and equipment to house their discovery and

laboratory operations.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Nutmeg</b>	Broomfield County	\$ 3,453,952	106	\$ 68,939	6/18/2020

24. Infocu5 is a Software-as-a-Service (SaaS) technology company serving direct-to-consumer industries. The Company will establish a satellite office in Colorado to support engineering, sales and marketing functions. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Infocu5</b>	Mesa County	\$ 2,760,210	403	\$ 43,030	6/18/2020

25. Covetrus is a global technology provider currently headquartered in the Northeast US. The Company will develop a technology center and relocate its principal executive offices to Colorado.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Covetrus</b>	Broomfield County	\$ 2,061,324	75	\$ 86,281	6/18/2020

26. Marqeta is a market leader in the modern card issuing and processing industry. The Company will establish their HQ2 in Colorado, which will house a full suite of corporate functions.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Marqeta</b>	Denver County	\$ 5,525,357	543	\$ 86,281	6/18/2020

## JGITC Tax Credits Issued in FY 2019-20:

Account Name	Credit Year	Project County	Tax Credit Amount Issued	Net New Jobs Created
LogRhythm	2017	Boulder County	\$ 84,085.00	55
Biomet, Inc.	2017	Jefferson County	\$ 168,705.00	40
Maxar Technologies Holdings Inc.	2018	Adams County	\$ 286,171.00	87
Arrow Electronics	2018	Arapahoe County	\$ 604,755.00	116
Viveve	2018	Arapahoe County	\$ 147,786.00	47
Comcast	2018	Arapahoe County	\$ 3,090,129.00	1030
Lockheed Martin Corporation - Marble	2018	Arapahoe County	\$ 380,799.00	137
Businessolver	2018	Arapahoe County	\$ 166,935.00	67
Charter Communications	2018	Arapahoe County	\$ 3,710,425.00	922
Charter Communications	2018	Arapahoe County	\$ 3,887,073.00	1200
Life Time Fitness	2018	Boulder County	\$ 255,417.00	78
Netapp	2018	Boulder County	\$ 678,238.00	96
Ardent Mills	2018	Denver County	\$ 999,329.00	267
Ibotta	2018	Denver County	\$ 677,478.00	181
DaVita - Project Hurricane	2018	Denver County	\$ 218,876.00	76
Marketo, Inc	2018	Denver County	\$ 1,165,293.00	363
Travelers Haven LLC	2018	Denver County	\$ 101,590.00	48
DaVita - Project Bronco II	2018	Denver County	\$ 1,155,833.00	244
BP plc	2018	Denver County	\$ 812,635.00	201
Xactly Corp	2018	Denver County	\$ 248,055.00	104
Charter Communications	2018	Douglas County	\$ 259,406.00	55
Lockheed Martin Corporation - Blue	2018	Jefferson County	\$ 2,532,907.00	500
Biomet, Inc.	2018	Jefferson County	\$ 193,380.00	40
CoorsTek	2018	Jefferson County	\$ 128,448.00	40
Woodward Inc. - Original Project	2018	Larimer County	\$ 205,088.00	39
Woodward Inc. - Project Peter	2018	Larimer County	\$ 69,062.00	107
Mikron Group	2019	Arapahoe County	\$ 109,834.00	32
DHI Group, Inc	2019	Arapahoe County	\$ 104,898.00	20
Fidelity Investments	2019	Arapahoe County	\$ 754,093.00	263
Viveve	2019	Arapahoe County	\$ 79,430.00	33
Gaia Inc.	2019	Boulder County	\$ 163,442.00	41
Molecular Products Inc.	2019	Boulder County	\$ 58,820.00	22
AveXis	2019	Boulder County	\$ 216,054.00	189
Swisslog Healthcare Solutions	2019	Broomfield County	\$ 221,914.00	62
Optiv Security	2019	Denver County	\$ 504,018.00	117
Accelo Inc	2019	Denver County	\$ 71,135.00	27
Artifact Uprising	2019	Denver County	\$ 39,810.00	24
CrownPeak	2019	Denver County	\$ 130,290.00	46
Technical Youth LLC	2019	Denver County	\$ 150,808.00	60
PointsBet	2019	Denver County	\$ 19,953.00	26
Quizlet	2019	Denver County	\$ 56,811.00	20
Slack	2019	Denver County	\$ 469,007.00	116
Layer3 TV	2019	Denver County	\$ 166,954.00	157
Xactly Corp	2019	Denver County	\$ 387,947.00	123
Pilatus	2019	Jefferson County	\$ 112,467.00	40
Anheuser-Busch InBev	2019	Larimer County	\$ 116,250.00	25
Woodward Inc. - Project Peter	2019	Larimer County	\$ 459,016.00	226
Hexcel Corporation	2019	Weld County	\$ 63,206.00	41
<b>48</b>			<b>\$ 26,684,052.00</b>	

**JGITC Tax Credits Issued in FY 2019-20 (cont.):**

Note: The above reports are for Tax Credit Certificates issued. Information on how much of the tax credits have been claimed on a company's tax return is not available to report since the Department of Revenue has indicated this information is deemed private and confidential tax information.



## Regional Tourism Act (RTA)

The RTA program gives local governments the opportunity to apply to the EDC for approval of a large scale Regional Tourism Project that is of an extraordinary and unique nature and that is anticipated to result in a substantial increase in out-of-state tourism and that generates a significant portion of the sales tax revenue by transactions with nonresidents of the Regional Tourism Zone. The local government must provide reliable economic data demonstrating that in the absence of state sales tax increment revenue, the Project is not reasonably anticipated to be developed within the foreseeable future. The EDC shall not approve any Project that, if approved, would likely create a state sales tax revenue dedication of more than \$50M to all Regional Tourism Projects in any given year.

Per statute, no new applications can be submitted, and no applications were approved in fiscal year 2019-20.

### Approved RTA Projects

Project	Date Approved by EDC	Amount of Award	Current Status of Project
Pueblo Heritage of Heroes / Professional Bull Riders University	5/18/2012	\$35,700,000	Completed
Aurora Hotel & Conference Center (Gaylord Rockies)	5/18/2012	\$81,433,000	Completed
Colorado Springs City for Champions	12/16/2013	120,500,000	Olympic Museum and UCCS Sports Medicine and Performance Center are completed, all other elements commenced substantial work
Go NOCO (4 attractions in Northern Colorado)	11/12/2015	\$86,119,375	In planning
Denver National Western Center	11/12/2015	\$121,464,164	Under construction
Total		\$445,216,539	

## Enterprise Zone

The General Assembly has given the Commission responsibilities in the following areas of Enterprise Zone policy:

- A. Zone boundary terminations and designations.** The Enterprise Zone statute gives the Commission authority to designate or terminate Enterprise Zones proposed by local representatives. All Enterprise Zones were reviewed and re-established effective January 1, 2016 for the requirements of House Bill 13-1142. The commission approved 4 boundary amendments in FY2020 that change the Pikes Peak EZ, Jefferson County EZ, Weld County EZ, and Mesa EZ. Enterprise Zone Administrators have an opportunity to propose boundary amendments once a year at a designated EDC meeting.

**B. Review of proposals for projects eligible for the Enterprise Zone Contribution Tax Credit.**

The statute allows for state income tax credit (up to 25%) for contributions that directly link to job creation and retention and/or business expansion in an Enterprise Zone. Projects must support the economic development goals established for the Enterprise Zone. The Commission has the responsibility for annually reviewing and re-certifying existing projects. There were 406 active Contribution Projects at fiscal year-end, June 30, 2020.

**C. The EDC has provided administrative funds to support local administration.** \$366,500 has been allocated for 19 Administrators with oversight of 16 Statutory Zones.

For information on the operations of the Enterprise Zone program, please see the Enterprise Zone Program Annual Report.

## **Rural Jump-Start**

The Rural Jump-Start Zone program provides tax relief to new businesses and their new hires that are located in certain economically distressed areas of rural Colorado. Companies participating in the Rural Jump-Start program must have a relationship with a local or regional higher education institution in the state, must be new to Colorado, must export goods or services outside their county and must not compete with an existing Colorado business. As of June 30, 2020, twenty one companies have been approved for participation in the Rural Jump-Start program, anticipating the creation of 471 new jobs. Fifteen counties had formed zones as of June 30, 2020. The Rural Jump-Start program was recently extended in statute for another 5 years, with a relaxation of the competition requirement and a new option to allow economic development entities to sponsor companies.

## **Transferable Tax Credits**

The transferable tax credit program is authorized to pre-certify \$30M in tax credit transferability over three fiscal years from 2017 to 2020. As of June 30, 2020 the program has pre-certified \$30 million worth of tax credits for transferability. These pre-certifications are split among two companies, Evraz (\$17 million) and VF Corporation (\$13 million). Both companies are moving ahead with their projects, but as of June 30, 2020, neither company had transferred a tax credit under the program.

## **Certified Capital Companies (CAPCO)**

In 2001, the EDC was given new statutory authority regarding one aspect of the Certified Capital Companies program. If a CAPCO wants to invest in a business that does not meet all of the eligibility requirements under the CAPCO statute and regulations, the CAPCO may ask that the EDC review the specific business and recommend approval or denial of such businesses to the Director of OEDIT. The EDC must make a determination that the specific business would further the economic development of the State of Colorado. The CAPCO Program received its funding from insurance companies in April 2002, which was made possible by the issuance of premium tax credits by the State of Colorado.

The CAPCO program has expired and the Office of Economic Development and International Trade is in the process of de-certifying the companies.

### **Advanced Industry Accelerator Grants**

Information on grants given under the Advanced Industry Accelerator Grant program, which are reviewed by the EDC, are contained in the Advanced Industry Grant Annual Report.

### **Opportunity Zone Program**

Colorado has 126 Opportunity Zones, which are areas in which investors receive an incentive for investing in a business or real estate property located within the zone. OEDIT's Opportunity Zone program office has approved nearly \$115,000 in technical support grants over the past year to help communities take advantage of this new incentive. Several projects have taken advantage of this incentive, including a multi-family housing project in Fort Morgan, a hotel in the new tourism district in Colorado Springs, and a software startup out of Grand Junction and Montrose. OEDIT also offers an OZ Capital Accelerator Program to businesses located in OZs that are interested in raising investor capital to start or expand their business.