



Colorado Office of Economic Development and International Trade (OEDIT) - FY 2023-24 Annual Performance Report (November 2024)

Wildly Important Goals

OEDIT has identified several wildly important goals (WIGs) for FY 2023-24 and beyond. For this annual performance report, OEDIT has updated progress on those goals identified in its FY 2023-24 Performance Plan that capture OEDIT's WIGs and reflect the overall direction as identified by OEDIT leadership.

Additional detail for these, and other, WIGs is available in the [OEDIT's Performance Plan](#). For a visual representation of the OEDIT's WIG progress please visit the [Governor's Dashboard](#).

WIG 1 – Create or retain 3,100 jobs in rural communities by June 30, 2024.

Context:

Successful completion of this goal will mean that rural communities are establishing the business environment necessary to attract and retain businesses, thereby paving the way to create and sustain jobs for years to come.

Key Strategies:

Rural communities face significant challenges to economic resilience including declining population, limited employment opportunities, and a reliance on a single industry or employer. We will use existing team members, and state and federal funds to provide resources for rural communities to establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. To do this we will provide free one-on-one business consulting to assist in business creation and growth, as well as provide funding opportunities that will assist in creation and retention of jobs. Through this work we expect that communities will be better positioned to attract new business.



WIG 2 – Incentive the creation of at least 2,000 housing units by June 30, 2024.

Context:

Successful completion of this goal will ease barriers to homeownership for all Coloradans by increasing the number of housing units that are both available and affordable across Colorado.

Key Strategies:

According to a Fox31 article published in January 2023, Colorado ranks 7th in housing underdevelopment in the nation. The state is roughly 127,000 housing units short for its population size. To combat this we will be partnering with the Colorado Housing & Finance Authority (CHFA) and The Colorado Department of Local Affairs (DOLA) to launch three programs stemming from Prop 123; A land banking program, concessionary debt program, and an equity program. We will also leverage other existing and new OEDIT housing programs. Through this work, OEDIT will assist in achieving Governor Polis's goal of increasing housing that Coloradans can afford and ensuring that Coloradans can live in the communities where they work.

WIG 3 – Leverage \$13,000,000 in the form of incentives, tax credits, and grants to support Colorado's semiconductor industry by June 30, 2024.

Context:

Successful completion of this goal will ensure that Colorado remains one of the leaders in advanced industries in the United States and position the state to expand into the emerging semiconductor and advanced manufacturing markets created through the Federal CHIPS Act, thereby bringing quality jobs to diverse communities across the state.

Key Strategies:

In response to the Federal CHIPS Act, HB23-1260 was introduced in the 2023 Colorado legislative session to create the CHIPS Zone



Tax Credit Program to encourage investment in semiconductor and advanced manufacturing industries. OEDIT will use existing tax credits to incentivize new projects in the newly designated CHIPS zone. OEDIT's Global Business Development division recently hired a semiconductor champion who will promote use of the new CHIPS zones, and will host stakeholder engagement meetings with semiconductor manufacturers and local communities to ensure alignment throughout the state.

WIG 4 – Support 20,750 small businesses through increasing access to capital and providing technical assistance by June 30, 2024.

Context:

Successful completion of this goal will help eliminate barriers to business ownership, bolster entrepreneurship, and build long-term financial sustainability for small and historically underserved businesses that are vital to Colorado's economy.

Key Strategies:

According to an article in the Denver Business Journal, "Over 175,000 new business licenses were filed with the Secretary of State in 2022" and according to the Bureau of Labor Statistics "Over 20% of new businesses fail in the first two years of operations". Oftentimes this failure is due to a lack of capital and resources. OEDIT aims to mitigate these shortfalls by leveraging new and existing grants, loans, tax incentives and technical assistance programs. We will also use targeted marketing campaigns to spread awareness of OEDIT's funding opportunities to reach historically underserved communities.



Performance Measures

WIG 1 - Jobs Created and Retained in Rural Colorado

Measure	Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23- 24	Q4 FY 23-24	FY 23-24 Goal
WIG 1: Support rural communities in attracting and retaining 3,100 jobs.	733.8	2,252.3	2,861.07	3,818.45	3,100
Lead 1: Provide 10,000 hours of 1:1 consulting to support rural job creation and retention.	2,975.92	6,025.7	8,789.23	11,661.37	10,000
Lead 2: Target marketing and communications campaigns to support rural job creation and retention, resulting in 72,060 media hits and digital engagements.	11,830	54,624	89,701	101,107	72,060
Lead 3: Host 50 meetings between federal agencies and economic development regions to support CEDS plan implementation.	9	22	29	50	50



WIG 2 - Housing Units Incentivized

Measure	Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23- 24	Q4 FY 23-24	FY 23-24 Goal
WIG 2: Incentive the creation of at least 2,000 housing units.	18	977	7,262	7,307 ¹	2,000
Lead 1: Host 150 community engagement meetings to promote OEDIT's housing programs.	87	158	229	306	150
Lead 2: Launch 3 new innovative housing programs	2	2	3	3	3
Lead 3: Receive 200 business and partner applications for OEDIT's housing programs.	123	180	181	219	200
Lead 4: Develop and incorporate environmental sustainability and transportation standards into OEDIT housing programs, aligned with the State's Strategic Growth goals.	50%	75%	100%	100%	100%
Lead 5: Create childcare recommendations that increase access in new housing developments.	25%	50%	100%	100%	100%

14,755 units were due to a one-time funding infusion into the modular home industry.



WIG 3 - CHIPS Funding Leveraged

Measure	Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23- 24	Q4 FY 23-24	FY 23-24 Goal
WIG 3: Leverage \$13,000,000 in the form of incentives, tax credits and grants to support Colorado's semiconductor industry.	\$0	\$13,300,000	\$13,300,000	\$13,300,000	\$13,000,000
Lead 1: Attend 50 regional community engagement meetings across Colorado including webinars/seminars, roadshows and region visits to promote OEDIT's CHIPS incentives.	18	34	44	50	50
Lead 2: Promote Colorado's advanced manufacturing industry with 5 foreign and domestic markets.	2	3	6	7	5
Lead 3: Award 4 public investment or market research grants to Colorado communities.	0	0	0	5	4



WIG 4 - Small Business Supported

Measure	Q1 FY 23-24	Q2 FY 23-24	Q3 FY 23- 24	Q4 FY 23-24	FY 23-24 Goal
WIG 4: Support 20,750 small businesses through increasing access to capital and providing technical assistance.	7,302	13,540	19,874	27,268	20,750
Lead 1: Provide 28,400 hours of technical assistance to small businesses across Colorado.	8,296	15,697.8	23,321.3	37,171.3	28,400
Lead 2: Target marketing and communications campaigns to support small businesses, resulting in 96,060 media hits and digital engagements.	8,203	63,287	83,688	97,939	96,060
Lead 3: Increase access to capital for small businesses by \$30,600,000.	\$10,221,292.09	\$24,443,110.35	\$34,153,538.53	\$38,153,697.02	\$30,600,000