



COLORADO

Office of Economic Development
& International Trade

ANNUAL REPORT

FISCAL YEAR 2024-2025



Table of Contents

Letter From The Governor and Executive Director.....	3
Global Business Development.....	7
Advanced Industries Accelerator Grant Program.....	24
CHIPS Zone.....	30
CHIPS Act Strategic Fund Programmatic Spending.....	32
Business Support Division.....	37
Business Funding & Incentives.....	54
Enterprise Zone.....	67
Colorado Startup Loan Fund.....	82
Rural Jump-Start Zone Program.....	92
Innovative Housing Incentive Program.....	109
Colorado Regional Tourism Act C.R.S. 24-46-308.....	111
Colorado APEX Accelerator.....	112
Colorado Creative Industries.....	113
Community Revitalization Grant (CRG) Program.....	118
Colorado Office of Film, TV, Media.....	136
Colorado Tourism Office.....	142
Colorado Outdoor Recreation Industry.....	149
Rural Opportunity Office.....	153
Talent Innovation.....	157
Addenda.....	162



Letter From Governor Jared Polis and Executive Director Eve Lieberman

The Colorado Office of Economic Development & International Trade's (OEDIT) mission is to empower all Coloradans to thrive in our economy, so that our state remains the best place to start and grow a business. We work to promote economic growth and long-term job creation by recruiting, retaining, and expanding Colorado businesses and providing programs that support entrepreneurs and businesses of all sizes at every stage of growth.

Colorado consistently performs in the top ten of many prominent rankings, including sixth best overall economy by U.S. News and World Report and [ninth best state to start a business according to Forbes](#). For three years in a row, Colorado has been ranked the [top state for women-led startups](#) by Merchant Maverick. Colorado has a highly

diversified economy that consistently outpaces national growth in several strategic industry clusters, including aerospace, defense and security, and critical and emerging technologies.

In the last year, we have taken action to create good-paying jobs, increase the state's housing supply, save Coloradans money, and strengthen our economy, and we look forward to continuing this work.

Exciting, high-profile announcements elevated our state's global reputation. The Sundance Institute selected Boulder, Colorado as the new host of the Sundance Film Festival starting in 2027—an accomplishment made possible by a winning proposal from an incredible coalition of regional partners with support from OEDIT and the State

of Colorado. The MICHELIN Guide also awarded three new Michelin Stars to Colorado restaurants, as well as Colorado's first two-star rating. Having the MICHELIN Guide in Colorado, and soon the Sundance Film Festival, will attract national and international visitors and companies looking to relocate or expand. That's good for Colorado's economy and tourism destinations across the state.

To support this important industry, this year the Colorado Tourism Office launched its groundbreaking Destination Stewardship Strategic Plan, which aims to align better quality of life for residents with the visitor experience while safeguarding Colorado's natural environment, cultural heritage, and vibrant communities. This landmark plan has already led to the implementation of innovative new programs focused on helping Colorado communities implement accessible travel initiatives, pursue dark sky certification and protect Colorado's natural beauty.

With support from OEDIT, Colorado continues its global leadership in new technologies. The Elevate Quantum (EQ) Tech Hub award supported the grand opening of two new quantum facilities in the state this year, made possible by funding through bipartisan state legislation. The [Quantum Incubator](#), spearheaded by CU Boulder in partnership with Colorado State University, Colorado School of Mines, and EQ, will provide early-stage quantum companies with state of the

art equipment and testbeds. And the [Quantum Commons at Arvada](#) will support prototyping and low-volume manufacturing while providing an open-access quantum lab and fab designed for collaborative research and development.

The Advanced Sensing and Computation for Environmental Decision-making (ASCEND) Engine spearheaded by Colorado's Innosphere Ventures is transforming the region into a leader in the commercialization of technologies that support climate resilience. Most recently, OEDIT helped fund the ASCEND Engine's Earth & Space Systems Accelerator to support startups working in this space.

Colorado's aerospace and defense industry attracted federal contracts at a record pace this past year. Funding included over \$31 billion in federal contracts, another \$12.5 billion economic impact from our military bases, and \$3.4 billion to our federal labs, contributing to an employment increase of 24% over the past five years in this important industry.

Companies often choose Colorado for our top talent. To maintain our competitive edge, OEDIT is investing in targeted, innovative talent development initiatives across the state. The Opportunity Now Colorado grant program awarded \$89.5 million to 96 regional partnerships that will help 20,000 Coloradans, 5,000 of whom have already secured jobs to date, and support Colorado's workforce needs in high demand, good



paying jobs. OEDIT also launched the Opportunity Now Tax Credit Application and hosted seven Regional Talent Summits across the state to help Colorado workers develop the skills employers need.

OEDIT continues to be a key partner in addressing Colorado's housing challenges through initiatives such as the voter-approved Proposition 123 (Prop. 123) and the Innovative Housing Incentive Program (IHIP), which has directly incentivized 869 new housing options. Additionally, over \$193 million in Prop. 123 funding supported the development of 4,548 new affordable homes through the Land Banking, Concessionary Debt and Equity programs. OEDIT provides administrative support for the Middle Income Housing Authority (MIHA), which sold its first tax exempt bonds to support critical workforce housing.

This year, we furthered our commitment to ensuring that small Colorado businesses learn about and have access to funding and support programs. Through our Partner Outreach Program (POP), we are partnering with trusted organizations that can assist businesses that have had trouble securing a loan, need a smaller-than-average loan, or haven't borrowed money before. Our Business Support division also developed a robust E-learning series in English and Spanish for business owners and entrepreneurs.

By hosting a Colorado for All Business Showcase in Denver's historic Five Points neighborhood, OEDIT showcased over 25 businesses, 12 of which received support from the Colorado Small Business Development Center (SBDC), and connected over 30 businesses to additional resources.

Our Colorado Creative Industries division continued its support of mixed-use development projects that support creative sector entrepreneurs, artists and community organizations. The Outdoor Recreation Industry Office helped host the second annual Outside Festival and Summit, now recognized as one of the premier national gatherings for outdoor industry leaders and enthusiasts. The event drew 35,000 attendees and contributed \$30 million to Colorado's economy. We also continued our support for employee ownership so that more Colorado companies and workers can benefit from the model.



Last year, 1,169 Colorado employees became owners thanks to Colorado's transformative support of employee ownership. Since the introduction of the Employee Ownership Tax Credit to Establish and Expand, 31 businesses have accessed or reserved the tax credit to support their transition. And since expanding the tax credit earlier this year with a new bipartisan law, we have received significantly more interest and enthusiasm to utilize these resources.

Finally, as changing federal policies, including tariffs, began to affect the cost of doing business and the nation's international reputation, OEDIT is committed to strengthening relationships abroad, including with Canada and Mexico, our most significant economic and tourism partners, representing 38.5% and 31% of the state's imports and exports in 2024. Combined, the two countries also account for 46% of Colorado's international visitation, with an economic impact of over \$265 million.

As we look ahead, OEDIT remains steadfast in its mission to build a Colorado economy that works for everyone. We are excited to build

on Colorado's first Statewide Comprehensive Economic Development Strategy (CEDS), released by our Rural Opportunity Office this year. This five-year strategic action plan shares an economic vision and goals for Colorado—and it was developed with extensive input from communities and partners across all regions of the state. This type of statewide, collaborative effort will continue to lift up Colorado businesses and our economy to ensure Colorado remains the best place to live, start and grow a business.



Jared Polis
Governor



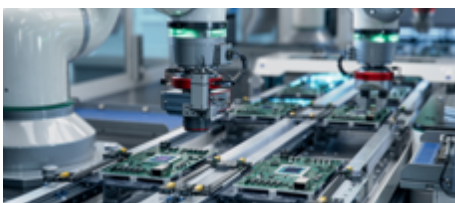
Eve Lieberman
Executive Director

Global Business Development

Fiscal Year 2024-2025

The Global Business Development (GBD) division elevates Colorado businesses and communities by using a data-driven approach to recruit, support, and retain companies and businesses that contribute to a robust and diversified economy, providing the right jobs for Coloradans.

GBD strategically focuses its resources to deliver the highest return on investment for Colorado's businesses and investors. By aligning its programs and services with strategic industries that drive economic growth, offer strong job prospects, and provide high-quality employment for Coloradans, GBD ensures maximum value for the state. This report showcases key initiatives and achievements that reflect the division's targeted and results-driven approach.



GBD Services & Achievements

GBD's portfolio of services includes export services and promotion, foreign direct investment (FDI), business recruitment, retention and expansion, data and analytics, market engagement, specialized subject matter expertise, diplomacy, and the Advanced Industries Accelerator Grant Program.

Advanced Industries

OEDIT continues to convene and engage with business leaders and stakeholders in creating actionable objectives and plans to grow businesses and create jobs in each of the state's seven advanced industries.

GBD's Advanced Industries (AI) Accelerator Grants Program offers four types of grants and two global business programs. Grants available include Proof of Concept, Early-Stage Capital & Retention, Collaborative Infrastructure, Export Accelerator, and the Global Consultant Network. For fiscal year 2024-2025 (FY 24-25):

- Funding was provided to 41 Early Stage companies and 42 Proof of Concept recipients, totaling \$15,317,275.
- Funding was provided for 22 Export Accelerator companies to support their international business development activities, totaling \$131,413.
- Funding was provided for 23 Global Consultant Network recipients to receive consulting services at no cost. Funding totaled \$107,500.

Aerospace & Defense

Colorado's aerospace ecosystem is a global leader and ranks #1 per capita in aerospace employment with an extensive network of highly innovative and collaborative aerospace businesses. Aerospace employment increased 24% over the past five years. There are over 2,000 aerospace businesses employing over 56,000 employees directly and another 184,000 indirectly.



The aerospace and defense industry is attracting federal contracts at a record pace this past year. Funding included over **\$31 billion in federal contracts**, another **\$12.5 billion economic impact** from our military bases, and **\$3.4 billion to our federal labs**

Aerospace employment increased **24%** over the past five years

Colorado's aerospace ecosystem is a global leader and ranks **#1 per capita in aerospace employment**

Colorado aerospace businesses, national security units, universities, and federal labs are at the center of the nation's space industry and national security space missions. The aerospace and defense industry is an economic engine for the state, attracting federal contracts at a record pace this past year. Funding included over \$31 billion in federal contracts, another \$12.5 billion economic impact from our military bases, and \$3.4 billion to our federal labs. Thanks to Colorado's incredible quality of life, world-class talent pool, ability to attract and retain talent, and full-spectrum aerospace ecosystem, more aerospace and defense companies are calling Colorado home.

Furthermore, the space industry is intertwined with quantum computing, quantum sensing, artificial intelligence, information technology, cyber security, and advanced manufacturing. Colorado's attributes and its powerful aerospace ecosystem are attracting companies and national security work in these advanced industries as well.

Among the industry's accomplishments, approximately 200 Colorado aerospace companies are supporting NASA's Artemis program, which will return Americans, including the first woman and person of color, to the moon and then beyond. The most visible single contribution is Colorado's Lockheed Martin Space Systems' Orion spacecraft.

The James Webb telescope, the world's most advanced space research facility, captured vivid and detailed photographs looking back in time some 13 billion years and further out into the universe than thought possible only a few years ago. Colorado's Ball Aerospace (now BAE Space and Mission Systems) was the prime contractor on the telescope's optics.

Colorado's United Launch Alliance (ULA) recently gained National Security Space Launch certification for its Vulcan rocket, which will replace both the Delta and Atlas systems. In a few years, there will be four manned spacecraft, two of which will be made in Colorado—Lockheed Martin's Orion and Sierra Space's Dream Chaser.

Colorado is also home to 50% of our nation's Space Force, providing some of our nation's most critical space capabilities. The capabilities include

precision navigation and timing signals (GPS), ballistic missile threat detection and warning, space domain awareness, and communications systems. These capabilities are enabled by a significant defense space infrastructure and a world-class, innovative and thriving aerospace business ecosystem.

Colorado is also home to the U.S. Northern Command (USNORTHCOM), North American Aerospace Defense Command (NORAD), and the U.S. Space Command (USSPACECOM), Space Force Operations Command (SpOC), three of six U.S. Space Force bases, and the U.S. Air Force Academy.

Finally, Colorado is home to the Space Force's Space Domain Awareness (SDA) Lab. This lab brings together companies to collectively solve the SDA effort to study, monitor and understand what is orbiting the earth and the purpose and capabilities of each synthetic object, a complex challenge that no one company or technology can solve. The lab is growing fast with over 80 companies and institutions currently helping.

In FY 24-25, OEDIT awarded 10 Advanced Industry Grants and eight STEP grants to aerospace/defense companies and contracted Job Growth Incentive Tax Credits which incentivized 1,547 new jobs at aerospace/defense companies. Additionally, the Department of Defense added 50 permanent positions to the state.

Business Recruitment, Retention, & Expansion

GBD works in close coordination with the Business Funding & Incentives division to promote OEDIT's programs and reinforce Colorado as a great place to do business. The two main incentives that are deployed by the GBD division are the discretionary, performance-based Job Growth Incentive Tax Credit and the Strategic Fund Job Growth Incentive. Both are approved by the Colorado Economic Development Commission (EDC) and provide financial support to companies that are looking at establishing a new location, relocating a headquarters or expanding current operations in Colorado. Each potential startup or expansion must be a competitive project considering locations in multiple states. To be

eligible for these incentives, a company must create at least 20 new jobs that meet or exceed salary requirements over eight years. Under the Job Growth Incentive Tax Credit and Strategic Fund Programs, the EDC has approved incentives for the creation of up to 47,304 jobs since July 2020.

Projects have returned to their pre-pandemic schedule of identifying and choosing Colorado for investment—including foreign direct investment

(FDI), headquarters investment, and the growth of existing Colorado operations.

The projects below represent some of the most notable that decided to invest in Colorado during the fiscal year, following national and even international searches. Each of these projects received some level of State support, through either the Job Growth Incentive Tax Credit and the Strategic Fund Job Growth Incentive.

Notable Global Business Development Projects

Industry	Company	Project	New Jobs	Region of Interest	Description
Aerospace	Digantara	Diamond	61	Region 4 - Colorado Springs	February 10, 2025 - Digantara, a space surveillance and intelligence company specializing in space domain awareness, selected Colorado Springs, Colorado, for expansion.
Aerospace	Astro Digital	Skyhawk	141	Region 3 - Littleton	December 12, 2024 - Astro Digital, a developer of micro-satellite systems and infrastructure, selected Littleton, Colorado for expansion.
Energy & Natural Resources	Solid Power	Maverick 2024	40	Region 3 - Thornton	September 25, 2024 - Solid Power, Inc., a developer of all-solid-state battery technology, expanded its presence in Colorado. Their all-solid-state batteries help create batteries needed for electric vehicles, advancing clean energy goals in the state.
Energy & Natural Resources	Peak Energy	Eleven 2024	162	Region 3 - Broomfield	December 11, 2024 - Peak Energy, the first American venture to advance sodium-ion battery systems, selected Broomfield, Colorado for expansion.
Energy & Natural Resources	Stored Energy Systems	Bobcat	314	Region 3 - Longmont	January 16, 2025 - Stored Energy Systems, a provider of nonstop direct current (DC) power for critical infrastructure, selected Longmont, Colorado for expansion.



Industry	Company	Project	New Jobs	Region of Interest	Description
Energy & Natural Resources	Morgan Mining	WesCo Mining Hub	893	REgion 11 - Grand Junction	February 20, 2025 - Morgan Mining, an interdisciplinary construction, mining, engineering, and management firm, selected Grand Junction, Colorado, for expansion.
Information & Technology	Formstack LLC	Pancake	50	Region 4 - Colorado Springs	October 22, 2024 - Formstack, LLC, is a data management company and digital form creator that produces, manages, and hosts online forms for clients.
Information & Technology	Intrinsic, LLC	Omega	232	Region 3 - Boulder	December 26, 2024 - Intrinsic, LLC is a majority employee-owned transaction advisory and valuation firm providing time-critical transaction support and sophisticated valuation advice.
Transportation	Swisspod	Chocolate	20	Region 4 - Colorado Springs	April 9, 2025 - Swisspod, a company pioneering high-speed, emission-free Hyperloop transportation, selected Colorado Springs for expansion.
Advanced Manufacturing	Okika Devices	Kokua	20	Region 4 - Colorado Springs	May 20, 2025 - Okika Devices, a producer of chips and software that enable custom and cutting-edge analog solutions and computing, selected Colorado Springs for expansion for its new headquarters and research and development center.
Advanced Manufacturing	Metron Farnier	Atlantis	255	Region 3 - Boulder	December 30, 2024 - Metron Farnier Holdings, LP and Subsidiaries is a leading global provider of advanced flow meter solutions, specializing in the design, development, and manufacturing of high-precision flow meters for a wide range of industries.
Advanced Manufacturing	ElectraSteel	Penguin	40	Region 3 - Jefferson County	December 17, 2024 - ElectraSteel, Incorporated is a Colorado company innovating manufacturing processes by decarbonizing a carbon-intensive manufacturing process through a renewable energy-powered electrochemical process.



Semiconductors

OEDIT's semiconductor focus began during the passage of the federal Creating Helpful Incentives to Produce Semiconductors and Science (CHIPS) Act of 2022. GBD analyzed the legislation and identified salient opportunities for business retention and attraction. It was determined that the CHIPS Act, along with the Investment in Infrastructure and Jobs Act (IIJA) and Inflation Reduction Act (IRA), amounted to a coordinated national industrial policy to emphasize domestic development of advanced technology, with semiconductors as the central focus. Colorado, as a leader in advanced technologies and an integral part of the global semiconductor ecosystem, was well-positioned to attract federal and private investment from such a framework.

Guided by this foresight, the Colorado General Assembly passed bills in 2023 that appropriated funding (SB23-137) and created the CHIPS Refundable Tax Credits and CHIPS Zone incentive programs (HB23-1260) to pursue opportunities catalyzed by the CHIPS Act. GBD hired the position of the Semiconductor Industry Manager to administer the funding and programs, and to generally support growth of the semiconductor industry within the state.

In FY 23-24, the programs were established and advanced as the CHIPS Act catalyzed national investment in semiconductors. Two large semiconductor projects in Colorado (Entegris and Microchip) sought federal funding with support from the Refundable Tax Credit program, totalling over 1,000 jobs and \$1 billion in capital investment. Several other companies began exploring opportunities to invest in Colorado and other states in the U.S.

In FY 24-25, the Semiconductor Industry Manager completed the following actions:

- **Colorado CHIPS Zones:** Established two CHIPS Zones in Broomfield and Louisville. A variety of other localities have expressed interest in forming zones within their jurisdictions, creating a strong pipeline of interest in the program. CHIPS Zones give semiconductor companies operating within a zone access to

five existing Enterprise Zone Credits that they would not be able to access otherwise.

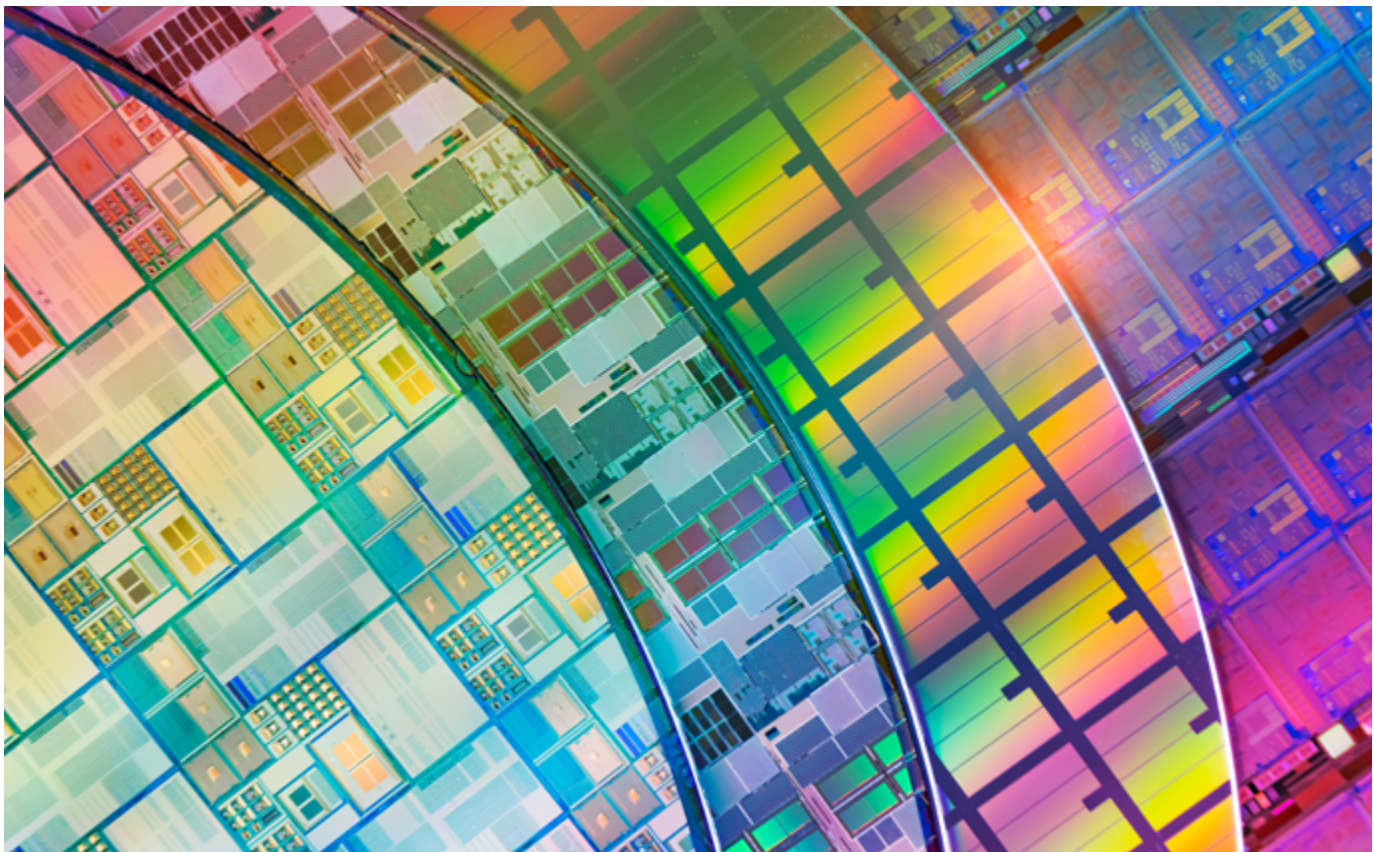
- **Colorado CHIPS Refundable Tax Certificates:** Awarded four Refund Certificates totalling \$16.5 million to projects with a combined capex over \$765 million and 429 new jobs. Colorado's Refundable Tax Credits, created by the Colorado General Assembly in 2023, are a unique incentive tool to help semiconductor and advanced manufacturing companies expand in Colorado.
- **Colorado CHIPS Community Support Program (CCCSP):** Completed the second and third cycles by the end of FY 24-25, awarding 10 communities with funding for Market Study Grants. The CCCSP is a program designed and managed by the Semiconductor Industry Manager, which received approval from the EDC in August 2023. It is a suite of three grants for local communities to identify, invest in, and market assets that make them competitive for semiconductor and advanced industry operations.
- **Shows and Conferences:** Exhibited at SEMICON Taiwan in September 2024 and brought three companies to co-exhibit. Leveraged connections in Taipei to support the agenda for the Lt. Gov's Mission to Taiwan in November 2024. Participated in the National Science Foundation's ROADMAP Summit in December 2024. Participated and hosted a panel with three Colorado companies and one university at SelectUSA in May 2025. These events foster connections with important stakeholders and increase global awareness of Colorado's semiconductor and advanced industry ecosystems.
- **National Ad Publications:** Completed ad placement campaigns in three national publications focused on business executives—Forbes, Site Selection Magazine, and Trade and Industry Development. These actions increase awareness of Colorado semiconductors and advanced industries, and create a narrative that the state is a leader in technology and innovation.

CHIPS Refundable Tax Credits Awarded

Company	Project	New Jobs	Region of Interest	Description
Confidential	Lithium	N/A	Fort Collins	<p>The company is an edge-to-cloud, high-performance compute, AI, and enterprise data center solutions provider. The refundable credits are supporting development of an R&D data center to develop and test accelerated AI, analog computers, and ASIC chips. This expansion will absorb R&D operations from other domestic locations, which are being consolidated, and will see installation of additional power infrastructure and 40,000 sq. ft. of data center space.</p>
Micron	Beryllium	31	Longmont	<p>Micron produces leading-edge semiconductors with a focus on memory capacity and development. The company engaged in R&D and product development in Colorado—Longmont is the primary domestic site for such activities.</p> <p>The refundable tax credits support a relocation within Longmont and an expansion of their facilities—185,000 sq. ft. with at least 60,000 sq. ft. of new lab space in a new facility that will allow electricity capacity to increase from 2 MW to 12 MW and enable more concurrent research and product testing projects.</p> <p>While this project is not receiving federal CHIPS direct funding, it is being driven by the fab facility expansions for which the company did receive federal funding in New York and Idaho.</p>
Confidential	Boron	61	Colorado Springs	<p>The company produces mature node amorphous silicon semiconductors and is the only fabrication facility in the U.S. manufacturing these specific components. These devices are critical to production of a wide array of semiconductor-related products including Micro Electro Mechanical Systems (MEMS), haptics, microfluidic devices, sensors, arrays, and optoelectronics. The refundable tax credits support the expansion and modernization of the Gen 4.5 facility, which will double cleanroom space from 55,000 sq. ft. and enable an aggressive R&D agenda.</p> <p>The JGITC award that the company earned in June 2023 (Project Dots) includes all the activities of Project Boron, as well as the new construction of a Gen 6 facility, which will allow it to produce smaller devices on larger substrates.</p>



Company	Project	New Jobs	Region of Interest	Description
Confidential	Carbon	337	Weld County	<p>The company is a grid-scale battery manufacturer that produces lithium-ion and sodium-ion battery cells. The refundable tax credits will retrofit an existing vacant industrial building of 392,000 sq. ft. and integrate approximately \$100 million in new, specialized equipment, as well as expend a further \$215 million to retrofit the facility. Construction will begin in late summer 2025, with a planned commission in Q1 2027. At full run of rate, targeted in mid-2028, the factory will have capacity to manufacture 3.8 gigawatt hours of lithium-ion battery cells. The cells will be sold to various customers across the energy storage sector for integration into grid-scale battery storage systems. Future capacity expansions to adjacent greenfield properties could occupy up to 1,000,000 additional square feet of manufacturing space and yield an additional 800 workers.</p>



Global Diplomacy

Promoting investment and trade in Colorado relies on developing relationships fostered through diplomacy. Firms often leverage contacts with public and private organizations that represent their interests abroad, such as embassies, consulates, local international promotion agencies, chambers of commerce and others. By maintaining contacts with these organizations, GBD increases the likelihood of Colorado being recommended as an ideal destination for migratory or expanding businesses.

To accomplish this, GBD analyzes trends in FDI and sets targets for international engagement based on data-backed strategies. GBD's data-driven approach guides the division's actions for the year, and specifically helps the division's global diplomacy function elevate the profile of Colorado's outstanding business ecosystem internationally. To that end, the following three sections represent concrete examples of the GBD's global diplomacy achievements over the past year.

Foreign Delegations

Colorado continues to grow its international reputation. As such, GBD regularly hosts foreign delegations of senior foreign government and/or business representatives. The goals of these delegations generally focus on developing stronger bilateral ties, identifying business and investment opportunities in the state, understanding Colorado's economic growth initiatives, and discussing future economic engagement opportunities, such as formal trade and investment missions. In FY 24-25, GBD supported 44 foreign diplomatic and business delegations from 29 different countries visiting Colorado.

Below are lists of some of the delegations to visit Colorado this year. This list is not exhaustive, but rather highlights visits from countries that OEDIT identifies using a data informed strategy that analyzes trade flows, foreign investment, and geopolitical and market trends that are strategically significant for Colorado's global competitiveness:

- Appointed Official engagements with New Zealand.

- Ambassadorial Visits: Australia, Brazil, France, Iceland, Japan, Mexico, Romania, Slovenia, Switzerland, Taiwan.
- Consul-General Visits: Finland, Germany, Italy, Romania, United Kingdom.
- Foreign Business Delegations: Australia, Canada, Denmark, Finland, Germany, Ireland, Israel, Italy, Japan, Luxembourg, Poland, Romania, Singapore, Spain, Sweden, Turkey, United Kingdom.
- Formal partnership agreements established with the governments of New Zealand and the United Kingdom to increase foreign direct investment, develop bilateral research and development projects, and promote regional technology hubs.

Summits And Conferences

The annual Space Symposium conference, hosted every April in Colorado Springs, is one of the nation's flagship aerospace industry events featuring numerous business and government delegations that travel to Colorado from domestic and international markets. This year, GBD hosted over 70 aerospace companies and foreign government officials from nine different countries for a business agenda showcasing Colorado's world-leading aerospace assets. The new Road to the Space Symposium Day featured events in Boulder, Denver, and Colorado Springs, where attendees met with leading research institutions, legal experts, chambers of commerce, industry accelerators, and local economic development organizations, promoting Colorado as a global hub for the aerospace industry. Additionally, Governor Jared Polis signed a Memorandum of Cooperation (MOC) with New Zealand's Minister of Defense & Space at the Space Symposium promoting government cooperation in aerospace, among other sectors.

Partnership Agreements

- Memorandums of Understanding (MOU): GBD recommends the State enter MOUs with foreign governments when there is a clear path of action and strategic value in promoting Colorado's industry clusters. The State of Colorado has active MOUs with

Austria, Canada, Finland, New Zealand, the Province of Alberta, the Province of Lower Austria, and the United Kingdom.

- **Finland MOU: A MOU Between the Government of Finland and the State of Colorado Concerning Green Economy and Advanced Technologies.** Leveraging relationships developed from previous visits, GBD worked with partners in the Embassy of Finland to develop a multi-year partnership agreement in mutual support of the commercialization of advanced quantum, aerospace, and green technologies. Governor Jared Polis and Ambassador Mikko Hautala formalized this agreement during a signing ceremony on February 15, 2022. Follow-up is ongoing and currently focuses on the development of industry-led working groups, policy dialogue, and bilateral delegation visits. Since the execution of this agreement, Finland has brought two business delegations to Colorado led by the Finnish Ambassador to the U.S., with a third delegation visit planned in the fall of 2025. GBD has led multiple delegations to Helsinki focused on quantum and the green economy. Notably, Governor Polis visited Finland with a delegation during his Nordics Investment Mission in June 2024. Since the signing, there have been several successes as a result of the MOU. A Finnish Photonics company, Vexlum, which makes high-powered lasers used by Colorado clients such as the NIST federal lab, opened its U.S. Headquarters in Broomfield during the most recent Finnish delegation visit. In 2023, following a GBD led delegation to Finland, the Colorado State Forest Service and Colorado State University created a new knowledge exchange network with the Finnish Government and Finnish wood product organizations and businesses to further collaborate on applied sciences and develop an international student exchange to train the next generation of leaders in bioeconomy and forestry.
- **United Kingdom MOU: In January 2025, Governor Jared Polis and British Consul General Richard Hyde signed an MOU between Colorado and the United Kingdom**

(U.K.) to foster cooperation on economic relations, trade and investment. This exciting new partnership will develop and promote shared opportunities between Colorado and the U.K. in clean energy, climate smart agriculture, quantum technologies, space technology, tourism, and artificial intelligence, all important economic drivers for both economies. Implementation is ongoing and currently focusing on mutual policy dialogues and bilateral delegation visits. Since the signing, GBD hosted a delegation of British aerospace companies attending the 2025 Space Symposium, and organized policy-focused roundtables on the topics of renewable energy, clean technologies, and artificial intelligence regulation. Additional business delegation visits to the United Kingdom are planned for 2025 and 2026, including GBD attending the Farnborough International Airshow in 2026.

- **New Zealand Memorandum of Cooperation (MOC): Governor Jared Polis and Space Minister Judith Collins signed an MOC between Colorado and New Zealand to strengthen the partnership between the two regions and foster opportunities in aerospace, quantum and geothermal technologies.** The MOC grew out of a meeting between Governor Polis and Minister Collins in April 2024, when the leaders agreed to take active steps to further cooperation in key advanced industries. Execution of this agreement is ongoing with GBD working in collaboration with the New Zealand government for an official visit to New Zealand in the fall of 2025, including attending the New Zealand Aerospace Summit.

International Development & Engagement

GBD fosters export growth by awarding grant funds to eligible Colorado companies, connecting them with target markets through strategic trade missions and trade shows, and providing insights and assistance through access to a global network of trade consultants. The division has three export assistance programs: State Trade Expansion

Program (STEP), Advanced Industries Export (AI Export), and the Global Consultant Network.

The AI Export Program is state-funded through an annual appropriation and supports Colorado small businesses that are exporting disruptive technologies in one of seven advanced industries. STEP, by contrast, is a federally-funded program that is awarded through a nationally competitive annual application process. Additionally, STEP is industry agnostic.

While AI Export and STEP differ in their funding sources and in their rules of eligible spending, the programs are similar in terms of how qualified companies are screened. The following rules detail the eligibility requirements companies must satisfy for either grant:

- Employ less than 200 employees globally
- Be new to exporting or expanding into a new market
- Be registered and in good standing with the Colorado Secretary of State
- Have a product or service that is commercialized and ready to export
- Have their headquarters or employ at least 50% of employees in Colorado

This year, OEDIT, in collaboration with the Colorado Department of Agriculture, received \$900,000 in funding under the State Trade Expansion Program (STEP). STEP helps small and medium-sized companies begin or expand export sales. The grant funded 46 companies in Colorado to support their international business development activities.

AI Export supports advanced industry small and early stage companies beginning or expanding their export sales. This grant funded 22 companies in Colorado to support their international business development activities.

As part of the program, GBD took delegations of Colorado companies to six trade shows, including:

- 2024 Japan Aerospace Exhibition, Japan
- 2025 Arab Health Trade Show, United Arab Emirates
- 2025 Hannover Messe Trade Show, Germany
- 2025 Mobile World Congress, Spain

- 2025 PhilEnergy, Philippines

AI Export also supports the Global Consultant Network (GCN). The GCN helps Colorado companies expand into international markets. Consultants in 14 different global markets provide market-entry and in-market services. The GCN offsets the cost of these services. This year 23 companies utilized the program.

Trade & Investment Missions

Each year, GBD identifies and plans international missions to countries that show promise for inbound investments into Colorado. The division typically leads two foreign missions per year which include presenting Colorado opportunities to and meeting with private and public entities, engaging in cultural activities, participating in dynamic group discussions, and conducting informative site visits. GBD classifies these missions as investment, trade and investment, or fact-finding depending on desired outcomes and defines them as follows:

- **Investment:** a delegation composed of leaders from Colorado economic development organizations representing various geographic areas with the goal of generating inbound FDI or developing connections that will eventually lead to inbound FDI; typically led by high-level Colorado officials (Governor, Lieutenant Governor, OEDIT Executive Director).
- **Trade & Investment:** a delegation composed of Colorado business executives and leaders from economic development organizations with goals of increasing inbound FDI and connecting Colorado companies with overseas partners and distributors; typically led by high-level Colorado officials (Governor, Lieutenant Governor, OEDIT Executive Director).
- **Fact-Finding/Market Discovery:** a small delegation composed primarily of GBD staff (however other economic development professionals may be present as well) with the goal of understanding more about a particular or emergent market. This can include connecting with relevant ecosystems,

innovation institutes, universities, science parks and other clusters.

The main goal of these missions is to strengthen Colorado's foreign relationships and to support OEDIT's efforts to develop unique economic opportunities for the state. By focusing on key industries within strategic global markets, GBD's missions enable OEDIT to have a global reach and to promote the state's innovative economy and business environment to foreign investors. This year, GBD successfully organized and led the following missions:

- **2025 Governor's Mission to Canada (Vancouver):** In June of 2025, members of the GBD team curated, organized and executed an investment mission led by Governor Jared Polis to Vancouver, British Columbia to conduct company, governmental, ecosystem and academic leadership convenings and meetings with one of Colorado's top trade and investment partners. Industries and areas of focus included innovation and investments, cross-border collaboration, the clean energy/ climate tech sector, and adjacent technology areas that support decarbonization efforts and community resiliency. High level metrics from the trip included:
 - ▶ OEDIT & NSF ASCEND Engine Climate tech roundtable with Governor Polis, cabinet members and 25 industry leaders and association partners.
 - ▶ Dinner hosted by Governor Polis with 16 Vancouver based CEO's.
 - ▶ Follow up engagements from the missions are ongoing, including bilateral working groups between Colorado agencies and their counterparts in the British Columbia government on a variety of issues of mutual interest.
- **2025 SelectUSA Investment Summit (National Harbor, MD):** Organized by the U.S. Department of Commerce, SelectUSA is the largest annual summit dedicated to attracting foreign investment in the country. In May of 2025, the GBD team organized the Colorado booth at the summit alongside six economic development organizations from diverse geographies across Colorado,

interfacing with over 2,500 international businesses representing more than 25 countries to promote Colorado as an attractive business destination for global expansion. The setting of Washington D.C. presents a unique opportunity for GBD to engage in bilateral diplomatic meetings that reinforce partnerships with U.S. federal and foreign government partners in the area, including attending receptions hosted by foreign ambassadors, and conducting a curated business seminar highlighting Colorado to over a hundred foreign companies representing critical and emerging technology sectors. This summit is a very important way for Colorado to engage over 25 international markets at one time, and pursue critical business development, lead generation meetings with key state leadership. High level metrics of the summit included:

- ▶ Six economic development organizations from Colorado exhibited at the Colorado Booth; 12 diplomatic meetings; three trade association meetings; two federal government meetings, one SelectUSA Collateral event with over 50 attendees highlighting Critical and Emerging Technologies in Colorado; six meetings with OEDIT Executive Director.
- **2024 Tokyo Airshow and Market Engagement Programming (Tokyo):** In October 2024, five members of the GBD team, including the Division Director and Aerospace and Defense Industry Manager, traveled to Tokyo to attend the Japan International Aerospace Exhibition. The team engaged in business development/ FDI recruitment efforts, 2022 Governor's Mission followup meetings, ecosystem partnership meetings, and to attend the 2025 Quantum Innovation Summit. This mission was a key part of GBD's re-engagement strategy with an important international market to both reinforce existing business ties, strengthen diplomatic partnerships, and create new connections in critical and emerging technologies where Colorado and Japan see alignment: quantum, AI, and renewable energy. There was also a focus on

innovation and entrepreneurship supported by engagements with the Japan External Trade Organization and Tech Stars Tokyo.

- **2024 Lieutenant Governor Mission to Taiwan and Korea (Taipei and Hschinsu, Taiwan; Seoul, South Korea):** In 2024, Lieutenant Governor Dianne Primavera led a delegation on behalf of Governor Polis to the Republic of Korea (South Korea) and Taiwan. Officials from GBD and OEDIT, the Colorado Department of Agriculture, and a Colorado delegation of economic development professionals and industry leaders from across the state explored opportunities for collaboration in high tech industries including aerospace, quantum, agriculture and semiconductors and reinforced the state's \$1 billion annual trade relationships with South Korea and Taiwan. The mission included a full agenda of meetings, networking events, and site visits focused on agriculture, battery manufacturing, quantum technologies, semiconductors, and space technology, the latter drawing on the Lieutenant Governor's leadership in aerospace as the co-chair of the Colorado Space Coalition. The delegation engaged with the The American Institute in Taiwan, Industrial Technology Research Institute (ITRI), Taiwan Space Agency (TASA), the Taiwan Electrical & Electronic Manufacturers' Association (TEEMA), and the Taiwan Tech Arena. They also visited GSSG Solar, a Colorado company with a regional office in Taipei. In South Korea, the delegation held meetings with the Korean Institute of Standards & Technology Information (KISTI), the Korean Quantum Industry Association, the Korean Battery Industry Association, and several Korean aerospace companies seeking to expand to the United States. They also co-hosted a reception to celebrate Colorado and South Korea's relationship with the U.S. Embassy in Seoul, and visited the headquarters of CS Wind, a wind turbine manufacturer with a growing presence in Pueblo.
- **2025 SelectUSA Roadshow (Brazil):** SelectUSA roadshows are organized by the U.S. Department of Commerce to

promote foreign direct investment into the United States. These events bring together international companies with U.S. state and local economic development organizations (EDOs) to facilitate business investment and job creation. From Jan. 27 to Feb. 4, the GBD Senior Diplomacy Manager and Global Business Development Manager attended the SelectUSA roadshow in Brazil where they visited seven different regions to engage with businesses interested in U.S. expansion (Curitiba, Florianópolis, Goiânia, Jaraguá do Sul, Novo Hamburgo, Porto Alegre, São Paulo). The GBD team represented Colorado to top employers in Brazil via matchmaking, armchair sessions, networking events, a podcast and company visits. Additionally, it gave GBD the opportunity to learn about trends and important industries in the Brazilian market, leading to more targeted outreach.

- **2025 London Fusion Fest + Fact Finding Mission (London and Oxford, UK):** In April 2025, GBD's Division Director and Market Engagement Manager attended the London Fusion Festival conference. This conference was a key learning experience and networking opportunity to understand fusion energy's potential in the renewable energy sector. This was also a chance for GBD to learn about comparable fusion ecosystems around the globe, and champion Colorado, in particular CSU, as a leader in laser fusion research and commercialization. The team also used this opportunity as a way to execute on the newly established MOU with the United Kingdom, and pursued ecosystem and private company meetings with organizations and entities that represent the specific industry clusters in the MOU. The team met with the Harwell Innovation Campus on quantum and aerospace; HSBC; London and Partners; Marvel Fusion; Oxford Ionics, a UK company with a recent investment in Colorado; and Xcimer leadership. This London engagement was an important soft advance for future, principal-led delegations to the UK by the State of Colorado.

Industry Engagement

The GBD team facilitates, maintains and supports the efforts of a variety of important ecosystems and their specific work products and initiatives. Notably, following the announcement of Colorado as a Quantum Tech Hub by the federal government, GBD staff have been heavily involved in the build out of the quantum ecosystem through the Elevate Quantum initiative, providing strategic support for continued growth and development of quantum in Colorado. Similarly, GBD also supports the development and work of the NSF ASCEND Engine's to support sectors such as disaster prevention and mitigation, advanced materials, advanced energy and industrial efficiency technologies, artificial intelligence, data and cybersecurity, robotics and advanced manufacturing. GBD has worked to include the ASCEND engine leadership and topics in international and domestic programming where it aligns with strong international markets that have an interest in the industries and verticals supported by the Engine's work, including providing a platform for the Engine to present and be a major part of the Governor's Investment Mission to Vancouver this year. GBD works closely with the Colorado Energy Office, Colorado Energy and Carbon Management Commission (CMC), and other relevant State stakeholders to connect companies in our pipeline to other State resources supporting geothermal, hydrogen, carbon capture utilization and storage, and battery storage to create a holistic framework of incentives and funding available for companies that move to Colorado. These efforts are in addition to and in coordination with those taken to capture opportunities from the CHIPS Act, as outlined in the previous semiconductors section.

The Market Engagement role plays a critical role in elevating Colorado's economic growth by deepening and expanding strategic relationships with international and industry-facing stakeholders. Reporting to the Deputy Director, this position is tasked with crafting and executing comprehensive engagement plans ranging from coordination of inbound delegations and international missions to managing GBD's participation in premier events like the SelectUSA Investment summit and Colorado Startup Week.

The role is also responsible for crafting events that showcase Colorado's strong innovative ecosystems, and promoting the state as a premier destination for investment.

By acting as a pivotal liaison between external partners, internal teams and communications functions, the Market Engagement Manager ensures that data-driven strategy aligns seamlessly with the on-the-ground outreach and visibility efforts of the GBD team. This role must proactively leverage analytics to assess feedback from missions and fact finding trips to refine methods for international relationship building and to enhance the team's ability to attract FDI, support business retention and expansion, and improve key economic performance indicators. During the fiscal year, the market engagement manager executed a variety of industry specific events that supported Colorado ecosystem partners:

- Colorado Connections Celebration highlighting previous Governor's mission attendees, Colorado Inc 5000 and Fortune 1000 winners, and female entrepreneurs in the healthtech space
- London Market Engagement mission with a focus on fusion energy
- Two innovation and entrepreneurship focused agendas with pitch competitions and Colorado Venture Capital (VC) briefings for inbound international startup delegations – lead generation for Colorado
- Japan Currents event highlighting Colorado and Japan's deep connection and opportunities for continued collaboration in the aerospace and defense industry
- Japan Governor's Mission Followup and market discovery trip with a focus on quantum, startups, and aerospace in Tokyo

The Market Engagement Manager has identified both photonics/fusion and agtech as particular areas of interest for ecosystem development and will seek to plan external engagements supporting those industries in the coming fiscal year.

Strategy & Analytics

The accomplishments and achievements of GBD’s services would not be fully realized without its Strategy & Analytics (S&A) team. The S&A team represents OEDIT’s in-house data and analytics function. As such, the team works to support every OEDIT division and program, as well as State leadership and external stakeholders by providing data, information, and analyses. The work from this unit forms the basis of GBD’s strategy and supports a myriad of proactive business development activities including grant proposals, prospect company pitches, speeches and talking points, trade and investment mission planning, distribution of funding and non-financial support, eligibility for programming, engaging the federal government, and leadership briefings, among other activities. The S&A unit reports to the Deputy Director of Global Business Development.

Strategic Industry Review

In 2016, OEDIT, along with several other state agencies, worked with the Mercer Group to define Colorado’s 14 Key Industries, which included the seven advanced industries covered by OEDIT’s Advanced Industries Accelerator Programs and formed the basis for GBD’s strategy for the past eight years. Last year, GBD recognized an opportunity to update this framework to better support strategic development and represent the evolving technological and business landscape of the state’s economy. Directed by S&A, GBD engaged in a comprehensive economic review to define a new approach better aligned with GBD’s strategic and marketing goals. Priorities included being reproducible and based on North American Industry Classification System (NAICS) data, and including emerging sectors and technologies not fully captured in NAICS codes. This process, conducted over the course of six weeks in fall 2024, resulted in a set of strategic industry clusters—Critical & Emerging Technologies; Software & IT Services; Aerospace, Defense, & Security; and Energy, Natural Resources, and CleanTech—along with various technology subclusters that fall squarely within GBD’s scope for external tracking, programmatic activities, and marketing.

Starting this year, S&A led the process of integrating the findings and data products into its strategy as well as the various data presentations, analyses, and marketing collateral utilized by GBD. GBD’s executive dashboards (described in more detail in a following section) incorporate the new data sets to map all trade and foreign direct investment data to the four strategic industry clusters.

Additionally, a series of new promotional videos based on the strategic industry clusters is in the final stage of production and scheduled for release early in the new fiscal year. Modeled after quantum sizzle video content GBD created to support Elevate Quantum’s successful phase II application to the EDA Tech Hubs grant program in 2024, the strategic industry cluster videos will present a fresh take on Colorado’s dynamic advanced industry ecosystems, opportunities for business investment, job creation and economic growth. Multiple formats optimized for web, presentations, and social media will offer an important set of tools to enhance GBD’s outreach and engagement to business prospects, investors, and various industry, academic, and other stakeholders.

Interactive Data Project

In an ongoing effort to integrate multiple data sources and build a more accessible, interactive and adaptable presentation of trade, foreign direct investment, and other essential data, S&A has continued to host a collection of interactive data visualizations, dashboards, and virtual factsheets on Tableau Server. Featuring a custom user interface, our “GBD Intranet” aggregates strategically important data including top-line state economic indicators, trade and FDI, workforce development, and prominent third-party rankings, as well as complementary data from other OEDIT departments, state agencies, and research organizations in a single place. The data sources presented via this platform are updated at regular intervals, and the interface itself is flexible and can adapt readily to GBD’s evolving strategic focus. The GBD Intranet includes a new section for content designed to track and communicate the impact of OEDIT’s many programs and incentives.

To facilitate GBD’s operations and fulfill objectives to track, report, and communicate the impact (and ROI) of our business development, diplomatic, and programmatic work, the S&A team is currently leading a division-wide effort to adapt Salesforce CRM (Customer Relationship Management) software to GBD’s needs. Targeting a fall 2025 launch, this customized GBD Salesforce app promised our team’s collective management of prospects (e.g. for site selection and incentives), accounts, and their contacts. This key operational improvement will greatly improve team efficiency, help capture synergies, and support data security, accuracy, and continuity with a leading CRM tool built on the same Salesforce platform and relational database that OEDIT employs for its many programs, procurement, and other administrative services. Below are additional details of some of S&A’s typical roles:

Strategic

S&A produces GBD’s FDI Attraction and Export Promotion Strategies. These strategies leverage data from several public and private sources, third-party analytical publications, and internal studies to identify the optimal industries and markets with which the GBD division should engage through trade shows and trade and investment missions. The reports attempt to align Colorado’s industry strengths with global mega-trends, geopolitics, trade volumes, and investment activity, so that GBD and Colorado companies can come face-to-face with the companies abroad that have the highest chance of purchasing Colorado-made products, expanding operations in our state, forming partnerships, or otherwise expand business growth for Colorado.

Advisory

S&A is frequently contacted by private and public leaders in communities throughout the state and abroad to provide data, analysis, and advice on economic development, especially in relation to attracting FDI and promoting exports. GBD intentionally includes a wide breadth of industries in its analyses so that consultations with communities whose assets and priorities do not perfectly align with the state can be

more precisely targeted for beneficial impact. In response to rapidly evolving federal trade policies, S&A has sought to provide an informed perspective on tariffs and their potential impacts on international trade, consumer prices, jobs, investment, and other aspects of our state’s economy. We have added custom calculations to our trade dashboards to track U.S. trade balances and have visualized historical tariffs using data from the U.S. International Trade Commission.

Leadership

S&A team members hold positions on various committees and external boards that help OEDIT and Global Business Development maintain an active presence in various economic forecasting and data related conversations. In the past year S&A served on the Governor’s Revenue Estimating Committee, the Governor’s Data Advisory Board, and was the International Trade Chair of Leeds School of Business Annual Business Economic Outlook.

Future Initiatives

Colorado has long been a leading economy, consistently outperforming most other states in employment, labor force, population, and GDP growth. The state added about 46,800 jobs in 2024 (a 1.6% gain) and saw sustained private-sector job growth into mid-2025, even as unemployment ticked up to 4.8%, slightly above the U.S. average. Meanwhile, business dynamism continues to thrive—business filings in Q2 2025 surged 19% year-over-year to a record 51,200, and venture capital activity has stayed strong, with Colorado ranking fifth nationally for VC funding per capita and generating \$4.3 billion in investment across nearly 500 deals in 2023.

Building on this momentum and addressing emerging challenges, GBD is pursuing forward-looking initiatives to strengthen its competitive advantages, diversify its economy, and position the state for sustainable growth in the decade ahead.

- Increased integration into Salesforce for contact management and reporting.
- Integrating the strategic industry review into collateral and promotional materials such



as video overviews, factsheets, and website updates.

- Focusing the annual Governor’s mission, led by GBD/OEDIT, on semiconductors, microelectronics, advanced manufacturing, and photonics.
- New engagement with all bilateral partners of the state, from MOU country partners to countries visited on previous investment missions.
- Staff capacity building in trade show execution, skills development, and language proficiency.
- Focusing on increasing in-bound foreign delegations to the state through diplomatic, ecosystem, and business development effort.
- The creation of “The Road to the Stock Show,” which will increase visibility and collaboration among Colorado’s private, public and research stakeholders in the agtech space to define and support an agtech ecosystem to attract investment in this sector.
- A celebration of 2025’s Colorado Inc 5000 and Fortune 1000 companies
- A joint mission between GBD and the Colorado Department of Agriculture to Mexico City that will highlight female entrepreneurs, business and VC leaders, and cattlemen from Colorado to build innovation partnerships between Mexico and Colorado in this space

The GBD Team

The Colorado Office of Economic Development & International Trade’s Global Business Development Team has the following 15 members:

- Global Business Development Director: Michelle Hadwiger
- Deputy Director: Rachel Rose
- Project Manager: Lynne Paris Ray
- Aerospace & Defense Industry Manager: General Robert “Surf” Beletic
- Advanced Industries Senior Manager: Rama Haris
- Advanced Industries Grant Manager: Kacie Skelton
- Advanced Industries Grant Technician: Leah Bean
- International Export Grant Manager: Sophia Gonzalez-Mayagoitia
- Global Business Senior Manager:
- Global Business Development Manager: Dana Bakshani
- Global Business Development Manager: Elise Hamann
- Semiconductor Industry Manager: Dan Salvetti
- Senior Diplomacy Manager: Christian Thomas
- Market Engagement Manager: Caitlyn Roth
- Data Visualization Manager: Bill Germain

Advanced Industries Accelerator Grant Program

Annual Report Fiscal Year 2024-2025

Advanced industries are key drivers of the U.S. and Colorado economies. They are engineering and R&D-intensive companies, and deliver products and services in a wide range of markets, from aerospace to robotics to medical devices. Colorado's advanced industries include aerospace, advanced manufacturing, bioscience, electronics, energy and natural resources (including cleantech), infrastructure engineering, and technology and information. Together, they account for nearly 30% of the state's total wage earnings, around 30% of total sales revenue, and almost 35% of the state's total exports.

To ensure the progression of this vital aspect of Colorado's economy, the Advanced Industries Accelerator (AIA) Program and the Advanced Industry Export Acceleration Program were

created in 2013. These programs promote growth and sustainability in these industries by driving innovation, commercialization, and public-private partnerships while also increasing access to early-stage capital, increasing exports, and creating a strong infrastructure that enhances the state's capacity to be globally competitive.

These two programs offer five funding assistance opportunities to support advanced industries companies in their various phases of growth. They include the Proof of Concept Grant, Early-Stage Capital and Retention Grant, Collaborative Infrastructure Grant, Export Accelerator Grant, and the Global Consultant Network.



Proof of Concept Grants

Proof of Concept (POC) grants fund research with a commercial application at Colorado research universities, federal labs located in Colorado, and other Colorado labs with valid technology transfer offices. Funding helps pull technologies from the research institutions where they were discovered and connect them to the private sector where they can be developed into commercialized products. This acceleration of applied research leads to the rapid commercialization of products and services and provides significant economic impact and competitive advantage for Colorado and the advanced industries.

Grants support the commercialization of technologies at research institutions at two distinct stages along the commercialization pathway: pre-commercial research and commercialization preparation. Pre-commercial research includes proof of principle studies and other studies on intellectual property and resulting prototypes that demonstrate the utility of a technology for a specific application. Commercialization preparation includes the process of creating a commercial opportunity assessment for a technology and the development of a commercialization plan.

In FY 24-25, 42 POC grants were awarded to researchers at Colorado research institutions, bringing cutting-edge technologies closer to market. Since the program's inception, 464 POC grants have been funded. Below are examples of two success stories.

University of Colorado Boulder, “Invisible Melanin”: Permanent Transparent Tattoos

This project, led by the University of Colorado Boulder Assistant Professor Carson J. Bruns, was awarded a \$142,080 POC Grant in FY 20-21. The aim of the project was to develop Invisible Melanin, an intradermal implant (tattoo) of high ultraviolet (UV) absorptive transparent nanoparticles. Invisible Melanin remains permanently or semi-permanently in the dermis, providing long-term UV protection akin to natural melanin without changing skin color.

Boulder, Colorado company HYPRSKN Inc. licensed this core technology for continued development in multiple applications. For example, HYPRSKN was awarded a \$250,000 Early Stage Capital and Retention Grant in FY 23-24 to commercialize Magic Ink, a disruptive tattoo ink for patients undergoing radiation therapy. Patients are tattooed with small dots or crosses to mark where clinicians need to focus the beam in each treatment. Magic Ink is indistinguishable from ordinary tattoo inks when activated by UV light, but becomes invisible when deactivated by white light, enabling patients to hide their tattoos after radiation is completed.

Colorado State University, Mechanically Durable Thermoplastic Elastomer Hydrogel Composite

This project, led by Colorado State University Professor Travis Bailey, was awarded a \$135,000 POC Grant in FY 21-22. The aim of this project was to establish the infrastructure, synthetic protocols, and processing methodologies to reproducibly manufacture a novel thermoplastic elastomer hydrogel composite for use in biomedical materials and devices. The material is exceptionally durable and inherently lubricious, with a resistance to biofouling, fatigue, wear, fracture, and degradation ideal for biomedical applications.

Fort Collins company Gelastomerics LLC was formed by the research team to commercialize this technology, and they have obtained an exclusive license to existing patents on this technology. In 2024 Gelastomerics was accepted into the Innosphere Life Sciences Incubator Program and in 2025 was awarded a \$305,000 Phase I SBIR Grant from the National Science Foundation.

Early Stage Capital and Retention

Early Stage Capital and Retention (ESCR) grants fund companies commercializing proven, disruptive technologies that meet a market need. Grants support technology commercialization

by funding product development in preparation for a product launch or the advancement of a product or technology to achieve a commercial milestone that significantly increases the company's value and stability and better positions the company for follow-on investment, including through the federal Small Business Innovation Research program, angel funding, or venture capital. The resulting product or service must be manufactured or performed in Colorado.

Grant funding does not compete with existing marketplace funding opportunities, but rather supplements and fills an existing void for capital as the market's tendency is to under-invest in early stage technologies. ESCR grants allow early stage businesses to complete commercial activity such as production, sales and distribution, and business growth. Funds can be used to support direct project expenses.

In FY 24-25, 41 ESCR grants helped Colorado companies further advance their commercialization efforts. Since the program's inception, 515 Colorado companies have been funded. Below are examples of two success stories.

Urban Sky Theory Inc., Denver, Colorado

Urban Sky Theory Inc. dba Urban Sky was awarded a \$250,000 ESCR Grant in FY 19-20 to commercialize a micro-balloon for remote sensing and weather-related data capture over broad areas. This small, reusable, un-crewed stratospheric balloon leverages new material innovation in component and sensor miniaturization. It is also significantly smaller and costs exponentially less to build and operate.

In February 2025 Urban Sky announced it closed a \$30 million Series B investment round. This funding will be used to develop and commercialize an integrated product suite aimed at maximizing the potential of the tactical stratosphere for both defense and commercial applications.

Perennial Inc., Boulder, Colorado

Perennial Inc., formerly Cloud Agronomics Inc., was awarded a \$202,393 ESCR Grant in FY 21-22 to commercialize measurement techniques for soil organic carbon quantification. This is completed using a combination of satellite remote sensing and on-the-ground physical samples using a dataset of soil carbon measurements.

Perennial has developed soil organic carbon models using soil samples collected through this grant. These models have been reviewed as part of a carbon registry approval process and are currently nearing final approval. Upon completion of this process, the models will be eligible for use in quantifying soil carbon for the purpose of generating carbon credit assets. Additionally, Perennial raised an \$18 million Series A round in 2022 and recently reported raising an \$11 million Series A extension round.

Collaborative Infrastructure Grants

In order to align private industry and Colorado Research Institutes, Collaborative Infrastructure Grants help fund projects that substantially build or utilize existing infrastructure to support or enhance the commercialization of AI products, assist AI start-ups with mentoring or access to outside capital, or contribute to the development of an AI workforce.

Collaborative Infrastructure grants are used to assist in the implementation and execution of action items identified in Advanced Industries Strategic Plans, as developed through the Colorado Blueprint Key Industry Network initiatives in 2013. Collaborative Infrastructure Grants may also be used to assist the implementation of newly identified action items that are needed to accelerate such advanced industries, and to leverage federal funding opportunities that address a specific need or gap in the industry.

In FY 24-25, no Collaborative Infrastructure grants were awarded. Since the program's inception, 47 Collaborative Infrastructure

grants have been funded. Below is an example of a success story.

Space ISAC, Colorado Springs, Colorado

The Space Information Sharing and Analysis Center dba Space ISAC, was awarded a \$499,935 Collaborative Infrastructure Grant in FY 20-21 to build and launch the the Space Information Sharing and Analysis (Space ISAC) Center, including the Space ISAC Watch Center, and Data Center and Cyber Vulnerability Laboratory. Space ISAC identifies threats and vulnerabilities and shares information regarding testing and evaluation of the security of space assets.

Over the past year, Space ISAC launched its virtual Watch Center on Microsoft Azure and added key tools to support threat detection and intelligence

sharing. To strengthen analyst capacity, the organization onboarded three new fellows and signed memoranda of understanding with six international partners. Additionally, Space ISAC approved plans for future Watch Center phases and expanded its Cyber Vulnerability Lab into a broader testing initiative in partnership with federal labs and universities.

Grants Awarded

The AIA Program's statute requires an allocation of at least 15% of funds to POC grants, 15% of the funds to ESCR grants, and up to 15% of the funds to Collaborative Infrastructure grants. The table below summarizes all grants awarded in FY 24-25. Additionally, this data reflects awards executed in FY 24-25, including nine POC grants and 13 ESCR grants.



Grant	# of Awards	\$ Awarded	Jobs Created	Jobs Retained	New Companies Created	Follow-On Capital	IP	Projected Annual Revenue	Capital Investments
Proof of Concept	42	\$4,801,041	2	5	2	\$50,000	1	\$100,000	\$245
Early Stage Capital and Retention	41	\$10,516,234	37	59	0	\$4,829,623	9	\$2,171,100	\$835,158
Collaborative Infrastructure	0	0	0	0	0	\$0	0	\$0	\$0
Total	83	\$15,317,275	39	64	2	\$4,879,623	10	\$2,271,100	\$835,403

Since the program’s inception in 2013, \$188,137,544 in Advanced Industries grants have been funded. To date, the program successes include the creation of 6,086 new jobs and 6,360 jobs retained. Additionally, these funds have helped the technologies acquire an additional \$4,290,151,206 in grants and investments to commercialize further.

Advanced Industry Export Accelerator

The AI Export Grant provides financial assistance for aspiring (new to export) and current (market expansion) Colorado exporters. The grant program supports small and medium-sized AI businesses through funds to offset international business development and marketing costs. Qualified expenditures include:

- Conducting due diligence or credit reviews on potential buyers or distributors;
- Costs for exhibiting at an international trade show;
- Legal fees related to intellectual property protection abroad and compliance/regulatory issues;
- Travel-related costs for international sales trips and trade shows; and
- Translation services for contracts;

International business development grants provide expense reimbursements to businesses that are new to exporting or are expanding into new export markets, helping them to grow and

accelerate their businesses. OEDIT reimburses up to \$15,000, and Colorado businesses provide a 1:1 match for specific international export development needs.

Additionally, AI Export funding is used to support the Global Consultant Network (GCN). GCN provides a network of international consultants who connect Colorado companies to global opportunities. Colorado companies have access to international consultants that provide valuable in-country market research for major strategic markets, including Australia, Brazil, Canada, France, Germany, India, Indonesia, Japan, Malaysia, Mexico, the Netherlands, Philippines, Spain, Thailand, and the United Kingdom. These consultants can assist Colorado companies to:

- Identify potential in-market partners
- Navigate the local regulatory and business environment
- Set meetings with potential partners and attend meetings upon request
- Understand the opportunity for a product or service in the international market

AI Export funding offsets the cost of the services for eligible Colorado companies.

AI Export grants and GCN services were awarded to 43 Colorado companies to advance Colorado exporting in FY 24-25. Since the program’s inception in 2013, 253 Colorado companies have been funded. The table below summarizes all grants awarded in FY 24-25.



Grants Awarded

Status	Program	# of Awards	\$ Awarded	Jobs Created	Jobs Re-tained	Immediate Export Sales	Projected Export Sales after 1 year
Active Grants	Export Accelerator	43	\$226,517.21	18	96	\$4,928,738.47	\$10,017,132,739.50

OEDIT tracks companies' export sales, jobs created, and the nature of the jobs created resulting from the Advanced Industries Export Acceleration Program grants. Return on investment (ROI) for the state is calculated by tracking total actual export sales and dividing this by every dollar the state spends on international business development grants. As of October 2025, the program had an initial ROI of 1:20.76. The three stories below show successful international activity leading to job creation and business growth.

Weaver And Company, Aurora, Colorado

Weaver and Company manufactures skin preparation and conductive products for electroencephalogram and electrocardiogram tests and is based in Aurora, Colorado. They utilized the Global Consultant Network for lead generation at the Arab Health trade show in 2025. As a result, they were able to generate leads with companies from Italy, the UAE, Saudi Arabia, and India and were able to strengthen their ties with their current distributors.

Weaver and Company's actual sales from this activity were \$52,413.72 with a projected figure of \$300,000 in the next year.

InDevR, Inc., Boulder, Colorado

InDevR, Inc. is a company that provides accelerated development and manufacturing of vaccines and other biotherapeutics, and exports their VaxArray product and associated reagent kits. InDevR, Inc is based in Boulder, Colorado.

They used the AI Export grant for an international business development trip to China and to exhibit at Vaccine Innovation Forum World in Shanghai.

They met potential new clients and with existing distributors to expand further into the market. InDevR, Inc. generated about ten new client opportunities through this activity.

InDevR's actual sales from this AI Export funded activity were \$1,000,000 with a projected figure of \$2,000,000 in the next year.

Oliver Manufacturing, La Junta, Colorado

Oliver Manufacturing is based in La Junta and has been engineering precision seed separation and processing equipment since 1930.

They utilized the AI Export grant for translation services and to increase their international marketing in Brazil. As a result, they have gained further trust and support from their existing customers and have been able to compete in the market and sell their equipment in new regions of Brazil.

Oliver Manufacturing's actual international sales are \$2,000,000 with a projected figure of \$10,000,000 in the next year.

CHIPS Zone

Annual Report Fiscal Year 2024-2025

Summary

The CHIPS Zone Program was created through HB23-1260 to maximize incentives available to eligible semiconductor companies in Colorado and encourage the sector’s local expansion. Municipalities, counties, and groups of the two may apply through OEDIT to the Economic Development Commission (EDC) to designate a geographical area within its governance as a CHIPS Zone. Applying entities must provide the boundaries of the area to be designated, along with estimated benefits and an economic justification of the zone. Once approved, taxpayers engaged in semiconductor manufacturing in the CHIPS Zone can access the following state income tax credits from the Enterprise Zone program: Qualified Investment tax credit, Job training tax credit, Commercial Vehicle Investment tax credit, Business Facility

New Employee tax credit, and the Research and Development tax credit. All such credits may be used to offset a taxpayer’s income tax liability or carried forward for a period not to exceed 12 years. Or, if the credits are included in a refund certificate approved by the Commission pursuant to the refund mechanism, they may be used to claim a refund of 80% of the total amount of the credits.

The statistics in the table below are required by statute annually. However, there is lead time between establishing a CHIPS Zone, companies establishing operations within that zone, and certifying to claim the earned credits. For more information on the development and timelines of the program, see the “Program Update” section below the table.



Most recent statistics available for taxpayers claiming CHIPS Zone credits:

Description	Value
The number of semiconductor manufacturing jobs created in the zone	0
The number of such jobs retained in the zone	0
The average annual compensation level, including benefits, of the semiconductor manufacturing jobs created or retained in the zone	0
An analysis of capital investment in the zone, including the amount of investment in qualifying property for which tax credits are claimed pursuant to section 39-30-104	0
The number of business facility employees for which tax credits are claimed pursuant to section 39-30-105.1	0
The amount of investment tax credits claimed pursuant to section 39-30-104 and the amount of credits for employees claimed pursuant to section 39-30-105.1	0
The number and amount of tax credits based on expenditures for research and experimental activities claimed pursuant to section 39-30-105.5	0
Any other information reasonably required by the commission to evaluate the effectiveness of each zone in accomplishing the economic objectives of the Zone.	N/A

Program Update:

OEDIT established two additional CHIPS Zones in FY 24-25, bringing the total count to four with the established zones of Fort Collins and Longmont:

- Broomfield - December 19, 2024.
- Louisville - April 17, 2025.

There were no other CHIPS Zone applicants during FY 24-25, but several communities are in conversations with OEDIT to develop additional CHIPS zones.

There are four companies currently planning projects in the established CHIPS Zones. The

projects are anticipated to develop semiconductor infrastructure with capital investment exceeding \$250 million and create, at minimum, dozens of high-paying, technical jobs over the next several years. All four have pre-certified but have yet to certify their actions to earn the credits when filing their taxes. OEDIT will not have reportable metrics displayed in the table above until the companies with approved pre-certifications claim credits through the program.

CHIPS Act Strategic Fund Programmatic Spending

EDC Strategic Fund Supplemental Fiscal Year 2024-2025

Planned Spending And Program Development

SB23-137 mandated the transfer of \$5 million from Colorado’s General Fund to the Colorado Economic Development Fund, known as the Strategic Fund, on April 1, 2023, to use in connection with the federal Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022. This was one of three legislative actions that provided the Office of Economic Development & International Trade with additional resources to use in the pursuit of this once-in-a-generation opportunity, along with HB23-1260—which created the Colorado CHIPS Refundable Tax Credit and CHIPS Zone programs—and a \$1.5 million strategic

fund supplemental that was transferred in October 2020.

The Semiconductor Industry Manager funded through this program is responsible for identifying opportunities to spend and create programs to distribute this funding. A prime focus for this funding—which is aligned with priorities of the programs in the CHIPS Act—is to foster inclusion of traditionally underserved communities. To that effect, the Semiconductor Industry Manager determined that the majority of the funding should be used to support local communities outside of the state’s traditional hubs for semiconductor activities in identifying, bolstering, and marketing assets relevant to recruitment of companies in the semiconductor or advanced industries sectors.



From May through August, these opportunities and programs were envisioned, socialized, and revised internally at OEDIT. The planned programmatic spending for this fund was then approved by the Economic Development Commission (EDC) on Aug. 17, 2023, with the following categories:

- \$50,000 - study of Colorado’s semiconductor ecosystem as it relates to the national and global market, with particular emphasis on our value proposition, appropriate segments to target, regional differences within the state, and opportunities to catalyze growth, among other findings.
- \$3,750,000 - community support programs including local market studies, implementation grants, and marketing grants.
- \$368,000 - marketing activities and global community engagement - trade show and conference participation, ad placement, sponsorships, etc.
- \$832,000 - program administration per Long Bill footnote for Semiconductor Industry Manager salary and benefits, travel, and related expenses; remaining funds may be re-allocated to programmatic support.

The Semiconductor Industry Manager also developed and distributed a survey to local communities across the state to ensure community buy-in for the programs. Of the 174 contacts that received the survey, 44 responded, a response rate of 25%. This survey closed in late September.

For each program, a description was provided and respondents were asked to rate from one to five how effective it would be and if the respondent would be interested in pursuing the program, with one being the poorest outcome (not effective and not interesting) and five being the best outcome (very effective and very interesting). Additional space was provided for unstructured feedback for each program, and then on the programs as a whole. In general, the responses were overwhelmingly positive: the least popular program was rated a four or five by 72% of the respondents.

With feedback from the survey, the Semiconductor Industry Manager launched the Colorado CHIPS

Community Support Program (CCCSP), a suite of three grants:

1. Market Study Grants - OEDIT provided grant funding for localities through a competitive application process to contract with a consultant to provide a market study. These studies will include a detailed analysis of the existing local industry, assets, and gaps relevant to the semiconductor and advanced industries sectors. They will help define the area’s competitive positioning, value proposition, and salient opportunities for development, attraction, and retention. Awards range from \$25,000 to \$50,000.
2. Implementation Grants - OEDIT will provide grant funding for localities through a competitive application process to develop an asset or fill a gap relevant to the semiconductor and advanced industries ecosystem. Priority will be given for those seeking to implement plans identified through Program 1 or another similar strategic initiative like CEDS. Awards range from \$100,000 to \$500,000.
3. Marketing Grants - Grant funding for localities through a competitive application process to support marketing and promotional activities targeted to semiconductors and advanced industries. Priority will be given for those seeking to market an asset developed through Program 2. Awards range from \$10,000 to \$25,000.

Applications closed for CCCSP Cycle 1 on May 31, 2024 and awardees were notified by June 30, 2024. Cycle 1 only included the market study and marketing grants (the implementation grants started in Cycle 2 - July 2024).

During FY 24-25, OEDIT completed Cycles 2 and 3 of the program. Please see the table under “CCCSP Awards - Metrics 1 Through 6” for the awardees.

Performance Metrics

Per SB23-137, the following are required metrics of reporting for this funding:

1. A detailed list of the projects funded;
2. The identity of all entities receiving funding and the geographic location of the entities receiving funding;
3. The type of funding provided;
4. Any anticipated economic benefits that the funding is expected to produce;
5. Project timelines and anticipated completion dates;
6. Any efforts to provide funding to rural or underserved areas; and
7. The amount of any administrative costs related to administering the money transferred pursuant to subsection.

The sections that follow present these items one-by-one.

CCCSP Awards - Metrics 1 Through 6

CCCSP Grant Type	Awardee	Amount	Geographic Areas Covered
Market Study	Grand Junction Economic Partnership	\$50,000	City of Grand Junction and Mesa County
Market Study	Southern Colorado Economic Development District	\$50,000	Baca, Bent, Chaffee, Crowley, Custer, Huerfano, Kiowa, Otero, and Prowers Counties
Market Study	Upstate Colorado Economic Development	\$41,415	Larimer and Weld Counties
Marketing	Longmont Economic Development Partnership	\$25,000	City of Longmont
Marketing	City of Fort Collins	\$25,000	City of Fort Collins
Market Study	Northeast Colorado EDOC	\$50,000	Sedgwick, Phillips, Morgan, Logan, Washington, and Yuma Counties
Market Study	Region 9 EDD	\$47,000	Archuleta, Dolores, La Plata, Montezuma and San Juan Counties; Ute Mt. Ute and Southern Ute Reservations
Market Study	Denver South	\$45,000	City of Greenwood Village City of Centennial City of Lone Tree Arapahoe & Douglas Counties
Market Study	Clear Creek EDC	\$50,000	Clear Creek County
Market Study	Routt County EDP	\$50,000	Routt County
Market Study	Denver International Airport	\$50,000	Denver International Airport



CCCSP Grant Type	Awardee	Amount	Geographic Areas Covered
Market Study	CRVEDP	\$50,000	Town of New Castle Town of Silt City of Rifle Town of Parachute Battlement Mesa Metro District / Unincorporated Garfield County
Market Study	Douglas County EDC	\$50,000	Douglas County
Market Study	Region 10	\$50,000	Delta County Gunnison County Montrose County
Market Study	West End EDC	\$50,000	Town of Naturita Town of Norwood Town of Nucla

Total awards in Cycles 1 through 3 sum to \$683,415, leaving an additional \$3,066,585 for distribution in subsequent cycles. The Semiconductor Industry Manager expects to distribute the remaining funds in future cycles.

The anticipated economic benefit (metric four) of the market study grant is an actionable strategy that defines the area’s competitive positioning, value proposition, and salient opportunities for development, attraction, and retention of semiconductor and advanced industry operations. The anticipated economic benefit of the marketing grant is increased national and global awareness of the area’s value proposition in semiconductors and advanced industries, which can lead to an expanded pipeline of interested companies.

Timelines and anticipated completion dates (metric five) are in development and will be part of the awardees’ grant agreements.

Other Expenditures and Administrative Costs

In FY 24-25, an additional \$256,184 was expended from the fund in the following amounts and categories:

1. \$174,104 - Payroll, administrative costs, travel, and related expenses for the Semiconductor Industry Manager
2. \$82,080 - Marketing activities and global community engagement

These expenses funded the following activities, which together deepened the State’s knowledge of the local, national, and global semiconductor industry; increased awareness of Colorado among national and international investors; and provided opportunities for local Colorado companies to connect and expand:

1. National ad placements in Forbes, Trade and Industry Development, and Site Selection publications
2. Exhibition booth at SEMICON Taiwan, with three co-exhibiting companies
3. Participation at the National Science Foundation’s ROADMAP Summit
4. Participation at SELECTUSA, including meetings with federal grant-making agencies and hosting the Colorado Investing in the Future Celebration networking event



Summary

The table below shows spending of the fund by category and the amount remaining from the approved spending plan.

Expenditure Category	Planned	Spent FY 22-23	Spent FY 23-24	Spent FY 24-25	Spent FY 25-26	Spent FY 26-27	Spent FY 27-28	Total Spent	Total Remaining
EC047CHP1	\$4,168,000	\$0	\$121,018	\$82,080	\$0	\$0	\$0	\$203,098	\$3,964,902
Colorado CHIPS Community Support Program*	\$3,750,000	\$0	\$0	\$0				\$0	\$3,750,000
Marketing Activities and Global Community Engagement	\$368,000	\$0	\$71,518	\$82,080				\$153,598	\$214,402
Colorado Semiconductor Ecosystem Report	\$50,000	\$0	\$49,500	\$0				\$49,500	\$500
EC047CHP2	\$832,000	\$24,863	\$184,228	\$174,104	\$0	\$0	\$0	\$383,195	\$448,805
Semiconductor Industry Manager Payroll		\$23,544	\$151,588	\$163,668				\$338,800	
Semiconductor Industry Manager Admin & Travel		\$1,319	\$32,640	\$10,436				\$44,395	
Total	\$5,000,000	\$24,863	\$305,246	\$256,184	\$0	\$0	\$0	\$586,293	\$4,413,707

*Note that while \$0 was spent on the Colorado CHIPS Community Support Program from FY 22-23 through FY 24-25, \$191,415 was awarded in FY 23-24 and \$492,000 was awarded in FY 24-25 (for a total of \$683,415). This leaves \$3,066,585 remaining to be awarded.



Business Support Division

Overview

The Business Support Division was established in 2019 at the start of Governor Polis's first term in office. The division was created to facilitate better coordination and collaboration, and to reduce duplication amongst the following offices as they serve Colorado's small business clients:

- Colorado Small Business Development Center (SBDC) Network
- Minority Business Office
- Employee Ownership Office
- Cannabis Business Office

The Colorado Office of Economic Development & International Trade's (OEDIT) Business Support Team has the following 13 members:

- ▶ Director, Business Support: Tristan Watkins
- ▶ Senior Learning and Development Manager, Business Support: Danelle Chinnock
- ▶ State Director, Colorado SBDC Network: Hannah Krieger
- ▶ Senior Grant and Fiscal Compliance Manager, Colorado SBDC Network: Eric Pynn
- ▶ Financial Specialist, Colorado SBDC Network: Emma Rainard
- ▶ Program Manager, Colorado SBDC Network: C. Garcia
- ▶ Small Business Navigator, Colorado SBDC Network: Andrea Chicizola
- ▶ Special Projects Manager, Colorado SBDC Network: James Schishler
- ▶ Senior Marketing and Outreach Manager, Colorado SBDC Network: Guadalupe Hirt
- ▶ Director, Minority Business Office: Azarel Madrigal
- ▶ Program Coordinator, Minority Business Office: Dalhia Garcia
- ▶ Program Manager, Employee Ownership Office: Libby Lukens
- ▶ Senior Program Manager, Cannabis Business Office: Emma Howard



The Colorado Small Business Development Center

Colorado entrepreneurs and small businesses are the bedrock of communities across the state, from the northern farmlands to the historic southern valleys. Small businesses are a primary driver of employment, directly fueling the state's economic strength, locally employing Coloradans, and cultivating neighborhood vitality and prosperity. Beyond commerce, Colorado small businesses exemplify the unique character of the state's vibrant communities.

Supporting Colorado's Business Leaders

The Colorado Small Business Development Center (SBDC) is Colorado's most trusted business resource. Since 1987, the Colorado SBDC has empowered businesses to navigate every stage of their business journey—from initial launch through sustained growth to exit planning.

Funded through a cooperative grant agreement with the U.S. Small Business Administration

(SBA), the Colorado SBDC is a partnership between the State of Colorado, the Office of Economic Development and International Trade (OEDIT), the SBA, Colorado's institutions of higher education, local governments, local economic development organizations, and area chambers of commerce. Through its expansive network of 14 regional service centers, more than 25 satellite offices and a nearly 300-strong team of business experts, the Colorado SBDC delivers no-cost, confidential advising,

actionable and affordable training, and essential connections to community resources.

As the only nationally accredited, statewide business support resource, the Colorado SBDC is one of the state’s leading economic drivers. The table below reflects the Colorado SBDC’s impact from July 1, 2024 - June 30, 2025:



Colorado SBDC: Comprehensive Business Advising

Colorado SBDC advisors equip aspiring and established small business owners with expert guidance and actionable training in key areas such as:

- Strategic planning
- Business plan development
- Marketing and digital presence
- Financial management
- New business feasibility analysis
- Technology commercialization

Beyond impactful advising, the Colorado SBDC drives learning and growth by offering a comprehensive schedule of trainings, conferences, and events. These programs provide small businesses with practical insights and strategic connections. For the fiscal year 2024-2025, the Colorado SBDC received **19,875 registrations to 1,385 events, courses, and training programs.** These local and statewide programs were delivered through online, in-person, and hybrid models and included specialized initiatives like TechSource and Essential Business Skills for Child Care Administrators.

For the fiscal year 2024-2025, the Colorado SBDC received:



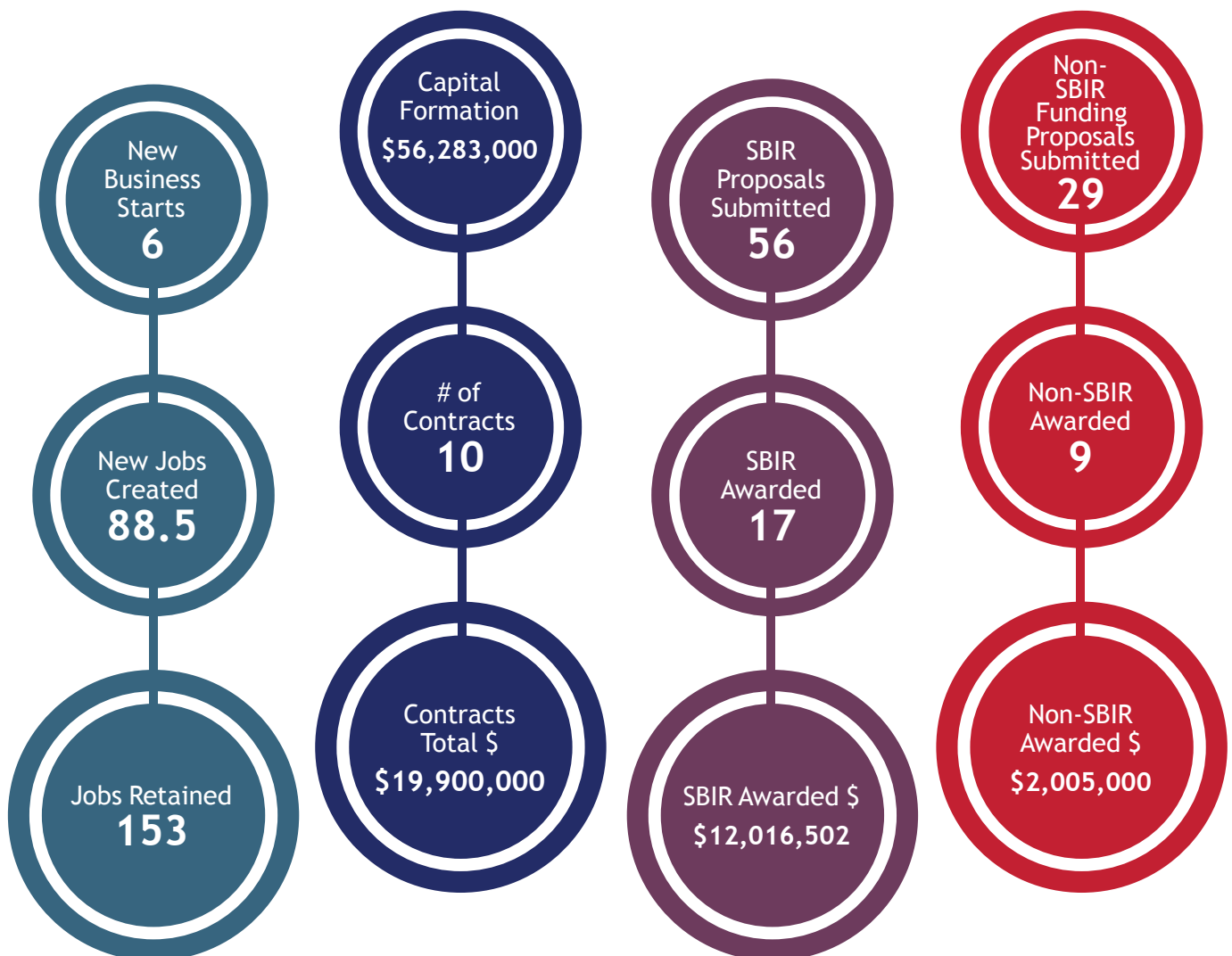
TechSource

The Colorado SBDC TechSource Program is a statewide program focused on connecting science and technology entrepreneurs and small businesses to specialized support to successfully launch, grow, and secure non-dilutive capital in Colorado. TechSource runs a series of initiatives year round, including:

- **Subject Matter Advising** - No-cost, one-on-one, confidential advising with experts from across the state.
- **Tech Venture Accelerator** - A ten-week virtual annual series for entrepreneurs in Colorado’s advanced industries.
- **Proposal Assistance Funding** - Grant awards to access private resources to develop Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grant proposals.

- **Ascent Workshop Series** - Workshops that teach essential business topics and connect clients with like-minded businesses.
- **Webinars** - Webinars covering important business topics, including some featuring government agencies and their SBIR Programs.

During FY 24-25, the Colorado SBDC TechSource program surpassed its annual goals of supporting entrepreneurs in applying for and obtaining SBIR and STTR grants, federal contracts, and other non-dilutive funding that support the development of their ideas and chart a path toward commercialization. The Colorado SBDC TechSource Program accomplished the following from July 1, 2024 - June 30, 2025:





Essential Business Skills for Child Care Administrators

The Colorado SBDC and the Colorado Department of Early Childhood (CDEC) will continue its partnership into FY 25-26. The Colorado SBDC and CDEC will launch a revamped Essential Business Skills for Child Care Administrators in fall 2025. This new program combines standardized child care curriculum with confidential one-on-one business advising and affordable, actionable training. The online, on demand child care business course will incorporate a minimum of three hours of one-on-one virtual Colorado SBDC advising. The course modules will cover: budget and finance, legal registration, business structures, insurance, human services licensing, human resources, and marketing. Essential Business Skills for Child Care Administrators will be available online, on demand seven days a week/24 hours a day, and will be available in both English and Spanish. By focusing on fundamental business knowledge, this partnership forges a strong support system that empowers child care professionals to confidently start, grow, or transition their businesses.

A Foundation of Partnership

Each of our regional service centers is strategically hosted by a diverse array of partners ranging from higher education institutions and local governments to business incubators and area chambers of commerce. These partnerships provide the Colorado SBDC with essential local hubs to locally serve businesses and build authentic, strategic relationships within communities. With their support, the Colorado SBDC is far more than an organization; it is a powerful collective of enthusiastic advisors, community organizations, and leading institutions united by a singular mission: to forge a legacy of resilient businesses and thriving communities.



Minority Business Office Of Colorado

Overview

The Minority Business Office (MBO) is dedicated to fostering equity, inclusivity, and economic growth for small businesses. The office supports and connects minority-, women-, and veteran- owned businesses by providing access to resources, educational/ training programs, networking opportunities and resources. Our office equips businesses with the knowledge and tools necessary for success and enables businesses to actively participate in and contribute to Colorado's economy.

Through various statewide collaborations, the MBO has established a comprehensive network of public, private, and government resources to support businesses of all sizes in their establishment, expansion, and strengthening efforts at local, national, and international levels. The office provides information about networks with both governmental and private sectors, thereby ensuring access to a wide array of resources.

Supporting Community Organizations Across Colorado

The MBO contributed a total of \$131,850 to 31 community organizations for FY 24-25. These contributions were strategically allocated to broaden the MBO's community impact and facilitate a wide range of events and educational initiatives specifically designed to support small businesses, with a particular focus on minority-, women-, and veteran- owned small businesses.

Our office continues to work with organizations whose missions align directly with the core objectives and ongoing work for small businesses in Colorado. This synergistic approach ensures that the MBO's financial support translates into tangible benefits for the small business community, including enhanced access to resources, increased educational opportunities, and expanded networking possibilities. These partnerships are instrumental in empowering entrepreneurs, stimulating local economies, and contributing to a more inclusive and prosperous business landscape within Colorado.

Amplifying Resources: Collaborative Partnerships

Our office continues to strengthen relationships with ecosystem partners. The MBO Director actively participated in over 50 engagement types, including pitch competitions, program graduation ceremonies, panels, and resource tables. Notable collaborations include the Access Mode "Limelight Pitch" event, the Colorado Small Business Development Center (SBDC) serving the Pikes Peak Region 18th Annual Veterans Small Business Conference 2024, and the Latino Chamber of Commerce's "Clases de Computación Básica para Emprendedores" educational training. The office also leverages vital resources and highlights the work of other partners or MBO collaborations

The MBO's statewide reach allowed them to engage in various community events. For example, in the Metro Area, they participated in Access Mode's pitch competitions. Moving south, they served as a resource table and panel at the 13th Annual Southwest Colorado Small Business Conference hosted by the Colorado Small Business Development Center (SBDC) in the Southwest region. To the north, they participated in the Unstoppable Women's Conference in Fort Collins. The MBO remains committed to ongoing community involvement and event participation. The MBO has been able to participate in panel discussions, support, and attend over 56 events and pitch competitions. Notably the MBO

partnered with the Aya Foundation to support a pitch competition focused on entrepreneurs in the Five Points neighborhood. The pitch competitors successfully completed Aya's entrepreneurship program and received additional coaching to put together their pitches. The entrepreneurs pitched to a panel of judges at the OEDIT Colorado for All Business Showcase and Resource Fair.

MBO partnerships with third-party certifiers agencies continue to enhance our impact and engage in their educational and networking opportunities. With stronger partnerships with third-party certifiers we are able to stay up to date with the latest industry trends and are able to leverage the small business into new opportunities. These relationships are creating potential collaborations in the future.

Locally, the MBO is collaborating with interagency partners to develop valuable educational resources for small businesses. This partnership has fostered a more inclusive learning environment by transcreating materials into Spanish, allowing small businesses to progress at their own pace. We will be launching three transcreated courses in Fall 2025.

The MBO continues to serve clients and small businesses throughout the state. In-office or virtually, one-on-one sessions provide business owners with resources and networking opportunities to expand their businesses. The MBO serves as an information source for small businesses. In FY 24-25 the MBO provided 1,710 hours of technical assistance. The MBO engaged with more than 400 starting business owners or current business owners.



Colorado Employee Ownership Office

Overview

The Colorado Employee Ownership Office (CEO) establishes a network of training, support, education, and consulting for businesses considering employee ownership structures. The office brings together employee-owned businesses, attorneys, financial and accounting professionals, and other employee ownership organizations.

Employee ownership models offer an alternative path to retirement that also preserves jobs, creating a win-win for business owners, employees and communities. Employee-owned

businesses promote a higher quality of life for employee-owners including higher wages, less turnover, access to better benefits, and job security. The business owner benefits from a more engaged workforce, a guaranteed succession plan, and a way to attract and retain top talent. Across the United States, an estimated six in 10 business owners plan to retire or sell their businesses within the next 10 years. Yet only 15% of businesses are passed down to the next generation, and only 20% of listed businesses sell. That leaves many owners

without the opportunity to benefit financially from their decades of hard work and leaves employees susceptible to job loss. Statewide, 48% of Colorado's small business owners are age 55 or older. The CEO offers technical assistance, educational programming, funding opportunities, and consulting to support the transition, formation and success of employee-owned companies.

Employee Ownership Tax Credit

In June 2021, Governor Polis signed into law HB21-1311. The bill provides \$10 million annually in tax credits to fund professional service costs of conversion to employee ownership. The program makes employee ownership conversions more accessible for businesses throughout Colorado. The program and funding are available for five years, closing on December 31, 2026. In May 2023, Governor Polis signed into law HB23-1081, which expanded the program eligibility criteria and increased the total amount of funding available per business dollar amounts. In May 2025, Governor Polis signed HB25-1021 into law, which reauthorizes and expands the Employee Ownership Tax Credit for five years, encouraging businesses to transition to employee ownership models. The tax credit supports 13 different industries, demonstrating a broad interest in employee ownership.

The Employee Ownership Tax Credit (EOTC) is available to current Colorado-headquartered businesses and their employees to provide an incentive to the business owner to establish or expand eligible employee ownership structures. The tax credit covers up to 50% of a qualified business' conversion costs for use on their state income taxes—up to \$150,000, depending on the employee ownership structure. Starting in January 2026, the tax credit will cover up to 75% of conversion costs, up to \$167,000. To participate in the program, the applying business must have existed in Colorado for at least one year prior to starting their employee ownership conversion and applying for the tax credit.

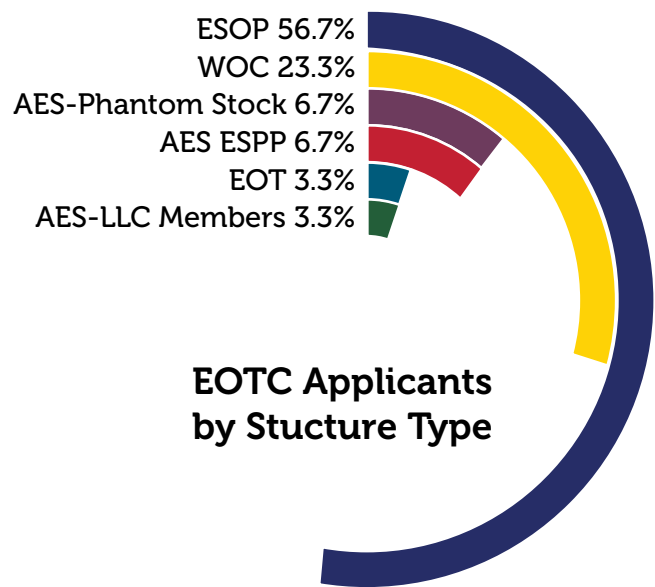
The program has a total of \$2,076,079.91 in reserved tax credits. In FY 24-25, the program awarded \$197,250 in tax credits. The majority of program applicants are employee stock ownership plans (ESOPs) and 20.7% of the companies are from rural Colorado. In FY 23-24, Alternative Equity Structures were made eligible by the enactment of HB23-1081. Since made eligible, the Alternative Equity Structures (AES) usage of the tax credit has increased from 5% of tax credit applicants to 16.7% of tax credit applicants.

- Total Amount Reserved: \$2,076,079.91
- Total Amount Issued: \$1,065,079.91
- Average Tax Credit Issuance: \$76,077.14
- Average Annual Revenue for Applicant Company: \$18,400,028.89
- Count of Reservation Applications: 14
- Count of Companies Issued Tax Credits: 14



EOTC Applicants Rural vs Urban

Pictured above: chart showing the percentage of rural vs. urban EOTC applicants. Rural: 20.7%, urban: 79.3%



EOTC Applicants by Structure Type

Pictured above: chart showing EOTC Applicants by structure type. Employee Ownership Trust (EOT): 3.3%; Alternative Equity Structure-Employee Stock Purchase Plan (AES-ESPP): 6.7%; Alternative Equity Structures-Limited Liability Company (AES-LLC): 3.3%; ESOP: 56.7%; Worker-Owned Cooperative (WOC): 23.3%; Alternative Equity Structure-Phantom Stock (AES-Phantom Stock): 6.7%



Newly-Established Employee-Owned Business Tax Credit

In June 2024, Governor Polis signed into law HB24-1157. The bill provides \$1.5 million annually in tax credits to offer financial support to newly-established employee-owned companies to ensure ongoing success. The program ensures the resilience and sustainability of operating a Colorado company as employee-owned. The program and funding are available for five years, beginning in tax year 2025.

The Newly-Established Employee-Owned Business Tax Credit is available to newly established, Colorado-headquartered, employee-owned businesses to offer financial support through a tax credit program to offset costs associated with operating a business that is employee owned. The tax credit covers up to 50% of specified costs incurred by new employee-owned businesses, not to exceed \$50,000, and is available on an annual basis. Eligible costs means costs incurred as a result of and associated with operating as a new employee-owned business. Eligible costs for the program are associated with sustaining the employee ownership structure in the accounting, legal, business advisory, and similar professional services realms.

New employee-owned businesses are defined as businesses that have been employee-owned for seven or fewer years. To participate in the program, the employee-owned business must be both operational and headquartered in Colorado for the entirety of the tax year for which they are applying to the program.

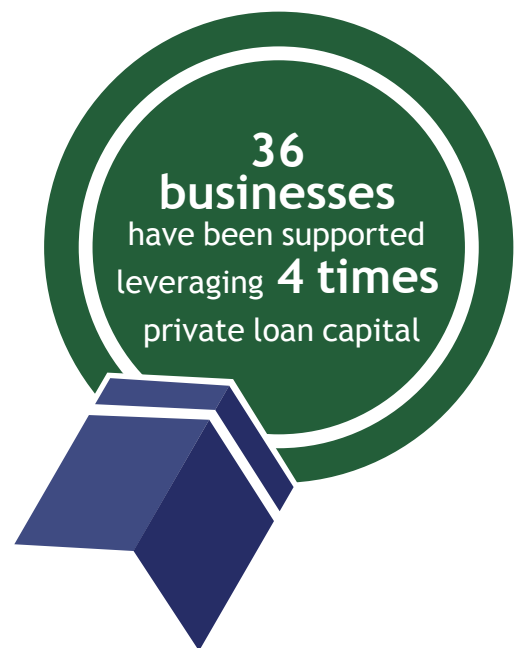
The program allows costs incurred during tax years 2025 through 2029, and can be claimed on an annual basis. Applications will be open by January 1, 2026.

Employee Ownership Collateral And Credit Enhancement

The Cash Collateral Support (CCS) program, managed by the Colorado Housing & Finance Authority (CHFA), assists small and medium-sized businesses with accessing credit by making cash deposits with banks to use as additional collateral for loans to Colorado small businesses. In FY 21-22, the CCS program was expanded to

support Colorado employee-owned businesses accessing working capital to support employee ownership conversions. In FY 22-23, the program funded working capital for one employee-owned business—a worldwide engineering consulting firm. In FY 23-24, the CCS program supported two employee-owned companies, which successfully completed the CEOO goal of supporting a minimum of two employee-owned businesses.

In FY 23-24, the program guidance was updated based on guidance from the CEOO, resulting in more flexibility for and alignment with employee ownership use cases. SSBCI 2.0 funds were deployed to CHFA for an additional CCS program that operates under current U.S. Treasury requirements. From the SSBCI 2.0, a pool was reserved to continue the effort to support employee ownership transactions. This funding pool was activated to address the challenges many business owners face when trying to fund the sale of their business to their employees. With new rule changes to Small Business Administration (SBA) lending no longer requiring a personal guarantee, this funding source is a national use case for employee ownership financing. Through this program, 36 businesses have been supported, leveraging 4 times private loan capital from banks and other financial institutions



Employee Ownership Technical Assistance Programs

In June 2024, the Rocky Mountain Employee Ownership Center (RMEOC) and Center for Community Wealth Building (CCWB) launched a program to provide technical assistance and training services at a discounted rate through a scholarship program to benefit businesses seeking to become an employee-owned company. State and Local Fiscal Recovery Funds (SLFRF), part of the America Rescue Plan Act (ARPA), were activated and deployed by the CEOO through these two ecosystem partner organizations. Since starting the program in late 2024, \$28,409 has been appropriated to the Center for Community Wealth Building and \$47,617 by the Rocky Mountain Employee Ownership Center. Several businesses are currently in the conversion pipeline for each vendor. The funds provide support to reduce the financial barrier many small Colorado business owners and entrepreneurs are experiencing due to the additional financial burdens resulting from COVID. This ARPA/SLFRF



funding will allow Colorado businesses impacted by economic challenges to assess feasibility and work to implement an employee ownership conversion to retain jobs, create wealth building opportunities, and foster productivity. Any costs to the applicant businesses not covered by the program may be deemed an eligible expense for the Employee Ownership Tax Credit program.

Colorado Employee Ownership Office Educational Programming

In February 2023, the CEOO opened the “Introduction to Employee Ownership” online educational programming for current business owners to quickly learn about the benefits of employee ownership options. After completing the course, the user is able to connect with a consultant to learn about next steps on their conversion journey and receive a referral to an employee ownership organization.

In November 2023, the CEOO, utilizing CEOO funding, partnered with the Colorado Small Business Development Center (SBDC) to launch the “Exit Planning” online program. This educational resource is designed for small business owners interested in understanding the critical role of succession planning in their business strategy, how to assess their business’ true value, and the fundamentals of business valuation. In FY 24-25, 142 businesses entered the program and 164 clients attended Exit Planning training events. For detailed program metrics and outcomes, please refer to the SBDC and Learning Management System (LMS) sections of this report.

Employee Ownership Peer Network Programming

The Worker-Cooperative Peer Network is maintained by the Center for Community Wealth Building. The network meets three times a year, with events offered in Spanish via simultaneous interpretation.

Service Provider Database

The CEOO maintains a vetted list of 193 local and national service providers that include accountants, attorneys, consultants, developers, capital providers, and financiers that specialize in employee ownership transitions. The office refers employee ownership clients to service providers in our established network to receive technical support throughout their conversion. A more curated list in the future is in production.



Cannabis Business Office

Overview

The Colorado Cannabis Business Office (CBO) creates new economic development opportunities, local job creation, and community growth for the diverse population across Colorado. Cannabis businesses continue to have limited access to capital and critical startup resources due to a lack of access to traditional capital opportunities, banking options, and federal resources. Social equity licensees, as defined by C.R.S. 44-10-308(6), endure these challenges more acutely than other industry operators

as this group of entrepreneurs includes those from communities disproportionately harmed by cannabis prohibition and convictions. Under the leadership of Governor Polis, the office strives to expand economic prosperity within these groups and across historically economically distressed areas of the state.

The CBO serves social equity licensed cannabis businesses by offering a comprehensive suite of services to drive economic growth. Since its inception in 2021, the CBO has launched multiple technical assistance programs, completed

four rounds of the Cannabis Business Grant, and launched a landmark Cannabis Business Loan Program, all curated for new and existing businesses operating in the cannabis industry. The office has also established itself as a national leader in the social equity space, creating novel technical assistance programs and advising other states on social equity program development.

Access To Capital

The Cannabis Business Office provides undiluted capital to social equity licensees through both grant and loan programs, ensuring that businesses at

every stage of their development process have the opportunity to access resources.

Cannabis Business Grant

The Cannabis Business Grant is a funding opportunity for social equity licensed cannabis businesses who have been awarded, or are actively pursuing, a regulated business license from the Marijuana Enforcement Division. Grants are available to businesses of every size, operating in any market segment, and located in any part of the state. Eligible businesses are divided into three funding pathways depending on their maturity level as categorized by their annual revenue, number of employees, and years in operation. An independent review panel comprised of industry experts scores each application according to established scoring criteria. The rubric evaluates the applicant's business plan, marketing strategy, founder experience, project proposal, financial projections, and the company's industry engagement.

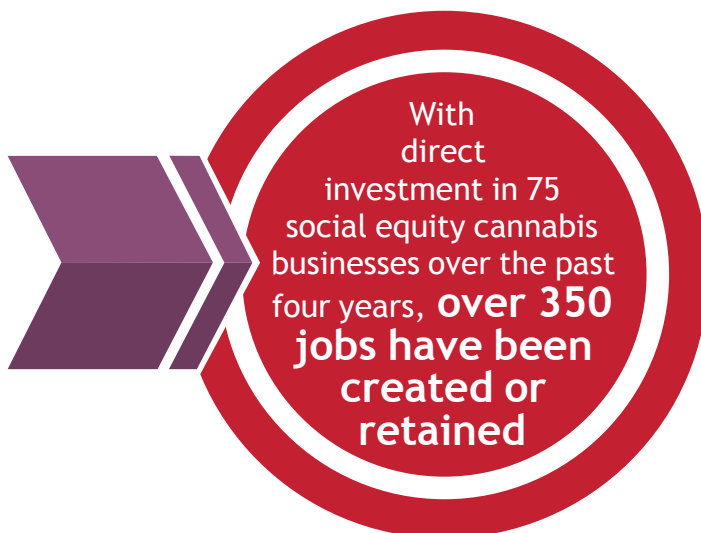
Four rounds of the Cannabis Business Grant have been completed. These four grant rounds account for a total of \$3.5 million disbursed directly to business owners in grant capital. Individual applicants receive between \$20,000 and \$50,000 depending on their funding pathway. Awardees utilize these funds in a variety of ways to support innovation and job creation, including hiring employees, purchasing manufacturing equipment, expanding into new markets, and investing in marketing strategies. With this direct investment in 75 social equity cannabis businesses over the

past four years, over 350 jobs have been created or retained.

Cannabis Business Loan Program

The Cannabis Business Loan Program has disbursed \$860,000 to seven businesses across the state, including two businesses located in rural communities. The CBO partnered with NuProject, a mission-based lender, to provide low-interest loans to social equity licensees with operational and revenue-generating businesses. Loans are available up to \$250,000 with an interest rate capped at 6% with flexible repayment terms that are customized to the individual needs of each borrower. These mission-based lending practices allow businesses to access loans, even if they would typically be excluded from lending opportunities due to lack of collateralization, limited cash flow, participation in the cannabis industry, or poor credit history.

Loan recipients utilize their funds for working capital, location renovations or expansions, obtaining new equipment, expanding their workforce, and more. All borrowers demonstrate how the business will use the loan funds to directly increase revenue within 12 months of funding during the loan application process. Over 45 jobs have been created or retained through the Cannabis Business Loan Program, including 15 jobs located in rural areas of the state.



Cannabis Business Office Technical Assistance (TA) Programs

The CBO offers a broad range of technical assistance programs designed to provide critical education, mentorship, and support to social equity entrepreneurs. In the past four years, the CBO has provided over 4,620 hours of technical assistance support to cannabis business owners.

Access to Experts

The CBO Access to Experts program offered social equity licensees the opportunity to work directly with subject matter experts in marketing, compliance, and financial consulting. Businesses received program management and financial support by the CBO in the execution of discrete projects that usually require hiring costly consultants. This program was the first of its kind nationwide and benefited not only social equity entrepreneurs, but also the subject matter experts providing services to business owners.

Launched as a pilot initiative, the program was oversubscribed within fewer than six months of its inception. Over 30 projects were completed by subject matter experts on behalf of CBO clients, such as the creation of standard operating procedures, the design of marketing strategies, and the development of fundraising pitch decks.

15-Week Mentorship Program

In order to maximize the return on investment for grants awarded to social equity entrepreneurs, the Cannabis Business Office provides a 15-week mentorship program to grant recipients. In partnership with BIPOCann, which is a resource and education center focused on creating access to economic opportunities in the cannabis industry, this mentorship program has served 45 businesses over four rounds. Each business receives one-on-one weekly mentorship from industry experts focused on providing the entrepreneur with hands-on support and guidance through their business development journey. In addition, every participant has access to tailored workshops and webinars from subject matter experts, an annual membership to the BIPOCann

network, and scholarships to nationwide industry conferences and expos. At the conclusion of the most recent cohort, 82% of participating businesses were licensed, operational, and revenue-generating.

Cannabis Business Pitch Competition

The Cannabis Business Office launched a new program to offer both mentorship and funding opportunities for social equity cannabis businesses who reached critical business development milestones and demonstrated a readiness to seek external investment. The program was conducted in two phases: in Phase One, eligible applicants submitted business narratives for scoring by an independent review panel. The review panel selected the eight businesses best prepared for investment to progress to the next phase. In Phase Two, competitors received over 70 hours of one-on-one coaching sessions with financial experts to build and prepare a pitch deck.

During the Cannabis Business Pitch Competition, which took place at the Colorado for All - Business Showcase and Resource Fair, the eight competitors had three minutes to pitch their businesses and two minutes to answer questions from a panel of judges. Notably, businesses were required to present project proposals geared towards generating growth or expansion for the business. After the competition concluded, judges deliberated and selected the winning entrepreneurs. The competitors with the top scores received grant awards in the amount of \$100,000, \$75,000, and \$50,000, for first, second, and third place awards, respectively.



Learning Management System (LMS)

Overview

During the pandemic, business support experienced small businesses being cut off to critical in-person technical assistance programming. In response to this rapidly changing environment, business support funds were allocated to procure a learning management system (LMS). An LMS allowed business support to shift in person programming to online on-demand. The LMS's educational programming activated statewide programming to further advance OEDIT's mission to empower all to thrive in Colorado's economy.

In October 2021, the Thinkific LMS was launched with the Accelerated Growth Program to support the areas of access to capital, market research, and digital marketing and online sales. In September 2022, the Colorado Tourism Office (CTO) Learning Labs Program was launched on the LMS to align with OEDIT's digital education standards.

With the new state accessibility requirements, in July 2023, the Office of Information Technology (OIT) required OEDIT to execute an RFP for a five year contract with an accessible LMS vendor.

Small Business Technical Assistance (TA) Programs

The State of Colorado offers free online educational business courses in English and Spanish to support the lifecycle of Colorado small business owners. Our courses are organized into four business lifecycle pathways: Idea, Startup, Active, Exit. Each pathway consists of courses to elevate the skills and knowledge in planning, launching, growing, and exiting a small business. Throughout each pathway, entrepreneurs have the opportunity to directly

connect to the Business Support division for additional assistance and advising.

The Business Support division collaborated with other state agencies to develop agency specific on-demand educational content. The goal of this approach is to increase engagement with small business owners through centralizing educational programs in our LMS for various state agencies.

The Construction Bond Assistance Course was created through a collaboration between OEDIT's Minority Business Office (MBO) and the Colorado Department of Personnel & Administration's Statewide Equity Office. The Statewide Equity Office produced this course in response to a 2020 Disparity Study, which identified the need to support contractors with construction bond assistance and because construction bonds are required for performance on State contracts. The Statewide Equity Office's Bond Assistance Program offers collateral for new contractors working with the State on general construction and bridge and highway construction projects. The on-demand course, available in English and Spanish, launched on OEDIT's LMS in August 2025.

OEDIT and the Colorado Small Business Development Center (SBDC) collaborated with the Colorado Department of Early Childhood (CDEC) to revamp its Essential Business Skills for Child Care Administrators, set to launch in fall 2025. The online, on-demand childcare business course will incorporate a minimum of three hours of one-on-one virtual SBDC advising. The childcare business course will provide unique content from the perspective of a childcare business owner. The course modules will include budget and finance, legal registration, business structures, insurance, child care compliance licensing, human resources, and marketing. The new childcare business course will be available online, on-demand seven days a week/24 hours a day, and will be available in both English and Spanish.

Idea Learning Pathway—New Pathway Since 2025

In the Idea learning pathway, a small business will learn how to test and measure the feasibility of a business idea before it is launched. Answering several key questions will help form

the beginnings of a business plan and highlight crucial considerations before the launch. This pathway connects the participating business with a business support advisor either through the Minority Business Office (MBO) or the Small Business Development Center (SBDC) to help the business get established and on a firm foundation. As of June 30, 2025, 626 participants engaged in this learning pathway.

Startup Learning Pathway

The Startup learning pathway constructs foundational tools to start and establish a new small business. The courses within this learning pathway provide basic knowledge to start a business, Department of Revenue's sales tax fundamentals and filing, basic business accounting and finance, basic digital marketing and website creation. As of June 30, 2025, 566 participants engaged in this learning pathway.

Active Learning Pathway

The Active learning pathway deploys tools to expand a business into local and international markets, assist in devising a digital marketing strategy, develop an online store to expand a business's sales, inform business owners on regional and state government contracting processes, and how to access capital for their business's funding needs. As of June 30, 2025, 117 participants engaged in this learning pathway.

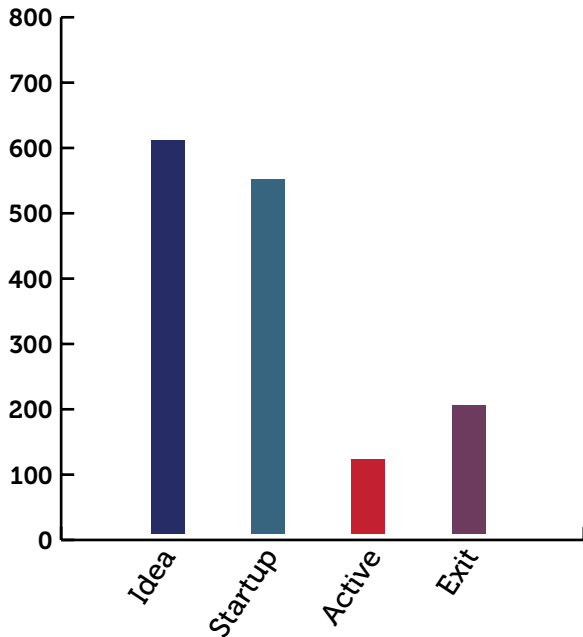
Exit Learning Pathway

The Exit learning pathway demonstrates why exit planning is essential to any current small business strategy, how to think about the real value of their small business, and exit options to preserve their legacy. The Introduction to Employee Ownership course, activated through the Employee Ownership Office, is presented to small businesses as an exit option. All participants of the Introduction to Employee Ownership have the option to connect with the employee ownership office as well as an EO service provider to further explore employee ownership for their business. As of June 30, 2025, 209 participants engaged in this learning pathway.

LMS Overall Participant Engagement

This bar graph provides a total number of participants who have engaged in online courses from each learning pathway by June 30, 2025.

Participant Course Engagement Per Learning Pathway



Colorado Tourism Office (CTO) Learning Labs

CTO Learning Labs provide free, high-quality education to strengthen industry knowledge, foster collaboration, and enhance visitor experiences. This one-stop hub for industry partners offers specialized courses, webinars, toolkits, and training built through collaborative partnerships with destinations, organizations, and experts like Colorado Parks and Wildlife, UC Health, Colorado Search and Rescue, and Leave No Trace. The Learning Labs pathways serve higher education, tourism professionals (such as destination management/marketing organizations, nonprofits, state agencies), hospitality staff, welcome center staff or volunteers, emerging leaders. CTO will be launching their new LMS and redesigned Learning Labs by the end of 2025.



Business Funding & Incentives

Fiscal Year 2024-2025

The Business Funding & Incentives (BF&I) division within the Colorado Office of Economic Development and International Trade (OEDIT) encourages growth in businesses that will create new jobs, generally at or above the annual average wage for their communities, by providing financial and technical assistance through more than 20 different programs. BF&I's support of business attraction, growth, and retention in the state and unique local and regional economic development opportunities make Colorado a great place to do business.





BF&I Funds

State Small Business Credit Initiative

In 2021, the federal government funded the State Small Business Credit Initiative (SSBCI) as part of the American Rescue Plan Act (ARPA). The program expands access to capital for business with a goal of reaching socially and economically disadvantaged individuals (SEDI) and very small businesses (VSB). The award allocated approximately \$100 million to Colorado to be disbursed over seven years in three tranches. BF&I, with authorization from the Governor, applied for and was awarded the funds to expand

three existing programs—Cash Collateral Support, CLIMBER Loan Fund, and Venture Capital Authority. The State has drawn down about two-thirds of its allocation.

As of June 30, 2025, 45 businesses received loan capital totaling \$41.4 million due to the Cash Collateral Support Program, which provided about \$8.4 million to facilitate the loans. To date, \$24,000 of SSBCI capital has been deployed through the CLIMBER Program to support one business loan. SSBCI funds deployed through the Venture Capital Authority have funded 32 investments;

\$4.7 million of SSBCI capital leveraged a total of \$27 million in capital invested. With 78 businesses receiving capital, 63% of these businesses had less than 10 employees and 82% identified as SEDI-owned. These outcomes exceed the target deployment ratios set by the U.S. Treasury and have earned Colorado an additional \$5 million in SSBCI funds.

Colorado Startup Loan Fund

HB21-1288 authorized \$40 million in funding for the Colorado Startup Loan Fund (CSLF) program to make loans to

small business owners to start and restructure businesses. In 2022 the program contracted with eight mission-driven lenders, to make microloans (under \$150,000) and to provide business consulting to small business owners and entrepreneurs. In 2025 BF&I is conducting another solicitation to deploy additional capital with a narrower focus on providing consulting and funding to businesses in their first 24-months of operations. By offering smaller-than-average loans with favorable terms and interest rates, the program seeks to make financing a possibility for

entrepreneurs who do not qualify for bank financing. CSLF lenders have a track record of working with underserved business owners who are located in rural areas, may not be native English speakers, have never carried a loan, lack the traditional assets required to secure financing, or are otherwise unable to obtain a loan. This program funds businesses with a solid business plan and ability to repay the loan and helps to build the business' capacity and credit record. See the addenda for a detailed CSLF legislative report.





BF&I Services & Highlights

Strategic Cash Fund

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 24-25, the Economic Development Commission (EDC) approved six strategic incentive projects, which are projects that have either an interstate or international competitive element or rural focus, and require a dollar-for-dollar local match to state funds. The EDC approved up to \$2,415,000 in performance-based cash

incentives associated with the future creation of up to 322 net new jobs in the state of Colorado. In addition, the EDC approved 16 Strategic Initiatives with economic benefit for the state for up to \$10,021,864 in cash incentives.

Job Growth Incentive Tax Credit

The Job Growth Incentive Tax Credit program provides a state income tax credit to businesses undertaking inter-state or international competitive job creation projects that would not occur in Colorado without this program. During FY 24-25, the

EDC approved 32 projects for up to \$87.9 million in performance-based tax credits associated with the future creation of up to 6,522 net new jobs in the state of Colorado over the eight-year term of the incentive.

Rural Jump-Start Zone

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, 2025, 33 companies are participating in the Rural Jump-Start program which are projected to create 585 new full-time jobs at or above their county's average annual wage. Thirty-four counties had also formed Rural Jump-Start Zones. This program was extended in statute during the spring 2024 legislative session and expires on December 31, 2030.

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. New businesses located 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 One Coal Transition Community. These grants went into effect in FY 21-22 and expired at the end of FY 24-25. As of June 30, 2025, \$1,053,519 had been paid to participating businesses through operating and new hire grants.

In January 2025, the Colorado Economic Development Commission approved a three-year RJS operating grant program through the Strategic Fund. The RJS operating grant portion of the program will be effective through June 30, 2028. Participating businesses are also eligible for the Rural Jump-start tax credit. The RJS Operating Grants replace the original grant program, which sunset June 30, 2025. As of June 30, 2025, \$55,000 has been awarded in operating grants through the Strategic Fund. Ongoing information about the Operating Grants can be found in the Rural Jump-Start Annual Report.

Enterprise Zones

The Enterprise Zone program provides state income tax incentives to encourage businesses to locate and expand in designated economically distressed urban and rural areas of the state. Areas may qualify if they meet high unemployment, low per capita income, or slow population growth criteria. There are 16 statutory Enterprise Zones administered by 19 local economic developers. In FY 24-25, 4,835 businesses invested and expanded in Enterprise Zones. Enterprise Zone administrators certified over \$101 million in state income tax credits for businesses that conducted eligible activities. Certifying businesses invested over \$2.8 billion in business personal property. They provided training to improve the job skills of more than 44,800 employees and created 4,357 net new jobs. Enterprise Zone businesses also increased their investments in research and experimental activities by \$89 million, invested \$11 million to rehabilitate vacant commercial buildings and at least 3,225 employees were covered by employers with qualified health insurance plans.

Advanced Industry Investment Tax Credit

The Advanced Industry Investment Tax Credit (AITC) aims to increase access to capital for Colorado's early-stage advanced industry businesses by reducing investor risk. Through a Colorado state income tax credit, the AITC reduces tax liability for investors that make qualified investments in Colorado advanced industry small businesses.

AITC is a calendar year program, running from January to December each year. In the 2024 calendar year, the program had 45 qualified businesses eligible for investment. Of these, 36 businesses received investments. The program awarded tax credits based on 77 investments that totaled \$1,895,956 in tax credits, and \$6.8 million invested in innovative Colorado companies.

In 2025, from January through July, the program had 71 qualified businesses eligible for investment. In that time period, there were 40 total investments, totaling \$2.4 million in investment. These investments went to 22

businesses, and totaled \$656,750 in tax credits. The AITC program was renewed and expanded during the Spring 2025 legislative session, extending its duration through 2031. The program retains its annual credit cap of \$4 million through 2026, which will then be reduced to \$2.5 million annually from 2027 to 2031. Investor eligibility criteria were modified to better align with the program’s goal of incentivizing new early-stage investments. In the modified criteria, “Qualified Investor” is re-defined with greater clarity, excluding anyone with “control” of the business—including operational involvement—for six months before or after the investment. This new definition explicitly disqualifies founders, employees, contractors, and their spouses, replacing the previous affiliate relationship and voting power tests. Furthermore, an investor is ineligible if they have already invested over \$50,000 or own more than 10% of the company. In an expansion of eligibility, all trusts are now able to claim the credit. The program also clarified that the \$100,000 aggregate credit cap per business applies to all partners and shareholders of an investing entity, regardless of whether the investment is made directly or indirectly. Finally, a new rule requires that a business must be certified before an investment can qualify, and companies are now required to recertify annually. These legislative and programmatic changes were accompanied by new reporting requirements for both investors and investees.

APEX Accelerator

The Colorado Procurement Technical Assistance Center (CO-PTAC), rebranded as APEX Accelerator by the Department of Defense program, is a Colorado-based nonprofit organization that receives primary funding from the Department of Defense with matching funds from the State of Colorado and private donations. The APEX Accelerator provides professional consultation, training, and networking events for businesses seeking to obtain, perform, and increase contracting opportunities with the Department of Defense, other federal agencies, state and local governments, and major prime contractors. For the program’s fiscal year from April 1, 2024, through March 31, 2025, CO-PTAC had served 810 active clients, of which 572 were new clients.

APEX conducted 160 outreach or training events across the state and provided 2,173 hours of consultation hours.

On December 16, 2021, the EDC approved a multi-year state stimulus supplemental allotment from the Strategic Fund of \$60,000 a year for five years totaling \$300,000, to expand services and offices throughout rural Colorado.

Please note, that with the rebranding from PTAC to APEX, the reporting period and fiscal year has been changed to coincide with the adjusted Department of Defense Office of Small Business reporting timelines.

Skill Advance Colorado

The Skill Advance Colorado program is separated into five different programs:

- **Colorado First Customized Job Training** - Provides grants to new hires at Colorado companies. Based on self-reported information by grant recipients and compiled by the Colorado Community College System administration, in FY 24-25, the Colorado First program made six grants for the training of 163 people.
- **Existing Industry Customized Job Training** - Provides grants to companies to support the training of existing employees. Based on self-reported information by grant recipients and compiled by the Colorado Community College System administration, in FY 24-25, the Existing Industry program made 42 grants for the training of 2,491 people.
- **Existing Industry Mini Grant** - Provides Existing Industry grants to micro businesses to support the training of existing employees. Based on self-reported information by grant recipients and compiled by the Colorado Community College System administration, in FY 24-25, the Existing Industry program made 20 grants for the training of 154 people.
- **Registered Apprenticeship Support Program** – Provides funding for customized apprenticeship program development and implementation and related technical instruction. In FY 24-25, no new grants were awarded.

- **Workforce Training Innovation Program**
– Provides grants for innovative program development and training strategies. In FY 24-25, no new grants were awarded.
- **Mobile Learning Lab Assistance Program**
– Provides grants for mobile learning labs that are shared with colleges throughout the state and the associated program development/training implementation. In FY 24-25, no new grants were awarded.

Commercial Historic Preservation Tax Credit

The Colorado Job Creation and Main Street Revitalization Act authorizes the Historic Preservation Tax Credit. Up to \$15 million in state income tax credits are available each calendar year and are allocated to qualified commercial historic preservation projects on a first-come, first-served basis. Unreserved credits roll over into the following year.

In FY 24-25, 34 projects representing more than \$102.3 million in estimated qualified rehabilitation expenses were approved for \$16,091,899 in state income tax credits. Tax



credits are waitlisted and reserved, and issued once the rehabilitation project is complete and the building is ready for commercial activity. This program is jointly administered by OEDIT and History Colorado.

Effective January 1, 2025, an additional \$5 million pool of transferable tax credits is available for projects utilizing at least 50% of the building square footage for net new rental housing units. There is a per project annual cap of \$1.5 million, a 50% increase from the \$1 million cap for the other two tax credit pools. Projects in the housing pool may earn between 25-35% of their qualified expenses in tax credits. Additionally, projects that are subject to local affordable housing requirements, due to a regulatory requirement or a condition of financing, will receive an additional 5% credit, bringing the maximum credit rate to 30% in urban areas and 40% in rural areas.

Freight Rail Tax Credit

In the 2024 legislative session, the Colorado General Assembly passed SB24-190, which created a tax credit for freight rail use. The Freight Rail Tax Credit is codified under Colorado Revised Statute 39-22-563, and gives tax relief to businesses that use freight rail lines to ensure their continued use. The Colorado Office of Economic Development & International Trade (OEDIT) manages this program, in consultation with the Office of Just Transition (OJT) and the Colorado Department of Transportation (CDOT). The Freight Rail Tax Credit program can reserve up to \$5 million in freight rail tax credits each year, starting January 1, 2025, and ending before January 1, 2036. Approved businesses can use these tax credits for income years between January 1, 2026 and January 1, 2039. OEDIT opened reservation applications in June 2025.

Regional Tourism Act

The Regional Tourism Act program allowed local governments to apply for approval of large-scale regional tourism projects that are of an extraordinary and unique nature and are anticipated to result in a substantial increase in out-of-state tourism. Per statute, no new applications can be submitted.

The five projects approved by the EDC are:

- Aurora Hotel & Conference Center (Gaylord Rockies)
- Colorado Springs City for Champions
- Denver National Western Center
- Go NoCO Projects
- Pueblo Heritage of Heroes / Leonardo Da Vinci Museum

These projects are in various stages of completion.

The Aurora Hotel & Conference Center (Gaylord Rockies) opened in December 2018. The hotel has 1,501 rooms, eight restaurants and bars, an indoor pool, spa, and fitness center.

The Colorado Springs City for Champions RTA award is for four project elements: The U.S. Olympic Museum, the Colorado Sports & Event Center, the UCCS Sports Medicine and Performance Center, and the Air Force Academy Visitor Center. The U.S. Olympic Museum opened in the summer of 2020. The Colorado Sports & Event Center includes Weidner Field which opened in the spring of 2021 and the Robson Arena which opened in the fall of 2021. The UCCS Sports Medicine and Performance Center is open as the Hybl Sports Medicine and Performance Center. The core and shell of the Air Force Academy Visitor Center has been completed, and it is expected to be open to the public by May 2026.

The Denver National Western Center has constructed multiple contributing structures to the campus that were required by the RTA award. The last CSU building on the campus opened in early 2023 and the newest building on the campus, the Livestock center, is expected to open in advance of the 2026 National Western Stock Show.

The Go NoCO RTA award had four project elements: The Stanley Film Center, the PeliGrande Resort & Windsor Conference Center, the Indoor Waterpark Resort, and the Whitewater Adventure Park. The Stanley Film Center has begun substantial work and successfully issued bonds that will provide for the construction of the film center. The PeliGrande Resort & Windsor Conference Center withdrew from the RTA award and was revoked by the EDC. The Indoor

Waterpark Resort and the Whitewater Adventure Park did not meet the commencement of substantial work deadlines and were also revoked by the EDC.

In the last year with the withdrawal of Professional Bull Riders from Pueblo, the Economic Development Commission allowed for a change of use for the Pueblo Heritage of Heroes / Professional Bull Riders University Facility to the Leonardo Da Vinci Museum of North America. This new facility is still aimed at attracting net new out of state visitors and will premier exclusive exhibitions of Da Vinci artifacts in the US.

Colorado Credit Reserve (CCR)

The Colorado Credit Reserve (CCR) program is a pooled guarantee program originally established and administered by the Colorado Housing and Finance Authority (CHFA). The CCR program was recapitalized in 2016 and receives \$400,000 annually from the General Fund under contract with OEDIT. The program encourages lenders to extend credit in amounts up to \$500,000 to Colorado businesses by establishing a reserve account with each participating lender to cover losses on loans it registers under the program. Eighteen participating lenders enrolled a total of 635 new loans with a total value of \$31 million in the program in FY 24-25.

Cash Collateral Support (CCS)

The Cash Collateral Support (CCS) program is administered by CHFA and designed to assist small businesses in accessing credit by making cash deposits with banks to use as additional collateral for loans to Colorado small businesses. These funds leverage private loan capital from banks and other financial institutions. There is an SSBCI 1.0 revolving pool of capital for the CCS program with a fund balance of just over \$16 million as of June 30, 2025 and about \$4.7 million held in bank deposits to back loans to small businesses. This program has supported 493 loans with a total value of \$259.7 million over the life of the program. With SSBCI 2.0 funds, the CCS program has received \$16.8 million and has supported 45 loans totalling \$41.4 million. Both the federal

and state-funded CCS programs will operate concurrently for the foreseeable future.

Venture Capital Authority

The Colorado Venture Capital Authority (VCA) is a special purpose authority authorized by the Colorado legislature; the VCA is a separate entity and is not subject to administration by OEDIT or any other state agency. OEDIT provides administrative support to the VCA through a staffing agreement. Its purpose is to expand access to capital for Colorado's innovative seed and early-stage businesses with the potential for high growth and investment returns. The VCA selects professional venture capital fund managers that work with companies and make investment decisions to invest its funds in Colorado startups. Returns from investments are redeployed.

The VCA was originally funded in 2005 with around \$45 million in cash proceeds from the sale of Colorado insurance premium tax credits, and since 2022 the VCA has received almost \$44.5 million from the federal State Small Business Credit Initiative (SSBCI) Capital Program with the objective of expanding access to capital to very small businesses and to companies owned by Socially and Economically Disadvantaged Individuals and thus able to invest more capital into growing Colorado's innovative economy.

The VCA operates on a calendar year basis. As of the end of calendar year 2024, the VCA has committed a cumulative \$117 million of state and SSBCI capital to nine venture funds, supporting seed and early-stage capital investments in businesses headquartered and with principal operations in Colorado. The VCA strategically deploys capital across the state, including rural and distressed urban areas. Since 2022 the VCA has partnered in five new venture capital funds to deploy federal SSBCI capital. These venture funds leveraged private capital and invested in 13 businesses in calendar year 2024.

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, \$30 million worth of tax credits were pre-certified 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, 2025, the EDC authorized VF Corporation to transfer \$12,379,463 of issued and unused Job Growth Incentive Tax Credit Certificates from their \$13 million precertification allocation.

Certified Capital Companies (CAPCO)

The CAPCO program, originally established in 2001, has expired and OEDIT has processed the de-certification of the six CAPCOs. One of these, Murphree Colorado CAPCO, was decertified in 2011 resulting in the assignment of investments in three companies to the State of Colorado. OEDIT continues to collect and transfer residual distributions per the statute.

Colorado Loans To Improve Mainstreet Business Resiliency (CLIMBER)

Colorado Loans to Improve Main Street Business Economic Resiliency (CLIMBER), is a small business loan program created by the legislature in 2020 to support Colorado companies struggling with adverse economic conditions. Using seed money provided by the sale of tax credits in 2021 and 2022, this program is designed to leverage private capital to support businesses with fewer than 100 employees. This public/private partnership has filled a need for low-cost capital to support small business operations and growth throughout the state. The CLIMBER program continues to grow and evolve to support small businesses in Colorado as the economic landscape changes. Since CLIMBER was launched in 2021, the program has improved to lower the size of the companies that can be supported, allow smaller loans, and allow the fund to use the money already appropriated for a longer term. This change has increased the number of Colorado businesses that are eligible to access capital. By the end of FY 2024-25, the program provided over \$32 million in critically needed capital to 273 companies. This



achievement is due to program improvements, the addition of one staff member, and the program's transfer to OEDIT in September 2024. These funds have created over 353 new jobs and supported another 2,100 jobs.

Innovative Housing Incentive Program (IHIP)

The Innovative Housing Incentive Program (IHIP) was established by HB22-1282 and received a one-time program investment of \$40 million. IHIP has two components—a grant program for Colorado innovative off-site housing producers and a loan program to establish new factories across the state.

The grant program provides reimbursements for working capital and per unit incentives for completed factory produced units. Applications opened in December 2022 and fourteen grant applications totaling \$11 million have been approved from 2023 through June 2025. The grants range from \$100,000 to \$1.5 million and support modular, panelized, and 3D printed units. As of June 2025, \$4 million had been disbursed through the IHIP program, directly incentivizing 869 housing units.

The factory loan program opened for applications in fall 2023. The Colorado Housing Finance Authority (CHFA) is the program administrator. Twenty million dollars in IHIP funding was combined with \$18 million from Proposition 123, and in February 2024, \$38 million in factory loans were awarded to eight offsite housing producers across the state. Two of these businesses received IHIP funding, two received a combination of IHIP and Proposition 123 funding, and four received Proposition 123 funding. The IHIP loans ranged from \$2.5 million to \$8.5 million. In June 2025, OEDIT and CHFA began receiving letters of interest for a second round of factory loans, with funding decisions expected by December 2025. This round of funding will include \$20.5 million in combined funds from IHIP and Proposition 123.

Proposition 123 - Affordable Housing Financing Fund

Colorado voters passed Proposition 123 (Prop 123) in November 2022 which was then amended by HB23-1304. Prop 123 directs existing state income tax revenue into the State Affordable Housing Fund to support affordable housing. Sixty percent of the funds are transferred to the Affordable Housing Financing Fund (AHFF), managed by OEDIT and 40% of the funds are directed to the Affordable Housing Support Fund, managed by the Department of Local Affairs (DOLA). OEDIT selected Colorado Housing and Finance Authority (CHFA) as program administrator. Per statute, the AHFF supports the following affordable housing

programs: Land Banking, Equity Investments, and Concessionary Debt.

Throughout FY 24-25, 51 letters of intent (LOI) and 108 applications were received across all three AHFF programs, representing a total of \$643.3 million in funding requests for \$193 million available. Over \$190.9 million was awarded to 50 project sponsors to support the development of approximately 4,348¹ units of affordable housing funded by the Land Banking, Concessionary Debt and Equity Programs. Seventy-four percent of awards were made in urban counties, 14% of awards were made in rural counties and 12% were made in rural resort counties. Rural designations are based on the DOLA classification of rural counties plus Mesa, Pueblo and Teller counties. Rural resort counties are based on DOLA's Rural Resort designations.

To date the Prop 123 AHFF has received 164 LOIs and 218 applications, requesting over \$1.4 billion, and awarded \$288 million to 85 affordable housing developments which will support 7,043² new homes plus the offsite factory production of an estimated 3,610 units annually. Sixty six percent of projects were awarded in urban counties, 19 percent were awarded in rural counties and 15 percent were awarded in rural resort counties.

Applications were carefully evaluated against the statutory and policy priorities, including high density, mixed income, environmental sustainability (including preference for all electric, water wise and transit oriented developments) and geographic diversity. In addition, preferences were given for the use of Colorado-produced off-site construction, inclusion of home-based or commercial childcare and readiness to proceed. The AHFF will have \$186 million for program funds in Fiscal Year 25-26.

Middle Income Housing Authority (MIHA)

[The Middle Income Housing Authority \(MIHA\)](#) was created in June 2022 through SB22-232 and amended by SB23-035 to support rental

1 4,548 units were awarded, but 200 units from a single project were awarded Land Banking and Concessionary Debt.

2 7,243 units were awarded but 200 units were awarded Land Banking and Concessionary Debt.

housing for middle-income earners and families throughout Colorado. MIHA is a special purpose authority independent from the state, governed by a 14-person board of directors appointed by the Governor plus two non-voting members of the General Assembly. MIHA's middle income units are defined as 80% to 120% area median income (AMI) with exceptions for higher and lower AMIs. The primary tools offered by MIHA include tax-exempt bonds supported by project revenue, public-private partnerships to allow for flexible financing options and long-term public ownership with state and local tax exemption for the developments.

OEDIT has a five-year administrative contract with MIHA expiring in 2029, with an option to renew. MIHA received \$1 million in administrative funding from the legislature. MIHA relies on revenue from bond closing fees, annual project fees and partnership fees. In 2022, when MIHA was established, interest rates were low enough to allow MIHA bonds to finance 80-90% of the total development costs. With the escalation of interest rates and construction costs, potential MIHA bond coverage has been reduced to 60-70% of the total development costs and developers seeking MIHA bonds are struggling to find additional gap funding.

Since establishing MIHA, the MIHA Board with support from OEDIT staff has been focused on industry communication to help interested developers understand the middle income finance model using MIHA bonds which is new to Colorado. In addition, the board has been consulting with national nonprofit partners and housing authorities to understand working models around the U.S. One of MIHA's identified solutions is a private investor funded revolving loan fund(s) to help fill project gaps. In the meantime, MIHA was able to close its first \$18.6 million bond for a 54-unit project in Frisco in June 2025 and is in the underwriting process for a \$17 million bond for a 75-unit rental project in Granby. In addition, MIHA is working on its first special limited partnership with a 77-unit project in Denver to secure state and local tax exemption which will help reduce project costs and allow for more 80% AMI units. MIHA is in communication with several potential middle income rental developers and intends to

build impact models for investors to help get a revolving loan fund started.

The 2025 Annual Report will be submitted by OEDIT on behalf of MIHA by December 31, 2024, as required by Statute.

Accessory Dwelling Unit (ADU) Financing Program

A new Accessory Dwelling Unit program was established by HB25-1152. OEDIT and the EDC received \$8 million to support the construction and conversion of ADUs for low- to moderate-income residents through grants and loans. OEDIT contracted with CHFA in May 2025 to administer these funds. CHFA began community engagement in June, and expects to open applications for funds in fall 2025.

The Colorado Quantum Fund (CQF)

In the 2024 legislative session, the Colorado General Assembly passed SB24-1325, which created two tax credits to support the quantum industry.

- The Colorado Quantum Fund for Shared Facilities is codified under Colorado Revised Statute 39-22-567 and supports the development of a shared quantum facility that accomplishes translational research and incubation, low-volume manufacturing and fabrication, and rapid prototyping in a laboratory environment via tax credits. OEDIT manages this program and is partnering with Elevate Quantum, a nonprofit consortium that received a multi-million-dollar federal grant from the Economic Development Administration (EDA) for the Regional Technology and Innovation Program, and two Colorado institutions of higher education that are developing dynamic locations of this research hub. The Colorado Quantum Fund for Shared Facilities may provide a refundable tax credit for the purchase of qualified fixed capital assets for income tax years commencing on or after January 1, 2025, but prior to January 1, 2033. OEDIT will

begin accepting reservation applications in August 2025.

- The Colorado Quantum Fund for Innovative Lending is codified under Colorado Revised Statute 39-22-568, and improves access to capital for quantum businesses by encouraging lenders to make favorable loans to quantum companies by registering up to 15% of the loan in a pooled loan loss reserve. The reserve is accessible with a refundable tax credit should the lender incur losses associated with those loans. OEDIT manages this program and hopes to use a total of \$30 million in tax credits to leverage at least \$200 million in additional debt capital to expand the quantum ecosystem in Colorado. The Colorado Quantum Fund for Shared Facilities may provide refundable tax credits to participating lenders for income tax years commencing on or after January 1, 2026, but prior to January 1, 2046. OEDIT will begin accepting reservation applications in August 2025.

The BF&I Team

The Colorado Office of Economic Development & International Trade's BF&I Division has the following 18 members:

- Director, Business Funding & Incentives and Deputy Director of OEDIT: Jeff Kraft
- Contracts Manager and Coordinator: Virginia Davis
- Deputy Director: Sonya Guram
- Deputy Director: Sean Gould
- Director, Innovative Funding for Housing Programs: Hilary Cooper

- Special Projects & Rural Funding Director: Leslie Hylton-Hinga
- Senior Program Manager: Jack Tiebout
- Senior Program Manager: Ali Karp
- Senior Program Manager:
- Senior Program Manager: Sam Taylor
- Rural Funding Senior Program Manager: Quina Weber-Shirk
- Senior Program Manager: Che Sheehan
- Senior Program Manager: Ashley Mount
- Accounting and Operations Manager: Crystal Walsh
- Program Manager: Katherine Cantillo
- Financial Analyst: Bryce Jones
- Program Analyst: Diana Bagdasarova
- Program Administrator:

Individual Reports

- Economic Development Commission
- Procurement Technical Assistance Program Annual Report
- Rural Jump-Start Program
- Enterprise Zone Program
- Colorado Regional Tourism Act
- Colorado Startup Loan Fund
- Innovative Housing Initiative Program
- Proposition 123 - Affordable Housing Financing Fund

Enterprise Zone

Annual Report Fiscal Year 2024-2025

Summary

The Enterprise Zone (EZ) program is one of the State's most substantial economic development programs. It was created by the General Assembly to provide economic incentives, access to capital, and a positive business climate focused on areas of high unemployment, low per capita income, or slow population growth.

Enterprise Zones are a tool meant to support local economic development efforts. Enterprise Zone designation is initiated by communities; local administrators work with businesses to promote development within the zones. Zone administrators may also establish EZ Contribution Projects with nonprofit organizations or local

governments to support economic revitalization in the Enterprise Zones.

In FY 24-25, 4,835 businesses in the state certified for EZ tax credits. There were 4,400 businesses reporting \$2.86 billion invested in qualified business personal property, making them eligible for \$85.9 million in EZ investment tax credits. Businesses invested \$25.57 million to train 44,836 employees that work in the Enterprise Zones, earning them \$3.06 million in EZ job training tax credits.

Business facilities in an Enterprise Zone may earn income tax credits for new jobs created, with additional credits for agricultural processing businesses and businesses located in Enhanced



Rural Enterprise Zones. In FY 24-25, certifying businesses reported 4,357 net new jobs incentivized by \$8.22 million in New Employee Credits. During the first two years that a business is in an Enterprise Zone, it may earn credits for providing qualified health insurance coverage for the net new employees each year. In FY 24-25, businesses reported that they covered 3,329 net new employees with a qualified health plan, entitling them to \$3.33 million in state income tax credits.

In addition to the Enterprise Zone business tax credits, nonprofit and local government projects leverage the Enterprise Zone Contribution Tax Credit to form public/private investment initiatives to improve economic conditions in distressed areas. In FY 23-24, 332 projects received \$71.4 million in private contributions. In FY 23-24, 10,629 donations were recorded, earning contributors credits worth approximately \$8.9 million. There were 319 active Contribution Projects at the close of the fiscal year.

Enterprise Zone Designation

There are 16 statutory Enterprise Zones with 19 zone administrators to support economic revitalization within the EZs.

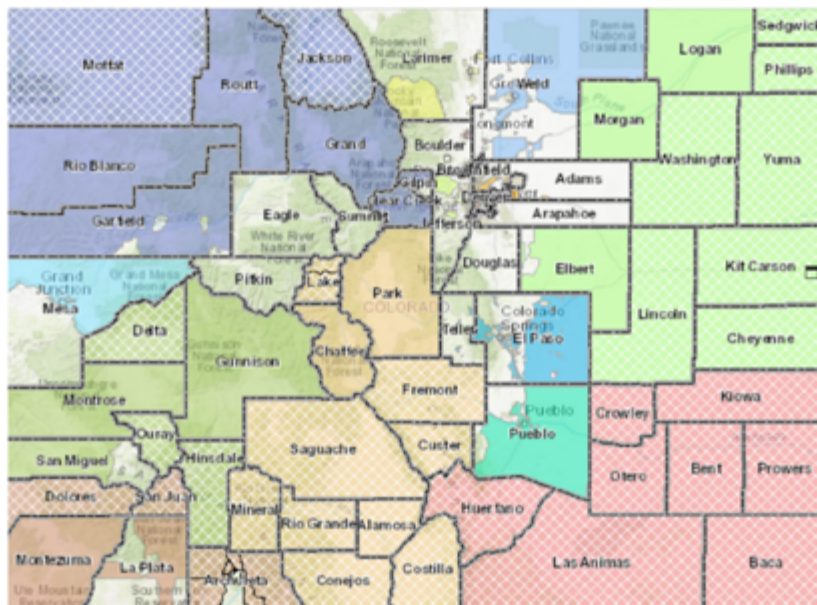
The Colorado Urban and Rural Enterprise Zone statutes, C.R.S 39-30-101 to 112, provide that local governments may propose areas for designation as Enterprise Zones. The statutes provided three criteria to define economic distress, an area meeting at least one of these may qualify for Enterprise Zone status:

- Unemployment rate greater than 25% above the state average;
- Per capita income less than 75% of the state average;
- Population growth less than 25% of the state average

Additional criteria limit the total population residing within an Enterprise Zone boundary to 115,000 people in urban areas and 150,000 in rural areas.

The Colorado Economic Development Commission (EDC) has the authority to designate and terminate areas as EZs.

Zones were redesignated in January 2016. The EZs align with the U.S. Census defined areas including census blocks, block groups, tracts, places, county subdivisions, and counties.



Enterprise Zones

- Adams County

Central & Southern

- Alamosa County
- Chaffee County
- Conejos County
- Costilla County
- Custer County
- Fremont County
- Lake County
- Mineral County
- Park County
- Rio Grande County
- Saguache County
- Denver County
- Jefferson County
- Larimer County
- Mesa County

North Metro

- Boulder County
- Broomfield County
- North East Central
- Cheyenne County
- Elbert County
- Kit Carson County
- Lincoln County
- Logan County
- Morgan County
- Phillips County
- Sedgwick County
- Yuma County

Northwest

- Clear Creek County
- Garfield County
- Grand County
- Jackson County

- Moffat County
- Rio Blanco County
- Pikes Peak
- El Paso County
- Pueblo County
- Teller County

Region 10

- Delta County
- Gunnison County
- Hinsdale County
- Mesa County
- Montrose County
- Ouray County
- San Miguel County

South Metro

- Arapahoe County
- Southeast Central
- Baca County
- Bent County
- Crowley County
- Kiowa County
- Las Animas County
- Otero County
- Prowers County

Southwest

- Dolores County
- La Plata County
- Montezuma County
- San Juan County
- Weld County

Enhanced Enterprise Zones

Central & Southern

- Alamosa County
- Conejos County
- Costilla County
- Custer County
- Fremont County
- Lake County
- Mineral County
- Park County
- Saguache County
- North East Central
- Cheyenne County
- Kit Carson County
- Lincoln County
- Logan County
- Phillips County
- Sedgwick County
- Yuma County
- Northwest
- Clear Creek County
- Jackson County
- Moffat County

Region 10

- Delta County
- Hinsdale County
- Southeast Central
- Baca County
- Bent County
- Crowley County
- Kiowa County
- Otero County
- Prowers County

Southwest

- Dolores County
- Montezuma County
- San Juan County

Fiscal Year Credits Certified

This fiscal year report includes certifications approved by local Zone administrators from July 1, 2024 through June 30, 2025. Business certifications are most often submitted and approved following the business' fiscal year-end; therefore information in this report mostly represents business activity during calendar year 2023 claimed on 2024 tax returns that are filed in 2025 and impact state revenue collected in the state's FY 24-25. Applications approved in FY 24-25 may also cover business activity prior to 2024 for late or amended applications.

This table identifies tax credits certified by Enterprise Zone.

Business Tax Credits - Rural Enterprise Zones

Enterprise Zone	# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ Employer Sponsored Health Insurance Credit	\$ All New Employee Tax Credits	\$ Vacant Commercial Bldg Rehab Credit	\$ R&D Credit	\$ Commercial Vehicle ITC	Total Business Credits
Central & Southern EZ	532	\$2,719,984	\$78,405	\$56,583	\$464,140	\$73,664	\$17,506	\$0	\$3,410,281
North-East-Central EZ	1371	\$15,632,600	\$134,319	\$4,000	\$106,935	\$20,167	\$61,555	\$0	\$15,959,576
Northwest EZ	205	\$3,321,855	\$101,720	\$32,080	\$75,772	\$0	\$1,485	\$0	\$3,532,912
Region 10 EZ	292	\$2,083,578	\$56,836	\$0	\$364,339	\$0	\$0	\$3,919	\$2,508,672
South-East-Central EZ	349	\$1,923,186	\$33,804	\$0	\$97,089	\$18,374	\$0	\$0	\$2,072,454
Southwest EZ	200	\$723,079	\$29,367	\$1,583	\$293,605	\$36,068	\$262	\$0	\$1,083,964
Sub-Total Rural	2949	\$26,404,281	\$434,450	\$94,246	\$1,401,881	\$148,274	\$80,808	\$3,919	\$28,567,859



Business Tax Credits - Urban Enterprise Zones

Enterprise Zone	# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ Employer Sponsored Health Insurance Credit	\$ All New Employee Tax Credits	\$ Vacant Commercial Bldg Rehab Credit	\$ R&D Credit	\$ Commercial Vehicle ITC	Total Business Credits
Adams County EZ	319	\$6,700,640	\$641,953	\$1,076,670	\$1,440,388	\$114,364	\$59,793	\$0	\$10,033,808
Denver EZ	245	\$5,585,494	\$464,467	\$347,000	\$454,981	\$100,000	\$5,176	\$0	\$6,957,119
Jefferson County EZ	214	\$2,853,404	\$170,314	\$27,000	\$255,589	\$55,203	\$98,227	\$0	\$3,459,736
Larimer County EZ	148	\$1,294,107	\$201,163	\$33,670	\$249,244	\$50,000	\$24,895	\$0	\$1,853,079
Mesa County EZ	213	\$1,242,732	\$130,258	\$71,000	\$347,026	\$0	\$10,466	\$0	\$1,801,481
North Metro EZ	65	\$313,072	\$23,427	\$17,240	\$102,542	\$12,196	\$2,074,200	\$0	\$2,542,678
Pikes Peak EZ	348	\$5,749,041	\$179,689	\$1,463,667	\$659,760	\$152,190	\$124,541	\$1,226	\$8,330,113
Pueblo EZ	108	\$28,846,929	\$75,481	\$16,000	\$136,968	\$50,000	\$0	\$0	\$29,125,378
South Metro EZ	93	\$937,272	\$509,249	\$4,000	\$37,614	\$20,617	\$0	\$0	\$1,508,752
Weld County EZ	133	\$5,998,872	\$29,367	\$1,583	\$344,448	\$36,068	\$262	\$0	\$6,410,600
Sub-Total Urban	1886	\$59,521,563	\$2,425,368	\$3,057,829	\$4,028,560	\$590,637	\$2,397,560	\$1,226	\$72,022,744

Business Tax Credits - Rural & Urban Enterprise Zones Grand Total

# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ Employer Sponsored Health Insurance Credit	\$ All New Employee Tax Credits	\$ Vacant Commercial Bldg Rehab Credit	\$ R&D Credit	\$ Commercial Vehicle ITC	Total Business Credits
4835	\$85,925,844	\$2,859,817	\$3,152,075	\$5,430,441	\$738,912	\$2,478,368	\$5,145	\$100,590,603



Contribution Projects - Rural Enterprise Zones

Enterprise Zone	#Certifications	\$ Estimated Credits
Central & Southern EZ	1133	\$737,423
North-East-Central EZ	90	\$94,098
Northwest EZ	939	\$1,008,406
Region 10 EZ	1144	\$612,379
South-East-Central EZ	55	\$28,527
Southwest EZ	390	\$279,596
Sub-Total Rural	3751	\$2,760,429

Contribution Projects - Urban Enterprise Zones

Enterprise Zone	#Certifications	\$ Estimated Credits
Adams County EZ	296	\$989,547
Denver EZ	1555	\$1,700,071
Jefferson County EZ	225	\$547,591
Larimer County EZ	324	\$200,653
Mesa County EZ	1620	\$1,117,775
North Metro EZ	208	\$57,526
Pikes Peak EZ	1375	\$1,370,231
Pueblo EZ	417	\$131,415
South Metro EZ	335	\$417,746
Weld County EZ	329	\$249,181
Sub-Total Urban	6684	\$6,781,736

Contribution Projects - Rural & Urban Enterprise Zones

Enterprise Zone	#Certifications	\$ Estimated Credits
Central & Southern EZ	1133	\$737,423
North-East-Central EZ	90	\$94,098
Northwest EZ	939	\$1,008,406
Region 10 EZ	1144	\$612,379
South-East-Central EZ	55	\$28,527
Adams County EZ	296	\$989,547
Denver EZ	1555	\$1,700,071
Jefferson County EZ	225	\$547,591
Larimer County EZ	324	\$200,653
Mesa County EZ	1620	\$1,117,775
North Metro EZ	208	\$57,526
Pikes Peak EZ	1375	\$1,370,231
Pueblo EZ	417	\$131,415
South Metro EZ	335	\$417,746
Weld County EZ	329	\$249,181
Grand Total	10435	\$9,542,165



Businesses certifying for EZ tax credits select the North American Industrial Classification code that best identifies the industry in which they operate. This table groups the credits certified by industry classification.

FY 23-24 Credits Certified

Industry	# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ All New Employee Tax Credits	\$ Employer Sponsored Health Insurance Credit	\$ Vacant Commercial Bldg Re-hab Credit	\$ R&D Credit
Agriculture, Forestry, Fishing and Hunting (not covered in economic census)	2009	\$11,020,508	\$9,902	\$109,414	\$0	\$0	\$31,536
Mining, Quarrying, and Oil and Gas Extraction	90	\$1,017,088	\$0	\$100,910	\$0	\$0	\$0
Utilities	34	\$7,146,109	\$120,776	\$42,900	\$0	\$0	\$0
Construction	314	\$1,367,309	\$119,004	\$587,746	\$160,000	\$85,808	\$3,988
Manufacturing	321	\$10,746,225	\$701,440	\$1,963,332	\$389,160	\$96,175	\$2,480,087
Wholesale Trade	134	\$1,805,198	\$117,440	\$611,905	\$164,500	\$0	\$14,614
Retail Trade	818	\$3,334,531	\$181,281	\$2,808,428	\$2,098,920	\$50,000	\$4,692
Transportation and Warehousing	129	\$3,992,357	\$4,303,629	\$389,353	\$166,413	\$4,357	\$24,875
Information	445	\$1,361,361	\$33,193	\$26,550	\$0	\$0	\$75,616
Finance and Insurance	115	\$226,636	\$45,224	\$62,213	\$1,000	\$0	\$0



Industry	# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ All New Employee Tax Credits	\$ Employer Sponsored Health Insurance Credit	\$ Vacant Commercial Bldg Re-hab Credit	\$ R&D Credit
Real Estate and Rental and Leasing	212	\$861,008	\$4,464	\$59,455	\$24,000	\$300,846	\$0
Professional, Scientific, and Technical Services	184	\$217,762	\$98,871	\$218,387	\$35,330	\$5,561	\$789,148
Management of Companies and Enterprises	445	\$1,361,361	\$33,193	\$26,550	\$0	\$0	\$75,616
Administrative and Support and Waste Management and Remediation Services	73	\$459,660	\$119,682	\$114,478	\$8,000	\$0	\$0
Educational Services	6	\$2,402	\$0	\$44,500	\$5,000	\$0	\$0
Health Care and Social Assistance	120	\$1,164,358	\$589,179	\$313,711	\$22,000	\$25,187	\$10
Arts, Entertainment, and Recreation	40	\$158,577	\$8,991	\$77,385	\$202,000	\$0	\$0
Accommodation and Food Services	326	\$501,370	\$38,158	\$609,290	\$36,167	\$0	\$0
Other Services (except Public Administration)	136	\$283,162	\$22,888	\$76,529	\$16,830	\$0	\$0
Total	5951	\$47,026,982	\$6,547,315	\$8,243,036	\$3,329,320	\$567,933	\$3,500,182



Job Statistics

The statutes require the reporting of employment, jobs created, and those retained by industry classification. “Jobs retained” is defined as employment at the beginning of the year for certifying businesses with employment growth, plus employment at the end of the year for those reporting no employment growth or a loss. Businesses certifying must indicate if jobs were transferred from outside of an Enterprise Zone to a facility within an Enterprise Zone. These employment statistics are requested of all applicants for Enterprise Zone credits. Specific employee calculations are required for the New Employee Tax Credit.

FY 23-24

Industry	Beginning Employment	Ending Employment	Jobs Created	Jobs Retained	Jobs Transferred
Agriculture, Forestry, Fishing and Hunting (not covered in economic census)	12,139	12,394	352	12,042	14
Mining, Quarrying, and Oil and Gas Extraction	841	891	68	823	11
Utilities	1,831	1,879	48	1,831	-
Construction	6,230	6,622	695	5,927	456
Manufacturing	27,312	29,437	2,794	26,643	1,107
Wholesale Trade	8,903	10,334	1,651	8,683	338
Retail Trade	47,690	45,083	2,181	42,902	3,496
Transportation and Warehousing	12,418	14,408	2,802	11,606	169
Information	1,391	1,050	34	1,016	6
Finance and Insurance	1,826	1,809	119	1,690	116
Real Estate and Rental and Leasing	750	725	76	649	21
Professional, Scientific, and Technical Services	3,858	3,885	294	3,591	110
Management of Companies and Enterprises	1,391	1,050	34	1,016	6
Administrative and Support and Waste Management and Remediation Services	8,356	9,518	1,293	8,225	30
Educational Services	574	609	35	574	-



Industry	Beginning Employment	Ending Employment	Jobs Created	Jobs Retained	Jobs Transferred
Health Care and Social Assistance	6,121	6,649	582	6,067	16
Arts, Entertainment, and Recreation	1,913	2,154	322	1,832	2
Accommodation and Food Services	9,381	9,502	677	8,825	14
Other Services (except Public Administration)	1,835	1,889	85	1,804	26
Total	154,760	159,889	14,141	145,747	5,938



Wage Statistics

The Enterprise Zone statutes require the reporting of wages by employment status; the table below summarizes the information provided by businesses certifying for Enterprise Zone Credits.

FY 23-24

Employee Type	Full Time	Part-time	Temporary	Contract
Average Annual Compensation	\$39,984.96	\$8,074.85	\$871.40	\$7,475.51
# of Employees for whom comp. Reported	159515	51863	4900	2429

Program Trends

The table below documents the number of applications and total credits certified over several years.

Historical EZ Businesses Certified 2011-2024

FY	Businesses Certified	Total Credits Certified
2011	4659	\$ 91,613,844
2012	6389	\$ 116,160,138
2013	4660	\$ 112,314,458
2014	3907	\$ 43,061,497
2015	4071	\$ 77,443,624
2016	4306	\$ 70,344,648
2017	4419	\$ 67,292,273
2018	4735	\$ 54,309,435
2019	5776	\$ 55,251,948
2020	5408	\$ 92,250,303
2021	5976	\$ 75,689,003
2022	6073	\$ 103,890,326
2023	6265	\$ 77,655,772
2024	5538	\$ 67,926,757

The Investment Tax Credit encourages investment in business personal property in the EZs; it accounts for the greatest number of certifications as well as the largest investments into the EZs.

A business making a qualified investment in business personal property earns a credit of 3% on the capitalized expense.

Historical Investment Tax Credit 2011-2025

Businesses Certified	# Certifications for Investment Tax Credit	\$ Invested in Eligible Business Personal Property	\$ Investment Tax Credit
2011	4304	\$ 2,532,665,102	\$ 76,193,506
2012	6213	\$ 3,333,228,954	\$ 100,831,813
2013	4606	\$ 3,198,458,969	\$ 97,261,301
2014	3875	\$ 1,107,573,379	\$ 33,227,202
2015	3813	\$ 2,042,076,832	\$ 62,261,139
2016	3900	\$ 1,874,830,485	\$ 56,244,947
2017	3976	\$ 1,416,348,065	\$ 42,490,497
2018	4262	\$ 1,423,999,438	\$ 42,720,034
2019	5260	\$ 1,364,110,733	\$ 40,923,386
2020	4932	\$ 2,465,706,786	\$ 73,971,303
2021	5578	\$ 3,036,374,203	\$ 91,091,226
2022	5690	\$ 2,839,439,322	\$ 85,183,256
2023	6265	\$ 1,811,008,388	\$ 54,330,321
2024	5538	\$ 1,526,704,843	\$ 45,801,267

Several of the Enterprise Zone tax credits support businesses that hire, train, and provide health coverage for new employees.

Businesses earn 12% on the cost of a job-training program for employees working in an Enterprise Zone. Prior to 2014, the credit rate was 10%.

New businesses are eligible to earn the employer sponsored health insurance tax credit for the first two years that they operate in an Enterprise Zone. The business may earn a \$1,000 tax credit for each net new employee for whom the business pays at least 50% of the cost of a qualified health plan. The employer sponsored health insurance credit was \$200 per net new employee prior to 2014.

Businesses are encouraged to add jobs with the New Employee Tax Credit. The tax credit for each net new employee (as compared to the prior year) is \$1,100. The standard credit was \$500 per net new employee prior to 2014. If the business is in an Enhanced Rural Enterprise Zone (EREZ), the business earns an additional \$2,000 per net new employee. If the taxpayer is in the agricultural processing business, then the new employee credit is increased by \$500. If both an agricultural processor is located in an EREZ an additional \$500 is added to the credit value per net new employee.



Historical New Employee Tax Credits 2011-2025

Year	# Certifications for Job Training Credit	\$ Invested in Job Training	# Employees Trained	\$ Job Training Credit	# Certifications for Employer Health Credit	\$ Employer Health Tax Credit	# Certifications for New Employee Credits	# Net New Employees	\$ New Employee Credit
2011	1,167	\$65,632,740	31,127	\$6,563,274	418	\$406,773	4,659	5,323	\$3,890,046
2012	4,725	\$56,891,934	38,670	\$5,689,193	4,139	\$396,465	6,389	6,198	\$4,087,536
2013	4,366	\$70,499,292	94,246	\$7,049,929	4,268	\$443,708	4,660	6,399	\$3,390,861
2014	3,847	\$56,541,833	39,934	\$5,654,183	3,844	\$319,923	3,907	4,127	\$2,707,518
2015	1,710	\$93,166,861	32,996	\$9,441,407	1,502	\$1,401,095	4,071	3,559	\$3,607,047
2016	488	\$62,510,813	36,078	\$6,523,367	176	\$1,436,620	4,306	3,912	\$4,921,574
2017	389	\$156,307,817	32,484	\$15,975,193	114	\$1,358,682	4,419	4,578	\$5,767,263
2018	482	\$20,081,951	30,985	\$2,409,695	109	\$1,187,783	4,735	4,928	\$6,360,507
2019	437	\$42,826,913	32,234	\$5,139,230	98	\$740,028	5,776	4,912	\$6,213,359
2020	500	\$43,425,809	37,273	\$5,211,099	87	\$1,534,344	2,906	6,313	\$7,887,549
2021	439	\$41,715,422	25,608	\$5,005,858	97	\$2,561,537	2,688	6,124	\$7,414,209
2022	354	\$39,226,311	36,171	\$4,707,161	66	\$4,097,296	2,733	6,613	\$7,463,015
2023	366	\$70,573,452	31,160	\$8,468,823	92	\$3,073,924	3,038	7,607	\$9,318,953
2024	353	\$54,546,143	31,055	\$6,545,536	79	\$3,329,320	2,672	6,659	\$8,222,349



EZ credits also support the rehabilitation of old vacant buildings for commercial use. Qualified rehabilitation projects earn credits for 25% of qualified expenses up to a maximum credit of \$50,000 per building. Increased investment in commercial research and experimental activities is encouraged with a 3% credit calculated on the difference between the current year expenditure and that of the prior two years.

The Commercial Vehicle Investment Tax Credit is 1.5% of the expense of the vehicle and qualified parts. This credit was put into place during FY 12-13.

Historical 2011-2025

FY	# Certifications for Vacant Building Rehab Credit	\$ Invested in Building Rehabilitation	\$ Vacant Building Rehabilitation Credit	# Certifications for Research & Development Credit	\$ Spend on Research & Development	\$ R&D Tax Credit	# Certifications CVITC	\$ Invested in Commercial Vehicles	\$ Commercial Vehical Investment Tax Credit
2011	4608	\$9,953,388	\$11,025,571	4610	\$142,427,047	\$3,534,673			
2012	2671	\$8,134,362	\$923,457	2681	\$206,785,085	\$4,231,674			
2013	60	\$5,504,080	\$684,718	81	\$140,551,842	\$3,404,344	40	\$5,499,294	\$82,489
2014	14	\$8,205,042	\$406,884	70	\$147,377,623	\$591,957	39	\$10,359,465	\$155,392
2015	18	\$6,749,761	\$595,224	68	\$121,402,734	\$1,072,397	26	\$4,354,331	\$65,135
2016	18	\$3,650,366	\$443,741	75	\$112,043,317	\$719,785	22	\$3,640,933	\$54,614
2017	18	\$11,010,883	\$604,733	84	\$161,539,911	\$909,431	15	\$11,285,162	\$169,277
2018	16	\$1,696,646	\$337,902	76	\$141,484,667	\$949,141	24	\$22,958,219	\$344,373
2019	15	\$3,113,372	\$439,411	94	\$140,926,690	\$1,637,765	19	\$9,131,394	\$136,971
2020	14	\$2,983,138	\$377,785	113	\$301,309,156	\$3,268,224	27	\$6,371,394	\$95,568
2021	30	\$5,447,144	\$783,418	98	\$280,074,526	\$2,345,966	10	\$2,445,641	\$36,685
2022	11	\$1,423,522	\$309,354	100	\$255,798,749	\$1,580,536	11	\$1,760,041	\$26,401
2023	24	\$5,221,594	\$582,585	109	\$213,006,324	\$1,881,935	12	\$2,150,233	\$64,507
2024	17	\$3,679,193	\$567,933	87	\$271,498,051	\$3,424,566	10	\$1,192,866	\$35,786
2025	26	\$11,413,862	\$752,843	79	\$323,557,498	\$2,670,493	2	\$343,014	\$5,145



Historical New Employee Tax Credits 2011-2025

Year	# Certifications for Job Training Credit	\$ Invested in Job Training	# Employees Trained	\$ Job Training Credit	# Certifications for Employer Health Credit	\$ Employer Health Tax Credit	# Certifications for New Employee Credits	# Net New Employees	\$ New Employee Credit
2011	1,167	\$65,632,740	31,127	\$6,563,274	418	\$406,773	4,659	5,323	\$3,890,046
2012	4,725	\$56,891,934	38,670	\$5,689,193	4,139	\$396,465	6,389	6,198	\$4,087,536
2013	4,366	\$70,499,292	94,246	\$7,049,929	4,268	\$443,708	4,660	6,399	\$3,390,861
2014	3,847	\$56,541,833	39,934	\$5,654,183	3,844	\$319,923	3,907	4,127	\$2,707,518
2015	1,710	\$93,166,861	32,996	\$9,441,407	1,502	\$1,401,095	4,071	3,559	\$3,607,047
2016	488	\$62,510,813	36,078	\$6,523,367	176	\$1,436,620	4,306	3,912	\$4,921,574
2017	389	\$156,307,817	32,484	\$15,975,193	114	\$1,358,682	4,419	4,578	\$5,767,263
2018	482	\$20,081,951	30,985	\$2,409,695	109	\$1,187,783	4,735	4,928	\$6,360,507
2019	437	\$42,826,913	32,234	\$5,139,230	98	\$740,028	5,776	4,912	\$6,213,359
2020	500	\$43,425,809	37,273	\$5,211,099	87	\$1,534,344	2,906	6,313	\$7,887,549
2021	439	\$41,715,422	25,608	\$5,005,858	97	\$2,561,537	2,688	6,124	\$7,414,209
2022	354	\$39,226,311	36,171	\$4,707,161	66	\$4,097,296	2,733	6,613	\$7,463,015
2023	366	\$70,573,452	31,160	\$8,468,823	92	\$3,073,924	3,038	7,607	\$9,318,953
2024	353	\$54,546,143	31,055	\$6,545,536	79	\$3,329,320	2,672	6,659	\$8,222,349
2025	400	\$25,579,597	44,836	\$3,069,552	75	\$3,218,409	2,303	4,357	\$5,430,441

Note: EZ Certification data is self-reported by a business representative; OEDIT does not verify investments, payroll counts, and similar information. OEDIT does not make efforts to eliminate duplicate records and to verify outlying figures. OEDIT and local EZ Administrators certify the credits as being earned; the amount of the credit that the taxpayer claims against their Colorado state income tax liability is confidential information within the Colorado Department of Revenue (DOR). The DOR has approval and audit functions for EZ tax credits claimed on a state income tax return. The data in this report is for credits certified, and not credits actually claimed against state income tax liability. Reports cover certification applications processed and approved during the fiscal year. Certification figures may be amended in a later fiscal year, and will be re-reported in the year amended.



Colorado Startup Loan Fund

Report Fiscal Year 2024-2025

Colorado Startup Loan Fund Highlights

The Colorado Startup Loan Fund (CSLF) program is authorized under HB21-1288 and was appropriated \$42.35 million to support underrepresented small businesses with loan and grant capital. The program received:

- \$40 million from the General Fund for the CSLF program
- \$1.35 million from the General Fund to issue grants through the Small Business Development Center (SBDC) Accelerated Growth Program established by SB 21-241
- \$1 million to fund loans for borrowers who meet the statutory requirements of

Disproportionately Impacted Businesses defined in SB21-001

In late 2021, OEDIT completed a market survey consisting of interviews with community groups, business leaders, and small business lenders throughout the state. The survey determined that to achieve the desired results of the CSLF program, the most effective approach would be to partner with organizations with a demonstrated history of serving underserved borrowers. In early 2022, after a competitive and equitable solicitation process with selection input from community leaders, eight mission-based lenders were selected and awarded just over \$30 million to operate loan funds under the guidelines of the CSLF. The selected lenders were allowed to



integrate the Colorado Startup Loan capital into their existing programs aligned with the program objectives. The nonprofit lenders are focused on reaching new startups and underrepresented business owners with loan capital, education and assistance, and small grants that align with loans—grants typically help make loans more affordable. Ultimately, the capital will revolve with each lender and continue to meet the program objectives well into the future. The Accelerated Growth Program and the Disproportionately Impacted Business programs were executed and concluded in December 2023.

As of June 30, 2025:

- The fund has deployed \$29.7 million to small businesses, representing 95% of the awarded funds
- The program has a leverage ratio of approximately 2:1, leveraging CSLF funds to lend a total of \$39.4 million to small businesses
- The program delinquency ratio is approximately 8%
- 23% of the funds have been fully repaid and are now revolving with the lenders, allowing them to be lent again under CSLF guidelines for future years

As a result of assessing program outcomes and current market needs, OEDIT updated the program design in FY 24-25 to target the remaining \$10 million for loans to startup businesses. Near the end of the fiscal year, a Request for Applications was published and was open to new and current mission-driven lenders. The program hopes to contract with new mission-driven lenders by the end of fiscal year 2025-2026.

Program Statistics

Approximately 9% of the funds that have been awarded were made available for technical assistance to support small businesses in preparing their loan application or becoming loan-ready. Over 10% of the awarded funds were designated for small grants and over 76% for loan capital.

Based on the amounts requested in the applications and the capacity demonstrated by the organizations, a total of \$31,257,356 was granted to the selected lender partners. Funds awarded and deployed through June 30, 2025 are shown in the table below. CEF was awarded \$980,570 for loans to Disproportionately Impacted Businesses per SB 21-001 guidance and fully deployed those funds in FY 23-24. Region 9 and the Rural Lender Consortium received \$300,000 to lend businesses in Just Transition communities as defined in HB 19-1314. As of FY 22-23, \$535,250 had been lent to 159 businesses.

Lender	Program Funds Awarded*	Program Funds Deployed	Technical Assistance Hours Provided**
B:Side	\$1,595,000	\$1,539,000	0
CEDS	\$1,661,786	\$1,061,209	82
CEF	\$10,356,220	\$9,997,198	219
First Southwest Community Fund	\$2,680,000	\$2,257,700	99
Lendistry	\$5,275,000	***\$5,657,486	0
Region 9/Rural Consortium	\$5,000,000	\$4,926,337	61
Rocky Mountain Microfinance Institute	\$3,801,100	\$2,598,588	5,021
XI	\$888,250	\$888,250	0
Total	\$31,257,356	\$29,772,551	5,482



* Program Funds awarded include administration, program marketing, technical assistance, grants, and loan capital

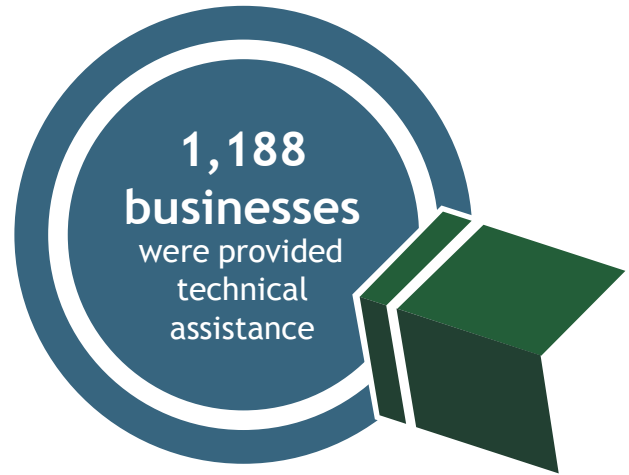
** B:Side, Lendistry, Exponential Impact were not awarded funds for technical assistance and, therefore, may not report TA hours

*** Lendistry has successfully deployed the funds awarded and has begun recycling the capital from repayments.

Based on data reported by program lender partners, 1,488 businesses applied and were vetted for technical assistance, grants, or loans from the program's kick-off in summer 2022 through June 30, 2025.

- 1,128 businesses were awarded loans or grants
- 1,188 were provided technical assistance
- 330 received neither technical assistance nor financing

The percentage of applicants receiving a grant or loan as of the June 30 report date was 76%; applicants accepted into programs but who have not yet received grant or loan dollars are considered non-funded.



Program applicants are identified as follows:

- 56% women, 38% male, 6% chose not to identify
- 22% identified as Hispanic or Latino
- 30% identified as a racial minority
- 7% of applicants identifying as veteran-owned



Loans

Over the life of the program, 560 businesses have received a small business loan. The maximum loan size was \$1,228,165, the average was \$50,932, and the lowest was \$513. Lenders often stack funding sources together to make a loan to a particular business. The maximum amount of CSLF funds used for any one loan is \$150,000. The chart below illustrates how businesses primarily used the loan dollars, with the largest portion going toward working capital and labor.

Pie chart of loan capital usage. The majority of funds were used for Labor (42.3%) and Working Capital (30.2%), with other uses including Debt Consolidation, Startup Costs, and Leasehold.

Loan recipients reported that 2,404 jobs were supported with the loan capital and 4,611 were projected to be created within 12 months of the loan closing date, a 52% growth rate.

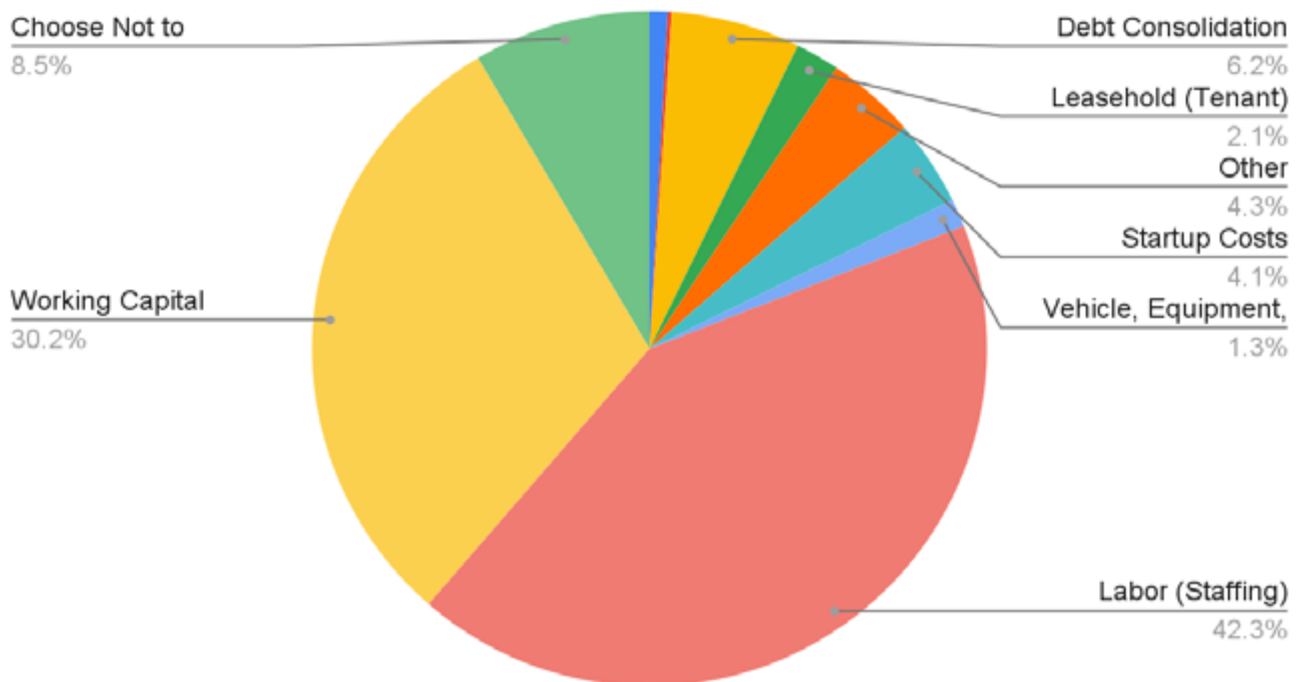
Lending partners take the time to understand the business owners' needs and to connect them to

resources, and may choose not to lend or provide grant funds as appropriate. In all cases, they make referrals for business support services. Lenders declined 330 of the 1,488 business inquiries that were logged. Based on information provided by lenders, about 36% of those were due to the applicant's lack of responsiveness/inactivity, while another 34% were due to the borrower's credit score being below lender standards.

Grants

Grants were provided as working capital and often supported startup costs. They helped businesses increase inventory, pay accounting, legal, and consulting fees, and prepare for loans. The funds were also used to pay franchise fees and insurance costs. In total, 654 businesses received grant awards. The maximum grant award was \$15,000, the average award was \$5,000, and the lowest was \$50.

Primary need for Loan Capital



Funds Awarded

The Colorado Startup Loan Fund aimed to assist underserved borrowers. Loan and grant recipients are identified as follows:

- 56% of loan and grant recipients identify as woman-owned
- 47% of loan and grant recipients identify as a racial minority
- 22% of loan and grant recipients identify as Hispanic or Latino
- 7% of loan and grant recipients identify as veteran-owned
- 59% of loan and grant recipients were first-time business owners
- 60% of loan and grant recipients identified as low-income (less than 80% of Area Median Income (AMI))
- 71% of loan and grant awards were made to really small business (business revenue less than \$100,000)
- 58% of loan and grant awards supported businesses in economically disadvantaged areas (Enterprise zones, Historically Underutilized Business (HUB) zones, Opportunity zones, and rural counties)

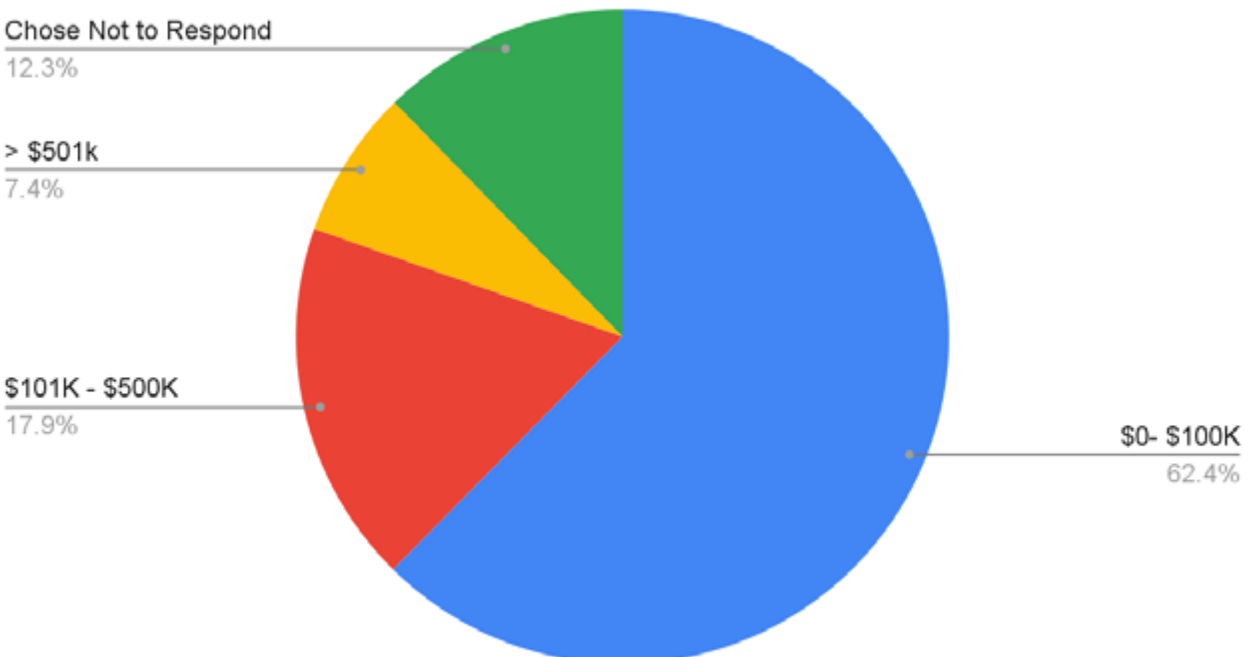
- 9% of loan and grant recipients identified as immigrants
- 4% of loan and grant recipients identified as refugees
- 2% of loan and grant recipients identified as LGBTQ+
- 5% of loan and grant recipients identified as having a disability
- 2% of loan and grant recipients did not identify with any of the underserved characteristics listed above.

The majority of businesses supported by the fund (62.4%) are very small businesses with an annual revenue of less than \$100,000 the remaining businesses primarily falling into the \$101,000-\$500,00 (17.9%) and greater than \$501,000 (7.4%) revenue brackets.

Technical Assistance

Technical assistance included classes, business planning, budgeting and finance, loan write-ups, and other support tailored to the business's needs. CSLF partners provided 23,070 hours of technical assistance to 611 businesses.

Business Size by Annual Revenue



The CSLF program was focused on small businesses needing relatively small amounts of capital to start or shift their business operations. More than 63% of program awardees had less than \$100,000 in annual revenues.

Lender partners were selected with statewide reach in mind. Program funds supported businesses in 47 out of 64 counties. Lenders supported applicants in a number of languages including Arabic, Burmese, French, Japanese, Oromo, Rohingya, Somali, Spanish, and Twi. Businesses spanned all industry sectors.

Colorado Startup Loan Fund Program Lenders

B:Side Fund is a mission-based nonprofit lender dedicated to helping small business owners succeed through support, funding, and resources. They work with businesses throughout the state. With funding from the Colorado Startup Loan Fund, B:Side offers loans ranging from \$20,000 to \$150,000. These loans can finance various business expenses, including working capital, debt refinancing, business acquisitions, inventory, equipment, furniture, and fixtures (excluding vehicles or trailers). B:Side has established a Spanish-language application process, complete with FAQs and videos, and has partnered with several business chambers and organizations to enhance their reach into underserved communities.

To date, B:Side Fund has funded 17 loans, of which 53% are considered early-stage or startups. Additionally, 64% of the subsidized loans have gone to low-income entrepreneurs, and over 50% of the borrowers are located in underserved areas.

One notable business, that B:Side-funded, is SA29 Studio Designs LLC, an early-stage company that creates an innovative material called “box-wood,” made entirely from recycled cardboard. In only three months, it has secured deals with two retailers and established an exclusive partnership with a local business for an upcoming product launch. The key features of SA29 Studio Designs—resistance to warping, bending, and rotting—make it more durable than traditional wood and environmentally friendly. The product

is patent-pending, and the company was advised to delay production until 2025 to protect its idea. The founder aims to expand into multiple industries, aiming for 25 stores across five states within five years, and plans to open a Denver store with integrated manufacturing facilities. The CSLF loan helped them find a new rental location to increase manufacturing hours and allowed them to hire a part-time employee to boost production.



CEDS Finance is a mission-driven, nonprofit Community Development Financial Institution (CDFI) providing business financing to immigrants, refugees, and other underserved communities. They aim to help these individuals start, grow, or strengthen their businesses. CEDS Finance offers microloans of up to \$100,000 to startup and existing businesses throughout the seven-county Denver metropolitan area, including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. CEDS Finance is unique in Colorado as the only organization offering statewide Islamic-compliant business financing (murabahas).

CEDS Finance has funded 54 loans, 86% of which went to early-stage or true startups. Furthermore, 62% of the funded loans support low-income entrepreneurs, and more than 50% of the borrowers reside in underserved areas.

CEDS funding played a key role when the CSLF loan helped Jadranka purchase Frame It Inc., a reputable custom framing business in Littleton, Colorado. With a \$50,000 loan from CEDS Finance, she combined her savings and family funds to complete the acquisition. This financial support allowed her to realize her dream of owning a

business and taking over a company with a strong industry presence for nearly fifty years. Beyond the purchase, Jadranka aims to use her artistic knowledge to grow the business by adding an art gallery, hosting exhibitions, and eventually establishing an art school, transforming it into a community center for creativity.

Colorado Enterprise Fund (CEF) is a mission-driven, non-profit Community Development Financial Institution (CDFI) and small business lender dedicated to helping entrepreneurs launch and grow their ventures. For over 45 years, CEF has been committed to building businesses, driving community development, and creating jobs.

CEF provides crucial access to capital for entrepreneurs in low-income, minority, low-wealth, or underserved areas across Colorado. They support small businesses that do not meet traditional financing guidelines because they are startups, have limited collateral, or have lower credit scores. CEF offers flexible, low-barrier loans, including working capital, equipment, inventory, business acquisition, property improvements, and more. Loans funded through the Colorado Startup Loan Fund range from \$1,000 to \$150,000.

In addition to financing, CEF offers free business coaching to small business borrowers through their Business Navigation Services. CEF Navigators provide guidance on business planning, marketing, sales, and accounting.

As of FY 24-25 CEF has funded 381 businesses. Over 60% of these are considered early-stage and are classified as small businesses with annual revenue under \$2 million. Over 50% of funded loans support low-income entrepreneurs, and more than 40% of borrowers are in underserved areas such as Enterprise or HUB Zones.

Picturesque Impressions, supported by CEF, is a creative, mission-driven business owned by BreAnna Borah. She designs character-licensed children's books and products that foster emotional intelligence, communication, and kindness. As a startup, BreAnna faced challenges securing funding until she connected with CEF through her resources. With CEF's tailored guidance and support, along with funding from the

CSLF and SBA Microloan, she gained vital working capital. This funding covered licensing, supplies, operations, and the creation of a dedicated art and fulfillment space. BreAnna Borah remarked, "CEF stood out by offering mentorship, guidance on my proposal and financials, and expert support through the loan process. Their personalized approach made them the best fit for my business." Located in Aurora, CO, Picturesque Impressions, a minority and woman-owned retail services business, was founded in January 2025 and was referred to by SCORE.

Exponential Impact (XI) is a nonprofit organization that boosts Southern Colorado's entrepreneurial ecosystem. It fosters economic development by providing entrepreneurs access to capital, mentorship, educational resources, and comprehensive training, empowering them to establish sustainable and resilient businesses. The Colorado Startup Loan Fund, a key component of XI's Survive and Thrive program, offers small companies funding and capacity-building support. This program features low-barrier, low-interest loans ranging from \$2,500 to \$100,000, a capacity-building curriculum, and community mentorship. To be eligible for a small business loan, businesses must complete one of XI's cohort-based educational programs. XI extends these loans to businesses located in El Paso, Park, and Teller counties.

FY 23-24, XI successfully deployed all funds awarded to them in 2022 to downstream borrowers through their Thrive and Accelerator programs. Through these initiatives, Exponential Impact provided crucial support to 37 businesses with an average loan size of \$22,972. Notably, 73% of these businesses were women-owned, 49% were startups, and over 48% were in an Enterprise Zone, underscoring XI's commitment to diversity and economic development.

XI mentored and funded Silver Fox Home Care Services, which provides homemaker and personal care assistance and exemplifies the impact of strategic development and mentorship. Through support from CSLF along with participation in the Survive & Thrive Program, the business acquired vital skills in HR, government contracting, and the creation of an internal mentorship program.

By establishing an internal Certified Nursing Assistant (CNA) program, Silver Fox is not only cultivating a skilled workforce but also offering employees a clear pathway to pursue advanced healthcare degrees. This initiative highlights the company's dedication to both its clients and the professional development of its staff. The owner described the XI program as a "transformative experience." The primary benefits included access to key resources for HR updates, financial planning, and assessing the agency's overall strength, which contributed to improving operations and planning for sustainable growth.

First Southwest Community Fund (FSWCF) is the nonprofit partner of First Southwest Bank (FSWB), one of only two Community Development Financial Institution (CDFI) banks in Colorado. FSWCF programs provide low-interest, inclusive, and accessible loans, grants, and technical assistance to rural entrepreneurs and small businesses unable to access traditional financing. With funding from the Colorado Startup Loan Fund Program, FSWCF operates The Innovate Onwards Fund. This fund provides small grants and flexible

working capital loans, ranging from \$10,000 to \$150,000, to existing and new businesses across rural Colorado to revitalize rural economies throughout the state.

For FY 23-24, First Southwest Community Fund (FSWCF) successfully disbursed all 2022 allocated funds and has now entered the revolving phase. They provided loans to 23 businesses, with an average loan amount of \$25,000, and awarded grants ranging from \$1,000 to \$5,000 to 78 businesses. Over 90% of these recipient businesses are located in rural areas, 70% are startups, and more than 67% are women-owned.

FSWCF utilized \$60,000 in CSLF funds to support Saudiel Arellanes in Cortez, Colorado. Arellanes started his own business in November 2020, after five years of experience in the same field, and focuses on purchasing mobile homes for rent and vacant lots for constructing move-in ready homes. His properties are affordably priced, with rental units ranging from \$600 to \$800. This loan has since been fully repaid and positively impacted the community by retaining and creating two jobs.



Lendistry is a minority-led Community Development Financial Institution (CDFI) and innovative small business lender that provides growing businesses with affordable capital. By combining the speed and convenience of technology with responsible lending practices and investment capital from social impactors and national banks, Lendistry empowers business owners to achieve their goals through flexible financing options.

Through the Colorado Startup Loan Fund Program, Lendistry offers loans ranging from \$50,000 to \$150,000 to Colorado startups and small businesses nationwide, helping them move forward and grow. Eligible for-profit entities can apply for this working capital financing with terms of up to five years.

During the current fiscal year, Lendistry efficiently deployed all its allocated funds to borrowers and is now in the revolving phase. They supported 56 businesses with an average loan size of \$96,115. Fifty-eight percent of these loans went to startups or small businesses with annual revenue under \$100,000, 43% to low-income entrepreneurs, and 74% to minority-owned enterprises.

Lendistry extended a loan to Fresh Clean Guest LLC, based in Lakewood, Colorado, which provides essential services to the local short-term rental and hospitality providers. The company specializes in professional cleaning for Airbnb and vacation rentals, offering hotel-quality linens and towels. By supporting local hosts in maintaining high cleanliness standards, Fresh Clean Guest enhances guest experiences, boosts ratings, and bolsters the region's tourism industry. This service ultimately increases lodging options and revenue in the Lakewood and Denver Metro areas. As a dependable partner for hosts, Fresh Clean Guest also elevates community-wide cleanliness standards, fostering wellness and safety across properties.

Region 9 Economic Development District of Southwest Colorado, Inc. (Region 9) is a nonprofit, public private partnership that promotes and coordinates economic development efforts throughout southwest Colorado. Region 9 serves communities and businesses in Archuleta, Dolores, La Plata, Montezuma, and San Juan County through the management of a Business Loan Fund that promotes access to capital to rural underserved business owners. Region 9 has

partnered with 11 other Rural Business Loan Funds in the state to provide loans from \$5,000 up to \$150,000 for working capital, equipment, or real estate purchase down payment assistance with funds from the Colorado Startup Loan Fund. Borrowers are encouraged to work with the Rural Business Loan Fund that serves their county to apply for a loan funded by the Colorado Startup Loan Fund from Region 9 Economic Development Group.

In the current fiscal year, Region 9 has funded 95 businesses with an average loan of \$54,895 and granted 40 businesses grants ranging from \$1,000 to \$5,000. All the supported enterprises are 100% rural, with over 43% considered low-income.



Furthermore, 97% of these businesses are startups or small businesses.

Rural loan fund partner, Region 10, provided funding to Morales Drywall & Painting LLC, which was founded by Modesto Morales-Berabe in fall 2022. His goal was to deliver high-quality drywall and painting services to Gunnison, Colorado, a growing community. With dedication and a focus on craftsmanship, Modesto quickly gained a reputation for reliability and excellence. As the company expanded, the need for additional equipment grew. In 2025, Modesto obtained his first business loan to support this growth. The \$4,000 loan was vital: \$2,500 was allocated for a new scaffolding system, and \$1,500 for working capital. This funding allowed the business to manage daily operations and take on more projects without delay. Drywall and painting services are crucial in Gunnison's fast-growing environment. Whether for new construction or renovations, Morales Drywall & Painting helps residents and businesses create safe, attractive spaces.

Rocky Mountain MicroFinance Institute (RMMFI) is a nonprofit Community Development Financial Institution (CDFI) with a holistic model that combines capital access with education, mentorship, and community support. This approach helps aspiring and experienced entrepreneurs build strong personal and business foundations. RMMFI serves entrepreneurs from low-income backgrounds across Colorado, with a focus on the Denver metro area and Northeast and Southeast Colorado.

RMMFI offers four types of loans funded by the Colorado Startup Loan Fund, ranging from \$200 to \$75,000. These loans are character-based, meaning they look beyond financial information and do not consider citizenship status or criminal background when making lending decisions. Completion of one of RMMFI's cohort-based educational programs is required before accessing a small business loan. With their efforts, RMMFI has funded 136 businesses through loans and has awarded grants to 256 small business owners who have gone through their various programs. One-hundred percent of their funding went to low-income borrowers and startups; over 74% are minority-owned and women-owned businesses.

For FY 24-25, RMMFI showcased the success of its Spanish-speaking program, which exemplifies the power of word-of-mouth marketing within communities often overlooked by traditional financial and business development services. Since receiving support from the Colorado Startup Loan Fund, RMMFI has expanded its Spanish-language programming. By offering personalized, relationship-focused support coupled with risk-free small grants and low-barrier loans, RMMFI has fostered strong trust within Spanish-speaking and immigrant entrepreneur communities.

This trust has led to organic growth through referrals. In December 2024, an entrepreneur who graduated from RMMFI's Business Launch Boot Camp opened a home-based childcare business in Gunnison. After navigating the challenging licensing process, the business officially opened and is now consistently booked with a waiting list.

The entrepreneur's motivation stemmed from a negative experience with the limited childcare options when they first moved to Gunnison. This inspired them to create a bilingual, culturally responsive daycare to serve the community. The business first received a Rural Technology Grant from CSLF in December 2024, which they used for business internet, cell phone service, and a printer. In April 2025, they received a \$3,500 Launch Loan from RMMFI. This funding was used to upgrade furnishings and equipment, purchase new educational games and toys, and make minor structural improvements to the daycare space.

Approximately \$630,000 awarded to these lending partners remains to be deployed. The lenders will revolve income from the CSLF, which includes fees, interest, and loan repayments, to continue providing loans under the CSLF guidelines. To conclude, the CSLF through its partnership with mission-based lenders has successfully served small, underserved, businesses across the state.

Rural Jump-Start Zone Program

Annual Report Fiscal Year 2024-2025

Executive Summary

The Colorado Rural Jump-Start Zone program provides tax relief to businesses and employees of businesses that locate in designated economically distressed areas of rural Colorado. The Colorado Economic Development Commission (EDC) manages the program, while the Office of Economic Development and International Trade (OEDIT) administers the program and implements it in conjunction with local colleges and economic development organizations.

As of June 30, 2025, 33 companies are participating in the Rural Jump-Start program which are projected to create 585 new full-time jobs at or above their county's average annual wage. These companies are based in Archuleta,

Delta, Garfield, Huerfano, La Plata, Las Animas, Logan, Mesa, Moffat, Montrose, Morgan, Pueblo, Routt, San Juan, and Sedgwick counties and include companies engaged in businesses such as manufacturing of soft-seating furniture, food manufacturing of fresh pasta and custom cocktail ice, data and IT services and products, truck upfitting, renewable energy parts distribution and manufacturing, and more.

As of June 30, 2025, 34 counties have formed Rural Jump-Start zones and nine counties were eligible to form zones but have not done so.

Program History

Governor John Hickenlooper signed the Colorado Rural Jump-Start Zone program into law (created

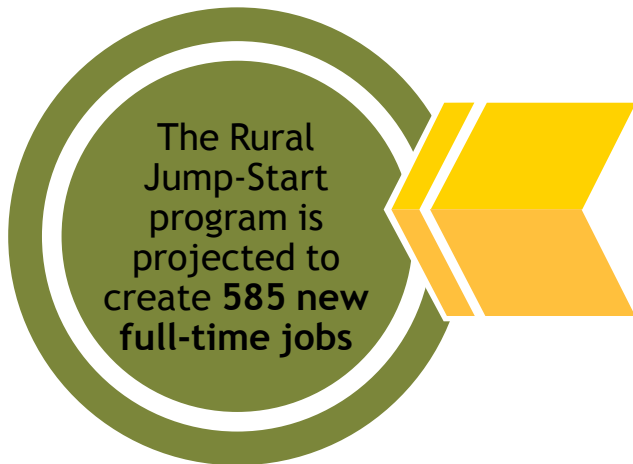


by SB15-282 and codified in C.R.S. 39-30.5-101) on May 13, 2015.

The Rural Jump-Start Zone program started accepting applications in January 2016 and the EDC approved the first two zones and the first three companies in February 2016.

The program was amended through HB20-1003 to allow economic development organizations to sponsor businesses and counties into the program. The competition clause was also changed, requiring businesses to not directly compete with similar businesses in adjacent economically distressed counties, rather than the entire state.

In June 2021, Governor Jared Polis signed SB21-229 into law as part of the Colorado state stimulus dollars, which provides grants (in addition to the existing tax relief benefits) to businesses accepted into the program. These grants went into effect in FY 21-22 and expired at the end of FY 24-25.



HB24-1001 amended the program to decrease the number of qualified employees a Rural Jump-Start business must hire from five to three for counties with less than 100,000 people.

In January 2025, the Colorado Economic Development Commission approved a new three-year RJS grant program through the Strategic Fund. The RJS Operating Grant portion of the program will be effective through June 30, 2028. Participating businesses are also eligible for the Rural Jump-start Tax Credit. The RJS Operating Grants replace the original grant program, which sunset June 30, 2025. Ongoing information about the Operating Grants can be found in this report, and summarized in the Strategic Fund section of

the Economic Development Commission's annual report.

By statute, the program may not approve any new zones or new businesses after December 31, 2030.

Benefits Of The Program

All New Businesses That are Approved by the EDC for Participation in the Program Receive the Following Tax Benefits:

- Relief from state income taxes. Such relief will take the form of a tax credit certificate and will be administered by OEDIT.
- Relief from the state sales & use tax paid by the company. Such relief will take the form of a refund and will be administered by the Colorado Department of Revenue. (This tax will have to be paid and the refund applied for separately.)
- Relief from county business personal property taxes. Such relief will take the form of incentive payments, exemptions, and refunds, and will be administered by the county.
- Relief from municipal business personal property taxes. Such relief will take the form of incentive payments, exemptions, and refunds, and will be administered by the municipality.

All New Hires That are Approved by the EDC for Participation in the Program Receive the Following Tax Benefits:

- Relief from state income taxes. Such relief will take the form of a tax credit certificate and will be administered by OEDIT.
- Additional Program Notes:
 - ▶ The Rural Jump-Start Zone program is exclusively for businesses designated as New Businesses and does not offer any tax relief to existing businesses or employees.
 - ▶ Companies approved to participate in the Rural Jump-Start program receive four years of tax relief, commencing on the date the company is approved by the EDC to participate in the program. After the initial four-year benefit period,

a company may apply to the EDC for an extension of the benefit period of up to four more years, for a total possible benefit period of eight years.

New Businesses That are Approved by the EDC for Participation in the Program may Receive the Following Grant Benefits:

General Operating Grant:

- Up to \$15,000 (\$25,000 for Tier One Coal Transition Communities)
- 3:1 or 25% match of business expenses
- Final \$5,000 of grant funding is reserved until a business has hired and maintained at least one full-time employee making at or above the county's average annual wage

Beginning April 1, 2025, businesses approved into the Rural Jump-Start program are approved for operating grants through the Economic Development Commission's Strategic Fund. Participating businesses are also eligible for the Rural Jump-Start Tax Credit. The RJS Operating Grants replace the original grant program, which sunset June 30, 2025. The grant program expires on June 30, 2028, or when the grant funds are all allocated.

Summary of the Participants and their Roles

The Colorado Economic Development Commission (EDC)

The EDC is charged with approving the rules and structure of the program, as well as reviewing the creation of zones and all applications for participation and benefits.

The Colorado Office Of Economic Development And International Trade (OEDIT)

OEDIT is responsible for the day-to-day administration of the program. All applications are reviewed by OEDIT, then put before the EDC for approval.

The Colorado Department Of Revenue

The Department of Revenue is responsible for approving all tax credits issued by OEDIT for the business exemption from Colorado income tax and the employee exemption from Colorado income tax. The Department of Revenue is also responsible for administering the refund for the sales and use tax for the business.

The Counties

Any county designated as economically distressed must pass a resolution eliminating the business personal property tax on all Rural Jump-Start businesses to become a Rural Jump-Start zone. If the county does not pass this resolution, no zone can be created in that county.

The county and the municipality are responsible for administering the exemption from business personal property tax.

Counties That Have Formed A Rural Jump-Start Zone As Of June 30, 2025:

Alamosa, Archuleta, Clear Creek, Conejos, Costilla, Delta, Dolores, Fremont, Garfield (excluding Carbondale), Huerfano, Kiowa, Kit Carzon, La Plata, Lake, Las Animas, Lincoln, Logan, Mesa, Moffat, Montezuma, Montrose, Morgan, Otero, Phillips, Prowers, Pueblo, Rio Blanco, Rio Grande, Routt, Saguache, San Juan, Sedgwick, Washington and Yuma.

Counties Designated by the EDC as Economically Distressed and Therefore Eligible to Apply for the Rural Jump-Start Program as of June 30, 2025:

Baca, Bent, Cheyenne, Crowley, Custer, Hinsdale, Jackson, Mineral, and Park.

The Sponsoring Entities

The Sponsoring Entities, consisting of Institutes of Higher Education and Economic Development Organizations, play a crucial role in the program. Every application for the creation of a zone and New Business must be brought forward by a Sponsoring Entity.



Institutes of Higher Education (IHE)

Every IHE participating in the program must designate a person to administer the program and must dedicate resources to administer the program successfully.

While approving the business applicant, the IHE must attest to the following stipulations:

- The relationship will result in positive benefits to the community and the local economy.
- The mission and activities of the New Business align with or further the academic mission of the state IHE.

The Economic Development Organizations (EDO)

EDOs are an important part of this program. These groups are expected to work closely with the IHE, the county, the municipality, and the business in making sure that program is a success.

While approving a new zone or business applicant, the EDO must attest to the following:

- The relationship will result in positive benefits to the community and the local economy.

The Municipalities

To create a zone in a municipality, the municipality must pass a resolution approving business personal property tax exemption. This resolution can be either a general resolution for all businesses or a limited resolution naming specific businesses. No municipality can be forced to participate in the program and a municipality is not enrolled in the program simply because its county is.

The county and the municipality are responsible for administering the exemption from business personal property tax.

The Applicant Businesses (The New Business)

To participate in the Rural Jump-Start Zone program, a business must meet the statutory definition of “New Business.” By statute, a qualifying business cannot be operating in the

state at the time it submits its application to a Sponsoring Entity to participate in the program.

A New Business is defined as:

- A startup not yet operating, or
- A business based outside Colorado, not currently operating in Colorado, or
- A new joint venture between companies which may or may not be currently operating in Colorado, or
- A newly created division of a company. The company may or may not be operating in Colorado at the time it creates the division. Furthermore, the new division does not need to have a separate tax ID number or corporate structure from its parent.

The New Business:

- Cannot be moving existing jobs into the rural jump-start zone from another area in the state
- Must hire at least five New Hires except that in a county with a population of less than one hundred thousand (100,000), hires at least three New Hires
- Adds to the economic base and exports goods and services outside the distressed county
- Must not be substantially similar in operation to and not directly compete with the core function of a business that is operating in an adjacent economically distressed county at the time the New Business submits its application to participate. OEDIT conducts an in-depth review to determine whether the applicant is directly competing with an existing business in an adjacent economically distressed county at time of application.

Businesses applying to the Rural Jump-Start Zone program must work with a Sponsoring Entity. This Sponsoring Entity will act as the business’ partner and reviewer. No application from a business will be reviewed by the EDC unless it has first been approved by a Sponsoring Entity.

Every business in the Rural Jump-Start Zone program is required to submit a business plan that details its market, product, service, and value proposition. Any significant deviation from the

business plan would make the company subject to additional review by the EDC to ensure compliance with all requirements of the program.

The New Hires

The New Business applies for program benefits for New Hires. In the case where there are more New Hires than tax credits allocated, the tax credits will be allocated to the New Hires on a first-come, first-served basis based on hire date.

New Hires must be full-time, W-2 employees who are making more than the county average annual wage. New Hires must work for the business for six months before they start to receive tax exemption.

New Hires approved by the EDC will receive four years of tax benefits. At the end of this initial benefits period, businesses have the option of applying to the EDC for an additional four years of benefits for themselves and their New Hires.

Program Performance

Rural Jump-Start Zones as of June 30, 2025

County	Date Approved by EDC for Participation (Zone Formed)	Zone Sponsor	Municipalities Approved
Alamosa	Oct. 20, 2022	San Luis Valley Development Resources Group	Alamosa
Archuleta	Sept. 21, 2017	Region 9 Economic Development District of SW Colorado, Pueblo Community College	Pagosa Springs
Clear Creek	Aug. 15, 2019	Clear Creek Economic Development Corporation	None
Conejos	March 16, 2023	San Luis Valley Development Resources Group	None
Costilla	Jan. 19, 2023	San Luis Valley Development Resources Group	San Luis
Delta	Sept. 21, 2017	Colorado Mesa University, Technical College of the Rockies, One Delta County	Delta, Hotchkiss, Cedaredge, Orchard City, Paonia
Dolores	Sept. 21, 2017	Fort Lewis College, Region 9 Economic Development District of SW Colorado, Pueblo Community College	None
Fremont	Jan. 16, 2020	Fremont Economic Development Corporation, Pueblo Community College	None
Garfield	March 18, 2021	Rifle Regional Economic Development Corporation	Glenwood Springs, New Castle, Silt, Parachute, and Rifle
Huerfano	Sept. 16, 2021	Trinidad State Junior College	La Veta, Walsenburg
Kiowa	Dec. 15, 2022	Kiowa County Economic Development Foundation	None
Kit Carson	March 16, 2023	Morgan Community College	Burlington, Vona



County	Date Approved by EDC for Participation (Zone Formed)	Zone Sponsor	Municipalities Approved
La Plata	April 18, 2024	Region 9 Economic Development District of SW Colorado, Fort Lewis College	Ignacio, Durango
Lake	June 15, 2023	Southern Colorado Economic Development District	Leadville
Las Animas	March 17, 2016	Trinidad State Junior College	Trinidad
Lincoln	July 15, 2021	Lincoln County Economic Development Corporation	Hugo, Limon
Logan	May 19, 2016	Logan County Economic Development Organization, Northeastern Junior College	Sterling
Mesa	Jan. 14, 2016	Colorado Mesa University	Grand Junction, Fruita, Palisade
Moffat	March 16, 2017	City of Craig Economic Development	Craig
Montezuma	Sept. 21, 2017	Fort Lewis College, Region 9 Economic Development District of SW Colorado	Cortez, Dolores, Mancos
Montrose	May 19, 2016	Montrose Economic Development Corporation, Colorado Mesa University	Montrose, Nucla, Naturita, Olathe
Morgan	Feb. 16, 2023	Morgan County Economic Development	Brush, Wiggins, Fort Morgan
Otero	April 18, 2019	Otero County Economic Development	La Junta
Phillips	Nov. 17, 2022	Phillips County Economic Development Corporation	Haxtun, Holyoke
Prowers	July 19, 2018	Prowers Economic Prosperity, Lamar Community College	Lamar, Granada
Pueblo	Feb. 18, 2021	Pueblo Community College	Pueblo
Rio Blanco	Sept. 21, 2017	Northwest Colorado Innovation Center	Meeker, Rangely
Rio Grande	Nov. 17, 2022	San Luis Valley Development Resources Group	Monte Vista
Routt	Aug. 17, 2017	Routt County Economic Development Partnership	Steamboat Springs, Hayden, Yampa, Oak Creek
San Juan	Sept. 21, 2017	Fort Lewis College, Region 9 Economic Development District of SW Colorado	Silverton
Sedgwick	July 27, 2022	Community Economic Development of Sedgwick County	Julesburg, Ovid
Washington	Nov. 21, 2024	Morgan Community College	Akron
Yuma	March 16, 2023	Yuma County Economic Development Corporation	None



Active New Businesses as of June 30, 2025

Active new businesses are all businesses that have received benefits or been approved by the EDC for the Rural Jump-Start program between July 1, 2024 and June 30, 2025.

Business Name	Sponsoring Entity	RJS County Zone	Date Approved/ Extended by EDC	Tax Year of First Tax Exemption Certificate	Approved New Hire Allocation*
Alpenglow Beverage, LLC	Routt County Economic Development Partnership	Routt	June 16, 2022	2022	6
AMCON Distributing Company	Pueblo Community College	Pueblo	March 21, 2024	2024	27
Anywhere Cam, LLC	Morgan County Economic Development Corporation	Morgan	May 18, 2023	2023	34
Bird & Squirrel Hydroponics, LLC	Trinidad State College	Las Animas	March 20, 2025	2025	3
Bruin Waste Management, LLC (new division)	Colorado Mesa University	Mesa	March 20, 2025	2025	30
Colorado Stone Quarries, Inc.	Colorado Mesa University/ Western Colorado Community College & Technical College of the Rockies	Delta	Dec. 17, 2020	2021	50
CSC Supply LLC, dba Spartan Drill Tools	Colorado Mesa University/ Western Colorado Community College	Mesa	June 15, 2023	2023	18
Eight Yellow Daffodils, LLC dba Colorado Sun Tofu	Trinidad State College	Las Animas	June 15, 2023	2023	16
Epiveris, LLC	Steamboat Springs Chamber Resort Association	Routt	March 17, 2022	2022	13
ExoPower, Inc	Colorado Mesa University	Mesa	Dec. 19, 2024	2025	8
FHE	Colorado Mesa University/ Western Colorado Community College	Mesa	Sept. 19, 2023	2019	13



Business Name	Sponsoring Entity	RJS County Zone	Date Approved/ Extended by EDC	Tax Year of First Tax Exemption Certificate	Approved New Hire Allocation*
Fomcore, LLC	Pueblo Community College	Pueblo	March 21, 2024	2024	10
Frameways, Inc dba InnerFrame	Region 9 Economic Development District	La Plata	April 17, 2025	2025	28
Gate 6 Enterprise dba Bar-U-Eat	Steamboat Springs Chamber Resort Association	Routt	Jan. 20, 2022	2022	35
Grand Valley Ice, Ltd	Colorado Mesa University	Mesa	July 18, 2024	2024	6
Great Western Tire, Inc.	Logan County Economic Development	Logan	April 18, 2024	2024	9
H2 M2, LLC dba Hammer Lane Truck Wash	Morgan County Economic Development Corporation	Morgan	Nov. 21, 2024	2025	3
Harmonie House, LLC	City of Craig Economic Development	Moffat	Oct. 17, 2025	2025	13
High Altitude Geothermal, LLC	City of Craig Economic Development	Moffat	Sept. 19, 2024	2024	5
Italian Food Emporium, LLC	Montrose Economic Development Corporation	Montrose	April 17, 2025	2025	4
Jabil, Inc	Colorado Mesa University/ Western Colorado Community College	Mesa	March 21, 2024	2020	75
Lifting Up, LLC	Region 9 Economic Development District	Archuleta	Dec. 19, 2024	2025	3
Lyttle's Fleet Maintenance, Inc	Colorado Mesa University/ Western Colorado Community College	Mesa	Nov. 18, 2021	2021	22



Business Name	Sponsoring Entity	RJS County Zone	Date Approved/ Extended by EDC	Tax Year of First Tax Exemption Certificate	Approved New Hire Allocation*
Mica Creek Capital	Routt County Economic Development Partnership	Routt	Oct. 17, 2025	2025	6
Nice Ice, LLC	Routt County Economic Development Partnership	Routt	Sept. 19, 2024	2025	6
Panadero Ski Corporation	Trinidad State College	Huerfano	Nov. 17, 2022	2022	8
Phoenix Haus	Colorado Mesa University/ Western Colorado Community College	Mesa	Aug. 25, 2022	2018	33
Rifle Climbing Center, LLC	Rifle Regional EDO	Garfield	Nov. 21, 2024	2025	3
Road Warrior Driver Training, LLC	Community Economic Development of Sedgwick County	Sedgwick	Aug. 25, 2022	2022	8
Sasquatch Campers, LLC	Fort Lewis College	San Juan	Dec. 16, 2021	2021	6
Sky Hook Solar Corporation	Colorado Mesa University/ Western Colorado Community College	Mesa	Oct 19, 2023	2023	38
Sky Peak Technologies	Colorado Mesa University/ Western Colorado Community College	Mesa	Dec. 16, 2021	2021	14
Swearco Inc. dba Avatar Offroad	One Delta County	Delta	May 15, 2025	2025	32
		Total committed New Hires			585

*This column represents the number of new, full-time jobs with a salary at or above the county's average annual wage that a business projects to hire over 4 years.



Estimate of Value of Benefits Issued in Calendar Year 2025

The companies in the Rural Jump-Start Zone program that submitted reports estimated the following values to their program benefits. Companies that did not submit reports did not receive program benefits.

Business Name	Business/Owner Income Tax	State Sales & Use Tax	Local Sales & Use Tax	Municipal Business Personal Property Tax	County Business Personal Property Tax	Other Tax Relief from Local Governments	Employee Income Exempt*	Total Tax Benefits Per Company
Amcon Distributing Company	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Anywhere Cam, LLC	\$0.00	\$4,267.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,267.73
Colorado Stone Quarries, Inc.	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,372,750.00	\$1,392,750.00
CSC Supply dba Spartan Drill Tool	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,312.00	\$70,312.00
Eight Yellow Daffodils, Inc. dba Colorado Sun Tofu	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,000.00	\$48,000.00
ExoPower	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FHE USA, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$101,298.00	\$0.00	\$2,637,971.00	\$2,739,269.00
Fomcore, LLC	\$6,000.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$152,821.00	\$162,821.00
Gate 6 Enterprises, LLC dba Bar-U-Eat	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Valley Ice, Ltd.	\$255.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$255.00
Great Western Tire, Inc.	\$0.00	\$11,789.63	\$8,842.21	\$0.00	\$0.00	\$0.00	\$12,662.00	\$33,293.84



Business Name	Business/Owner Income Tax	State Sales & Use Tax	Local Sales & Use Tax	Municipal Business Personal Property Tax	County Business Personal Property Tax	Other Tax Relief from Local Governments	Employee Income Exempt*	Total Tax Benefits Per Company
H2 M2, LLC dba Hammer Lane Truck Wash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harmonie House, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
High Altitude Geothermal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Higher Purpose Homes, Ltd.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Jabil, Inc.	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,679,342.00	\$3,699,342.00
Lifting Up, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lyttle's Fleet Maintenance, Inc.	\$6,000.00	\$14,000.00	\$20,000.00	\$2,000.00	\$5,000.00	\$0.00	\$205,208.00	\$252,208.00
Mica Creek Capital, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nice Ice, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Phoenix Haus	\$0.00	\$22,280.00	\$44,253.00	\$0.00	\$3,700.00	\$0.00	\$270,798.00	\$341,031.00
Rifle Climbing Center, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sasquatch Campers, LLC	\$753.00	\$6,113.45	\$0.00	\$0.00	\$0.00	\$0.00	\$80,368.00	\$87,234.45
Sky Hook Solar	\$0.00	\$0.00	\$58.31	\$0.00	\$0.00	\$0.00	\$203,516.00	\$203,574.31
Total	\$33,008.00	\$82,450.81	\$73,153.52	\$2,000.00	\$109,998.00	\$0.00	\$8,733,748.00	\$9,034,358.33

* This column represents the amount of salaries from New Hires that are exempt from Personal State Income Tax (4.4%). The estimated impact on state personal income tax revenue is $\$8,733,748.00 \times 4.4\% = \$384,284.91$.



Table of all Businesses Receiving RJS Grants Between July 2021 and March 2025:

House Bill 24-1001 extended the appropriation of Rural Jump-Start (RJS) grant funding until June 30, 2025. Funds allocated to the Economic Development Commission’s (EDC) Strategic Fund account under CRS 24-46-105 (7) was repealed at the end of FY 24-25, with any remaining funds reverting to the General Fund. For businesses accepted into Rural Jump-Start prior to April 2025, grant agreements expired on June 30, 2025.

Business Name	Total Grant Award (Operating & New Hire)	Amount Paid (Operating)	Amount Paid (New Hire)
Alpenglow Beverage, LLC	\$55,000.00	\$37,561.74	\$0.00
AMCON Distributing Company	\$140,000.00	\$40,000.00	\$20,000.00
Anywhere Cam, LLC	\$60,000.00	\$40,000.00	\$10,000.00
Ask Oracle, LLC	\$90,000.00	\$0.00	\$0.00
Automated Widget Systems, LLC	\$30,000.00	\$0.00	\$0.00
Bird & Squirrel Hydroponics, LLC	\$20,000.00	\$0.00	\$0.00
Bruin Waste Management, LLC (new division)	\$20,000.00	\$4,076.72	\$0.00
CEAD Farms & Grain	\$22,500.00	\$13,483.07	\$0.00
Cold Case Gear	\$32,500.00	\$20,000.00	\$0.00
Colorado Stone Quarries	\$70,000.00	\$0.00	\$55,000.00
CSC Supply dba Spartan Drill Tool	\$35,000.00	\$20,000.00	\$0.00
Eight Yellow Daffodils, Inc. dba Colorado Sun Tofu	\$35,000.00	\$20,000.00	\$2,500.00
Epiveris, LLC	\$80,000.00	\$40,000.00	\$0.00
ExoPower, Inc.	\$20,000.00	\$0.00	\$0.00
FHE	\$10,000.00	\$0.00	\$2,500.00
Fomcore, LLC	\$60,000.00	\$40,000.00	\$20,000.00
Gate 6 Enterprises, LLC dba Bar-U-Eat	\$105,000.00	\$40,000.00	\$15,000.00
Grand Valley Ice, Ltd.	\$25,000.00	\$9,337.51	\$0.00
Great Western Tire, Inc.	\$32,500.00	\$20,000.00	\$2,500.00
H2 M2, LLC dba Hammer Lane Truck Wash	\$55,000.00	\$40,000.00	\$0.00
Harmonie House, LLC	\$45,000.00	\$40,000.00	\$5,000.00
High Altitude Geothermal	\$45,000.00	\$40,000.00	\$0.00
Higher Purpose Homes, Ltd.	\$52,500.00	\$0.00	\$0.00
Jabil, Inc.	\$42,500.00	\$0.00	\$42,500.00
Kaart Group, LLC	\$12,500.00	\$0.00	\$5,000.00
Lasagna LLC, dba Magic Chonk	\$45,000.00	\$17,863.42	\$0.00
Lifting Up, LLC	\$20,000.00	\$20,000.00	\$0.00
Lyttle’s Fleet	\$37,500.00	\$20,000.00	\$17,500.00
Mica Creek Capital, LLC	\$45,000.00	\$40,000.00	\$0.00
Nice Ice, LLC	\$45,000.00	\$0.00	\$0.00



Business Name	Total Grant Award (Operating & New Hire)	Amount Paid (Operating)	Amount Paid (New Hire)
Panadero Ski Corporation	\$25,000.00	\$11,740.60	\$0.00
Phoenix Haus	\$25,000.00	\$0.00	\$15,000.00
ProStar Geocorp, LLC	\$12,500.00	\$0.00	\$10,000.00
Revolutionary Media Group, LLC dba Eastern Liquidations	\$22,500.00	\$6,955.89	\$0.00
Rifle Climbing Center, LLC	\$22,500.00	\$20,000.00	\$0.00
Road Warrior Driver Training, LLC	\$25,000.00	\$20,000.00	\$0.00
San Luis Valley Outdoor Hospitality	\$30,000.00	\$0.00	\$0.00
Sasquatch Campers	\$30,000.00	\$20,000.00	\$7,500.00
Scenic Express	\$32,500.00	\$0.00	\$0.00
SCORD	\$37,500.00	\$20,000.00	\$0.00
Sky Peak Technologies	\$45,000.00	\$20,000.00	\$2,500.00
Skyhook Solar	\$32,500.00	\$20,000.00	\$10,000.00
Spares in Motion, Inc.	\$25,000.00	\$20,000.00	\$5,000.00
Spring Born, Inc.	\$82,500.00	\$20,000.00	\$25,000.00
Town Hall	\$55,000.00	\$40,000.00	\$0.00
Valkyrie Recovery Systems, Inc	\$40,000.00	\$0.00	\$0.00
Total	\$1,930,000.00	\$781,018.95	\$272,500.00

In January 2025, the EDC approved a transition plan for businesses approved into the program before April 17, 2025:

1. Awardees paid less than 100% of the Strategic Fund grant award (\$15,000, or \$25,000 if located in a Just Transition Community) are eligible for the remaining amount, up to 100%. The difference between 100% of the Strategic Fund grant and the statutory grant award will be recaptured.
2. Awardees paid at or above 100% of the Strategic Fund grant award are ineligible for further Strategic Fund grant funding. The difference between 100% of the Strategic Fund grant and the statutory grant award will be recaptured.

Six businesses were paid less than 100% of the new RJS Operating Grants, and are eligible for the remaining amount. These six grant awards are included in the table below. These new grant agreements are subject to the additional grant conditions that the EDC approved in January 2025 for the RJS Operating Grants.



Table of all Businesses receiving RJS Operating Grants between April 2025 and June 2025:

Businesses accepted into the Rural Jump-Start program April 2025 or later were awarded operating grants through the Colorado Economic Development Commission Strategic Fund. By the end of FY2025, the EDC had awarded nine businesses a total of \$129,845.17 in RJS Operating Grants.

Business Name	Total Grant Award (Operating)
Bird & Squirrel Hydroponics, LLC	\$15,000.00
Bruin Waste Management, LLC (new division)	\$10,923.28
ExoPower, Inc	\$15,000.00
Frameways, Inc dba Innerframe	\$15,000.00
Grand Valley Ice, Ltd.	\$5,662.49
Italian Food Emporium, LLC	\$25,000.00
Nice Ice, LLC	\$25,000.00
Panadero Ski Corporation*	\$3,259.40
Swearco Inc. dba Avatar Offroad	\$15,000.00
Total	\$129,845.17

*Note: Panadero is currently suspended for not meeting the New Hire requirement for 2024. This business is conditionally eligible for an RJS 2.0 grant, only if they meet the 2025 New Hire requirement of three New Hires and are reinstated in the program.

Wages of New Hires in Calendar Year 2024

The companies in the Rural Jump-Start Zone program that had employees that qualified as New Hires reported the following wages. If the actual wages for the employee were for a partial year, the wages were annualized.

Summary of New Hire and Total Employee Numbers by Company:

Business Name	Count New Hires	Income Exempted	Count Total Employees
*Alpenglow Beverage, LLC	0	\$0	2
AMCON Distributing Company	0	\$0	2
Anywhere Cam, LLC	0	\$0	0
*Ask Oracle, LLC	0	\$0	0
*CEAD Farms & Grain	0	\$0	0
*Colorado Herbs, LLC	0	\$0	0
Colorado Stone Quarries, Inc.	18	\$1,372,750	36
CSC Supply dba Spartan Drill Tool	1	\$70,312	2
Eight Yellow Daffodils, Inc. dba Colorado Sun Tofu	1	\$48,000	12
*Epiveris, LLC	0	\$0	0



Business Name	Count New Hires	Income Exempted	Count Total Employees
ExoPower, Inc	0	\$0	0
FHE USA, LLC	9	\$2,637,971	9
FOMCORE, LLC	7	\$152,821	75
Gate 6 Enterprises, LLC dba Bar-U-Eat	0	\$0	7
Grand Valley Ice, Ltd.	0	\$0	0
Great Western Tire, Inc.	1	\$12,662	5
H2 M2, LLC dba Hammer Lane Truck Wash	0	\$0	0
Harmonie House, LLC	0	\$0	2
High Altitude Geothermal	0	\$0	0
Higher Purpose Homes, Ltd.	0	\$0	0
Jabil, Inc.	52	\$3,679,342	105
*Lasagna LLC, dba Magic Chonk	0	\$0	0
Lifting Up, LLC	0	\$0	0
Lyttle's Fleet Maintenance, Inc.	6	\$205,208	35
Mica Creek Capital, LLC	0	\$0	0
Nice Ice, LLC	0	\$0	0
*Panadero Ski Corporation	0	\$0	0
Phoenix Haus LLC.	5	\$270,798	21
*Revolutionary Media Group, LLC dba Eastern Liquidations	0	\$0	0
Rifle Climbing Center, LLC	0	\$0	0
*Road Warrior Driver Training, LLC	0	\$0	0
*San Luis Valley Outdoor Hospitality	0	\$0	0
Sasquatch Campers, LLC	3	\$80,368	11
Skyhook Solar Corp	3	\$203,516	10
*Sky Peak Technologies	1	\$0	9
*Spares In Motion, Inc.	0	\$0	0
Totals	107	\$8,733,748	343

*Did Not Meet Requirements for 2024



Company Descriptions

Alpenglow Beverages, LLC is an alcoholic beverage production company, specifically focused on mead.

AMCON Distributing Company is a wholesale distributor of convenience store products such as tobacco products, candy, and some health and beauty care products.

Anywhere Cam, LLC is a security camera and infrastructure company.

Bird & Squirrel Hydroponics, LLC is a hydroponics business focused on cultivating and supplying high-quality herbs and leafy greens, hydroponic systems and technology.

Bruin Waste Management, LLC is opening a new material recovery facility. The new division will sort single stream recycling using robotic, mechanical, and human processing to create bales of specific products that will be sold to customers that will use them to create new products from recycled materials.

Colorado Stone Quarries processes and cuts large raw marble blocks for distribution to wholesalers.

CSC Supply dba Spartan Drill Tool is a large-diameter drill pipe and consumables manufacturer that is expanding into a new industry.

Eight Yellow Daffodils, Inc. dba Colorado Sun Tofu is an organic, non-genetically modified organism (Non-GMO) soy production facility.

Epiveris, LLC is a pharmaceutical/medical data and research company that is creating a first-of-its kind digital search engine and collaborative research tool.

ExoPower, Inc is a manufacturer of wireless charging systems for robots. The company has developed an in-motion capacitive wireless charging system for industrial mobile robots, from small picking robots and autonomous forklifts to larger electric vehicles (EVs).

FHE USA, LLC has created FracLock, which is a remote quick connect system to control pressure in the fracking of oil and gas wells.

Fomcore, LLC is a soft-seating furniture manufacturer. The company opened its second location in the United States in Pueblo.

Frameways, Inc dba InnerFrame is a media company focusing on personal development and mental well-being. Via a mobile app, the company uses AI to innovate content creation, perform advanced analytics, and provide personalized experiences in personal development and mental well-being.

Gate 6 Enterprises, LLC dba Bar-U-Eat is a granola bar company focused on providing delicious yet healthy snacks to the world all while being relentlessly committed to sustainability.

Grand Valley Ice, Ltd creates and supplies clear hand cut ice cubes for premium cocktails.

Great Western Tire, Inc. operates an independent, Goodyear-certified, commercial tire retread plant.

H2 M2, LLC dba Hammer Lane Truck Wash is a large vehicle automatic wash company that runs laser equipment in a three-bay facility located in Brush.

Harmonie House, LLC is a non-profit organization dedicated to providing comprehensive, community-based services for individuals with intellectual and developmental disabilities (IDD) in Northwest Colorado.

High Altitude Geothermal, LLC is a driller, designer, and installer of geothermal ground source exchange systems and heat pumps to provide heating and air conditioning to residential, governmental, and commercial buildings.

Italian Food Emporium, LLC is a manufacturer of craft pasta using traditional Italian processes and ingredients. The company is opening a storefront and manufacturing space in Montrose to produce both fresh and dried pasta.

Jabil, Inc. has manufacturing services for the aerospace and defense industries.

Lifting Up, LLC is a growing SaaS company with a focus on education technology and trauma-informed care. The company automates the national Handle With Care notification process, enabling real-time communication between first responders and schools.

Lyttle's Fleet Maintenance, Inc. is a truck upfitting company, servicing mainly vehicles for the gas and utilities industries.

Mica Creek Capital, LLC is an asset management firm specializing in commercial real estate debt across both public and private markets.

Nice Ice, LLC is a wholesale manufacturer that supplies custom-cut purified ice for premium cocktails.

Panadero Ski Corporation is a nonprofit organization managing the Parker-Fitzgerald Cuchara Mountain Park.

Phoenix Haus is a manufacturer and technical innovator of energy efficient prefabricated homes.

Rifle Climbing Center, LLC is a rock climbing gym and hub for traveling climbers. The business brings non-local rock climbers into downtown from Rifle Mountain Park, and includes a retail space for purchasing climbing gear, showers, laundry, and internet access for remote work.

Road Warrior Driver Training, LLC is a commercial drivers license (CDL) training business.

Sasquatch Campers, LLC is an expedition camper trailer company.

Sky Hook Solar is a manufacturer of mobile, industrial-grade, and solar powered generators that has relocated to a new assembly plant.

Sky Peak Technologies is a telecommunications-related SaaS company focused on right-sizing data for mobile devices, mobile operators and consumers of satellite data.

Swearco Inc. dba Avatar Offroad is a manufacturer of custom-fit, durable, and weather-resistant accessories for popular van models.

Innovative Housing Incentive Program

Annual Report Fiscal Year 2024-2025

Summary

The Innovative Housing Incentive Program (IHIP) was established by HB22-1282 and received a one-time program investment of \$40 million. IHIP has two components—a grant program for Colorado innovative off-site housing producers and a loan program to establish new factories or expanded factory production across the state.

The grant program provides reimbursements for working capital and per unit incentives for completed factory produced units. Applications opened in December 2022 and fourteen grant applications totaling \$11 million have been approved from 2023 through June 2025. The grants range from \$100,000 to \$1.5 million and support modular, panelized, and 3D-printed units.

As of June 2025, IHIP grants directly incentivized 869 housing units and disbursed \$4 million.

The factory loan program opened for applications in fall 2023. The Colorado Housing and Finance Authority (CHFA) is the program administrator. Twenty million dollars of IHIP funding was combined with \$18 million from Proposition 123, and in February 2024, \$38 million in factory loans were awarded to eight offsite housing producers across the state.

- Two of these businesses received IHIP funding
- Two received a combination of IHIP and Proposition 123 funding
- Four received Proposition 123 funding



The IHIP loans ranged from \$2.5 million to \$8.5 million. In June 2025, OEDIT and CHFA began receiving letters of interest for a second round of factory loans, with funding decisions expected by December 2025. This round of funding will include \$20.5 million in combined funds from IHIP and Proposition 123.

Grant Program

In FY 24-25, OEDIT received two IHIP grant applications. Both of these applications were approved. One of the approved grant applicants uses 3D-printing technology and is based in Salida (Chaffee County). The other uses panelized manufacturing and is based in Durango (La Plata County).

The average rate of funding for the two approved grant applications was \$604,000. These are performance-based grants, so this number does not reflect the amount of funds disbursed in FY 24-25.

Since inception, all eligible grant applications have been at least partially funded by OEDIT and the interagency review panel.

Loan Program

In June 2025, OEDIT and CHFA began a letter of interest (LOI) period to begin the application process for a second round of factory loans, with funding decisions expected by December 2025.

Sixteen businesses submitted letters of interest. Eleven of these applications were for modular factories, and five were for panelized factories.

Three applications were for factories in the City and County of Denver; three other submitted applications did not identify locations. The remaining ten applications were for factories in Adams, Archuleta, Chaffee, Clear Creek, Fremont, Garfield, Huerfano, Pueblo, Rio Grande, and Weld counties.



Colorado Regional Tourism Act C.R.S. 24-46-308

Annual Report Fiscal Year 2024-2025

This report only contains information required by § 24-46-308(5). The information required by §24-46-308(6)(b) is reported every even numbered year.

	Pueblo	Colorado Springs	Aurora	Denver	Go NoCO
12 Months Ending	4/30/2025	11/30/2024	4/30/2025	11/30/2024	10/31/2024
Amount Received	\$877,537.28	\$10,517,377.46	\$5,154,522.83	\$345,784.47	\$483,467.48
Sales Tax in Zone	\$65,415,371.09	\$249,911,262.20	\$7,833,621.33	\$233,761,853.20	\$9,781,341.68



Colorado APEX Accelerator

Annual Report Fiscal Year 2024-2025

The APEX Accelerator, formerly known as the Procurement Technical Assistance Center (PTAC), offers education, counseling, and technical assistance to businesses to compete for government contracts.

Below, please find the data requested relative to Colorado APEX Accelerator performance for the fiscal year from April 1, 2024, through March 31, 2025. Reported figures are rounded to the nearest dollar.

Please note that the reporting period has been changed to coincide with the adjusted Department of Defense Office of Small Business reporting timelines.

Reported figures are actuals:

- Number of active businesses served by APEX: **810**
- Number of counseling hours provided by APEX: **2,173**
- Number of events sponsored/participated: **160**
- Number of new businesses served by APEX: **572**
- Did APEX obtain at least \$200,000 in gifts/grants/donations? **Yes**
- Did APEX obtain the required minimum \$50,000 cash? * **Yes**

*By applying previously raised excess cash, APEX has met the requirement.



Colorado Creative Industries

Annual Report Fiscal Year 2024-2025

Colorado Creative Industries (CCI) believes in the power of creativity to inspire human connections, create social change, and support economic vibrancy throughout Colorado. We focus on strengthening the vitality of visual, performing, and literary arts through promotion, resources and funding opportunities.

Our mission is to promote, support and expand the creative industries to drive Colorado's economy, grow jobs and enhance our quality of life. The creative economy subgroups are design, film and media, literary and publishing, performing arts, visual arts and design, and heritage.



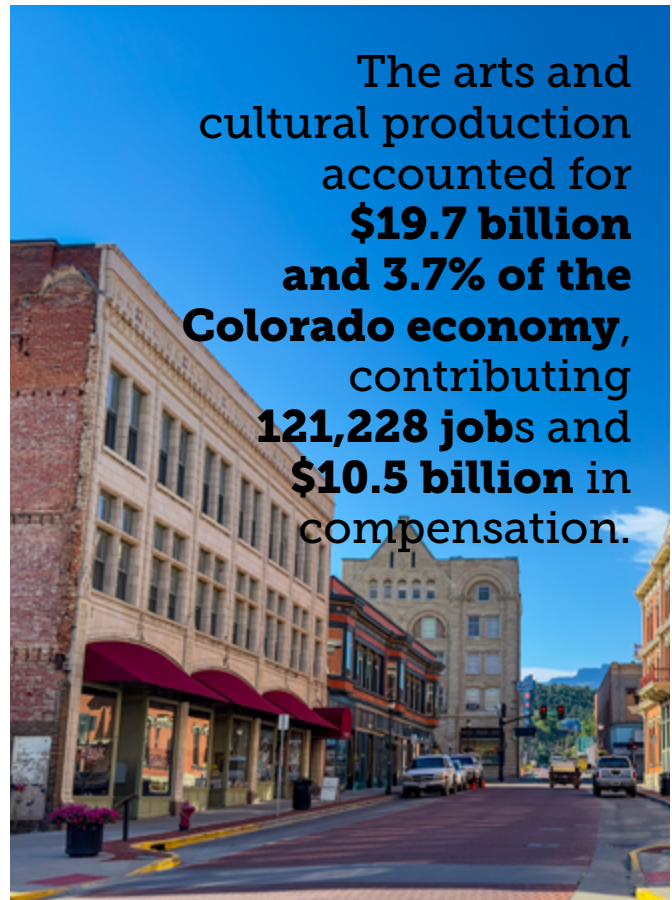
Overview

In fiscal year 2024-2025, CCI published the [Arts for All 2030 Strategic Plan](#), a five-year roadmap to expand Colorado's creative industries. We support the development of thriving arts ecosystems across the state that support artists and build vibrant communities through arts, culture and creativity. CCI's values emphasize belonging, collaboration, community, cultural vitality, and transparency in fostering equitable and impactful arts participation for all.

According to the [National Endowment for the Arts' 2022 Survey of Public Participation in the Arts](#) Colorado ranks above the national average in creating art, attending live performances, and overall arts participation, placing it among the most artistically active states in the nation. In 2023, the [U.S. Bureau of Economic Analysis \(BEA\)](#) reported that arts and cultural production accounted for \$19.7 billion and 3.7% of the Colorado economy, contributing 121,228 jobs and \$10.5 billion in compensation.

Economic growth in the creative industries continues to outpace the economy as a whole in the United States. [The BEA's Arts and Cultural Production Satellite Account](#) shows that in 2023 Colorado ranked 14th among all states in arts and culture employment and 13th among all states in employment growth. Since 2022, employment in the arts and culture industry has grown 3.6% in Colorado, compared to a 0.3% increase in the arts and culture sector nationwide.

The creative industries make up an agile industry cluster that is a proven asset for rural and urban economic development. In addition to the proven economic benefits, arts and culture are essential to public welfare and social wellness. According to 2025 data from Americans for the Arts, arts increase neighborhood safety. Additionally, when higher education institutions invest in arts infrastructure, communities experience 76% more growth in jobs and businesses compared to those without these investments.



Colorado Creative Industries Highlights

Community Revitalization

- [The Community Revitalization Tax Credit \(CRTC\)](#) program was established with HB24-1295, Creative Industry Community Revitalization Incentives. Building on the success of the previous [Community Revitalization Grant \(CRG\)](#) program, the CRTC program supports creative sector capital projects such as studio, performance, and arts education spaces that incorporate features like housing, childcare, retail, or other community spaces. CRTC will provide up to \$50 million in available tax credits (up to \$10 million a year for tax years 2025-2029) for eligible Colorado tax payers for expenses incurred completing infrastructure that supports creative industries and creative industry workers. Eligible projects can apply for tax credits up to \$3 million and up to 25% of the total eligible expenses of a project.

- CCI announced 10 projects selected for the 2025 round of CRTC on June 26, 2025. The list of selections represent 10 counties across the state and will help support the creation of 185 units of housing.
- In FY 24-25, four CRG projects closed, bringing the total number of funded projects closed to 56 of 59 total projects. CCI staff attended the June 9 ribbon cutting ceremony for the South Platte Crossing Apartments, a 60-unit affordable housing development in Commerce City serving residents earning between 30% and 80% of the area median income. This project was supported with a \$2.97 million Community Revitalization Grant.

Arts Education and Poetry

- In partnership with Think 360 Arts for Learning, CCI served 1,540 youth in rural areas. Two hundred seventy-six adults were reached through Creative Aging programs in rural areas, with 375 adults served in urban areas. Think 360 provided over 2,300 hours of professional development programming to 738 artists and educators.
- CCI managed the 20th Annual Poetry Out Loud program in partnership with Empowered Consulting. The program engaged approximately 3,200 students from 16 schools and two independent students competing at Colorado's state competition. Empowered coordinated a two-day state finals competition by hosting the competition at the Randy Weeks Conservatory Theatre at the Denver Center for Performing Arts, and provided opportunities for 15 state finalists to participate in fun, artistic activities prior to the competition. Student finalists and their chaperones were treated to group activities at the Colorado Symphony for Vivaldi's Four Seasons concert, a group welcome dinner at the Curtis Hotel, and a visit to the Museum of Illusions. This year's event was emceed by Adams County Poet Laureate Kerrie Joy and judged by some of Colorado's finest poets: Jose Guerrero, Joe Hutchinson, Meca'Ayo, Ciprano Ortega, Piper Mullins and Ahja Fox. The competition was captured by Lalo Barron, videographer,

as well as three collegiate videographers from the Community College of Aurora. Rize Simmons of Windsor High School was named Colorado State Champion for the second year in a row and advanced to the national competition held in Washington, D.C. Additionally, Empowered Consulting also oversaw the Poetry Ourselves program to provide classroom teachers with an opportunity to engage students in poetry writing as they competed in the Poetry Out Loud program. There were 10 submissions of original poetry from students all across the state.

- In July of 2025, Andrea Gibson, Colorado's 10th Poet Laureate passed away after a long illness. A new book, "How Far Have We Come? The Colorado Poets Laureate Anthology," will be released in November 2025. The anthology will feature works from all past Colorado Poets Laureate, and will include previously unpublished poems from Andrea. Proceeds from sales will help increase the scope and ensure the future of the Colorado Poet Laureate position. A documentary about Andrea, "Come See Me in the Good Light," premiered at the Sundance Film Festival and has won numerous awards and will be streaming on Apple+ in Fall 2025. CCI is grateful for Andrea's service as Colorado Poet Laureate and celebrates their passion for creating, speaking and living life to the fullest, and their impact and legacy that will continue for many generations.

Art in Public Places

- In FY 24-25, five new eligible projects were selected for funding by the Capital Development Committee, totaling approximately \$900,000.
- Three artworks were installed in locations around the state for ongoing projects and two artists were selected by committee process for existing projects.
- Two Creative Capitol exhibits were installed at the Colorado State capitol.
 - ▶ *This is Native Art*, November 2024 - February 2025. This exhibition highlights

and celebrates contemporary Native American and Alaskan Native artists living in the United States and is curated by Standing Rock Sioux tribal citizen, Danielle SeeWalker. The aim is to challenge what people perceive and view as contemporary Native American Art in the 21st century. This exhibition traveled to the Golden History Museum for an extension from March - October 2025.

- ▶ *The Art of Teaching Artistry*, February 2025 - November 2025. This exhibition features 18 professional artists—Gwylm Cano, Eric Robert Dallimore, Sandy Dolak, Helen Eberhardie Dunn, Jennifer Ghormley, Chelsea Gilmore, Rex Halterman, Brenda Jones, dona laurita, Kristina Maldonado Badhand, Nora McBride, Lauri Lynnxe Murphy, Kia Neill, Tony Ortega, Cindy Cervantez Perrin, Eileen Roscina, Lisa Cameron Russell, and Elizabeth Stanbro—elevating their exceptional talents in a variety of art media. These artists work with Think 360 Arts for Learning as teaching artists, inspiring students of all ages while continuing their own creative practices.

Community Development

- The Certified Creative District program continued to gain momentum. Since the program’s inception in 2012, 30 Colorado communities have achieved “certified” status and several additional communities are participating in the Call Yourself Creative program to support the development of creative districts.
- FY 24-25, CCI invested \$187,500 in 25 state certified creative districts to support strategic plan implementation and general operating support. Grant amounts were \$7,500.
- CCI hosted an in-person convening for state certified creative districts in May 2025 in conjunction with the annual Creative Industries Summit in the Grand Junction Creative District.

Grantmaking and Business Support

- Leveraged \$947,986 in state partnership funds from the National Endowment for the Arts, with a required match in state funds.
- Awarded grants to 123 organizations in 33 counties totaling \$1,788,000 in funding through the Colorado Creates grant. This grant is part of a partnership agreement with the National Endowment for the Arts. The awards benefit both small and large communities. About 40% of the grants were awarded to organizations located in rural or rural resort counties.
- Awarded \$645,000 to 24 Colorado artists and organizations through the Arts in Society public-private funding collaborative. Grants support projects that use the arts to address social issues. Partners this fiscal year include Bonfils-Stanton Foundation, Colorado Creative Industries, Colorado Health Foundation, Denver Arts & Venues, and a cohort of funders from Southern Colorado including Bee Vradenburg Foundation, Bloom Foundation, and the Tiemens Foundation. Redline Contemporary Arts Center administers the program.
- Partnered with the Colorado Business Committee for the Arts (CBCA) on the Advancing Creatives Intensive hosted in Manitou Springs and Aurora, a six-module curriculum designed to be a launch pad for creative professionals and entrepreneurs who want to articulate and take practical steps to achieve their business goals. The program awarded \$13,000 in mini grants to participants for activities supporting tangible business goals.
- In FY 24-25, CCI continued to partner with several funders on the implementation of the Equity in Arts Learning (EAL) for Colorado Youth grant. Grants of \$10,000-\$25,000 were available to support projects that bring professional artists and culture bearers into educational settings to lead programming with youth ages 4 to 21. Projects supported by EAL exemplified the value of arts education, encouraging ongoing community support. The goal of the initiative is to dismantle the systemic barriers that have long prevented

marginalized youth from experiencing the life-altering benefits of arts learning. Funding partners included Bonfils-Stanton Foundation, Denver Arts and Venues, the Gates Family Foundation, and The Denver Foundation. Through the support from grant administrator Think 360 Arts, 27 recipients in 11 Colorado counties were awarded grants totalling \$477,500. CCI's contribution to this pool of funding was \$150,000.

- In FY 24-25, CCI funded 25 projects through the Folk and Traditional Arts Project Grant. The grant, which is funded annually, is dedicated to celebrating, documenting, and preserving Colorado's cultural heritage through folk and traditional arts and includes two funding opportunities: funding for the creation, presentation, or teaching of folk and traditional arts; and funding for documenting folk or traditional arts and cultural heritage through the creation of community archiving, oral histories, or photojournalism, video or other creative and or documentary works. Grants of \$3,000 were made to a total of 25 projects across the state totalling \$75,000.

Leadership and Professional Development

- CCI hosted the 12th annual Creative Industries Summit in the Grand Junction Creative District, May 1-2, 2025. The event provided professional development for 415 attendees from Colorado's creative sector.
- The Change Leader Institute Program, a leadership development program to advance grassroots leadership in the creative sector through a lens of diversity, equity and inclusion across Colorado, grew to 172 individuals, 45% of whom are from rural or small communities.
- In FY 24-25, CCI awarded seven Change Leader creative response grants totaling \$3,500.
- In FY 24-25, CCI launched the Change Leader Network Activation Grant, which provides funding of \$500-\$5000 to support participant-led initiatives that develop avenues of mentorship, collaboration, and mutual support between creative leaders

across Colorado communities and supports the professional growth of Colorado Change Leader alumni. Five projects were funded between \$2,000-\$5,000, for a total of \$15,000.

- CCI hosted an in-person Change Leader luncheon and workshop in May 2025 in conjunction with the annual Creative Industries Summit in Grand Junction.
- CCI continued to partner with Art of Access, a group of organizations that work to advance accessible and inclusive practices across cultural organizations. The group has been providing open network sessions every other month on various topics within accessibility. This network is free and open to everyone across Colorado, although it is focused on accessibility within arts and culture.

Space to Create Colorado

- Space to Create Colorado, the first state initiative in the nation to advance affordable live-work space for artists and creative industry workers, awarded pre-development funds to three previously designated projects: Carbondale, Grand Junction and Salida.
- Projects in Carbondale, Grand Junction, Grand Lake, and Salida are in process. Grand Lake held their groundbreaking ceremony on September 13th, 2025.

The CCI Team:

- Director of Colorado Creative Industries: Josh Blanchard
- Deputy Director of Colorado Creative Industries: Christine Costello
- Administration and Partnerships Director: Ruth Wilson
- Senior Program Manager: Libby Barbee
- Program Manager: Emma Acheson
- Program Manager: Nikolas Huebler
- Marketing and Outreach Manager: Victoria Gonzalez
- Grants and Accessibility Manager: Kathryn Zeigler

Community Revitalization Grant (CRG) Program

Annual Report Fiscal Year 2024-2025

Overview

[The Community Revitalization Grant \(CRG\)](#) program provided gap funding for projects in creative districts, historic districts, main streets or neighborhood commercial centers. CRG grants supported creative projects that combine creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community nonprofit organizations. Additionally, the CRG program revitalizes community spaces in creative districts, historic districts, main streets and neighborhood commercial centers across Colorado.

CRG grants were awarded to projects that combined several uses, such as creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and retail partnerships. The projects also needed to focus on economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community non-profit organizations. Initially funded by the State of Colorado, the Colorado Economic Development Commission (EDC) allocated additional federal American Rescue Plan Act (ARPA) funding to continue the program (SB21-252, HB22-1409 and additional ARPA funds). All CRG projects were evaluated by a panel review

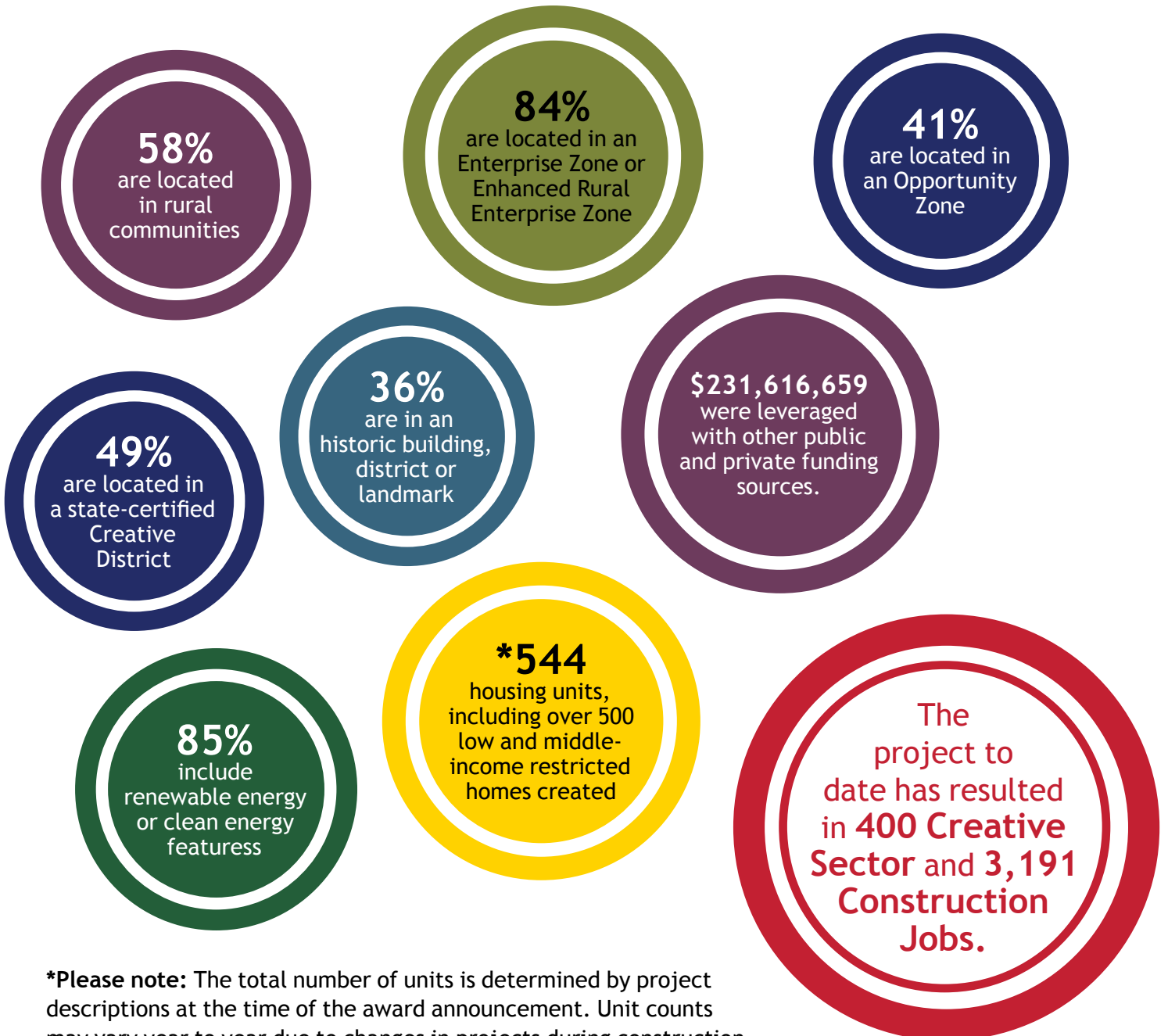


process overseen by Colorado Creative Industries (CCI), the state of Colorado’s designated arts agency, and the Department of Local Affairs (DOLA).

Impact Development Fund (IDF), the grant program’s third party financial administrator, is

a nonprofit community development financial institution lender. Awarded projects are paid after IDF has completed financial due diligence, obtained requisite financial documents, conducted legal review, and secured signed contracts with the awardees.

The CRG program has provided approximately **\$98 million to 59 projects** in creative districts, historic districts, main streets and neighborhood commercial centers across Colorado. Of these projects, approximately:



***Please note:** The total number of units is determined by project descriptions at the time of the award announcement. Unit counts may vary year to year due to changes in projects during construction.



SB21-252: Community Revitalization Grant Program

SB21-252 established a state grant program to promote projects in commercial centers throughout the state that will revitalize community spaces. Contracts for all of the 36 projects awarded by SB21-252 have closed. To date, \$63.3 million has been paid to grantees by the IDF. A summary of the awarded projects are as follows:

Awarded Projects SB21-252	City	Description	Amount
40 West Drumstick Building	Lakewood	Mixed use gallery space, community event space, and offices for six nonprofits serving the Lakewood West Colfax community.	\$600,000
Artspace Colorado Springs	Colorado Springs	An adaptive reuse of the Tim Gill Center for Public Media and new construction to create 51 units of multi-family workforce housing focused on creative communities and 7,500 square feet of commercial space. It will be built to the 2020 Enterprise Green communities standards, photovoltaic capacity and electric vehicle (EV) ready parking. The project also includes exterior murals and public art.	\$5,000,000
Artspace Feed & Grain	Loveland	This completes the Artspace Loveland Arts campus by redeveloping the historic Feed & Grain into affordable live/work housing for creatives and 6,000 square feet of sustainable commercial space for artists. This will include 39 units of live/work space for artists and creative sector workers.	\$5,000,000
Brush Creative Minds Art Center	Brush	Renovating the historic Clayton Street building in Brush Colorado into a co-op art gallery, counseling offices, a commercial kitchen for teaching and local entrepreneurs, and storage space.	\$50,000
CampV	Naturita	Adaptive reuse of 12 historic cabins, glamping sites, RV spots, camping, a public water system, art installations, and outdoor areas for concerts, weddings, and special events.	\$2,000,000
Carnegie Center for Creativity	Fort Collins	Renovating and preserving the historic Carnegie building to continue holding gallery exhibitions, performances, classes, and special events; also houses Creative District offices and a public television station.	\$2,400,000
Center Theater	Center	Restoration of theaters space, retail space and workforce housing.	\$500,000
Chaffee County Arts Center	Salida	The Chaffee County Creativity Center (C4) will be a multi-use space located at 605 Teller Street near downtown Salida. C4 will be home to four local businesses in Chaffee County: the Salida Circus, Colorado TINTS (Theater in Non-Traditional Spaces), Forbidden Fruit Pies 1657, and the Salida Streaming Studio. Includes a performance space, multiple artist studios, a recording studio, live/work space, and public meeting space.	\$450,000

Awarded Projects SB21-252	City	Description	Amount
Colorado's Home for the Literary Arts	Denver	The new building will be transformative for Lighthouse Writers Workshop's Young Writers Program by providing space for workshops, free drop-in writing help sessions, and studio space. Three public schools are within walking distance of the center.	\$2,400,000
Dancing into the Future	Denver	To create a new 25,000 square foot, four-level building that includes a theater, a healing arts center, three spacious movement studios, and four medium-sized activity rooms to accommodate multidisciplinary arts classes.	\$4,000,000
East Street School	Trinidad	Rehabilitating a historic school building designed by the Rapp brothers into 17 studio apartments with kitchenettes, culinary arts space/school, multidisciplinary manufacturing studios, retail space, cafe, outdoor gardens, and common gathering space.	\$4,000,000
Foothills Art Center Creative Hub	Golden	Revitalizing the historic Astor House in Golden, creating an accessible cultural arts hub with classrooms, galleries, studio space, a teaching kitchen, and community green space; increasing youth/senior programs and improving ADA accessibility.	\$1,450,000
Fox West Theater	Trinidad	Historic theater renovation, three residential units (affordable housing units for theater manager/artists in residence), updated performance/community events space, and two commercial spaces on the street front.	\$3,450,000
Fuel & Iron	Pueblo	Redevelopment of the historic Holmes Hardware Block in downtown Pueblo, which will consist of the Fuel & Iron Food Hall on the first floor and 28 affordable housing units on the second and third floors. The larger project site will feature an urban farm, performing arts space, child care center, and additional affordable housing.	\$1,000,000
Hayden Center*	Hayden	Renovating a former high school space into a community space that includes creative arts space, community health, child care, economic development, general community space, youth activities, event center space, and extracurricular education space. Phase two will modernize the 350-seat auditorium (regional performing arts, music and theater venue); retrofit spaces for creative arts and maker-space uses, educational and training classrooms, general administration offices, and innovation/technology spaces (including the first business accelerator in Northwest Colorado); and update the facilities utility systems (including their rooftop solar array).	\$71,000
Holiday Theater	Denver	Adaptive reuse of historic Holiday Theater built in 1926. Rental space for the Museum of Contemporary Art (8,300 square feet), artist studio spaces (800 square feet), and 15 rental housing units targeting 60-100% area median income (AMI).	\$1,000,000

Awarded Projects SB21-252	City	Description	Amount
Jane's Place	Salida	Developing a vacant half-acre lot into 17 rental housing units, nonprofit meeting rooms, co-working space, and a social enterprise retail coffee shop.	\$1,300,000
Julie Harris Theater	Steamboat Springs	This project would rehabilitate the Julie Harris Theater to return the performance spaces to full, safe, and effective use. This venue hosts summer theater programs and various community organizations in the non-camp season.	\$710,000
La Plaza Inn	Walsenburg	Restoration of a two-story, 11-unit historic hotel into a mixed use 13-unit long-term rental with an artist loft, speakeasy, and restaurant. The owner will coordinate performance programming with the Museum of Friends, Miner's Plaza, and the Fox Theater.	\$1,300,000
Montbello FreshLo	Denver	Building a hub with 97 affordable apartments, a healthy foods grocery store and nutrition education center, several small community retail spaces, offices for community-based nonprofits, and a two-story cultural arts wing run by the Colorado Black Arts Movement dba FreshLo Arts (includes a black box theater, performing and presenting venues, and recital/rehearsal spaces).	\$2,500,000
Montrose Urban Renewal	Montrose	Gap financing to complete two flex buildings with workspaces (for a mix of commercial users, design artisans, and manufacturing crafts), an early childhood education center, an electric vehicle charging station business, a local restaurant, a nonprofit business incubator, several outdoor gear manufacturing entities, and (potentially) a youth community recreation center.	\$2,000,000
Old Firehouse	Ridgway	Rehabilitation and adaptive reuse of historic Ridgway firehouse and new development adjacent; includes restaurant/tavern/event space/micro-farm, four workforce housing units (LURA applied), two market rate housing units, and commercial and office space.	\$500,000
Oliver House	Norwood	Purchasing the property of the Livery (a historic barn remodeled into a performing arts space) and the historic Oliver House to keep them as a center for youth programming, the offices of the local art collaborative, a community gathering space, and local business offices.	\$175,000
Plaza Block Building	La Junta	This rehabilitates the historic Plaza Block building to repurpose it as a community arts center, public use space, and commercial kitchen with two second floor housing units.	\$2,000,000
Ridgway Space to Create	Ridgway	New construction of 30 affordable rental housing units and a 2,000 square foot community amenity space for community gathering, display, performance, and commercial uses.	\$2,000,000

Awarded Projects SB21-252	City	Description	Amount
RiNo Art Park	Denver	Building an “ArtPark” for the neighborhoods of RiNo Art District, Globeville, 5 Points, Elyria-Swansea, and Cole; includes makerspace, library, gallery space, nine affordable art studios, and a gallery food incubator/commissary kitchen to train immigrants and refugees.	\$1,250,000
Rose Mountain	Pagosa Springs	This development will provide 34 affordable workforce housing units, a club house, office, community playground area, a 7,200 square foot human services building, and a 3,100 square foot short term residential/commercial/retail and shared community space.	\$2,400,000
Sociedad Protección de Trabajadores Unidos (SDMP-TU)	Antonito	Will complete structural stabilization, restoration and rehabilitation of the Sociedad Protección de Trabajadores Unidos (SPMDTU) Concilio Superior building in Antonito Colorado for the oldest active Hispanic organization in the U.S.	\$1,076,000
St. Cloud Hotel	Cañon City	Third renovation in a series of renovations encompassing two blocks of mainstreet. Restoring Hotel St. Cloud – will be displaying local art; a restaurant; and local musicians, songwriters, and poets will perform there. Will also renovate Apex Commons where local artisans sell goods in the market, and there is a large ballroom for events/fairs/ community arts events; and affordable artist housing will be built upstairs. This project was halted in 2020 due to COVID-19 and resultant increased costs for construction and labor. The Apex will employ formerly incarcerated individuals in construction and hospitality fields.	\$3,000,000
Telluride Arts Transfer Warehouse	Telluride	Renovating a crumbling historic landmark in Telluride into a public arts space (for music, gatherings, and community events), permanently stabilizing structural elements, and building eight units of affordable housing units two blocks away with the assistance of the city.	\$3,000,000
The Commons Space to Create	Trinidad	Renovating three historic storefronts into 41 live/work housing units (fully occupied), coworking spaces, meeting spaces, offices for the creative district, a cafe, space for two retailers, and the buildout of the Toller Garage business incubator.	\$1,550,000
VFW Post 1	Denver	Interior renovation of the VFW building to make bathrooms ADA compliant, add office space, create an archive room, upgrade HVAC, and complete plumbing, electrical, and drywall improvements.	\$868,000
Warehouse Food Hall	Craig	Expansion of existing food hall to add another food vendor booth, fully onboard the coffee shop, and revamp their community space (more space for local artists, a small gallery, dedicated space for musicians, and a co-working space).	\$50,000

Awarded Projects SB21-252	City	Description	Amount
Westwood Redeemer	Denver	Re-use of Lutheran church in Westwood neighborhood that will include a community kitchen, library, art programming, a garden, mental health resources, cultural programming, community space, a law clinic, community resources, and more.	\$2,000,000
Wonderbound	Denver	This renovation creates a 250-seat theater, two rehearsal studios, offices, a scenic shop, a costume shop, and live/work spaces for artists.	\$750,000
World's Wonder View Tower	Genoa	Renovation of the historic tower into a community center, performance space, six artist live/work spaces, retail space (showcasing local artisans), museum, and historic cafe.	\$1,500,000

*Hayden Center is funded partly by HB21-252 and SB22-1409

HB22-1409: Community Revitalization Grant Program Funding

HB22-1409 provided additional funding for the community revitalization grant program. Unlike SB21-252, private sector applicants such as LLCs were not eligible to apply. Of the 19 projects awarded by HB22-1409, 16 contracts have closed. To date, \$12.3 million has been paid to grantees by IDF. A summary of the awarded projects are as follows:

Projects HB22-1409	City	Description	Amount
Aurora Arts Facility	Aurora	Phase II renovation of the 1400 Dallas Arts Building to complete communal and studio spaces for artists (with energy efficiency features).	\$197,000
Clear Creek Center for Arts & Education (CCCAE)	Idaho Springs	The Clear Creek Center for Arts & Education (CCCAE/501c3) is a community-focused performing and visual arts center, a family-oriented educational hub for K-12 through adults, and in the summer months, home to a professional repertory theater company. By offering professional, community and educational offerings in theater, music theater, dance, visual arts, and health & wellness, CCCAE will become a regional center for the arts and arts education in the Clear Creek County and surrounding region. In collaboration with the Clear Creek School District, curriculum based educational programs will cater to K-12 students throughout the year in the form of integrated experiential learning, after school programs, performance opportunities, educational classes and workshops.	\$1,538,000
Center for the Arts Evergreen	Evergreen	Renovating a historic church into a mixed-use community room, six rental studios for artists, five offices for full-time staff, a ceramics facility, a mixed-use space, a large heated courtyard, and a community sculpture garden.	\$750,000



Projects HB22-1409	City	Description	Amount
Center Theater	Center	Renovation and rehabilitation of historic theater including structural repairs, new seating, a refurbished concession area, bathrooms, and ground floor retail. Renovation of three second story apartments. Part of a larger investment of Continuum Partners in San Luis Valley.	\$500,000
Dancing Spirit	Ignacio	The new center, consisting of 3,750 square feet, will enable community partners to expand patronage through tourism, events, projects, and classes that have been otherwise limited with their current space. After the completion of the revitalized historic site, the space will be fully ADA accessible, and will house several classrooms, a gallery space, an office, a visitors information center, bathrooms, a small kitchen area, storage, and event space.	\$500,000
Florence Project	Florence	Renovating the historic Florence Hotel and Rialto Theater. The Rialto theater will complete interior renovations and will be a performing arts center, arts education facility, and community center. The Hotel needs extensive interior and exterior renovation, including HVAC, roof, and plumbing upgrades. The hotel adds 10 rental opportunities as overnight tourist, performer, and workforce housing.	\$500,000
Grand Lake Community Center	Grand Lake	The Community House is a 101-year-old, state-designated historic structure that is the heart of the Grand Lake community and is owned by the town. For almost 40 years it served as the home of the Rocky Mountain Repertory Theatre until the organization moved to a new home. The goal of this project is to reestablish the Community House as a venue for wintertime productions to include movie nights, potluck dinners, community dances, musical entertainment, and educational lectures.	\$86,000
Gunnison Art Center	Gunnison	The \$3.5 million project will allow the organization to renovate their historic building, expand and enhance arts programming, create flexible event spaces and welcome more participants, and upgrade outdated infrastructure to improve energy efficiency.	\$1,550,000

Projects HB22-1409	City	Description	Amount
Hayden Center*	Hayden	Renovating a former high school space into a community space that includes creative arts space, community health, child care, economic development, general community space, youth activities, event center space, and extracurricular education space. Phase two will modernize the 350-seat auditorium (regional performing arts, music and theater venue); retrofit spaces for creative arts and maker-space uses, educational and training classrooms, general administration offices, and innovation/technology spaces (including the first business accelerator in Northwest Colorado); and update the facilities utility systems (including their rooftop solar array).	\$1,629,000
Holiday Theater 2	Denver	MCA applied for funding to complete interior renovations towards up to 15 units of housing, administrative space, performance spaces and community space for neighborhood organizations and residents in the historic Potter Highland District.	\$400,000
LCAC Los Bodegas	Denver	Constructing a building with a multimedia lab, classrooms, a cafe, a library, and gardens.	\$1,900,000
Learning Council's Hearth Center	Paonia	The Learning Council (TLC) is moving its services to the main street. It is curating a space to host classes, workshops, community events, and festivals. The space will include: co-working space for collaborating nonprofits; a commercial kitchen to support food equity projects; an ice cream parlor that will be a teen-run business; a portal to our educational, cultural, and advocacy work; a multi-use indoor/outdoor gathering space for community events; and safe, shared space to inspire more community gatherings.	\$650,000
Mancos Commons	Mancos	Establish a center dedicated to the printer's art while restoring and reusing the historic Mancos Times Tribune building and presses as a community-based facility for students and graphic artists; building four one-bedroom apartments (one ADA accessible).	\$1,300,000
Miners Alley	Golden	Converting the former Meyer Hardware building into a 300-seat theater, artist housing, and community spaces.	\$2,500,000
Piknik Amphitheater	Steamboat Springs	Building a 200-seat outdoor amphitheater at the Strawberry Park Elementary School Campus for regional arts groups, local schools, and educational activities.	\$125,000

Projects HB22-1409	City	Description	Amount
S2C Grand Lake	Grand Lake	Building 9 affordable rental units along with shared community amenities and gathering spaces and working studio rental opportunities. Units will be intentionally designed and built with the creative workforce in mind but will be equally suited to the general workforce as well, including teachers, nurses, police, firefighters, etc.	\$3,000,000
Silverthorne Fire Station Makerspace	Silverthorne	Revitalizing the town's old fire station as a community gathering space, arts hub, and artist makerspace. This project will include an initial investment in equipment and supplies such as pottery wheels, two kilns, painting and drawing supplies, metal working supplies and woodworking equipment, as well as miscellaneous items such as shelving, free standing light fixtures, and worktables.	\$300,000
Studio Arts Boulder	Boulder	Multimedia studio art education center; gallery space; rooftop terrace/community gathering space; multipurpose conference room for nonprofits; geothermal.	\$1,500,000
Su Teatro	Denver	Building a three-story facility with rehearsal space, meeting space, classroom space, office space, retail space, studio space, and affordable housing units. In June 2024, the CCI Council voted to allow a scope change to allow for the purchase of 659 Sante Fe, the "Blue Building" to establish an arts campus that includes space for classrooms, offices and performances, as well as prevent further gentrification within this historic community.	\$500,000
VFW Post 1 Phase 2	Denver	The proposed Phase II improvements include the installation of an elevator and new staircase, structural work on the interior and exterior walls of the second story, repairs to the exterior brick and stucco, installation of energy efficient windows, and improvements to ensure the building can support the weight and load of their historic 1940s neon sign.	\$150,000

*Hayden Center is funded partly by HB21-252 and SB22-1409



Colorado Economic Development Commission Strategic Fund: ARPA

The CRG projects awarded through ARPA go through the same application process as projects funded by the state legislature, although the final award is approved by the Colorado Economic Development Commission (EDC) rather than the CCI Advisory Council.

The awarded projects have been prioritized due to the significant units of affordable housing they provide their communities. To date, \$16.2 million has been awarded and all of the 4 projects have closed.

Projects ARPA	City	Description	Amount
Montbello FreshLo	Denver	Building a hub with 97 affordable apartments, a healthy foods grocery store and nutrition education center, several small community retail spaces, offices for community-based nonprofits, and a two-story cultural arts wing run by the Colorado Black Arts Movement dba FreshLo Arts (includes a black box theater, performing and presenting venues, and recital/rehearsal spaces).	\$5,000,000
Artspace Colorado Springs	Colorado Springs	New construction to create 51 units of multi-family workforce housing focused on creative communities and 3,100 square feet of commercial space. It will be built to the 2020 Enterprise Green communities standards, photovoltaic capacity and electric vehicle (EV) ready parking. The project also includes exterior murals and public art. While this project previously included the adaptive reuse of the Tim Gill Center for Public Media, in January 2025, the CCI Council approved a scope change for demolition of the old building and inclusion of a public outdoor plaza with additional creative and performance space.	\$5,000,000
South Platte Crossing Hub	Commerce City	Urban Land Conservancy, along with partners from the Collaboration of Commerce City Nonprofits (C4), including Kids First Health Care, Kids In Need of Dentistry, and the Early Childhood Partnership of Adams County, and Nesbitt Development, will create a community hub at the previous Adams County Human Services Department building. It will be repurposed to provide 60 units of affordable housing at 30-80% AMI. This space will additionally offer a drop-in child care program serving children of parents while they are receiving services on the site—with purposeful design including various materials and opportunities for children to engage with the arts (music, dramatic play, arts/crafts).	\$2,970,000



Projects ARPA	City	Description	Amount
The Terminal Grand Junction	Grand Junction	<p>The Grand Junction DDA intends to redevelop the historic site, which was vacated by Greyhound Bus Lines in 2021, by developing a mixed-used project across two buildings connected by a skybridge. The first building will be home to an energizing mix of commercial uses surrounding a central courtyard, including an innovative culinary operation and a first-of-its-kind downtown Space to Create artist co-op called Terminal S2C. A large, modern gallery and event space will be surrounded by 12 individual artist studios and a multiple-use community space. The second building will include additional arts, culinary and retail offerings for downtown pedestrians as well as up to 107 urban apartments, of which 30 rental units will be maintained for the local workforce at an average AMI of 100% or less. The Terminal will be the first workforce, and the first mixed-income project, in downtown Grand Junction.</p>	\$3,206,471



Community Revitalization Tax Credits

[The Community Revitalization Tax Credit \(CRTC\)](#)

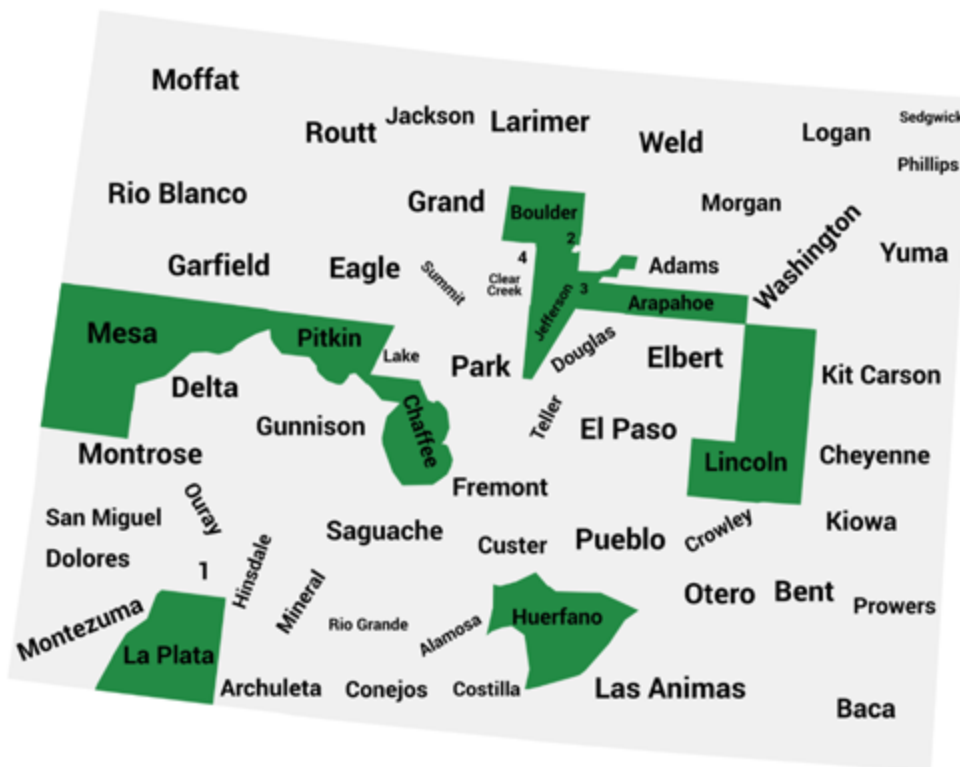
program was established with HB24-1295, Creative Industry Community Revitalization Incentives. The CRTC program builds on the success of the CRG program.

While CRG grants supported 59 creative capital projects that combined creative industry workforce housing, commercial spaces, performance space, community gathering spaces, child care centers, and/or retail partnerships for the purpose of economic recovery and diversification by supporting creative sector entrepreneurs, artisans, and community non-profit organizations, the expectation is that the CRTC program will continue to support capital projects with similar impacts to the creative industries and creative economy.

CRTC will provide up to \$50 million in available tax credits (up to \$10 million a year for tax years 2025-2029) for eligible Colorado tax payers. Eligible projects can apply for tax credits up

to \$3 million and up to 25% of the total eligible expenses of a project. The CRTC program held its first application period in Q1 of 2025. The process involved a pre-application screening for eligibility, a full application gathering information regarding the project, and a panel review to determine funding recommendations. The panel recommendations were presented to the CCI council and voted on for approval. The 2025 application pool included 26 submissions from 14 counties, requesting a total of \$42 million in tax credit reservations for \$10 million in available funds.

CCI announced 10 projects selected for the 2025 round of CRTC on June 26, 2025. The list (published below) represents 10 counties across the state and will help support the creation of 185 units of housing.



- 1 San Juan
- 2 Broomfield
- 3 Denver
- 4 Gilpin



Project	City	Project Features	Funding Amount
Artspace Projects (Salida)	Salida	The project will consist of 19 affordable rental units and a first-floor community space. The residential units have one- or two-bedrooms, one bathroom and washer/dryer in each unit. The community space is for the use and enjoyment of the residents and/or the community at large. It will not be used for commercial activities. There will be surface parking for the residents on a one-to-one ratio, including ADA accessible spaces and EV charging capacity.	\$ 1,750,000.00
Aspen Music Festival and School	Aspen	<p>This project will provide housing for full-time and part-time staff of the Aspen Music Festival and School and Aspen Country Day School, as well as visiting guest artists. One of the six units will specifically house a maintenance staff member to increase Campus safety and maintenance response.</p> <p>Currently used as summer offices, the Foreman’s House will be rehabilitated into one 1-bedroom unit and one 2-bedroom unit, plus archival storage. As a historic building designated by Pitkin County, these updates will adhere to relevant guidelines and will include decorative element restoration including retrofitting an 1890s fireplace to gas.</p> <p>The maintenance building will be demolished and a new building with four 1-bedroom units will be constructed using the existing concrete pad footprint.</p> <p>Both buildings will feature all new kitchens and bathrooms, porches/decks, tenant storage, and maintenance equipment storage. The project will also include updates to water runoff management.</p>	\$ 630,000.00



Project	City	Project Features	Funding Amount
Boulder Community Broadcast Association, Inc. dba KGNU	Boulder	The new site will host a community media training room, expanded production studios available at low/no cost to nonprofits/artists/students, a community cafe and cultural space, and an intimate black box-style acoustically designed performance space and theater capable of seating / accommodating 60 - 90 people that will be made available to local nonprofit, arts, and cultural organizations who otherwise are unable to access affordable spaces in the downtown area. The digital upgrade and resiliency infrastructure will dramatically improve the station's Emergency Alert Systems capacity to inform community members from this resiliency hub in times of emergency. The overall intent of the entire project is to create a space that is affordable and accessible to the local creative, arts, cultural, and nonprofit community at a time when smaller organizations and community-centered initiatives are simply priced out of the community and the downtown area in particular.	\$ 850,000.00
Centro Inc. (World Wonderview Tower)	Genoa	<p>There are two phases to the Tower's restoration as a community gathering place, cultural center, creative business incubator and economic driver on the Eastern Plains. This grant application allows us to complete Phase 1, which will include:</p> <ul style="list-style-type: none"> >One artist-in-residency apartment - Our intent is to invite artists to stay at the Tower while working on installations on each of the Tower's 5 floors. >Interactive art installations that tell the story of westward tourism and life on the plains, on each of the floors of the Tower. Originally these floors were home to eclectic collections of oddities that visitors could peruse through and our intention is to bring some semblance of this back with each artist interpreting a different story on a different floor of the Tower. >Artisan gift shop - We will sell works by our artists in residence as well as other works by artists from the Eastern Plains. >A small history museum/visitors center - Telling stories of the Eastern Plains, the Tower and CO. 	\$ 134,941.00

Project	City	Project Features	Funding Amount
Cleo Parker Robinson Dance	Denver	<p>The new Center for the Healing Arts adds another 25,000 square feet to the existing facility and creative campus. The new four-level building features a 250-seat theatre, three ample movement spaces, a healing arts center for senior neighborhood residents, and shared office space for 25 individuals.</p> <p>With the new facility, CPRD projects to hire a minimum of 12 more full-time staff, administrative and creative, and 4 more part-time and 20 more contract staff. Additionally, CPRD will continue its practice of employing neighborhood residents for non-arts related jobs (Theatre ushers, concessions, box office, security, Academy clerks, etc.). CPRD is home to 30+ performance art companies and social service agencies. The new space will be used largely for educational workshops, movement and music classes, performances, community convenings and much more. With a partnership with WellPower, CPRD will expand programming to include arts integrated behavioral health classes.</p>	\$1,300,000.00
Foothills Art Center Inc	Golden	<p>FAC's original property at 809 15th Street (built in 1871) now includes three ADA-accessible classrooms, a new ceramics studio, an artist-in-residency program, and nine artists' studios. This is a far upgrade from a facility that had only one classroom that was not ADA accessible and previously held classes, camps, meetings, and more.</p> <p>The project also includes a nearly complete historic rehabilitation and modern addition to the Astor House (built in 1867) to include three galleries in a prominent downtown location alongside a hands-on multigenerational learning space. Additionally, the backyard features a small stage and ample seating for public events.</p> <p>Both locations have minor elements remaining to be finished before the project is 100% complete, though have been open to the public for nearly one year. This project has shown incredible success since opening to the public, and we hope for support through this tax credit in finally completing the project in its entirety.</p>	\$ 18,891.50

Project	City	Project Features	Funding Amount
Headwaters Housing Partners (Grand Junction Terminal)	Grand Junction	<p>The project will be used as an affordable housing solution, and also an anchor for the entire community downtown for those looking for an elevated artistic or retail experience.</p> <p>Ground Floor will have an approximately 6,500 S2C facility that will act as a much-needed anchor for the local arts community, modeled after Redline in Denver, with high quality gallery space, artist studios, and space and resources for education and gathering for the artist community and wider public.</p> <p>Ground Floor will include approximately 6,000 of Culinary Arts peppered throughout the ground floor, designed by Denver Chef Kelly Whittaker and designer Jon Hartmann, that will create a myriad of different spaces to showcase local culinary talent and agricultural producers.</p> <p>Ground Floor will be anchored around an open courtyard and side-street pedestrian alley that will invite community members in.</p> <p>Upper floors will include 107 income-restricted apartments.</p>	\$1,950,000.00
Spanish Peaks Community Foundation, Inc.	Walsenburg	<p>This phase includes masonry repairs, drainage improvements, fire escape rehabilitation, HVAC replacement, new stage lighting, and a 400-amp, 3-phase electrical system. The revitalized Fox Theatre will host movies, concerts, live performances, educational workshops, and youth-led programming. Its flexible use allows for community gatherings, private rentals, and festivals, supporting artists and welcoming residents of all ages.</p>	\$ 333,750.00

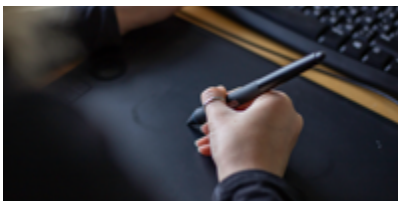


Project	City	Project Features	Funding Amount
The Powerhouse	Durango	<p>The Powerhouse occupies a 1.5 acre city-owned parcel adjacent to the Central Business District, the Animas River, and Riverfront Park. The project includes four elements. First, the existing education center would be renovated to meet state licensing standards as a child care center serving 40-52 toddlers and preschoolers, including the development of a secure outdoor playground required for licensing. Second, we would develop a new entryway to the museum that would incorporate essential supporting spaces (indoor restrooms, multipurpose meeting rooms, and storage space). This will allow us to open the entire main gallery for larger events and exhibit development. Third, the building is 132 years old and the historic facade is in need of substantial repairs to make sure it is structurally sound and to prevent further degradation. Finally, the plaza between the museum and Riverfront Park (0.35 acres) would be further developed as a community gathering place and outdoor performance venue.</p>	\$1,080,000.00
Adam Berger Development	Englewood	<p>The project includes 52 residential units affordable to moderate-income households earning between 60% and 80% of the Area Median Income. These units will utilize a preference policy to prioritize artists and creatives, as well as healthcare workers. The property will also include 3,500 square feet of affordable artist studio and gallery space, which will be master-leased to Redline Contemporary Art Center for just the cost of operations. Redline will then assist in marketing the units to artists and other creatives, as well as users for the low-cost studio and gallery space. This unique live-work opportunity will enable artists to benefit from both the affordable residential and commercial components of the project, and create an atmosphere of collaboration and community of creative professionals.</p>	\$ 1,950,000



Colorado Office of Film, TV, Media

The Colorado Office of Film, Television & Media (COFTM) attracts and facilitates content creation in the state to generate economic growth in a wide range of its communities. The office administers a performance-based tax credit incentive that covers up to 22% of qualified local expenditures to spur content creation in Colorado, and connects filmmakers, animators and gamers to the resources they need, such as location assistance, crew referrals and intergovernmental cooperation.





COFTM Services & Achievements

In fiscal year 2024-2025, COFTM and the Economic Development Commission (EDC) pre-approved incentives totaling approximately \$4.47 million for 15 new projects.

These projects are projected to:

- Create and support 554 jobs
- Spend \$22.7 million in Colorado
- Produce \$40.8 million in estimated economic activity
- Generate an estimated \$2.5 million in state and local taxes
- Most FY 24-25 projects are still in production and the final audited spend will affect the overall return on investment (ROI).
- COFTM also hosted, sponsored, and/or provided in-kind marketing support for approximately 55 virtual and in-person industry events and film festivals. Including:

Sundance Film Festival

- ▶ COFTM played an integral role in landing the bid for Boulder, Colorado to be the new home of the world renowned Sundance Film Festival. Colorado was selected through multiple rounds of consideration, as Sundance narrowed from 32 possible host cities to 16, then six, and then three finalists—Boulder, a joint bid by Park City/Salt Lake in Utah and Cincinnati, Ohio. Ultimately, Boulder was selected as the next host of the film festival starting in 2027.
- ▶ The selection of Boulder as the next home of Sundance Film Festival will have a tremendous economic impact on the state—approximately \$132 million per year based on annual reports in Utah, totaling at \$2 billion anticipated

economic benefit over 10 years. Reports from Utah also estimate around 24,000 out of state visitors (many international), and peak anticipated use of over 60,000 hotel rooms during a slow season for the region.

- ▶ Additionally, the Sundance Institute Directors Labs were held at the Stanley Hotel in Estes Park in 2025.

HB25-1005: Film Festival Tax Credit

This bill was passed by the Colorado State Legislature and signed by Governor Polis in April 2025, expanding the statutory purpose of the COFTM to include administering a new tax credit to support film festivals. The bill provides annual support for a “global film festival entity” that varies between \$3-5 million per year, as well as an annual allocation of \$500,000 to support existing Colorado film festivals through changing market conditions. Applications for these two tax credits are anticipated to open in January 2027.

Native Lens Symposium

Native Lens, a film and video initiative dedicated to celebrating and amplifying Indigenous voices, hosted a [two-day symposium](#) in June 2025 designed to advance career development, mentorship, and community-building for Indigenous filmmakers across Colorado and the Four Corners region.

The symposium, produced in partnership with COFTM, KSUT Tribal Radio, and Rocky Mountain Public Media is the first of its kind in Colorado, providing vital resources and opportunities for Indigenous creators at all stages of their careers. Film professionals from Colorado and Native communities led sessions on:

- Indigenizing storytelling forms
- Finding funding and developing a proposal
- Connecting with on-set jobs, internships, and opportunities
- Negotiating contracts and navigating intellectual property

Additionally, the Sundance Indigenous Program, Visionmaker Media, and film festivals, including Ouray, Ridgeway, Durango, MountainFilm and

more, presented information sessions and provided resources geared towards filmmakers.

Social Impact and Education Grant Video Projects

COFTM sponsors and/or coordinates social impact and education grant video projects that highlight OEDIT or Governor’s Office priorities through the power of cinematic storytelling. Some of these projects include:

- ▶ [“The Path of Pursuit”](#): This piece highlights the successful pilot internship program between Film Exposure students in Mesa County and the Grand Junction Creative District.
- ▶ [“Nothing Safer”](#): COFTM collaborated with the Office of the Lieutenant Governor and the Department of Corrections to produce a 30-minute documentary that aired on RMPBS and shared the unique stories of incarcerated people who learned new skills, improved self-esteem, and earned a salary through the Prison Trained K-9 Companion Program (PTKCP). The film also played at festivals statewide and nationally, and was honored at the Pueblo Film Festival in Fall 2024.
- ▶ [“Colorado for All: A Legacy of Accessibility”](#): In partnership with the Office of the Lieutenant Governor, COFTM produced a documentary on disability rights in Colorado and the formation of the Americans with Disabilities Act, as well as organizing a screening event to kick off Colorado’s 150/250 Celebration at History Colorado in July 2025, and honor National Disability Independence Day.
- ▶ [“Colorado Uncharted”](#): COFTM partnered with the Colorado Office of Outdoor Recreation (OREC) and Denver Museum of Nature and Science, to produce a four-part miniseries exploring the state’s vibrant landscapes and outdoor recreation culture. After a premiere event at the Sie Film Center organized by COFTM, the series aired on Rocky Mountain PBS.

Additional Programming

In partnership with the Gates Family Foundation, COFTM coordinated and executed two summer workshops for high school students at the Ute Mountain Ute and Southern Ute tribes. The Ute Mountain Ute project was the program's first narrative project, and it also received support from a RedLine grant. Students learned the basics of finding, interviewing, lighting, and filming a subject. Both resulting video projects premiered at the Durango Independent Film Festival, in partnership with Native Lens.

COFTM launched an additional site in the Regional Liaison Program, Summit & Park Counties, and hosted a hybrid training session for regional liaisons across the state.

COFTM continued the Film Exposure Program (FEP) which served four school sites in Mesa County, one in Montrose School District and one in Pagosa Springs. The program served 60 students in the fall semester. A program expansion included a paid internship in partnership with GJ Creates and Downtown Grand Junction, which was showcased at the CCI Summit in May of 2025. COFTM is working with CCI on further site expansions for the internship program

Film Incentives

The following incentives were approved by the EDC for Colorado-based film, television and media projects.

Television

PBS 12 Programming Slate

This incentive, approved in October 2024, supports programming by local Colorado PBS 12, including: Decode Colorado, Generation Grit, Progressive Diner, Both Sides of the Story, and Humanize. These programs are estimated to film across the state in locations such as Telluride, Grand Lake, Red Rocks, Lyons, Fort Collins, Grand Lake, Colorado Springs, Fort Collins, Boulder, and Denver. This programming is anticipated to spend \$526,740 in-state and employ 25 cast and crew members.

Project Lifestyle Series 5B

Approved in December 2024, this is the sixth project in the confidential "Lifestyle" series brought by local production company High Noon Production. This series is anticipated to spend \$1,152,911 locally and hire 20 local crew members.

Project Rainbow Socks

Project Rainbow Socks is an educational children's series brought by local producer Dia Sokol Savage, to be distributed by PBS 12. This project was approved by the EDC in March 2025. The show sits at the confluence of science, nature, theater, conservation, inclusivity and music, as the series hosts engage with their student audience with materials that support elementary science curriculum. This series is anticipated to spend \$251,900 locally and hire 27 cast and crew members.

"Free Press, Free Country"

Local Producer Brian Malone is producing a series of social media videos, short form videos, and a documentary special that will engage Colorado audiences about why journalism and media literacy are important. The one-hour documentary special will premiere in primetime in Fall 2025 through 9News and other potential partners. Approved by the EDC in March 2025, this project is expected to generate \$101,000 in Colorado spending and create nine local cast and crew jobs.

Feature Films

Project Shampoo

Approved in December 2024, Project Shampoo is an independent science fiction/comedy/horror feature film written, directed and produced by local creator Ty Bradford. In the small, sleepy town of Roswad, there's only one carpet cleaner, named Henry. And Henry's been shampooing up a lot of strange spots, which really shouldn't be cleaned. This project filmed in Denver and Crestone in Summer 2025, and is estimating \$398,963 in local expenditures and 33 local cast and crew hires.

Project Rose

Approved in October 2024, Project Rose is a Christmas romantic comedy brought by local filmmaker and producer Jim Janicek. The story follows a famous Youtuber who visits her sister's family for Christmas and takes it upon herself to save the Magical Christmas Parade with the help of her fans and an unexpected flame from the past. Potential production locations include Castle Rock, Estes Park, Old Colorado City, and Golden. This project anticipates a Colorado spend of \$1,358,042 and 40 local cast and crew hires.

“Bonding”

Executive Producer Barry Nordstrand, known best as a CEO, entrepreneur and advisor, is bringing this character-driven thriller to Colorado. Three siblings must confront their personal differences to cover up a murder at a remote Colorado ranch. Shot in Fall 2024, this project filmed in Telluride, Dolores, Buena Vista and Montrose. Anticipated local spend is \$1,356,043, with 33 estimated local hires. This project was approved by the EDC in August 2024.

“Welcome to the Fishbowl Part II”

This continuation of “Welcome to the Fishbowl Part I” is an independent feature film that follows a mother of two that has to chaperone a narcissistic literary legend 350 miles to an awards ceremony in Telluride. The project shot in locations around Denver and the foothills. Part II of this project is anticipated to spend \$399,950 in-state and hire eight local cast and crew members, and was approved by the EDC in December 2024.

“Sirona: Valkerie’s Shadow”

Approved by the EDC in January 2025, “Sirona: Valkyrie’s Shadow” is a sequel to a locally produced feature film which was released in 2023. A group of mercenaries gifted with supernatural abilities fight a government entity whose mission is to capture a gifted young girl before she can harm the world. This film is estimating a local spend of \$100,000 and a 100% local cast and crew, including 30 hires.

“The Man Who Changed the World”

Approved by the EDC in February 2025, this \$9 million feature film is executive produced by Dean Stoecker, a visionary entrepreneur, philanthropist, and storyteller best known as the co-founder and former CEO of Alteryx. “The Man Who Changed the World” tells the story of Bud Stoecker, a dreamer, self-made inventor, and father of five struggling to build his family business amidst the turbulent backdrop of 1969 America. Inspired by the genius of architect and futurist Buckminster Fuller, Bud’s visionary ideas are met with skepticism, forcing him to fight against economic hardship, personal tragedy, and corporate resistance to bring his inventions to life. Filmed in Spring 2025, this project spanned locations including Boulder, Denver, and Fort Collins, and is projected to employ 125 local cast and crew members.

“The Bench”

Approved by the EDC in April 2025, “The Bench” is a feature film based on the Broadway play which, in addition to having critically acclaimed success, has also fostered a meaningful partnership with Bombas Socks, which has raised 20,000 pairs of socks for the homeless community. Filmed in locations throughout the Western Slope in Summer 2025, this film anticipates a local Colorado spend of \$350,000 and 35 local cast and crew hires.

Video Games

Project Iris Phase 1 & 2A

Approved in December 2024, this project comprises two phases of a confidential video game project brought by Westminster-based Deck Nine Games. The studio is using its industry-leading motion capture processes and pipelines, combined with the local Denver acting talent to deliver a fun, exciting and emotionally engaging story-based game. The two phases estimate a total Colorado spend of \$5,387,200 and employing 115 local cast and crew members.

Project Memories

Approved in December 2024, this project is a confidential video game project brought by Westminster-based Deck Nine Games. This will be a premium product with a focus on compelling character graphics, lush environments, and nuanced performances on the digital characters. The project is anticipated to spend \$1,866,000 locally and employ 46 local cast and crew members.

Project Broken Flowers

Approved in February 2025, this project is a psychological horror game that examines the struggles of motherhood and mental illness, brought by local video game company Serenity Forge. Created by mothers and inspired by personal experiences and real-life stories, this game provides an authentic and deeply personal exploration of these themes through immersive storytelling and interactive design. The project anticipates a local spend of \$427,966 and eight local crew hires. It was the only project created in Colorado out of the 700+ games featured at Summer Game Fest (the largest video game showcase in the world, formerly known as “E3”) on the main stage.

The COFTM Team

The Colorado Office of Economic Development & International Trade’s (OEDIT) COFTM Team has the following five members:

- Film Commissioner: Donald Zuckerman
- Deputy Film Commissioner: Arielle Brachfeld
- Senior Program Manager: Kelly Baug
- Program Manager: Skylar McKelvey
- Incentive Analyst: Bryce Jones

Colorado Tourism Office

The Colorado Tourism Office (CTO) reported that tourism contributed \$28.5 billion to the state's economy in 2024 and supported 188,210 jobs. Visitation grew 2.3% to 95.4 million visitors, driven largely by day travel. Traveler spending increased slightly from 2023, generating \$1.9 billion in state and local tax revenue and creating approximately 3,720 new jobs. Overnight visitors spent \$17.6 billion, with the top activities including outdoor recreation, entertainment, cultural experiences, and sporting events.

Colorado's tourism marketing efforts, guided by the Destination Stewardship Strategic Plan and "Do Colorado Right" messaging, achieved record-breaking returns on investment for the state's 2024 winter campaign. Additional highlights include growing interest in accessibility services, increased use of electric vehicles to reach the state, and strong spending in the Denver region, which accounted for nearly half of statewide tourism dollars. Earnings from accommodation and food services rose 4.4%, and overall travel-generated earnings increased 7.2%.





CTO Services & Highlights

Marketing & Promotion

- CTO's Summer/Fall Shine a Little Brighter campaign ran from April 2024 to October 2024, influencing over 1.61 million Colorado trips that would not have occurred without the advertising. The campaign delivered \$2.75 billion in visitor spending and ROI came in at \$523 per dollar spent, significantly more efficient than the industry average of \$314.
- The CTO continued its insight-driven campaign, Shine a Little Brighter, for Winter FY 24-25. The campaign ran from October 2024 to March 2025 and directly influenced over 986,000 trips and \$1.92 billion in spending. The campaign ROI was ranked #1 in the U.S. again and set a record for the highest return on investment ever measured.

95.4 M

Colorado Welcomed 95.4 Million Visitors In 2024

188.2K

188,210 Jobs Were Supported By Direct Travel-Generated Spending

28.5B

\$28.5 Billion Direct Travel Spending

- The CTO Do Colorado Right campaign continued in FY 24-25, educating both visitors and residents on how to explore Colorado mindfully and respectfully. Promotion topics included water safety, fire and trash mitigation, off-peak travel, backcountry safety and more. The FY 24-25 Do Colorado Right campaign achieved a click-through rate three times the industry benchmark and delivered over 175 million paid impressions, with additional support from social media and Colorado.com. Do Colorado Right was amplified by customized destination-specific campaigns in 23 destinations throughout the state including new additions Silverton, Fruita, Trinidad and Pueblo.
- Influential in both domestic and international markets, the CTO collaborated with MICHELIN and destinations around the state to continue the MICHELIN Guide Colorado program in FY 24-25, recognizing the state’s commitment to quality, sustainability and innovative dining experiences. In its second year, MICHELIN Guide Colorado honored 51 restaurants in five markets, spotlighting the state’s culinary excellence.
- The CTO saw strong performance on social in FY 24-25, garnering more than 249 million impressions and over 3.1 million engagements across social channels. Owned Reels on Instagram drove a 6.1% engagement rate, nearly four times Sprout Social’s industry average. Additionally, the CTO hosted 14 social media influencers, generating more than 27 million impressions and 2.2 million engagements.
- The CTO continued its popular Paid Media and Social Media Media Co-Op programs in FY 24-25, garnering over 75 participating partners. These partners contributed over \$400,000 in funding with a CTO match of over \$475,500, delivering a value of over \$1.2 million and over 167 million impressions.
- Colorado’s marketing was enhanced by a national and in-state focused public relations program. CTO public relations efforts in FY 24-25 resulted in more than 300 stories in top target outlets featuring all eight travel regions of the state, generating 2.1 billion impressions and \$8.7 million in media value.
- In FY 24-25, Colorado.com garnered 7.8 million sessions and saw an improved engagement rate of 14%. The site ranked third in total ranked keywords among state tourism websites and fourth for page-one keywords, according to BrightEdge. Traffic share versus competitors increased 2% over the previous fiscal year and traffic from AI Overviews increased 9%, according to SEMRush.
- In FY 24-25, CTO distributed 350,000 Explore Colorado Official Travel Guides.
- In FY 24-25, the CTO’s paid search program generated over 20,505 lodging partner referrals and 111,154 outbound clicks to partners, ski area referrals, newsletter signups and vacation guide requests.
- The CTO helped support marketing efforts for Tour Colorado and Destination Colorado, providing nearly \$295,000 in 2024 to bolster tours, meetings and event businesses throughout the state.
- The CTO’s Advertising & Marketing team earned national recognition across multiple campaigns for their creativity, innovation and impact in promoting Colorado as a premier travel destination, including:
 - ▶ Digiday Award, Best Multi-Channel Marketing Campaign
 - ▶ Blue Apron, Atlas Obscura Campaign
 - ▶ eTSY Award, Best Use of Innovative Marketing
 - ▶ HSMAI Silver Adrian Award, Public Relations/Communications “Driving Visitation to Leadville & the Historic Opera Houses Circuit”
 - ▶ HSMAI Bronze Adrian Award, Social-First Video Content Visit Colorado Instagram Reels
 - ▶ HSMAI Bronze Adrian Award, Corporate Social Responsibility “Do Colorado Right” at the Outside Festival

- ▶ HSMAI Bronze Adrian Award, State Tourism Website
A new colorado.com
- ▶ ESTO Mercury Award, Integrated marketing and Messaging Campaign: State Budget Less Than \$10M
“Music Shines Brighter in Colorado”
- ▶ Magellan Silver Award, Destination Marketing Campaign / Advertising Marketing
“Music Shines Brighter in Colorado”
- ▶ PRSA Silver Anvil Award, Excellence for a Public Relations Campaign
“Driving Visitation to Leadville and Putting the Colorado Historic Opera Houses Circuit on the Map”

International Tourism

- International visitors are a significant economic driver for Colorado, spending more per person, staying longer, and exploring more areas of the state than other visitor segments. The CTO actively engages with key international markets, including the UK/ Ireland, Canada, Australia, German-speaking countries, France, and Mexico, through in-market representation.
- While international traveler numbers in 2024 nearly returned to pre-pandemic levels, with almost one million visitors, a 5% decline is forecast for Colorado in 2025. This projected decrease is attributed to changes in federal policies that are affecting international traveler behavior across the United States. Notably, Colorado is expected to fare better than many other U.S. destinations, which anticipate declines of as much as 10-15% in 2025 compared to 2024.
- Funding from the U.S. Economic Development Administration (EDA) State Tourism Non-Competitive grant has significantly expanded the CTO’s reach to potential international tourists. This funding has enabled pan-European and winter-specific campaigns, targeting top markets like the UK, France, and Germany, as well as Italy and Spain.

However, this funding is scheduled to conclude during FY 25-26.

- Winter promotional efforts successfully connected with Colorado’s primary winter visitors in Australia, Mexico, and the UK. These initiatives allowed the CTO and destination partners to participate in prominent Snow Shows in London, Melbourne, and Sydney, and to host VIP events specifically for winter travelers in Mexico. Despite these efforts, Colorado continues to experience a gradual loss of market share to competing destinations, reflecting intensifying global competition and other travel headwinds.

Destination Stewardship

The CTO is dedicated to embedding destination stewardship into all aspects of our tourism initiatives. The CTO addresses the evolving challenges and opportunities within Colorado’s tourism landscape through a comprehensive approach, aiming to balance resident well-being with a vibrant visitor economy while protecting our cultural heritage and natural resources. Stewardship efforts emphasize responsible travel, sustainability, and inclusiveness, aiming to build resilient destinations through collaboration.

Programs including Destination Development, Grants & Funding, Visitor Services, CTO Learning Labs, and the annual Governor’s Tourism Conference align with the destination stewardship approach, ensuring that the CTO supports the industry while fostering a sustainable future for tourism in Colorado.

- In FY 24-25, the CTO completed and began implementation of the Colorado Destination Stewardship Strategic Planning Initiative, a year-long effort that engaged communities in shaping the future of tourism across the state. The statewide and eight regional plans serve as a comprehensive guide for tourism leadership, industry partners, and stakeholders to address shared priorities over the next decade. Recognizing that destination stewardship requires interconnected efforts, the plan underscores the importance of collaboration and public-private partnerships

to align initiatives across agencies, organizations, and communities.

- In FY 24-25, all of the 59 creative asset production shoots awarded through the Restart and Reimagine Colorado Tourism programs were completed. These shoots represent the final phase of the CARES Act grant OEDIT received in January 2021, providing partners with photography and videography tailored to their marketing needs.
- The CTO completed another round of the Destination Development Mentor Program, offering 100 hours of consulting to advance priority tourism projects for Colorado destination organizations and industry associations. In FY 24-25, the program supported 11 communities with 1,100 consulting hours, leading to projects such as visitor education campaigns, off-peak season marketing strategies, and music tourism strategies.
- In FY 24-25, the CTO completed another round of the Destination Blueprint Program, an 11-month tourism planning program for destination organizations. The program includes a destination assessment, a full-day visioning and action planning workshop, and 100 hours of consulting to advance identified priorities. In FY 24-25, the program served eight communities, engaging over 1,000 residents and stakeholders through workshops, surveys, and meetings. A total of 800 consulting hours were provided, resulting in projects such as off-peak marketing campaigns, organizational capacity building, workforce development campaigns, trailhead ambassador programs, and destination management plans.
- The Colorado Tourism Office, Colorado Energy Office, and Colorado Department of Transportation, in collaboration with the Colorado Scenic & Historic Byway Commission, continue to designate Colorado Electric Byways statewide. As of May 2024, 18 of the state's 26 Scenic & Historic Byways have received Colorado Electric Byway designation.

1. Alpine Loop Scenic Byway (High-Clearance + 4WD vehicle required)
2. Collegiate Peaks Scenic Byway
3. Colorado River Headwaters Scenic Byway
4. Dinosaur Diamond
5. Flat Tops Scenic Byway
6. Gold Belt Tour Scenic Byway
7. Grand Mesa Scenic Byway
8. Guanella Pass Scenic Byway
9. Highway of Legends Scenic Byway
10. Lariat Loop Scenic Byway
11. Mt. Blue Sky Scenic Byway
12. Peak to Peak Scenic Byway
13. Silver Thread Scenic Byway
14. Top of the Rockies Scenic Byway
15. Trail Ridge Road Scenic Byway
16. Santa Fe Trail Scenic Byway
17. South Platte River Trail Scenic Byway
18. West Elk Loop Scenic Byway



- Created and funded by HB22-1382 (“Support Dark Sky Designation And Promotion In Colorado”), the CTO continued its Colorado Dark Sky Certification Mentor program in FY 24-25, providing 70 hours of project-based consulting to four locations for IDSP certification. In partnership with Colorado Parks and Wildlife, the CTO also launched the inaugural Colorado State Parks Dark Sky Certification Program, awarding 12 state parks 180 hours of technical assistance, free access to Sky Quality Meters, and four educational webinars to support IDSP certification. Both programs enhance Colorado’s visitor experience.
- The Colorado Tourism Office launched the Accessible Travel Program in partnership with Wheel The World to promote accessible visitor experiences across the state. Through this program, awarded destinations received on-site accessibility assessments, specialized training for hospitality professionals, and marketing support to promote verified accessible sites on Wheel The World’s platform. In FY 24-25, three destinations achieved Destination Verified status and a total of 70 tourism experiences and attractions were verified accessible.
- The Care for Colorado Coalition has grown into an alliance of over 220 organizations, state and federal agencies, and businesses statewide. The coalition is dedicated to educating Coloradans and visitors on protecting the state’s extraordinary natural and cultural resources.
- The 2024 Colorado Governor’s Tourism Conference in Mt. Crested Butte gathered over 400 professionals to discuss destination stewardship, accessible travel, AI, low-impact practices, international marketing, earned media, and evolving travel patterns. Keynotes from Eric Larsen, Ellen Davis, and CTO leadership inspired sustainable growth strategies. Awards recognized industry excellence in workplaces, diversity, community, marketing, volunteerism, and frontline hospitality. Achieving Zero Waste certification with a 90.69% diversion rate, the event promoted eco-friendly practices. Colorado Springs will host the 2025 conference.
- The CTO significantly upgraded its Learning Labs, migrating all 26 courses to a new, engaging platform aligned with OEDIT’s LMS. This enhanced platform uses videos, imagery, and interactive elements to boost engagement and completion. The CTO collaborated with destination partners to update scripts, ensuring high-quality, relevant content for industry learning and professional development.
- The CTO awarded \$592,520 through the Tourism Marketing Matching Grant program, supporting 16 statewide campaigns. The maximum grant increased to \$49,999, and a tiered match requirement was added. The Tourism Management Grant program, launched in December 2023, awarded \$210,022 to 12 projects across 12 counties, focusing on developing and enhancing visitor experiences.
- The Economic Development Administration’s Travel, Tourism, and Outdoor Recreation program allocated \$9.6 million, split between OREC and CTO, to support community recovery. CTO received \$4.8 million (\$2.4M for international marketing, \$1.8M for Tourism Recovery Marketing Grant to seven destinations, and remaining for administrative costs). In FY 24-25, six destinations completed projects. Final destination and report as well as the final international portion will be completed FY 25-26.
- Colorado welcomed 750,000 guests in FY 24-25 through the state’s ten Welcome Centers. Guests were greeted by the volunteer corps of 145 Colorado residents offering travelers information.
- The CTO launched a multi-year initiative to reimagine Colorado’s Welcome Centers and make them more engaging, inclusive, and reflective of the state brand. In partnership with CDOT, the CTO finalized the design concept, budget, and entered into a partner contract. The project begins with Fruita as the pilot location—an opportunity to fully

realize the boldest version of the concept and identify scalable elements for future sites. Efforts in FY 24-25 focused on aligning the interior, exterior, and digital/interactive experience design needs. Construction is now about to commence, with a temporary location in place to continue serving visitors. Completion is expected in early 2026.

Sources:

SMARI Research, FY 2023

MMGY Tableau, FY 2023

Colorado Travel USA 2023 Report - Longwoods

Colorado Travel Impacts 2023 (Dean Runyan Associates)

Tourism Economics, 2023 International State Data

Sprout Social

TikTok

Sideqik

Colorado.com

Brightedge

GA4

THE CTO TEAM

The Colorado Office of Economic Development & International Trade’s Colorado Tourism Office Support Team has the following 24 members:

- Director, Colorado Tourism Office: Timothy Wolfe
- Deputy Director, Marketing & Advertising: Shelley Cooper
- Deputy Director, Destination Stewardship: Jill Corbin
- Deputy Director, International Sales: Andrea Blankenship
- Senior Fiscal/Operations Manager: David Fishman
- Director of Marketing: Natazshya Rodriguez
- Brand Marketing Manager: Phil Steider
- Marketing Copywriter: Michelle Wulfson
- Marketing & Sales Coordinator: Teagan Wooden
- Director of Destination Development & Sustainability: Hilary Lewkowitz
- Destination Stewardship Manager: Faith Overall
- Director of Grants & Funding: Elizabeth O’Rear
- Grants & Funding Manager: Sami Wells
- Director or Visitor Services: Taren Mulch
- Manager, Fruita Welcome Center: Laurie Dickey
- Assistant Manager, Fruita Welcome Center: Mitchell Westphal
- Manager, Burlington Welcome Center: Nellie Perry
- Assistant Manager, Burlington Welcome Center: Dena Daniel
- Manager, Julesburg Welcome Center: Sue Carter
- Assistant Manager, Julesburg Welcome Center: Valerie Price
- Senior Manager of Industry Partnerships & Education: Kaiti Jacobson
- Senior Manager of International Promotions: Julie Dufault
- International Program Manager: Hope Smith
- Operations Coordinator: Terry Fabrizio



Colorado Outdoor Recreation Industry

At the Colorado Outdoor Recreation Industry Office (OREC), we support the sustainable growth and vitality of our State's outdoor recreation economy, balancing prosperity with conservation and driving workforce development and education opportunities. Because when our industry thrives, we not only boost the State's economy but improve public health and enhance quality of life for all Coloradans.

The outdoor recreation industry is a cornerstone of our state's economy. It accounts for \$65.8 billion in overall economic output annually and contributed 404,000 jobs in 2023 according to the 2024 Statewide Comprehensive Outdoor Recreation Plan (SCORP 2024). In Colorado, 96% of residents participate in outdoor recreation each year (SCORP 2024). Colorado's outdoor economy contributes to a higher quality of life, making people and communities happier and healthier.

We are truly privileged to live in a state that has no rival when it comes to our iconic natural landscapes. From our 22 million acres of public land, 105,344 miles of rivers, 690 peaks over 13,000 feet, and expansive vistas of prairies, mountain valleys, and desert canyons, these spaces are central to Colorado's lifestyle, heritage, identity, and world-class recreation economy.



OREC Work, Services, & Achievements

Colorado Outdoor Recreation Industry Office Overview

At the Colorado Outdoor Recreation Industry Office (OREC), we serve outdoor-focused businesses, organizations, and communities. We champion the industry's voice, convene with industry leaders, work collaboratively to fortify local outdoor economies, and disseminate information as a central point of contact for all industry matters.

Our mission is to champion industry, communities, and people to come to life through Colorado's great outdoors.

Our work is guided by our four Impact Areas, all of which are aligned with the [Confluence Accords' Common Principles](#).

Economic Development

Advance economic prosperity for all of Colorado through the outdoor recreation industry and ecosystem.

Conservation and Stewardship

Engage the outdoor recreation industry in conservation and stewardship of lands, bodies of water, and climate.

Education and Workforce Training

Support diverse and inclusive education and training pathways that will meet the needs of the outdoor recreation industry.

Public Health and Wellness

Improve the health and wellness of all Coloradans through promotion of sustainable and inclusive access to outdoor recreation.

OREC Highlights And Achievements

In this section, we highlight some of the major achievements we had and impactful work we did this past year—all of which contributed to our four Impact Areas: Economic Development, Conservation and Stewardship, Education and Workforce Training, and Public Health and Wellness.

- Wrapped up the Outdoor Recreation Industry Impact Fund (ORIIF), a \$1.8 million fund from the federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan Act (ARPA) recovery funding. The grants distributed supported 23 organizations with the creation and retention of 262 jobs.
- Continued implementation of the Colorado State Outdoor Recreation Grant Program (COSORG), with our final seven projects beginning work over the past year. A total of \$3,739,208 has been awarded to 49 nonprofit, local government, and educational organizations across Colorado. To date, 557 jobs have been created or retained as a result of funding. COSORG made significant investments in projects working to develop outdoor recreation infrastructure in support of the industry. These projects include the Ouray Ice Park, Panadero Ski Corporation (Cuchara Mountain Park), the University of Colorado-Denver, the Colorado City Metropolitan District, and a collaborative effort among stakeholders in Chaffee County.
- Successfully hosted the second annual Outside Festival and Summit, now recognized as one of the premier national gatherings for outdoor industry leaders and enthusiasts. Envisioned as the SXSW of the outdoor industry, the event—produced in partnership with Outside Interactive—showcased Colorado on a global stage, drawing 35,000 attendees and generating 2.8 billion media impressions, with an economic impact of over \$30 million. This year’s highlights included expanded executive programming for 50 top national industry leaders, the launch of Outside Ignite, a pitch competition for outdoor startups, and Camp Colorado, a curated showcase of 30+ small Colorado brands, nonprofits, and destinations.
- Served as a key leader in the Confluence of States, mentoring and supporting more than 20 states in forming their outdoor recreation industry offices. This work remains critical in the movement to empower the outdoor industry as a national force and share best practices.
- Through the Rural Technical Assistance Program (RTAP), OREC supported three technical assistance workshops in rural Colorado for communities planning to develop local outdoor recreation industries. This partnership with CU-Boulder’s Masters of the Environment (MENV) brought together community members in Beulah, Keystone, and La Junta to plan for outdoor recreation development under the guidance of graduate students.
- Our signature annual event, the Colorado Outdoor Industry Leadership Summit (COILS), has earned high praise and a strong reputation as the must-attend gathering for outdoor industry professionals. Last year, COILS brought together 200 top leaders from across the outdoor ecosystem—including business, education, conservation, and health—to connect, create, and collaborate. Words like “inspiring,” “connection,” and “collaboration” were among the most common feedback we received from attendees. Beyond the event itself, COILS strives to create lasting partnerships and economic opportunities for the host community. Last year, in beautiful Durango, we brought visitors, visibility, and business to the local area.
- Partnered with the Governor’s Office, Department of Natural Resources, Colorado Parks and Wildlife, and Great Outdoors Colorado to help develop and launch Colorado’s Outdoors Strategy—the State’s first comprehensive plan to balance recreation, conservation, and climate resilience. This multi-year, multi-million-dollar initiative will shape collaboration,

planning, funding, and policy for Colorado's outdoors for decades. The OREC Office is now co-leading its implementation.

- Served on the Board of the Colorado Outdoor Equity Grant Program. Through this partnership we granted \$3 million to support equitable opportunities for youth up to age 25 from underrepresented communities and their families to experience Colorado's parks and open spaces, to participate in outdoor recreation, and to engage in conservation activities, career exploration, and outdoor job training. Communities served by this program include: Black, Indigenous, and People of Color, LGBTQ+, people with disabilities, and people with low incomes.

The Colorado Office of Economic Development and International Trade's OREC Team has the following five members:

- ▶ Director: Conor Hall
- ▶ Deputy Director: Samantha Albert
- ▶ Senior Program Manager: Matt Nunez
- ▶ Senior Compliance Manager: Giselle Habeych
- ▶ Operations and Marketing Coordinator: Frida Silva

National Memberships

- OREC represents the state of Colorado in the Confluence of States, a national bi-partisan coalition promoting policies that are pro-business and pro-conservation.
- OREC represents the state of Colorado in the National Governors Association Outdoor Recreation Learning Network, and serves as a mentor to other states in their creation of outdoor recreation industry offices.
- OREC represents the state of Colorado in the Outdoor Recreation Roundtable, a national umbrella association of outdoor industry associations.

The continued growth and vitality of our outdoor economy will need the State's coordination, promotion, and support. When we have cross-collaboration between outdoor entities and cooperation from the State, we are able to provide diverse recreation opportunities that not only boost our economy but improve public health, support our workforce, and enhance our quality of life in Colorado.

Rural Opportunity Office

About The Rural Opportunity Office

The Rural Opportunity Office (ROO) is dedicated to supporting Colorado’s rural communities, economic development offices, business support organizations, and small businesses. This is achieved by connecting them with pertinent programs offered by OEDIT and state, federal, and philanthropic partners, thereby fostering a resilient future. By strengthening these communities, ROO contributes to the broader objective of enhancing Colorado’s economic resilience and inclusivity. The ROO was officially established through SB23-006, which took effect in August 2023.

The Rural Opportunity Office comprises representatives who live and work in the rural communities they serve. These representatives are strategically located across Colorado’s Eastern Plains, Western Slope, and Southwest regions. Additionally, the office includes a Coal Transition Community Business Development Manager, dedicated to supporting communities impacted by coal transition.

The ROO is responsible for:

- Collaborating with other OEDIT divisions, local, state, and federal government partners, as well as nonprofit and philanthropic organizations, to coordinate rural resources.
- Developing and managing the Statewide Comprehensive Economic Development Strategy (CEDS), a five-year actionable strategic plan that articulates an economic vision and goals for Colorado, predicated on regionally-based priorities.
- Overseeing and executing the Rural Technical Assistance Program (RTAP), which strengthens rural economic development practitioners with a self-paced educational module sharing best practices, resources, and strategic planning for regional economic priorities.



Rural Community Economic Development Support

Rural community support is the bedrock of the ROO's mission. This is primarily achieved through individualized, on-the-ground outreach with our rural partners. In FY 24-25, Rural Representatives met with nearly 1,500 individual organizations and groups focused on rural economic development priorities. These groups include local governments, chambers of commerce, economic development organizations, nonprofit entities, and Institutions of Higher Education (IHEs), among other partners. Additionally, Rural Representatives provided tailored technical assistance and resource navigation to over 115 rural businesses. Rural Representatives assist businesses at every stage, from initial concept to startup and through the exit planning process, facilitating connections to capital, offering business planning support, and fostering partnerships to aid entrepreneurs on their business journey, regardless of their current phase.

Statewide Comprehensive Economic Development Strategy (CEDS)

The ROO successfully created the first-ever [Colorado Statewide Comprehensive Economic Development Strategy](#) (CEDS) in FY 24-25. The CEDS serves as a regionally informed, resilient economic development foundation for Colorado's state agencies. The plan is written with the intent that it supports Colorado's 14 existing regional CEDS and two Tribal CEDS. The CEDS additionally qualifies the State of Colorado as an applicant for federal EDA, USDA and HUD grants.

The strategy addresses common themes and goals representing the interests of local, regional, and Tribal communities, entrepreneur-led economic development objectives, and infrastructure and long-term resilience priorities across Colorado.



Consequently, by synthesizing these issues, this CEDS enables the State to support regions in achieving strategic priorities, facilitate action on economic development strategies that might otherwise remain unrealized, and empower statewide agencies in supporting regional economic development and priorities.

In addition to the inaugural Statewide CEDS, 2025 marked the final completion and adoption of regional CEDS for each of the state's 14 economic development districts and two Tribal Nations. This achievement signifies the first time that each of the state's regional economies possesses active CEDS registered with the EDA. This is of considerable significance, as the adoption of an EDA-approved regional CEDS renders each region or Tribe eligible to apply for select federal grants requiring an active CEDS as a prerequisite. This eligibility extends to the State with the adoption of the statewide CEDS.

Rural Technical Assistance Program

In FY 24-25, the ROO continued the Rural Technical Assistance Program (RTAP) to more effectively address the needs of rural Colorado communities. RTAP constitutes a multi-faceted

economic development education, outreach, and implementation program. The objective of the RTAP program is to provide fundamental education, followed by project development and strategic planning to rural community cohorts.

The program is designed to equip rural communities with an understanding of OEDIT and its economic development partners through a baseline of economic development best practices and rural-specific curriculum. The core curriculum provides a foundational knowledge of economic development to community cohort partners, enabling them to proceed into targeted categories with a shared language, toolkits, and partner awareness. The online content is free to access to any rural community cohort.

Strategic Partnerships

Rural economic developers intuitively understand the necessity of robust partnerships in guiding, informing, and fulfilling regional priorities. To this end, ROO is adept in convening state, federal, and philanthropic partners to assist rural communities in accessing services, funding, and programs to achieve their development objectives. Conversely, ROO is able to advocate to these larger partners regarding rural priorities, needs, and pinch points, serving as a conduit between on-the-ground practitioners and policymakers to ensure the rural voice is heard. For instance, in FY 24-25, ROO engaged with EPIC to address critical childcare needs; with USDA, the Colorado Department of Agriculture, the Colorado Food Systems Advisory Council (COFSAC), and other agriculture- and food-based programs; with multiple Institutions of Higher Education (IHEs); with the Colorado State Recovery Task Force team, providing on-the-ground support to businesses after natural disasters; and with Startup Colorado, the Colorado Small Business Majority Office, Elevate Quantum, the ASCEND Engine, and the Colorado Rural Workforce Consortium, among others.

ROO's Coal Transition Community Business Development Manager collaborated closely with the Business, Funding & Incentives Division at OEDIT and with the Office of Just Transition to sustain efforts in supporting the transition and diversification in Colorado's coal transition communities. By driving innovative strategies,

ROO's work contributes to enhancing the region's capacity to foster entrepreneurship and economic resilience. Through active leadership in Just Transition discussions, ROO is strategically positioned to lead in shaping forward-thinking solutions that will accelerate the revitalization and sustainable growth of these transitioning regions. A significant accomplishment was the cross-division creation and implementation of the Freight Rail Tax Credit, which supports businesses utilizing freight in the coal transition region of Northwest Colorado.

The ROO Team

The Colorado Office of Economic Development & International Trade's ROO Division has the following 3 members:

- Director, Rural Opportunity Office: Meredith Marshall
- Rural Opportunity Representative West & Coal Transition Community Business Development Manager: Kami Collins
- Rural Opportunity Representative South & East: Wendy Stewart Martinez

Talent Innovation

Annual Report Fiscal Year 2024-2025

OEDIT's Talent Innovation Division leverages Colorado talent to recruit and retain businesses in our advanced industries with the goal of filling Colorado jobs.





Opportunity Now Colorado: Program Summary

Opportunity Now Colorado: Program Summary

The State of Colorado has invested nearly \$100 million in talent development, ensuring Coloradans are trained for the high-demand jobs our industry partners need to fill. This investment, delivered through the [Opportunity Now Colorado Grant Program](#), funds innovative partnerships between employers, educators, and workforce leaders. By scaling proven business-led training models, the program

helps industries meet their skilled talent needs, incent collaboration, and connect Coloradans with quality careers across our state.

Through Opportunity Now, grantee partners have trained and placed 5,000 Coloradans into in-demand jobs, and is on-track to train and place 20,000 Coloradans by the end of 2026. To date, the Opportunity Now Grant Program has awarded \$89.5 million through 96 grants to grantees in 64 counties. Review the [Opportunity Now 2025 Summary \(PDF\)](#) for additional details.

Opportunity Now Regional Talent Summits: Program Summary

The [Opportunity Now Regional Talent Summits](#) convened state and regional stakeholders to discuss economic and talent needs, while collaborating on strategies to address regional challenges. These industry-led discussions informed tactical, regional workforce plans to develop career pathways in advanced industries.



Opportunity Next Colorado: Program Summary

Executive Summary

Opportunity Next Colorado was a state-funded scholarship and advising initiative launched through SB23-205 and administered by the Colorado Office of Economic Development and International Trade (OEDIT) from Fall 2023 through June 2025 to support the high school graduating class of 2024. The program provided **\$12.339 million in scholarships to 8,433 high school graduates from the Class of 2024**. These scholarships, up to \$1,500 per learner, supported students across 57 providers, with over 80 % pursuing training in

high-priority pathways critical to our Colorado economy, such as health professions, engineering and technology, and education.

The program included financial aid advising and 1:1 career coaching, reaching 7,245 students. Digital tools, including the Career Pathfinder and Career Question Bank, saw over 10,500 website visitors. Personalized career coaching focused on retention and persistence in higher education programs with a positive return on investment for institutions of higher education. Qualitative observations

reinforce the importance of early engagement, continuous financial aid outreach, and flexible scholarship design, confirming that learners seek trusted relationships, and personalized support to inform career decisions.



Key Program Impacts and Outcomes

Opportunity Next expanded access and providing career advising support to thousands of Colorado learners, highlights include:

- **More than \$12.3 million in scholarships** were disbursed, benefiting **8,433 learners** through 57 providers, including universities, community colleges, technical institutions, and apprenticeship programs.
 - ▶ Universities, Colleges & Community Colleges: \$11,707,348.89
 - ▶ Technical Colleges, Apprenticeship Programs, Workforce Education Training Providers List (ETPL), and Opportunity Now grantees: \$631,327.09
 - Overall 82.4% of scholarship recipients pursued training, certificates, or degrees in Colorado's high priority pathways. The top three fields were **health professions, engineering & technology, and computer & information sciences**, directly addressing labor shortages.
- ▶ Health Professions: 1,992 scholarships
 - ▶ Engineering & Technology: 1,721 scholarships
 - ▶ Computer & Information Sciences: 1,065 scholarships
- The OpportunityNext.org website saw more than **10,500 visitors**. Students showed a clear preference for purpose-driven tools like the Career Pathfinder and Career Question Bank, indicating a desire for individualized career exploration.
 - Career and education coaching reached **7,245 students**. Coaches utilized 50,000+ outreach touchpoints (emails, texts, phone calls) to engage students.



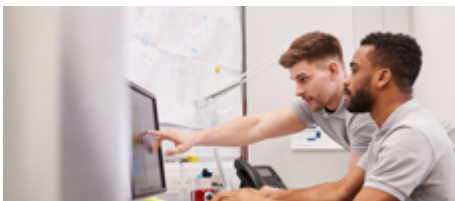
Opportunity Now Tax Credit: Program Summary

The [Opportunity Now Tax Credit](#) encourages talent development in industries impacted by infrastructure, manufacturing and semiconductor talent shortages. This refundable tax credit provides financial assistance for facility and/or equipment acquisition costs associated with on-the-job training with the goal of filling Colorado jobs. The total amount of credits is up to 50% of the estimated qualified asset.

Addenda

The Colorado Economic Development Commission

Annual Report Fiscal Year 2024-2025



The Colorado Economic Development Commission

Annual Report Fiscal Year 2024-2025





October 1, 2025

Members of the Second Regular Session of the Seventy-fourth 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 2024-2025. This report contains information regarding projects and activities supported by the EDC from July 2024 through June 2025 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 24-25.


In FY 24-25, the General Assembly did a one-time infusion to a dedicated sub-account within the EDC's Strategic Fund of \$8 million to launch pilot programs to help finance the creation of Accessory Dwelling Units (ADUs) to be administered by CHFA (Colorado Housing Finance Authority). OEDIT staff met with the EDC to present program design principles and key contract elements and are finalizing the contract with CHFA to prepare for program launch.

The EDC applied for and has oversight of the State Small Business Credit Initiative (SSBCI) Program funds that were approved for three access to capital programs and will receive these funds in three tranches. The SSBCI program runs through 2032, at which point the State will retain any recycled funds. As of June 30, 2025, we expended, obligated, or transferred more than \$31 million of \$67.5 million received from the first two disbursements through the US Treasury. The programs exceeded the targets of investing in companies owned by Socially and Economically Disadvantaged Individuals and in businesses with fewer than ten employees, which earned us a \$5 million bonus.

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 12 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,

Signed by:

8BA78C989E0B470...

Carrie Schiff
Chair - Economic Development Commission



The Colorado Economic Development Commission

Executive Summary.....	4	EDO (Economic Development Organization) Program.....	21
Strategic Fund Incentive.....	5	Advanced Industry Accelerator Grants.....	20
Strategic Fund Initiative.....	7	Coal Transition Community Funding.....	20
Strategic Fund ARPA SLFRF.....	11	Accessory Dwelling Unit (ADU) Financing Program.....	21
Job Growth Incentive Tax Credit (JGITC).....	11		
Regional Tourism Act (RTA).....	19		
Enterprise Zone.....	20		
Rural Jump-Start.....	20		
Rural Jump-Start Grants.....	20		
Transferable Tax Credits.....	20		

Commission Members As Of June 30, 2025

Chair

Carrie Schiff Boulder, CO

Members

- David Drago
Montrose, CO
- Chris Franz
Colorado Springs, CO
- Esther Lee Leach
Denver, CO
- Jesse Ogas
Denver, CO
- Steven Paletz
Denver, CO
- Jay Seaton
Grand Junction, CO
- Andrew Sparr
Boulder, CO
- Walker Stapleton
Greenwood Village, CO
- Nell Wareham
Summit County, CO
- Carl Young
Walsenburg,



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), the Rural Jump-Start program, 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 2024 through June 2025:

Activity Highlights On Selected Programs

Program	Grant Dollars Paid in FY24-25	Tax Credits Issued in FY24-25	Applicants Approved in FY24-25	Active* Projects as of June 30, 2025
Strategic Fund Incentive - Long Bill	\$27,000	n/a	3	34
Strategic Fund Incentive - Colorado Recovery Plan Stimulus (CRPS)**	\$0	n/a	0	14
Strategic Fund Initiative - Long Bill	\$6,385,680	n/a	2	18
Strategic Fund Initiative - American Rescue Plan Act (ARPA)***	\$5,833,827.93	n/a	0	18
Strategic Fund Initiative - CRPS	\$997,219	n/a	6	9
Job Growth Incentive Tax Credit	n/a	\$22,619,555	32	209
Regional Tourism Act	\$423,234	n/a	n/a	3
Just Transition Initiative	\$608,713	n/a	3	7
Rural Jump-Start	\$137,608	\$3,996,484	13	63

* 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 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 and job growth, in Colorado as well as Colorado economic development organizations that were impacted by the COVID-19 Pandemic.

*** ARPA denotes funding from the American Rescue Plan Act's \$40 million allocated to the Economic Development Commission for COVID-19 economic recovery efforts (also known as SLFRF).

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 24-25, the Economic Development Commission (EDC) approved six strategic incentive projects. These projects, which have either an interstate or international competitive element or a rural focus, require a dollar-for-dollar local match to state funds. They were approved for up to \$2,415,000 in performance-based cash incentives, associated with the future creation of up to 322 net new jobs in the state of Colorado. In addition, the EDC approved 16 Strategic Initiatives that will benefit the state economically for up to \$10,021,864 in cash incentives.

Strategic Incentives Approved In FY 24-25

No.	Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
1	Frameways, Inc dba InnerFrame - RJS 2.0	La Plata	\$ 15,000	28	4/17/2025
2	Italian Food Emporium, LLC - RJS 2.0	Montrose	\$ 25,000	4	4/17/2025
3	Project Kiwi - Job Growth	El Paso	\$ 552,500	85	11/21/2024
4	Project Maverick 2024	Adams	\$ 160,000	40	8/15/2024
5	Project Peach	Pueblo	\$ 1,072,500	165	8/15/2024
6	Rural Jump Start 2.0 - Placeholder		\$ 575,000		1/16/2025
7	Swearco Inc. dba Avatar Offroad - RJS 2.0	Delta	\$ 15,000		5/15/2025
8	Total		\$ 2,415,000	322	

Descriptions Of Applicants Approved In FY 24-25

- 1. Frameways, Inc dba InnerFrame - RJS 2.0** is a media company focusing on personal development and mental well-being. Via a mobile app, the company uses AI to innovate content creation, perform advanced analytics, and provide personalized experiences in personal development and mental well-being.
- 2. Italian Food Emporium, LLC - RJS 2.0** is a manufacturer of craft pasta using traditional Italian processes and ingredients. The company is opening a storefront and manufacturing space in Montrose to produce both fresh and dried pasta.
- 3. Project Kiwi - Job Growth:** The non-profit entity behind Project Kiwi is the national governing body for a major sport in the United States, overseeing six disciplines. The organization’s mission is to build a community and culture of health, safety, and excellence, where athletes can thrive in sport and life. The goal is to secure a location where the organization can construct and operate a Training and Wellness Center (TWC) campus that will be the heart and hub of their sport in the USA. This site search is for a consolidation of another sports organization to one location, so there is “retention play” to be considered with this incentive.
- 4. Project Maverick 2024:** The company behind Project Maverick 2024 is a manufacturer in the renewable energy space that develops solid-state battery technologies for the electric vehicles and other markets in the United States. This project supports the state’s economic goals by retaining a well-established and valued renewable energy company in Colorado and adding new, good-paying jobs in the renewable energy sector, supporting Colorado’s path to 100% renewable energy by 2040.
- 5. Project Peach:** The company behind Project Peach is a Florida-based company that designs and manufactures orbital launch vehicles, in-space propulsion systems, and advanced missile engines using non-toxic and non-explosive hybrid rocket propulsion technology. Project Peaches represents the company’s plans for a new manufacturing facility for mass production of hybrid rocket engines, along with a test facility to support vertical and horizontal rocket engine testing. In addition to Colorado, the company is considering Florida. Within Colorado, the company is considering Pueblo, Colorado. The primary factors driving their decision include talent, costs, and proximity to DOD assets.
- 6. Rural Jump Start 2.0 - Placeholder** on January 16, 2025 the EDC, seeing the value of the Rural Jump Start Grant program’s (1.0) success and which will sunset on June 30, 2025, approved \$630,000 to continue the grant offerings related to the Rural Jump Start tax credit program. This is a placeholder and the amount will be reduced as each RJS 2.0 project is approved by the EDC.
- 7. Swearco Inc. dba Avatar Offroad - RJS 2.0** is a manufacturer of custom-fit, durable, and weather-resistant accessories for popular van models.

Strategic Incentive Payments Made In FY 24-25

Grantee (Credit Year)	Project County	Fund Type	Amount of Grant Paid in FY25	New Full-Time Permanent Jobs Created (to date)	Average Annual Wage
Humanitix - Project Hong Kong	Denver	LB	\$ 27,000	6	\$ 62,750

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 24-25

The Economic Development Commission approved a total of \$10,021,864 in strategic initiatives in FY 24-25 from various sources of the strategic fund.

No.	Project Name	Project Area	Fund Source	EDC Approval Amount Awarded	EDC Approval Date
1	Rural Technical Assistance Program (RTAP) - Phase 2	Rural	LB	\$ 750,000	7/18/2024
2	JT - Town of Rangely for the RARE program	Statewide	JT	\$ 500,000	8/15/2024
3	BF&I Supplemental - 2.5yrs - LB	Statewide	LB	\$ 400,000	10/17/2024
4	FFF - \$Build 2 Scale - B2S	Statewide	LB	\$ 1,600,000	10/17/2024
5	JT - Yampa Valley Regional Airport	Statewide	JT	\$ 229,000	10/17/2024
6	MBO - Certify Colorado	Statewide	LB	\$ 270,000	10/17/2024
7	OREC Outside Festival - yr2	Urban	LB	\$ 350,000	10/17/2024
8	Project Kiwi - Ops Initiative	Urban	LB	\$ 1,000,000	11/21/2024
9	Rural Jump-Start 2.0 - ADMN	Statewide	LB	\$ 120,000	1/16/2025
10	CECFA - Stanley Gap Grant	Statewide	LB	\$ 1,000,000	2/11/2025
11	JT - Moffat County Multi-Use Events Center - JT Grant	Statewide	JT	\$ 581,000	2/20/2025
12	Film Festival Tax Credit - Admin + Salesforce	Statewide	LB	\$ 165,000	4/17/2025
13	JT - Region 9 EDD Coal-to-Connectivity	Rural	JT	\$ 107,772	5/15/2025
14	ICELab Incubator - 3yr - LB	Rural	LB	\$ 150,000	5/15/2025
15	OEDIT Admin FY 25-26	Statewide	LB	\$ 790,000	6/18/2025
16	Colorado State Treasury - Budget Item	Statewide	LB	\$ 2,009,092	6/30/2025

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

Descriptions of Strategic Initiatives Approved In FY 24-25

1. **Rural Technical Assistance Program (RTAP) - Phase 2:** Will cover development of new educational modules, development of new technical assistance programs, and completion of Roadmaps and Colorado Statewide Comprehensive Economic Development Strategy (CEDS) Implementation Grants and new implementation grants for Air Workshop Participants
2. **Just Transition - Town of Rangely for the RARE program:** Funding to support the RARE program for three years, a business support program run by the Town of Rangely in collaboration with the Northwest Colorado Small Business Development Center (SBDC) and Colorado Northwest Community College to provide technical assistance to businesses, including a start-up pitch competition and a small business grant program for existing businesses. The completed project anticipates a creation of 15 direct jobs at startup or existing businesses that participate.
3. **Business Funding and Incentives (BF&I) Supplemental - 2.5yrs - Long Bill:** This project allocates additional funding for OEDIT administration of the Federal Fast Forward Program and other EDC programs such as JGITC compliance and Strategic Fund Incentives and Initiatives (hiring one additional temporary staff member on the BF&I team). This funding is intended to be spent over about two-and-a-half years.
4. **Federal Fast Forward - \$Build 2 Scale (B2S):** OEDIT supplied three applicants with a commitment letter that was submitted with their application to Economic Development Administration (EDA) on October 28, 2024. Should the EDA approve a federal grant to the applicant, then the following amounts would be unlocked:
 - a. Bridge to Scale: Accelerating Rural Colorado's Tech Future - \$533,000,
 - b. Elevate TechQuity Impact Network - \$533,000, and
 - c. Access Quantum - \$533,000.
5. **Just Transition - Yampa Valley Regional Airport:** Funding to support architectural and engineering fees for project design and construction documentation for the new aviation business park. The completed project anticipates a minimum of 225 full-time direct jobs resulting from five aviation-related companies, and 102 indirect jobs.
6. **Minority Business Office - Certify Colorado:** The federal government sets goals for the share of federal contract dollars going to certain classes of small businesses, including small, disadvantaged businesses (SBD) and minority, veteran, and women-owned businesses. This program helps small businesses certify to be government contractors. Sponsorship participants will receive the certifications and access to other benefits, services, networking, and matchmaking events being hosted by private certifiers. Contracting matchmaking events help businesses connect with potential contracting partners, including government agencies and prime contractors.
7. **Outdoor Recreation Industry Office (OREC) Outside Festival - Second year:** After a successful launch in 2024 this grant expanded the business development of the Outdoor Recreation Industry by partially funding Camp Colorado, Entrepreneurship: Start Up Day (Global Business Development, Marketing and Communications, Sustainability and Access, Ideas & Film Festival, CEO Summit, Community Engagement Council and equity work, and Outdoor Industry Workforce Event. These events were developed and hosted in partnership with BF&I, Business Support, Colorado Creative Industries (CCI), the Colorado Office of Film, Television, and Media (COFTM), Colorado Tourism Office (CTO), Global Business Development (GBD) and OREC.

8. **Project Kiwi - Operations Initiative:** The non-profit entity behind Project Kiwi is the national governing body for a major sport in the United States, overseeing six disciplines. The organization’s mission is to build a community and culture of health, safety, and excellence, where athletes can thrive in sport and life and seeks a secure location where the organization can construct and operate a Training and Wellness Center (TWC) campus as the heart and hub of their sport in the USA. This site search is for a consolidation of another sports organization to one location, so there is “retention play” to be considered with this incentive.
9. **Rural Jump-Start 2.0 - Administration:** Reallocated from the Rural Federal Fast Forward. The Rural Jump-Start 2.0 provides administrative funding for FY 26-27 and FY 27-28, to provide program support for the grant program and tax credit which benefit new businesses and new hires in rural, economically distressed areas of Colorado.
10. **CECFA - Stanley Gap Grant:** Grant to Colorado Education and Cultural Facilities Authority (CECFA) to be part of the capital stack when bond financing is closed for the purchase of Stanley Hotel and development of the Stanley Film Center as related to the Regional Tourism Act award and other related economic development and programmatic benefits.
11. **Just Transition - Moffat County Multi-Use Events Center - JT Grant:** Funding to support architectural and engineering fees for project design and construction documents for the new Moffat County Multi-Use Event Center and allow the County to proceed with the construction project. By the fifth year of operation, the project anticipates 662 use days of the facility, in a mix of single and multi-use national, regional, and community events, and anticipates generating 30.6 FTE across multiple categories including facility operations, renewable energy management, and hospitality and tourism.
12. **Film Festival Tax Credit - Admin + Salesforce:** HB25-1005 did not come with a fiscal note for administration of this program. The program needs to be launched in FY26-27. This funding supplies one FTE (0.5 FTE for the Film Office and 0.5 FTE for the Business Funding & Incentives division at OEDIT) as well as some funds for software (Salesforce) development
13. **Just Transition - Region 9 EDD Coal-to-Connectivity:** Funding to support planning, design, and coordination for middle-mile broadband infrastructure in La Plata County, connecting a critical broadband corridor from Durango to Hesperus to Mancos. The completed project anticipates generating 10 direct jobs, and in the next seven years will indirectly retain 4,056 existing jobs and create 323 new jobs in La Plata County.
14. **ICELab Incubator - 3yr - Long Bill:** The successful business incubator outdoor industry in Gunnison County lost a major sponsor and is relocating. This grant supports them as their new revenue model supplies a sustainable future.
15. **OEDIT Admin FY 25-26:** Funding to support standard EDC programming.
16. **Colorado State Treasury - Budget Item:** SB25-317 was created to help balance the General Fund budget by transferring cash funds to the General Fund.

Strategic Initiative Payments Made In FY 24-25 (All Projects)

The total Strategic Initiative payments made in FY 24-25 was \$8,129,219 from various sources of the strategic fund.

Project Name	Project Area	Fund Source	Amount Paid in FY24-25
EDC Marketing FY24	Statewide	LB	\$ 65,895.00
EDAA EDC Rural Federal Fast Forward	Rural	LB	\$ 152,886.00
Elevate Quantum	Statewide	LB	\$ 647,517.94
Salesforce Rebuild - Long Bill	Statewide	LB	\$ 573,412.29
GBD Supplemental - FY25 and FY26	Statewide	LB	\$ 436,091.29
OREC Outside Festival - yr2	Statewide	LB	\$ 350,000.00
Colorado State Treasury - Budget Item	Statewide	LB	\$ 2,009,092.00
Sundance S@S - Director's Lab	Rural	LB	\$ 200,000.00
EDC Support - OEDIT ADMIN FY25	Statewide	LB	\$ 465,394.65
Community Business Preservation Program (CBPP)	Statewide	LB	\$ 174,249.23
Governor's Employee Ownership Commission	Statewide	LB	\$ 110,376.51
Rural Technical Assistance Program (RTAP)	Rural	LB	\$ 806,417.47
EDAA EDC SBDC Childcare Training Program	Statewide	LB	\$ 73,663.94
COFTM Progaming	Statewide	LB	\$ 50,000.00
Rural Jump-Start Zone Grant Fund Account - Admin	Rural	RJS	\$ 137,607.52
CHIPS Act - Grant and Admin	Statewide	LB	\$ 270,683.60
JT - South Routt Medical Center - Town of Oak Creek	Rural	JT	\$ 547,495.62
JT - Funding Award Northwest SBDC	Rural	JT	\$ 60,985.84
Just Transition and EDO - ADMN	Rural	JT	\$ 231.42
CRPS - Program Manager Admin - 2.5 years	Statewide	CRPS	\$ 28,045.82
BEN - Blackstone Entrepreneurs Network	Statewide	CRPS	\$ 178,886.36
CUbit Quantum Initiative	Statewide	CRPS	\$ 316,076.55
Kiva Colorado - CRPS	Rural	CRPS	\$ 28,566.37
PTAC Update and Expansion Request - CRPS	Statewide	CRPS	\$ 60,000.00
Federal Fast Forward NSF Engines - CRPS - \$2M	Statewide	CRPS	\$ 385,643.87
25		\$8,129,219.29	

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



Strategic Fund ARPA SLFRF (Created By SB21-291) Payments Made In FY 24-25

The total Strategic ARPA SLFRF payments made in FY 24-25 was \$5,833,828.

Project Name	Amount Paid in FY24-25
EDAA SB21-291 SBDC Technical Assistance General	\$636,461
EDAA SB21-291 SBDC Technical Assistance - Rural	\$595,351
SB 21-291 Manufacturer's Edge TA - General	\$7,100
SB 21-291 Manufacturer's Edge - Rural	\$90,000
SB 21-291 Startup Loan Fund ARPA TA - General	\$184,451
SB 21-291 OEDIT Employee Ownership TA - General	\$154,839
SB 21-291 Startup Colorado TA - Rural	\$83,891
SB 21-291 OEDIT Employee Ownership TA - Rural	\$95,255
EDAA SB21-291 SF CO Community Revitalization Grant General	\$70,600
EDAA SB21-291 SF CO Community Revitalization Grant - Rural	\$3,200,000
EDAA SB21-291 Outdoor Industry Impact Fund	\$24,711
EDAA SB21-291 Outdoor Industry Impact Fund - Non Profit	\$23,177
EDAA SB21-291 Strategic Fund Tourism	\$667,991
13	\$ 5,833,827.93

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. These awards are only earned after the business chooses Colorado for their project, over other states or countries, and actually creates the net new jobs in Colorado. Businesses have an eight-year term to earn this incentive.

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 JGITC Applications Approved In FY 24-25:

The total JGITC performance based awards made by the EDC in FY 24-25 was \$87,936,604.

No.	Project/Account Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
1	WMD Squared Engineering (Project Cypress)	El Paso	\$ 299,115	42	\$ 79,286	7/18/2024
2	Safran Defense & Space Inc. (Project New Vernon)	Denver	\$ 371,751	20	\$ 158,060	7/18/2024
3	Project Juniper	Jefferson	\$ 1,838,896	137	\$ 83,380	7/18/2024
4	Arthrex (AX Experience)	Arapahoe	\$ 1,673,558	100	\$ 133,200	9/19/2024
5	Stored Energy Systems, Inc. (Project Bobcat)	Boulder	\$ 5,581,873	314	\$ 97,493	9/19/2024
6	Project Diamond	El Paso	\$ 759,034	61	\$ 82,645	9/19/2024
7	Astro Digital (Project Skyhawk)	Jefferson	\$ 1,910,438	141	\$ 126,589	9/19/2024
8	FORMSTACK LLC (Project Pancake)	Denver	\$ 573,184	50	\$ 159,257	10/17/2024
9	Project Boggle	El Paso	\$ 323,056	30	\$ 104,775	11/21/2024
10	Desert Harvest (Project All Natural)	El Paso	\$ 74,628	20	\$ 68,505	11/21/2024
11	Metron Farnier (Project Atlantis 2024)	Boulder	\$ 4,220,840	255	\$ 129,711	11/21/2024
12	Electra Steel (Project Penguin)	Jefferson	\$ 644,465	40	\$ 84,243	11/21/2024
13	Project Phoenix 2024	El Paso	\$ 6,251,201	378	\$ 105,509	12/19/2024
14	Intrinsic (Project Omega)	Denver	\$ 3,801,494	232	\$ 213,146	12/19/2024
15	Pilatus (Project Airplane)	Jefferson	\$ 2,155,634	191	\$ 85,490	1/16/2025
16	HMA Holdings LLC (Project Legacy)	Arapahoe	\$ 1,706,915	124	\$ 158,081	1/19/2025
17	Project Helix	El Paso	\$ 1,883,905	145	\$ 65,569	2/20/2025
18	Mystery Ranch (Project Skyline2025)	Denver	\$ 678,732	50	\$ 117,059	2/20/2025
19	Project Laboratories Colorado Expansion	Jefferson	\$ 5,126,456	564	\$ 80,450	2/20/2025



No.	Project/Account Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
20	Project WesCo Mining Operations Hub	Mesa	\$ 10,890,875	893	\$ 92,447	2/20/2025
21	Okika Technologies (Project Kokua)	El Paso	\$ 398,756	20	\$ 104,250	2/20/2025
22	Project Q-Chips	Broomfield	\$ 4,339,911	195	\$ 145,990	2/20/2025
23	Project Dragon	Weld	\$ 631,508	35	\$ 75,571	2/20/2025
24	Swisspod (Project Chocolate)	El Paso	\$ 918,000	107	\$ 67,952	2/20/2025
25	Raven Space Systems (Project SkyForge)	Broomfield	\$ 5,852,666	392	\$ 130,867	3/20/2025
26	Project Kelly	Weld	\$ 6,141,396	337	\$ 92,270	4/17/2025
27	Project Superdrive	Broomfield	\$ 3,664,169	302	\$ 182,392	4/17/2025
28	Charm Industrial (Project Catch)	Weld	\$ 1,605,551	100	\$ 131,422	4/17/2025
29	Project Moose	Mesa	\$ 4,565,105	403	\$ 61,642	4/17/2025
30	Albedo (Project Celsius)	Broomfield	\$ 3,664,169	302	\$ 182,392	4/17/2025
31	Project Falcon II	El Paso	\$ 4,901,635	500	\$ 130,482	6/18/2025
32	Project Short Circuit	El Paso	\$ 487,688	42	\$ 103,571	6/18/2025

Descriptions Of Applicants Approved In FY 24-25

1. **WMD Squared Engineering (Project Cypress):** WMD Squared Engineering provides innovative engineering, design and drafting services, specializing in production-level industrial equipment. This project supports the state's economic goals by creating net new jobs in the engineering sector which has cross-cutting impacts across a range of industries; situating expertise from companies like these in Colorado supports the growth of other companies and the ability to provide unique and specific support to their capital expansion buildout needs.

2. **Safran Defense & Space Inc. (Project New Vernon):** Safran Defense & Space Inc. provides defense and space technologies and services in the United States and supports the state's economic goals by creating net new jobs in the Colorado economy in one of the state's most important industry sectors.

3. **Project Juniper:** Project Juniper is a manufacturer of renewable energy generation systems that combines multiple renewable energy sources. This project supports the state's economic goals by creating new jobs in the renewable energy sector and supports one of the Governor's top priorities, setting Colorado on a path to 100% renewable energy by 2040 and positioning Colorado as a leader in the clean

energy economy. The company wants to leverage local manufacturing and engage local suppliers, making it a valuable addition to Colorado's renewable energy landscape. In addition, the company aims to create STEM-focused apprenticeships through local educational providers across the state, which will strengthen Colorado's economy by helping students and the workforce gain the skills they need to build their careers.

4. **Arthrex (AX Experience):** Arthrex is a global leader in orthopedic surgical products and minimally invasive surgical technology. The addition of a medical education facility in Colorado offers training led by world-class surgeons and optimizes the surgical experience for Colorado patients and beyond. This project supports the state's economic goals by adding high-paying jobs in one of Colorado's advanced industries and developing the life science ecosystem.
5. **Stored Energy Systems, Inc. (Project Bobcat):** Project Bobcat is a producer in Colorado's advanced manufacturing industry and a leading designer and manufacturer of non-stop power systems and power electronics. The company creates products that support power generation & distribution, oil & gas production, communications, data centers, manufacturing, hospitals, water and wastewater treatment, transportation, banking and finance, and military facilities. This project supports the state's economic goals by retaining a well-established and valued advanced manufacturing company, retaining 101 jobs and adding 314 new, good-paying jobs in one of Colorado's seven advanced industries.
6. **Project Diamond:** Project Diamond is a developer of a space surveillance system designed to offer predictive and robust space-based situational awareness services. The company's system provides real-time earth coverage by deploying a constellation of cost-efficient nanosatellites in Low Earth Orbit (LEO) along with precise modeling through an AI-ML-based algorithm, enabling the space industry to secure long-term

spaceflight safety and building maps for space. This project supports the state's economic goals by creating net new high-wage jobs in the economy, encouraging international companies seeking Department of Defense (DoD) contracts to choose Colorado as a U.S. Headquarters and first landing pad, solidifying our status as the best aerospace economy in the world.

7. **Astro Digital (Project Skyhawk):** Astro Digital develops micro-satellite systems and infrastructure providing turn-key systems designed for applications including earth observation and communications. This project supports the state's economic goals by creating new high-wage net jobs in the economy, supporting an award-winning, woman-owned business's continued growth in Colorado, encouraging DoD contracted companies to stay and grow in Colorado as they win new projects, and solidify our status as the best aerospace economy in the world.
8. **FORMSTACK LLC (Project Pancake):** Formstack LLC is a data management company and digital form creator that has become a national leader in producing, managing and hosting online forms for clients. This project supports the state's economic goals by supporting high-wage IT jobs and continued expansion in Colorado.
9. **Project Boggle:** Project Boggle is a SaaS company that developed an AI platform. This project supports the state's economic goals by creating net new jobs in the economy and contributing to the SaaS and IT ecosystem in Colorado Springs.
10. **Desert Harvest (Project All Natural):** Desert Harvest produces and sells women's health products and supplements. This project supports the state's economic goals by supporting light manufacturing jobs in the women's health sector.
11. **Metron Farnier (Project Atlantis 2024):** Metron Farnier is a leading smart water management system and water sustainability company providing customers

with best-in-class, real-time water use data analytics. The project supports the state's economic goals by retaining a well-established and valued manufacturing company, retaining 165 jobs and adding 255 net new, good-paying jobs in one of Colorado's seven advanced industries. The consolidation and growth of this business in Colorado could further add supply chain partners in our state.

- 12. Electra Steel (Project Penguin):** Electra Steel is a Colorado company innovating manufacturing processes by decarbonizing a carbon-intensive manufacturing process through a renewable energy-powered electrochemical process. This project supports the state's economic goals by supporting green manufacturing for a Colorado company that aligns with the governor's renewable energy goals within the manufacturing industry.
- 13. Project Phoenix 2024:** Project Phoenix 2024 is an innovative renewable energy company dedicated to delivering clean energy worldwide through the development of solar, waste to power, wind energy, power transmission and EV charging. The project supports the state's economic goals by creating new high-wage net new jobs and supporting Colorado's transition to clean energy. The project brings green jobs and supports Colorado moving towards zero emission buildings as outlined in the Governor's administration's roadmap to 100% renewable energy by 2040.
- 14. Intrinsic (Project Omega):** Intrinsic is a financial services firm providing time-critical transaction support and sophisticated valuation advice to clients. The project supports the state's economic goals by creating net new high-paying jobs in Colorado's financial service sector and continuing our state's strong partnership with a well established Colorado company.
- 15. Pilatus (Project Airplane):** Pilatus is a manufacturer of single-engine turboprop aircraft. This project supports the company's plans to construct a new seat

production and customer experience center to support their growth strategy. The project bolsters economic growth by creating high-paying net new jobs and aids the growth of existing companies in Colorado, showing the competitive strength of Colorado's Advanced Manufacturing ecosystem.

- 16. HMA Holdings LLC (Project Legacy):** HMA Holdings LLC is an independent risk management and insurance brokerage firm. The project supports the state's economic goals by creating high-paying net new jobs in a competitive market in the U.S. and expanding Colorado's financial services industry.
- 17. Project Helix:** Project Helix is a German manufacturer of polymers for various industries, including products for the automotive, construction, furniture, materials, medical and industrial sectors. The project supports the state's economic goals by encouraging FDI (Foreign Direct Investment) through the support of a significant advanced manufacturing project in the state that the local community is very supportive of.
- 18. Mystery Ranch (Project Skyline2025):** Mystery Ranch is a designer of resilient backpacks and bags for outdoor recreation, military and firefighting applications. The project supports the state's economic goals by attracting an outdoor products company to Colorado with a unique intersection of outdoor recreation and first responder gear products.
- 19. Project Laboratories Colorado Expansion:** ProCaps Laboratories manufactures and markets several hundred dietary supplements and an expanding line of functional foods. This project supports the state's economic goals by creating good-paying jobs in Colorado's life science industry, further driving innovation and attracting top talent and investment to strengthen Colorado's reputation as a leader in the life sciences industry.

- 20. Morgan Mining (Project WesCo Mining Operations Hub):** Morgan Mining is a leading interdisciplinary construction, mining, engineering, and management firm in the U.S. Morgan Mining provides specialized mining labor, production management, and mining supplies for mining operations and other ancillary services. The company plans to expand its business through additional contracts throughout the U.S. and the new site will serve as a hub for product and material suppliers to consign substantial inventory and equipment that would provide faster delivery to end users.
- 21. Okika Technologies (Project Kokua):** Okika Technologies is an Integrated Circuit (IC) Products and Electronics Design Services company who is on a mission to dynamically transform the way engineers design analog systems to accelerate time to market. The project supports the state's economic goals by supporting a company that is leading innovation in the semiconductor supply chain.
- 22. Project Q-Chips:** Project Q-Chips is a quantum computing company, formed by the combination of a world leading hardware and a class leading middleware and applications. Project Q-Chips quantum computing has a variety of high value applications across chemistry, cybersecurity, finance, and optimization and its focus is to create scalable and commercial quantum solutions.
- 23. Project Dragon:** Project Dragon is a critical material extraction and recycling technology company. The project supports the State's economic goals by supporting a home-grown Colorado company that has gone through the lifecycle of our programs in the Energy and Natural resource recycling space. This is a critical priority of the Governor's and is important to decarbonization efforts in the state. Retaining this company demonstrates our support of critical recycling companies and maintains Colorado as a competitive location for companies in the intersection of advanced manufacturing, recycling, and energy and natural resource space.
- 24. Swisspod (Project Chocolate):** Swisspod designs and manufactures high-speed vehicles and subsystems for transportation assets. Their technology can be used on existing rail lines or adapted to connect with new transportation infrastructure. The project supports the state's economic goals by creating net new high skill jobs and manufacturing operations in the Colorado economy that focus on supporting the creation of transformative transportation infrastructure.
- 25. Raven Space Systems (Project SkyForge):** Raven Space Systems is a 3D printing manufacturing company for the aerospace industry. This project supports the state's economic goals by creating new jobs in Colorado's growing additive manufacturing industry with high-tech aerospace applications. By introducing high-skilled, high-wage jobs, Raven Space Systems enhances the state's manufacturing network, drives technological innovation, and contributes to sustained economic growth.
- 26. Project Kelly:** Project Kelly is a lithium and sodium-ion battery cell manufacturing company for grid-scale energy storage. The project supports the state's economic goals by creating high-paying net new jobs and enhancing large-scale energy storage capabilities, which are essential for stabilizing the power grid, maximizing the use of renewable energy, and reducing the reliance on scarce critical minerals.
- 27. Project Superdrive:** Project Superdrive is a European manufacturer of electric motors for multiple advanced industries. The project supports the state's economic goals by contributing to the growing clean tech sector, creating high-quality jobs, and supporting the transition to sustainable energy solutions in multiple advanced industries.
- 28. Charm Industrial (Project Catch):** Charm Industrial is an emerging leader in durable carbon removal technology focused on converting biomass residues primarily into

stable liquid carbon that can be securely stored underground. Their process is designed to permanently remove carbon from the atmosphere, offering verified removals to organizations aiming to meet net-zero or carbon-negative goals, aligning with the objectives of the Paris Climate Agreement. This project directly supports the state's climate tech agenda and advances Colorado's Greenhouse Gas Emission Reduction goals. The company's technology enables high-integrity permanent carbon removal, and their mobile units provide a flexible approach to biomass sequestration. Their expansion in the state would bolster Colorado's leadership in next-generation climate innovation. In addition to its climate benefits, the company's expansion in Colorado strategically positions the state to benefit from its carbon sequestration projects in national forests, unlocking new opportunities to sequester biomass from forest management efforts.

29. Project Moose: Project Moose is a North American manufacturer of nutritional solutions and ingredients to the food and nutraceutical industries. This project supports the state's economic goals by creating net new jobs in the growing health and wellness sector and driving innovation in sustainable and nutritious products that align with the state's focus on health-conscious living.

30. Albedo (Project Celsius): Albedo develops and operates satellites and is the first company to offer aerial-quality imagery from space. This project supports the state's economic goals by concentrating additional production in Colorado's aerospace sector, particularly the state's concentration of satellite and optics companies, which is a sector with cross-cutting technologies connected to a variety of other advanced industries in the state.

31. Project Falcon II: Project Falcon II is a paper manufacturing company that manufactures and offers high-quality tissue products for residential, commercial, and industrial purposes. The project supports the state's

economic goals by creating net new jobs in Pueblo, providing strong alignment with local priorities, community support, and long-term economic revitalization. It will be the first company in the U.S. to run 100% on solar power for this type of manufacturing. Pueblo is being considered as a potential site for an "energy park" (colocating energy-intensive businesses with data parks in a grid-optimized location) so this is another way to spotlight Pueblo in that regard. The project will activate dormant industrial land and expand infrastructure capacity on Pueblo's south side. The company will be a large customer for BNSF and Union Pacific, strengthening freight logistics and regional supply chains. The company has strong workforce initiatives, and will work with the local community college to develop long-term training pipelines, with a focus on rural job creation and community engagement.

32. Project Short Circuit: Project Short Circuit is developing electromagnetic warfare solutions that enable the warfighter to disrupt communications and navigation networks of drones and systems. The project supports the state's economic goals by creating net new jobs in the economy in the aerospace and defense sector.

JGITC Tax Credits Issued in FY 24-25:

The total JGITC Tax Credits earned by businesses that chose to move forward with their project in Colorado and who created net new jobs in the state was \$22,619,555.

Account Name	Date Certificate Issued	Project County	Tax Credit Amount Issued	Net New Jobs Created
Tipico (Project Palace)	7/23/2024	Denver	\$ 135,469	31
VF Corp (Project Cardinal)	7/23/2024	Denver	\$ 3,695,538	37
Frontdoor (Project Guard)	7/23/2024	Denver	\$ 271,660	43
Charter Communications - Copper (Project Copper)	8/8/2024	Arapahoe	\$ 6,252,392	43
BP (Project Zygote)	8/29/2024	Denver	\$ 1,775,512	40
Lockheed Martin - Marble (Project Marble)	8/29/2024	Jefferson	\$ 2,548,563	33
Spinnaker (Project Pinwheel)	8/29/2024	Denver	\$ 156,916	106
TENDEG LLC (Project Eye in the Sky)	9/12/2024	Boulder	\$ 36,334	50
Marketo Inc. (Project Magnify)	9/27/2024	Denver	\$ 1,533,409	20
DaVita - Bronco II (Project Bronco II)	9/27/2024	Denver	\$ 1,939,006	80
Crusoe Energy Systems (Project Island)	10/3/2024	Denver	\$ 186,823	107
United Airlines (Project Rhapsody)	10/3/2024	Denver	\$ 1,020,912	170
Kiewit (Project Brother)	10/10/2024	Douglas	\$ 2,349,689	185
Oak View Group (Project Fire)	1/23/2025	Denver	\$ 74,567	247
Agrium LLC (Project Mandrake)	6/10/2025	Larimer	\$ 186,459	92
Molecular Products (Project Selene)	6/16/2025	Boulder	\$ 166,835	42
Crusoe Energy Systems (Project Island)	6/16/2025	Denver	\$ 289,470	23

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 little or 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 was created to give 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. As part of their application the local government provided 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 ensured that the approvals of any project would not 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 can be submitted, and no applications were approved in FY 24-25.

Approved RTA Projects

Project	Date Approved by EDC	Amount of Award	Current Status of Project
Pueblo Heritage of Heroes/ Leonardo Da Vinci Museum of North America	May 18, 2012	\$35,700,000	Completed
Aurora Hotel & Conference Center (Gaylord Rockies)	May 18, 2012	\$81,433,000	Completed
Colorado Springs City for Champions	Dec. 16, 2013	\$120,500,000	Olympic Museum, UCCS Sports Medicine and Performance Center, and Colorado Sports and Event Center completed. USAFA Visitor Center core and shell complete undergoing final completion of FF&E.
Go NOCO (4 attractions in Northern Colorado)	Nov. 12, 2015	\$46,680,093	Peligrande & Loveland Whitewater Adventure Park Project Elements revoked. Stanley Film Center commenced substantial work and issued bonds to construct the film center
Denver National Western Center	Nov. 12, 2015	\$121,464,164	Under construction. Various RTA supported elements completed.
Total		\$405,777,257	

Enterprise Zone (EZ)

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

Zone boundary terminations and designations:

The EZ statute gives the Commission authority to designate or terminate Enterprise Zones proposed by local representatives. All EZs were reviewed and re-established effective January 1, 2016 for the requirements of House Bill 13-1142. The commission did not approve any boundary amendments in FY 24-25 as all zones are required to be redesignated through to go into effect January 1, 2026. Enterprise Zone Administrators will have another opportunity to propose boundary amendments in the coming year at a designated EDC meeting.

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 329 active Contribution Projects by June 30, 2024.

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, 2025, 33 companies are participating in the Rural Jump-Start program which are projected to create 585 new full-time jobs at or above their county's average annual wage. Thirty-four counties had formed Rural Jump-Start Zones. This program was extended in statute during the spring 2024 legislative session and expires on December 31, 2030.

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. New businesses located 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 One Coal Transition Community. These grants went into effect in FY 21-22 and will expire at the end of FY 24-25. As of June 30, 2025, \$1,053,518.95 had been paid to participating businesses through operating and new hire grants.

In January 2025, the Colorado Economic Development Commission approved a three-year RJS operating grant program through the Strategic Fund. The RJS operating grant portion of the program will be effective through June 30, 2028. Participating businesses are also eligible for the Rural Jump-start tax credit. The RJS Operating Grants replace the original grant program, which sunset June 30, 2025. As of June 30, 2025, \$55,000 has been awarded in operating grants through the Strategic Fund. Ongoing information about the Operating Grants can be found in the Rural Jump-Start Annual Report.

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, 2024, The EDC authorized VF Corporation to transfer \$12,379,463 of issued and unused Job Growth Incentive Tax Credit Certificates, out of their \$13 million precertification allocation.

Economic Development Organization Action Grant

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 supported initiatives that sought to strengthen and diversify local economies across the state, from Grand Junction to Hugo and La Junta to Mancos. These funds were fully expended by end of calendar year 2024 and the program was officially closed shortly thereafter.

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.

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, 2025, eight grants were awarded totaling \$2,735,452 to Pioneers

Medical Center in Meeker, South Routt Medical Center in Oak Creek, the Northwest Small Business Development Center, the West End Economic Development Corporation in Naturita, the Town of Rangely, the Yampa Valley Regional Airport, Moffat County, and the Region 9 Economic Development District of Southwest Colorado.

Accessory Dwelling Unit (ADU) Financing Program

A new Accessory Dwelling Unit program was established by HB25-1152. OEDIT and the EDC received \$8 million to support the construction and conversion of ADUs for low-to-moderate income residents through grants and loans. OEDIT contracted with CHFA in May 2025 to administer these funds. CHFA began community engagement in June, and expects to begin disbursing funds in fall 2025.

