

## Colorado Office of Economic Development & International Trade FY 21 Annual Performance Report (November 2021)

### Wildly Important Goals

The Colorado Office of Economic Development and International Trade has identified several wildly important goals (WIGs) for FY 2020-21 and beyond. For this annual performance report, the Department has updated progress on those goals identified in its FY 2020-21 Performance Plan that capture the Department's WIGs and reflect the overall direction as identified by Department leadership.

Additional detail for these, and other, WIGs is available in the Office's Performance Plan, which may be accessed [here](#).

#### **WIG 1: Create and implement regional rural economic roadmaps to help businesses adapt to changing market conditions from 0 to 50 by June 2021.**

The key measures to achieve this WIG are as follows:

- Host 0 to 50 Opportunity Zones, Enterprise Zones Administrator, Business Loan Fund Administrator forums and bring together rural projects and investors by June 2021.
- Increase the number of eligible rural communities participating in the Location Neutral Employment Marketing (LONE) program from 5 to 20 by June 30, 2021.
- Conduct 0 to 4 virtual Advanced Industries rural road shows by June 30, 2021.
- Deploy additional Business Funding & Incentive (BFI) programs by conducting 0 to 10 virtual events including programs such as Rural Jump Start, Procurement Technical Assistance Center (PTAC), Venture Capital Authority (VCA)/Greater Colorado Venture Fund, Enhanced Rural Enterprise Zone Tax Credits (EREZ)/Job Growth Incentive Tax Credit (JGITC) and others by June 30, 2021.
- Coordinate from 4 to 7 Regional Outdoor Recreation Partnership virtual forums by June 30, 2021.

#### **WIG 2: Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 2021.**

The key measures to achieve this WIG are as follows:

- Business Funding & Incentives to increase access to capital from \$14M to \$30M\* by June 30, 2021. BFI Programs that will be captured include: Strategic Fund, Energize Colorado Gap Fund, Colorado Microloan program, VCA, Advanced Industry Investor Tax Credit program, CDBG business loans, CDBG-CV funds, Commercial Historic Preservation Tax Credits, potential EDA revolving loan fund, Colorado CLIMBER Fund, Enterprise Zone COVID recovery projects.
- Provide SBDC assistance to small businesses resulting in the businesses obtaining capital formation dollars from \$0 to \$25M by June 30, 2021.
- Deploy Advanced Industry Accelerator Program funds from \$0 to \$11M by June 30, 2021.
- Obtain funding from the Opportunity Zone Capital and Transaction Advisor Program from 0 to 6 businesses by June 30, 2021.
- Deploy 0 to 4 loans via Employee Ownership Revolving Loan Fund by June 2021.



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### WIG 3: Align business support resources and activities to enhance job retention efforts with a target of 0 jobs retained to 7,200 jobs retained by June 2021.

The key measures to achieve this WIG are as follows:

- Increase small business and minority business resources:
  - SBDC/MBO to increase Jobs Retained from 0 to 1000 by June 30, 2021.
  - SBDC/MBO to provide 0 hours to 5000 hours of one-on-one consulting by June 30, 2021.
  - SBDC/MBO to host 0 to 50 informational webinars and events by June 30, 2021.
- Implement the CLIMBER Fund and Energize Colorado Gap Fund, EDA Statewide Revolving Loan Fund\*\* to supplement existing BF&I programs that retain and train employees. These new programs will bring additional resources to retain additional jobs, from 0 jobs retained to 6,200 jobs retained by June 2021.

### Performance Measures

#### WIG 1

#### Assist Rural Businesses Adapt To Changing Market Conditions

Measure	Q1 FY21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21 Goal	3-Year Goal
Initiate work on 50 regional rural roadmaps to help businesses adapt to changing market conditions by June 30, 2021.	0	47	62	62	50	Complete 50 regional roadmaps
Host 0 to 50 Opportunity Zones, Enterprise Zones Administrator, Business Loan Fund Administrator forums and bring together rural projects and investors by June 30, 2021.	15	33	47	60	50	150
Increase the number of eligible rural communities participating in the Location Neutral Employment Marketing (LONE) program from 5 to 20 by June 30, 2021	7	8	8	8	20	36
Conduct 0 to 4 virtual Advanced Industries rural road shows by June 30, 2021	5	7	8	9	4	12
Deploy additional Business Funding & Incentive (BFI) programs by conducting 0 to 10 virtual events including programs such as Rural Jump Start, Procurement Technical Assistance Center (PTAC), Venture Capital Authority (VCA)/Greater Colorado Venture Fund, Enhanced Rural Enterprise Zone Tax Credits (EREZ)/Job Growth Incentive Tax Credit (JGITC) and others by June 30, 2021.	3	7	7	41	10	30



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### WIG 2

#### Facilitate Recovery of Colorado's Economy by Increasing Access to Capital

Measure	Q1 FY21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21 Goal	3-Year Goal
<b>Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 2021.</b>	<b>\$25 M</b>	<b>\$67 M</b>	<b>\$111 M</b>	<b>\$114 M</b>	<b>\$67 M</b>	<b>\$200 M</b>
Business Funding & Incentives to increase access to capital from \$14M to \$30M* by June 30, 2021. BFI Programs that will be captured include: Strategic Fund, Energize Colorado Gap Fund, Colorado Microloan program, VCA, Advanced Industry Investor Tax Credit program, CDBG business loans, CDBG-CV funds, Commercial Historic Preservation Tax Credits, potential EDA revolving loan fund, Colorado CLIMBER Fund, Enterprise Zone COVID recovery projects	\$6 M	\$35 M	\$45 M	\$51 M	\$30 M	\$90 M
Provide SBDC assistance to small businesses resulting in the businesses obtaining capital formation dollars from \$0 to \$25M by June 30, 2021	\$16 M	\$19 M	\$23 M	\$31 M	\$25 M	\$75 M
Deploy Advanced Industry Accelerator Program funds from \$0 to \$11M by June 30, 2021.	\$0	\$8 M	\$10 M	\$20 M	\$11M	\$33 M
Obtain funding from the Opportunity Zone Capital and Transaction Advisor Program from 0 to 6 businesses by June 30, 2021.	2	3	5	6	6	18
Deploy 0 to 4 loans via Employee Ownership Revolving Loan Fund by June 2021.	0	0	0	0	4	12

### WIG 3

#### Enhance Job Retention Efforts

Measure	Q1 FY21	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY21 Goal	3-Year Goal
<b>Align business support resources and activities to enhance job retention efforts with a target of 0 jobs retained to 7,200 jobs retained by June 30, 2021.</b>	<b>1,279</b>	<b>9,843</b>	<b>9,989</b>	<b>10,248</b>	<b>7,200</b>	<b>21,000</b>
Small Business Development Center and Minority Business Office to increase Jobs Retained from 0 to 1000 by June 30, 2021.	513	678	817	1067	1000	3,000
Small Business Development Center and Minority Business Office to provide 0 hours to 5000 hours of one-on-one consulting by June 30, 2021.	1,759	2,990	4,203	5,079	5,000	15,000
Small Business Development Center and Minority Business Office to host 0 to 50 informational webinars and events by June 30, 2021.	43	89	135	175	50	150
Implement the CLIMBER Fund and Energize Colorado Gap Fund, EDA Statewide Revolving Loan Fund** to supplement existing BF&I programs that retain and train employees. These new programs will bring additional resources to retain additional jobs, from 0 jobs retained to 6,200 jobs retained by June 2021.	766	9,165	9,171	9,181	6,200	18,000