



COLORADO

**Office of Economic Development
& International Trade**

THE COLORADO ECONOMIC DEVELOPMENT COMMISSION

ANNUAL REPORT FISCAL YEAR 2022-2023

Colorado Office of Economic Development and International Trade

Governor Jared Polis

Eve Lieberman, Executive Director

Jeff Kraft, Deputy Director and Director of Business Funding and Incentives



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

Economic Development Commission
1600 Broadway, Suite 2500
Denver, CO 80202

October 1, 2023

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 2022-2023. This report contains information regarding projects and activities supported by the EDC from July 2022 through June 2023 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative to the General Assembly and the Governor for the approval of the annual appropriation of \$5 million in funding that assisted with projects during FY 22-23.

In addition, the EDC is well on the way deploying the additional funding received in a previous fiscal year for COVID Recovery efforts statewide. Roughly 85% of the \$15 million from the one-time infusion of state funds into the Strategic Fund recovery funds have been allocated. All of the Federal American Recovery Plan Act (ARPA) stimulus package of \$30 million plus \$10 million for rural Colorado funds have been allocated among OEDIT divisions and have spending plans to power Colorado economy's recovery.

The Rural Jump-Start program's expansion to include cash grants, in addition to the tax credit incentive, is sparking enthusiastic business development in rural Colorado. Over the last twelve months, the EDC continued to support businesses and job creation efforts throughout the state by supporting communities' efforts to attract new jobs 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
Chair - Economic Development Commission

TABLE OF CONTENTS

Executive Summary	4
Strategic Fund Incentive	5
Strategic Fund Initiative	6
Job Growth Incentive Tax Credit (JGITC)	9
Regional Tourism Act (RTA)	13
Enterprise Zone	14
Rural Jump-Start	14
Rural Jump-Start Grants	14
Transferable Tax Credits	15
EDO (Economic Development Organization) Program	15
Advanced Industry Accelerator Grants	15
Opportunity Zone Program	15
Disproportionately Impacted Business Fund	16

COMMISSION MEMBERS AS OF JUNE 30, 2023

CHAIR

Carrie Schiff
Boulder, CO

MEMBERS

David Dragoo Montrose, CO	Jay Seaton Grand Junction, CO
------------------------------	----------------------------------

Chris Franz Colorado Springs, CO	Andrew Sparn Boulder, CO
-------------------------------------	-----------------------------

Esther Lee Leach Denver, CO	Walker Stapleton Greenwood Village, CO
--------------------------------	---

Jesse Ogas Denver, CO	Simon Tafoya Denver, CO
--------------------------	----------------------------

Steven Paletz Denver, CO	Carl Young Walsenburg, 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 newly approved Strategic Incentives, Strategic Initiatives and Job Growth Incentive Tax Credit projects from July 2022 through June 2023:

ACTIVITY HIGHLIGHTS ON SELECTED PROGRAMS

Program	Grant Dollars Paid in FY 22-23	Tax Credits Issued in FY 22-23	Applicants Approved in FY 22-23	Active* Projects as of June 30, 2023
Strategic Fund Incentive - Long Bill (LB)	\$22,600	n/a	1	21
Strategic Fund Incentive - CO Recovery Plan Stimulus (CRPS)**	\$0	n/a	3	8
Strategic Fund Initiative - Long Bill	\$2,937,959	n/a	9	24
Strategic Fund Initiative - American Rescue Plan Act (ARPA)***	\$19,918,104.00	n/a	1	17
Strategic Fund Initiative - CRPS	\$362,640	n/a	3	10
Job Growth Incentive Tax Credit	n/a	\$36,702,508	27	211
Regional Tourism Act	n/a	n/a	n/a	5
Disproportionately Impacted Business Fund	\$1,057,282	n/a	28	0
Rural Jump-Start	\$270,382	\$798,910.35****	8	28
CHIPS Act	\$0	\$0	1	1
Just Transition	\$995,000	n/a	1	1

* 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.

** CRPS denotes funding from the Colorado Recovery Plan Stimulus' one-time infusion of \$15 million into the Strategic Fund for supporting businesses that have existing operations in Colorado and economic development organizations that were impacted by the COVID-19 Pandemic.

***ARPA denotes State and Local Fiscal Recovery Funds (SLFRF) funding from the American Rescue Plan Act's \$40 million allocated to the Economic Development Commission for COVID-19 economic recovery efforts.

**** In FY 21-22, OEDIT staff recorded the amount of exempt salaries in the total number. In FY 22-23, OEDIT staff estimated the amount of Personal State Income Tax revenue lost versus total exempt salaries, which is why the number is significantly lower.

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 FY 22-23 the EDC approved three Strategic Incentive projects (projects that have an interstate or international competitive element and require a dollar for dollar local match to state funds) for up to a maximum \$6.04 million in performance-based cash incentives associated with the future creation of up to 996 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. In FY 22-23, there was one Location Neutral Employment (LONE) worker project, for up to a maximum \$57,500 in performance-based cash incentives associated with the future creation of up to 23 net new jobs in rural/Tribal/Just Transition communities in the State of Colorado. All LONE projects are coupled with a JGITC award below.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min Average Annual Wage (AAW) For County	Fund Source	EDC Approval Date
Agilent Technologies, Inc.	Weld County	\$1,787,500	275	\$59,501	LB	11/17/2022
Project Garnet	El Paso County	\$3,880,500	597	\$68,614	CRPS	11/7/2022
Zivaro Inc. - LONE	Pueblo County	\$57,500	23	\$45,604	CRPS	8/25/2022
Project Eldorado	Denver County	\$372,000	124	\$75,205	CRPS	7/27/2022
		\$6,097,500	1019			
4		\$ 6,097,500	1019			

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 22-23

1. **Agilent Technologies (Project Olive)** is a global leader in life sciences, diagnostics, and applied chemical markets. The company is expanding their overall manufacturing capacity as a part of this Strategic Fund Incentive.
2. **Project Garnet** is a leader in advanced materials, material handling, and the semiconductor industry. This Strategic Fund Incentive is for the expansion of their manufacturing capacity in the U.S.
3. **Zivaro Inc. (Project Dinosaur)** is an IT company focused on providing managed IT and cloud services across several industries. This (LONE) Worker incentive is to establish a Next Generation Mission Architecture business unit, with an emphasis on hiring remote rural workers in Colorado. This project also has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
4. **Project Eldorado** is developing and manufacturing the first fully electronic and autonomous commercial lawn mowers. This Strategic Fund Incentive is for the expansion of their production capacity.

STRATEGIC INCENTIVE PAYMENTS MADE IN FY 22-23

Four companies reported on their job creation performance and received their strategic fund incentive payments in FY 22-23. All four companies provided the relevant attestations, certifications, and annual reports, as well as meeting all statutory requirements. The companies and the sum of payments made during this fiscal year are summarized below:

Grantee	Project County	Amount of Grant Paid in FY23	Remaining Balance	New Full time Permanent Jobs Created (to date)	Average Annual Wage
IndieDwell Colorado	Pueblo County	\$120,000	\$991,500	48	\$45,158.00
Goodrich Corporation	Pueblo County	\$88,000	\$0	22	\$63,592.00
Humanitix	Denver County	\$6,500	\$877,500	1	\$61,056.00
Canfield Bikes, LLC	Mesa County	\$12,000	\$48,000	4	\$54,720.00
4		\$226,500		75	

The above payments all came from the Long Bill appropriation.

The below table summarizes, per statute, 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 Submitted?	All Statutory Requirements Met?
IndieDwell Colorado	Derek Henderson (COO)	205 N Elizabeth St, Pueblo, CO 81003	(719) 716-9112	TRUE	TRUE
Goodrich Corporation (Acquired by UTC Aerospace Systems, and merged with Collins Aerospace; a subsidiary of RTX Corporation)	Kelly Ortberg (CEO of Collins Aerospace)	1225 Aeroplaza Dr, Colorado Springs, CO 80916	(719) 638-2111	TRUE	TRUE
Humanitix	Adam Mccurdie (CEO)	1644 Platte St Ste 400 Denver, CO 80202	+61 (0)2 9986 2635	TRUE	TRUE
Canfield Bikes, LLC	Lance Canfield (CEO)	616 E Grand Ave, Fruita, CO 81521	(801) 548-2556	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 22-23

Project Name	Project Area	Fund Source	EDC Approval Award Amount	EDC Approval Date
Estes Park Incubator - year 3	Rural	LB	\$50,000	7/27/2022
TA Startup Colorado - ARPA (Rural)	Rural	ARPA	\$500,000	7/27/2022
Startup Colorado 2.0 - Ops	Rural	CRPS	\$246,000	7/27/2022
COFTM Programming	State	LB	\$200,000	9/15/2022

City Summit of the America's	State	LB	\$150,000	1/17/2023
CHIPS Act FY23 Administration	State	CHIP	\$832,000	2/28/2023
Rural Opportunity Office - Project Grants/ Video Spotlights	Rural	LB	\$100,000	3/16/2023
GLO Park - Global Energy Park \$1.2 million - equipment	State	CRPS	\$1,200,000	3/16/2023
Coventure Accelerator - Year 4	Rural	LB	\$50,000	4/20/2023
TechHubNow! (Regional Innovation Hubs)	Rural	LB	\$50,000	4/20/2023
SBDC Childcare Training Program	State	LB	\$170,000	4/20/2023
CUBit - Quantum Industry Support - CRPS	State	CRPS	\$1,469,900	4/20/2023
OREC Outdoor Festival Concept Event Request	Urban	LB	\$440,000	5/18/2023
OEDIT Admin FY 23-24	State	LB	\$510,000	6/15/2023
14			\$5,967,900	

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus

DESCRIPTIONS OF STRATEGIC INITIATIVES APPROVED IN FY 22-23

1. **Estes Park Incubator:** Year three of funding for the Estes Park Virtual Incubator which provides training, mentoring, and additional resources in Estes Park for the Outdoor Industry.
2. **TA Startup Colorado:** Funding for the Start Up Colorado program to support COVID Recovery in the Entrepreneur Scholarship Fund and Founder CO-O Petition Program.
3. **Startup Colorado 2.0:** Operational funding over the next five years in increments of \$50,000.
4. **COFTM Programming:** Operational funding for the Colorado Office of Film, Television and Media.
5. **City Summit of the America's:** Sponsorship that provided high profile marketing and recognition for the City Summit of the America's event.
6. **CHIPS Act Admin:** Administrative funding for the CHIPS and Science Act.
7. **Rural Opportunity Office:** Projects Grants/Video Spotlights - Project-based technical support grants and video spotlight grants
8. **GLO Park/Global Energy Park:** Funding for equipment cost and used as leverage for matching support.
9. **Coventure Accelerator:** Funding for the support of Coventure, which provides co-working spaces, curated programming, business incubation and acceleration, access to capital and professional services in Carbondale, Colo.
10. **TechHubNow! (Regional Innovation Hubs):** Funding to fiscal sponsor Colorado Forum Fund 501(c)(3).
11. **SBDC Childcare Training Program:** Funds to stand up the program including administrative costs, development, and training.
12. **CUBit:** Quantum Industry Support - CRPS: Funding to bolster Quantum Economic Growth in Colorado and be well positioned for other federal grants.
13. **OREC Outdoor Festival Concept Event Request:** Funding for a stakeholder meeting to strategize and establish an event in summer 2024.
14. **OEDIT Admin FY 23-24:** Funding to support standard EDC programming.

STRATEGIC INITIATIVE PAYMENTS MADE IN FY 22-23 (ALL PROJECTS)

Project Name	Project Area	Fund Source	Amount Paid in FY 22-23
COFTM Programming	Statewide	LB	\$25,599
Coventure - Yr 3 and 4	Rural	LB	\$92,000
Governor's Employee Ownership Commission FY 20-23	Statewide	LB	\$444,436
Opportunity Zone Initiative	Statewide	LB	\$64,059
SSBCI - RFP Contractor(s)	Statewide	LB	\$200,000
DIBs - Startup Loan Fund in Strategic Fund	Statewide	DIBS	\$980,570
DIBs - Technical Assistance	Statewide	DIBS	\$43,183
Rural Jump-Start Zone Grant Fund Account - Grants	Statewide	RJS	\$270,382
SBDC Gap Funding	Statewide	CRPS	\$73,671
Rural Technical Assistance Program (RTAP)	Statewide	LB	\$87,865
Startup Colorado 2.0 - Ops	Rural	CRPS	\$49,200
Kiva Colorado - CRPS	Statewide	CRPS	\$18,417
BEN - Blackstone Entrepreneurs Network	Statewide	CRPS	\$221,352
EDC Marketing FY 23	Statewide	LB	\$74,000
COVID-19 Response - Energize Colorado Fund	Statewide	LB	\$1,500,000
City Summits of the America's	Statewide	LB	\$150,000
Space to Create - commons	Rural	LB	\$300,000
EDO Support 2.0 - Long Bill footnote	Statewide	JT	\$995,000
18			\$ 5,589,735

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus, JT = Just Transition, DIBS = Disproportionately Impacted Businesses, RJS = Rural Jump-Start

COAL TRANSITION COMMUNITY FUNDING

In the 2022 legislative session, the Colorado General Assembly appropriated \$5 million to the Strategic Fund, via the Long Bill, to support coal transition communities in their economic development activities. In January 2023, OEDIT and the Colorado Office of Just Transition (OJT) launched a joint grant program to support community-driven projects in coal transition communities. As of June 30, 2023, there are several community applications in process.

STRATEGIC FUND ARPA SLFRF (CREATED BY SB21-291) PAYMENTS MADE IN FY 22-23

Project Name	Project Area	Fund Source	Amount Paid in FY 22-23
TA SBDCs - ARPA (General)	Statewide	LB	\$623,980
TA SBDCs - ARPA (Rural)	Rural	LB	\$583,449
TA Manufacturer's Edge - ARPA (General)	Statewide	LB	\$84,100
TA Startup Colorado - ARPA (Rural)	Rural	LB	\$150,000
CCI CCRG - ARPA - General	Statewide	LB	\$10,200,000
Outdoor Industry Impact Fund - ARPA - General	Statewide	DIBS	\$56,589

Outdoor Industry Impact Fund - ARPA - Rural	Rural	DIBS	\$21,589
Tourism - ARPA - General	Statewide	RJS	\$1,440,718
Tourism - ARPA - Rural	Rural	CRPS	\$3,750,000
Workforce Resilience - ARPA - General	Statewide	LB	\$1,000,000
Workforce Resilience - ARPA - Rural	Rural	CRPS	\$2,000,000
Salesforce Rebuild - ARPA General	Statewide	CRPS	\$7,680
12			\$19,918,104

JOB GROWTH INCENTIVE TAX CREDIT (JGITC)

The performance-based Job Growth Incentive Tax Credit 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 annual wage (AAW) rate where the business is located. A business located in an Enhanced Rural Enterprise Zone has to create at least five net new jobs (NNJ) 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 22-23

Account OR Project Name	Project Name	Project County	EDC Approval Amount Awarded	EDC Approved NNJs	Min AAW For County	Date Approved by EDC
Project Our Nation	Project Our Nation	Denver County	\$ 164,284	36	\$ 75,205	7/27/2022
Zivaro Inc.	Project Dinosaur	El Paso County	\$ 8,650,396	304	\$ 60,151	8/25/2022
Project Points	Project Points	Denver County	\$ 286,696	83	\$ 75,205	8/25/2022
Caliola Engineering, LLC	Project Power	Denver County	\$ 3,942,340	372	\$ 75,205	8/25/2022
Project Galvanic	Project Galvanic	Arapahoe County	\$ 2,948,218	433	\$ 69,992	10/20/2022
The Garrett Construction Company	Project Hudson	Denver County	\$ 642,569	129	\$ 75,205	10/20/2022
Intelligent Growth Solutions	Project Sprout	Larimer County	\$ 2,758,845	114	\$ 54,145	10/20/2022
Project Strike	Project Strike	Jefferson County	\$ 383,100	41	\$ 61,763	10/20/2022
Project Dunia*	Project Dunia	Weld County	\$ 203,313	28	\$ 55,432	10/20/2022

Project Kumquat*	Project Kumquat	Douglas County	\$ 541,661	50	\$ 70,577	11/17/2022
Project Root	Project Root	Denver County	\$ 547,577	60	\$ 75,205	11/17/2022
Project Tart*	Project Tart	Mesa County	\$ 543,456	44	\$ 46,280	11/17/2022
RADICL Defense	Project Disco	Boulder County	\$ 2,425,289	491	\$ 86,333	1/19/2023
Project Maverick	Project Maverick	Adams County	\$ 5,491,784	332	\$ 65,312	2/16/2023
Intuitive	Project Beacon	El Paso County	\$ 1,347,612	71	\$ 61,151	2/16/2023
Project Spectra	Project Spectra	Denver County	\$ 3,790,995	240	\$ 89,700	2/16/2023
Project Pothos	Project Pothos	Adams County	\$ 9,173,689	951	\$ 65,312	3/16/2023
Project Snowflake	Project Snowflake	Adams County	\$ 2,324,821	129	\$ 65,312	3/16/2023
Project Molecule*	Project Molecule	Weld County	\$ 663,383	90	\$ 59,501	3/16/2023
Project Jade	Project Jade	El Paso County	\$ 763,182	35	\$ 60,151	3/16/2023
Project Eye in the Sky*	Project Eye in the Sky	Boulder County	\$ 4,928,623	451	\$ 86,333	4/20/2023
Project Columbia	Project Columbia	Weld County	\$ 519,626	45	\$ 59,501	4/20/2023
Project Forge	Project Forge	Denver County	\$ 14,055,942	807	\$ 89,700	4/20/2023
Project Cranium*	Project Cranium	El Paso County	\$ 3,848,141	381	\$ 60,151	6/15/2023
Project Cesium*	Project Cesium	Boulder County	\$ 12,439,410	906	\$ 86,333	6/15/2023
Project Fire	Project Fire	Denver County	\$ 5,305,089	150	\$ 89,700	6/15/2023
Project Dots*	Project Dots	El Paso County	\$ 2,827,194	189	\$ 60,151	6/15/2023
27			\$ 91,517,235	6962		

(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”.)

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 22-23

1. **Project Our Nation:** Uses machine learning and AI to streamline operations for manufacturers and realtors. This project is to establish their headquarters in Colorado.
2. **Zivaro Inc. (Project Dinosaur):** An IT company providing consulting and technology services. This incentive is for the development of a Next Generation Mission Architectures business unit. This project was part of a LONE program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
3. **Project Points:** A mutual fund administrator that provides advisory, fund accounting, and other admin services. This project is to expand their operations to Colorado.
4. **Caliola Engineering, LLC (Project Power):** Provides technical products, solutions and services for secure communications. This project is to expand the company’s operations in Colorado.
5. **Project Galvanic:** An electric aircraft company. This project is for the company’s production facility which will house research and development (R&D), sales and marketing, and production operations.
6. **The Garrett Construction Company (Project Hudson):** A development and construction company,

specializing in multifamily development. This project is to support their new regional headquarters in Colorado.

7. **Intelligent Growth Solutions (Project Sprout):** An indoor farming technology company. This project is to establish a base of operations in Colorado.
8. **Project Strike:** Provides key materials for the medical device industry. This project is to expand their production facility.
9. **Project Dunia*:** Provides sustainable bioplastics and other recyclable materials. This project is to revamp an existing facility to meet their needs.
10. **Project Kumquat*:** A frozen goods producer. This project is for the new headquarters location.
11. **Project Root:** An aerospace company. This project is for the expansion of their manufacturing facility.
12. **Project Tart*:** A prefabricated, modular housing developer. This project is for the expansion of their manufacturing capabilities.
13. **RADICL Defense (Project Disco):** A cybersecurity company. This project is for the expansion of their existing team in Colorado.
14. **Project Maverick:** Produces silicon anodes for lithium ion batteries. This project is to support battery production for the U.S. electric vehicle and aerospace markets.
15. **Intuitive (Project Beacon):** An aerospace engineering and analysis firm. This project is for the expansion of their capabilities and will support the US Space Force.
16. **Project Spectra:** An aviation company. This project is for a flight training center.
17. **Project Pothos:** A company that designs, constructs, and manufactures solar panels and cells. This project is for the manufacturing facility.
18. **Project Snowflake:** A geohazard mitigation firm. This project is to centralize their operations and form a headquarters in Colorado.
19. **Project Molecule*:** A waste and recycling engineering firm. This project is to establish a recycling facility.
20. **Project Jade:** Provides access to a network of classified facilities and associated networks. This project is for a state-of-the-art facility including several sensitive compartmented information facilities (SCIFs).
21. **Project Eye in the Sky*:** Provides consulting services to the satellite industry. This project is to establish a large production facility.
22. **Project Columbia:** Provider of innovative solutions for the outdoor environment. This project is for a new center of excellence for R&D functions for their robotics division.
23. **Project Forge:** An online sports betting and gaming company. This project is for the company's main U.S. office.
24. **Project Cranium*:** Builds communities of affordable housing using new and novel construction technologies. This project is to establish a manufacturing facility in Colorado.
25. **Project Cesium*:** Designs and manufactures advanced communication and networking solutions for space-based connectivity. This project is for a new manufacturing and assembly factory.
26. **Project Fire:** A global sports and entertainment company. This project is to establish their headquarters location.
27. **Project Dots*:** A nontraditional semiconductor, design and manufacturer. This project is to expand their current capacity and capabilities in Colorado.

JGITC TAX CREDITS ISSUED IN FY 22-23:

Account Name	Credit Year	Project County	Tax Credit Amount Issued	27
Quizlet	2021	Denver County	\$ 115,419.63	94
Datadog, Inc.	2021	Denver County	\$ 220,718.67	35
Spinnaker	2021	Denver County	\$ 113,386.48	280
AGC BIOLOGICS, INC.	2021	Boulder County	\$ 664,783.43	40
CoorsTek	2021	Jefferson County	\$ 229,765.04	922
Charter Communications	2021	Arapahoe County	\$ 5,151,228.26	34
Viveve	2021	Arapahoe County	\$ 135,503.63	190
Maxar Technologies Holdings Inc.	2021	Adams County	\$ 1,083,551.25	1200
Charter Communications	2021	Arapahoe County	\$ 6,148,746.06	184
Agrium US Inc.	2020	Larimer County	\$ 1,141,633.37	41
Anheuser-Busch InBev	2021	Larimer County	\$ 168,410.43	500
Lockheed Martin Corporation - Project Blue	2021	Jefferson County	\$ 948,265.80	40
Pilatus	2021	Jefferson County	\$ 130,904.81	58
Swisslog Healthcare Solutions	2021	Broomfield County	\$ 246,645.21	359
Lockheed Martin Corporation - Project Marble	2021	Jefferson County	\$ 1,370,288.19	798
VF Corporation	2021	Denver County	\$ 3,315,536.78	528
Salesforce.com Inc.	2021	Denver County	\$ 2,256,579.98	343
Kiewit Engineering & Design Company	2021	Douglas County	\$ 1,319,122.94	22
TMC Design Corporation	2021	El Paso County	\$ 116,751.59	81
Crocs	2021	Broomfield County	\$ 452,312.24	435
Robinhood Markets, Inc.	2021	Denver County	\$ 1,077,075.01	57
Chatham Financial	2021	Jefferson County	\$ 179,460.34	150
Partners Group	2021	Broomfield County	\$ 1,297,806.94	332
Marketo, Inc	2021	Denver County	\$ 1,260,223.78	44
STAQ PHARMA, INC	2021	Denver County	\$ 86,649.91	75
Housecall Pro	2021	Denver County	\$ 119,005.44	338
DaVita	2021	Denver County	\$ 1,613,615.67	28
Astroscale	2021	Denver County	\$ 87,615.13	280
BP plc	2021	Denver County	\$ 1,435,343.50	27
Biomet, Inc.	2021	Jefferson County	\$ 105,007.79	42
Strava, Inc	2020	Denver County	\$ 210,740.53	32
Netapp	2021	Boulder County	\$ 288,581.13	265
United Airlines, Inc.	2021	Denver County	\$ 1,715,016.70	151
VELOCITY GLOBAL LLC	2021	Denver County	\$ 484,461.37	70
Technical Youth LLC	2022	Denver County	\$ 260,645.85	27
Spinnaker	2022	Denver County	\$ 105,880.23	261
KPMG LLP	2022	Denver County	\$ 1,045,825.00	
37			\$36,702,508.11	61

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. **Tax Credit Certificates issued to companies with no state tax liability may be carried forward for up to 10 years from the date of issuance. At the end of the 10 year period, the tax credit certificate expires and may not be transferred or refunded.**

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 \$50 million to all Regional Tourism Projects in any given year.

Per statute, no new applications may be submitted, and no applications were approved in FY 22-23.

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	5/18/2012	\$120,500,000	Olympic Museum, UCCS Sports Medicine and Performance Center, and Colorado Sports and Event Center completed. USAFA Visitor Center has begun construction.
Go NOCO (4 attractions in Northern Colorado)	12/16/2013	\$71,488,491	In planning, Peligrande & Loveland Whitewater Adventure Park Project Elements Revoked, Stanley Film Center commenced substantial work.
Denver National Western Center	11/12/2015	\$121,464,164	Under construction. Various RTA supported elements completed.
Total		\$430,585,655	

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 two boundary amendments in FY 22-23 that added to the Pikes Peak EZ, and Southwest 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 30 active Contribution Projects by June 30, 2023.
- C. **The EDC has provided administrative funds, out of the EDC's Strategic Fund, to support local administration:** \$399,500 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 located in certain economically distressed counties of rural Colorado. Companies participating in the Rural Jump-Start program must have a relationship with a local economic development organization or an institute of higher education, be new to Colorado, export goods or services outside their county and cannot compete with a similar existing business in an adjacent economically distressed county.

As of June 30, 2023, 28 companies are participating in the Rural Jump-Start program that are projected to create 386 new jobs. Thirty-one counties had also formed Rural Jump-Start Zones. This program was extended in statute during the spring 2020 legislative session and expires on December 31, 2025.

RURAL JUMP-START GRANTS

In June 2021, SB21-229 was passed to create a grant program in addition to the Rural Jump-Start Zone tax relief program. This bill creates a \$3 million fund to be used for grants to new Rural Jump-Start businesses for starting operations in a Rural Jump-Start Zone and for new hires in FY 22-23 and FY 23-24. New businesses locating in Rural Jump-Start zones are eligible for up to \$20,000 in grants; in Tier One Coal Transition Communities, up to \$40,000. The new business is also eligible for up to \$2,500 for each net new hire in a Rural Jump-Start Zone, and up to \$5,000 per net new hire in a Tier 1 Coal Transition Community. As of June 30, 2023, \$1,037,500 was awarded to new businesses.

TRANSFERABLE TAX CREDITS

The Transferable Tax Credit program was authorized to pre-certify \$30 million in tax credit transferability through FY 17-18, FY 18-19, and FY 19-20. As of June 30, 2023 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. As of June 30, 2023, The EDC authorized VF Corporation to transfer \$8,816,850 of issued and unused Job Growth Incentive Tax Credit Certificates, out of their \$13 million precertification allocation.

EDO (ECONOMIC DEVELOPMENT ORGANIZATION) PROGRAM

In the 2022 legislative session, the Colorado General Assembly appropriated \$1 million to the Strategic Fund, via the Long Bill, to “be used to support local economic development organizations throughout the state with a preference toward those serving rural regions of the state.” OEDIT launched the Economic Development Organization Action Grant program in 2022 and then announced 27 award recipients in April 2023. These one-time grants support initiatives that seek to strengthen and diversify local economies across the state, from Grand Junction to Hugo and La Junta to Mancos.

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 (OZ) in which investors receive an incentive for investing in a business or real estate property located within the zone. In FY 22-23, OEDIT produced promotional videos for Fremont County, Grand Junction, and Lamar County through the Opportunity Zone Video Spotlight Grant. OEDIT also commissioned a report to assess the impact and lessons learned from the state’s OZ program since 2018. The report found that Colorado was among the top states in the country for Opportunity Zone investment, and that OEDIT’s consistent engagement helped pave the way for the significant number of housing projects and business investments across the state. The report cited treasury data which found that Colorado has the second-highest percentage of zones that saw at least some investment. The report and its findings spurred some press coverage on the state’s OZ program, including features in the *Denver Business Journal* and *The Colorado Sun*. Active support for the state’s Opportunity Zone program culminated in FY 22-23.

DISPROPORTIONATELY IMPACTED BUSINESS FUND

In January 2021, SB21-001 was passed to create a program to support small businesses that are suffering disproportionate impacts from the COVID-19 pandemic. This bill creates a \$4 million fund with \$1.94 million to be used for grants, \$1 million for loans, \$900,000 for technical assistance, and \$160,000 for administering the program. The program kicked on in FY 20-21, ran through FY 21-22, and was extended through December 2023.

The DIB Grant program was designed to cover expenses related to COVID-19 losses of up to \$10,000 that were not covered by other federal or state funding. As of March 2022, the program was fully developed, awarding grants to 311 businesses, totaling \$1,815,203 in relief funding. The technical assistance program opened in October 2021 to provide training and access to legal, accounting and digital tools to improve access to local and federal government programming for micro and small businesses. This technical assistance program has supported 3,208 DIB businesses until the end of FY 22-23 and paid 206 small grants totalling \$139,514.



COLORADO

**Office of Economic Development
& International Trade**

Colorado Office of Economic Development and International Trade
1600 Broadway, Suite 2500 | Denver, Colorado 80202 USA
303.892.3840 | oedit.colorado.gov

