



COLORADO

Office of Economic Development
& International Trade

Colorado Office of Economic Development & International Trade

Q1 FY2021 Performance Evaluation (October 2020)

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 performance evaluation, the Department has updated progress on the initiatives identified in the FY 2020-21 Performance Plan that capture the Department's WIGs, and reflect the overall direction as identified by Department leadership. The updates reflect data as of October 1, 2020.

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

WIG 1 – Create and implement 50 regional rural economic roadmaps to help businesses adapt to changing market conditions by June 2021

The key strategies 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
- Assist rural communities and businesses in addressing and mitigating the impacts of climate change as part of their economic roadmaps by providing resources including:
 - The Location Neutral Employment program, which provides incentives for businesses that employ remote workers in rural counties
 - The Colorado Tourism Office (CTO) in partnership with the Colorado Energy Office (CEO) will continue efforts to electrify scenic byways to encourage low-impact, “slow” travel and increase patronage and support of local businesses while vehicles are charging
- Develop a phased Crisis Recovery Plan for the Colorado tourism industry. The first phase would focus on immediate strategies for recovery of destinations and selected statewide tourism sectors
- Strengthen and provide additional resources to rural Small Business Development Centers (SBDC) including developing and promoting remote learning and training modules
- Colorado Creative Industries (CCI) will establish a Rural Arts & Recovery Network and a series of virtual monthly meet ups and workshops exploring the ways rural artists, arts organizations, creative industries and communities are responding to COVID crisis and addressing recovery efforts
- Colorado Office of Film TV & Media (COFTM) will promote rural filming locations to both in and out-of-state productions in tandem with activation of new Regional Film Commissions and rural film liaisons



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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 strategies 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
- Provide Colorado Creative Grant relief funds to small and mid-sized creative industry businesses (must have an annual operating budget < \$1m), with priority given to those working with underserved communities
- Revolving Loan Fund for businesses without access to SBA PPP and EIDL loans (immigrant and minority-owned businesses)
- Identify financial support for film festivals and movie theaters

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

The key strategies to achieve this WIG are as follows:

- Increase small business and minority business resources:
 - SBDC/MBO to increase Jobs Retained to 1000 by June 30, 2021
 - SBDC/MBO to provide 5000 hours of one-on-one consulting by June 30, 2021
 - SBDC/MBO to host 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 6,200 jobs by June 2021
- Leverage job training programs to increase transferable job skills that support both the company’s economic competitiveness and enhance worker’s long-term employment opportunities
- Provide up-to-date information and resources regarding the Paycheck Protection Program and loan forgiveness through online communications (email, website, social media), business resource hotline and webinars
- Promote employee ownership as a tool to strengthen job retention



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Operational Measures

WIG 1 Description: The current economic downturn has created an immediate and long-term need to develop forward looking-plans for financial and technical assistance and new strategies for growth in rural communities, where there is a prevalence of single-industry economies that have been particularly hard hit. Successful completion of this goal will mean that Colorado’s rural economies are innovating, diversifying and growing and as a result it will positively impact the overall economic wellbeing of the state.

Major Program Area: Business Support and Rural Prosperity

Measure	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21 Goal	3-Year Goal
Create and implement regional rural economic roadmaps to help businesses adapt to changing market conditions from 0 to 50 by June 30, 2021	0*				50	50
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 30% to goal				50	100
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 35% to goal				20	20
Conduct 0 to 4 virtual Advanced Industries rural road shows by June 30, 2021	5 125% to goal				4	12
Deploy additional Business Funding & Incentive (BFI) programs by conducting 0 to 10 virtual events by June 30, 2021	3 30% to goal				10	30
Coordinate from 4 to 7 Regional Outdoor Recreation Partnership virtual forums by June 30, 2021	8 114% to goal				7	21

*This goal is dependent on the award of an EDA grant. The grant award was postponed from July to mid-November, which is the reason for the delay in progress.

WIG 2 Description: In order for Colorado’s businesses to weather the storm of the recession, the state should prioritize extending access to capital to businesses. Based on a business impact survey conducted by OEDIT in April 2020, businesses cited the need for short term access to capital as a top challenge to staying in business. The strategies and tactics will be updated over time based on ongoing business needs as economic conditions and federal policy evolve. Access to capital has multiple dimensions to ensure that capital is actually delivered to where it is needed including the information/education challenge, the availability of funds and the appropriate structure of the funding.

Major Program Area: Business Funding & Incentives, Business Support and Rural Prosperity, Global Business Development, Colorado Creative Industries



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Measure	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21 Goal	3-Year Goal
Facilitate recovery of Colorado's economy by increasing access to capital for businesses from \$27 million to \$67 million by June 2021	\$24,583,007 37% to goal				\$67,000,000	\$120,000,000
Business Funding & Incentives to increase access to capital from \$14M to \$30M* by June 30, 2021	\$5,672,459 19% to goal				\$30,000,000	\$58,000,000
Provide SBDC assistance to small businesses resulting in the businesses obtaining capital formation dollars from \$0 to \$25M by June 30, 2021	\$15,888,298 64% to goal				\$25,000,000	\$75,000,000
Deploy Advanced Industry Accelerator Program funds from \$0 to \$11M by June 30, 2021	0*				\$11,000,000	\$30,000,000
Obtain funding from the Opportunity Zone Capital and Transaction Advisor Program from 0 to 6 businesses by June 30, 2021	0*				6	18
Deploy 0 to 4 loans via Employee Ownership Revolving Loan Fund by June 2021.	0				4	12

*These measures will be reported on a bi-annual basis.

WIG 3 Description: Businesses are experiencing devastating impacts as a result of COVID-19. Based on a business impact survey conducted by OEDIT in April 2020, one-quarter of the businesses surveyed expect to lay off at least 30% of their employees before November 2020. Successful completion of this goal will mean that, as a result of OEDIT's efforts to provide resources and technical assistance, more Colorado businesses are able to avoid closures and retain their employees.

Major Program Area: Business Support and Rural Prosperity, Business Funding and Incentives

Measure	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21 Goal	3-Year Goal
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.	1,279 18% to goal				7,200	21,000
SBDC/MBO to increase Jobs Retained from 0 to 1000 by June 30, 2021	513 51% to goal				1,000	3,000
SBDC/MBO to provide 0 hours to 5000 hours of one-on-one consulting by June 30, 2021	1,759 35% to goal				5,000	15,000
SBDC/MBO to host 0 to 50 informational webinars and events by June 30, 2021	43 86% to goal				50	150
Implement the CLIMBER Fund and Energize Colorado Gap Fund, EDA Statewide Revolving Loan Fund to bring additional resources to retain jobs, from 0 jobs retained to 6,200 jobs retained by June 2021.	766 12% to goal				6,200	18,000