



Colorado

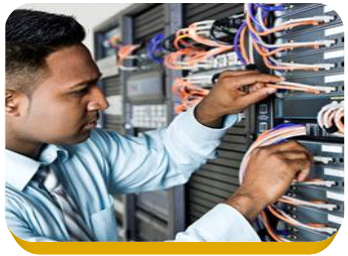
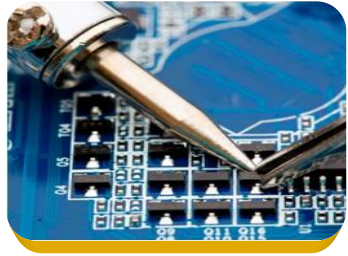
Office of Economic
Development and
International
Trade

**Colorado Office of Economic Development
and International Trade**

Governor John W. Hickenlooper

Stephanie Copeland, Executive Director

Jeff Kraft, Director, Business Funding & Incentives



The Colorado Economic Development Commission

Annual Report

Fiscal Year 2016-17



Colorado Office of Economic Development
and International Trade

Governor John W. Hickenlooper

Stephanie Copeland, Executive Director

Jeff Kraft, Director, Business Funding & Incentives

October 27, 2017

Members of the First Regular Session of the Seventy-first General Assembly:

On behalf of the Colorado Economic Development Commission, I am pleased to present you with the Commission's Activity Report for the Fiscal Year 2016-17. This report contains information on projects supported by the EDC from July, 2016 through June, 2017 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative to receive support from the General Assembly with the approval of an additional \$5 million in funding that assisted with projects during Fiscal Year 2016-17. Over the last twelve months, the EDC continued to support businesses and job creation efforts throughout the state by supporting communities' efforts in attracting job growth and businesses.

We welcome your comments on this report. On behalf of the EDC, we want to thank Governor Hickenlooper and members of the General Assembly for your ongoing support and guidance.

Sincerely,

A handwritten signature in blue ink that reads "Carrie Schiff". The signature is written in a cursive style.

Carrie Schiff
Chairman

Table of Contents

Executive Summary	4
Strategic Fund Incentive	5
Strategic Fund Initiative.....	6
Job Growth Incentive Tax Credit (JGITC)	8
Regional Tourism Act (RTA)	21
Enterprise Zone.....	22
Certified Capital Companies (CAPCO).....	22
Rural Jump-Start	22

Commission Members as of June 30, 2017

CHAIRMAN

Carrie Schiff
Boulder, CO

MEMBERS

Millete Birhanemaskel
Denver, CO

Denise Brown
Denver, CO

Rob Brown
Canon City, CO

Tom Clark
Denver, CO

Benita Duran
Boulder, CO

Chris Franz
Colorado Springs, CO

Bob Hurst
Aspen, CO

Tara Marshall
Trinidad, CO

Lisa Reeves
Boulder, CO

Jay Seaton
Grand Junction, CO

Executive Summary

The Colorado Economic Development Commission (EDC) supports various economic development initiatives through its oversight of Strategic Fund Incentives and Special Projects, Enterprise Zones, the Job Growth Incentive Tax Credit Program (JGITC), and the Regional Tourism Act (RTA).

The following table provides a general summary of the newly approved Strategic Incentives, Strategic Initiatives and Job Growth Incentive Tax Credit projects by Region from July 2016 through June 2017:

Activity Highlights on Selected Programs

Program	Grant Dollars In FY 2016-17	Tax Credits Issued in FY 2016-17	Applicants Approved in FY 2016-17	Active Projects as of June 30, 2017
Strategic Incentive	\$57,500	N/A	4	22
Strategic Initiative	\$298,180	N/A	6	14
Job Growth Incentive Tax Credit	N/A	\$12.6 million	33	140
Regional Tourism Act	N/A	N/A	0	5

Strategic Fund Incentive

The Strategic Fund Incentive program provides grants to support new business development, business expansions and relocations that generate new jobs throughout the state. These projects are executed in conjunction with businesses, partner communities, key industry leaders, local economic development organizations and other regional organizations received EDC support.

Strategic Incentives Approved in FY 2016-17

Project Name	County	Amount Awarded	Jobs to be Created	Minimum Average Wage	EDC Approval Date
Jibe Consulting	Denver	\$33,000	34	\$73,559	9/29/2016
Project 5738	Weld	\$1,146,000	382	\$54,241	12/15/2016
Project Cresta	Denver	\$350,000	500	\$67,898	11/17/2016
Project Redwood	Mesa	\$75,000	15	\$42,224	2/16/2017
		\$1,604,000	931		

Strategic Incentive Payments made in FY 2016-17

Only one strategic fund payment was made in FY 2016-17. On August 16, 2016, On Deck Capital was paid \$57,500 for creating 23 new jobs in 2016.

Descriptions of Applicants Approved in FY 2016-17

Jibe Consulting is an information technology firm specialized on management and consulting services. The company's primary business is implementing Oracle's cloud-based solutions for customers across multiple industries. Jibe's services enable large and small domestic and international clients to implement cloud software solutions to drive scalability in their business' growth trajectory. The privately-held company was formed in 2004 and is currently headquartered in Oregon.

Project 5738 is a publicly-held, American food manufacturer based in the Midwest. The company manufactures a variety of consumer food and beverage products found in grocery stores throughout the world. Project 5738 has grown through acquisition of notable brands, acceleration of its own brands, and development of new products. The company does not currently have a presence in Colorado.

Project Cresta is a privately-held company based on the West Coast that provides management, workflow, and data software solutions for the insurance industry. The company's products and services are used by nearly 30,000 insurance agencies nationwide. The company has over 1,000 employees and is poised for significant growth within the industry.

Project Redwood is an outdoor recreation company in Mesa County, Colorado. Since the company's establishment in 2005, Project Redwood has been a leader in safety and operational systems in aerial adventure courses that meet and often define industry standards. The company offers design, installation, maintenance and inspection, and all operational oversight and training to run each course.

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 2016-17

Awardee Name	County	Introduced to EDC	Original Award Amount	Paid	Balance
CEO Connect Bike Ride	Denver	12/15/2016	\$80,000	\$80,000	\$0
Colorado Microloans	Statewide/ Rural	12/15/2016	\$2,600,000	\$1,600,000	\$1,000,000
OREC Outdoor Retailer Shows	Denver	3/16/2017	\$1,700,000	\$0	\$1,700,000
Small Business Certified Business Districts (Year 1)	Statewide/ Rural	12/15/2016	\$200,000	\$200,000	\$0
Southwest Colorado Accelerator (year 4)	SW Colorado	1/19/2017	\$50,000	\$0	\$50,000
Telluride Venture Accelerator (year 4)	San Miguel	1/19/2017	\$50,000	\$0	\$50,000
Count: 6			\$4,680,000	\$1,880,000	\$2,800,000

Strategic Initiative Payments made in FY 2016-17

Payment Date	Recipient Name	Project Name	Payment Amount
8/17/2016	Southwest Colorado Accelerator Program	Southwest Colorado Accelerator Program Entrepreneurs (SCAPE)	\$9,477
8/17/2016	Southwest Colorado Accelerator Program	Southwest Colorado Accelerator Program Entrepreneurs (SCAPE)	\$8,280
9/20/2016	University of Northern Colorado	UNC BizHub Incubator	\$13,436
9/27/2016	University of Northern Colorado	UNC BIZHUB	\$11,248
11/1/2016	University of Northern Colorado	UNC BIZHUB	\$12,810
12/1/2016	Tiny Home Industry Association	Tiny Home Initiative	\$4,000
12/2/2016	Our Hometown Charitable Foundation	Rural Theater Initiative	\$20,000
12/23/2016	University of Northern Colorado	UNC BIZHUB	\$7,509
2/10/2017	Northeastern Colorado Association of Local Governments	Northeast Colorado Association of Local Governments	\$11,420
3/17/2017	Colorado Business Development Foundation	Certified Small Business Community	\$200,000
Count: 10			\$298,180

Descriptions of Strategic Initiatives Approved in FY 2016-17

The CEO Connect is a partnership between the OEDIT/OREC office and a selected vendor that will develop a unique experience for top tier leadership from targeted companies that are potential key employers looking to relocate their companies to Colorado or expand their offices currently located in-state. In conjunction with a world-class 4-day professional cycling race in Colorado slated for August 2017, The CEO Connect will allow guests to experience Denver in a memorable way at the helm of a retired top international pro cyclist host. This recruiting tool event will feature an integrated comprehensive entertainment experience with live music, a marketplace, athlete engagement, mass-participation events and more, visitors will see firsthand the charm and progressive nature of our capital city.

The Colorado Microloans Program provides small loans to start-ups and entrepreneurial small businesses that are underserved by traditional debt markets. This program is the creation of the Colorado Economic Development Commission (EDC), is administered by the Colorado Office of Economic Development and International Trade (OEDIT), and is implemented by the participating lenders. OEDIT has provided capital to three non-profit lenders, who are charged with making loans to start-up or entrepreneurial small businesses that are not being adequately addressed by other government programs or non-profit lenders. The program focuses on small, character-based loans to start up companies, especially in rural areas.

The OREC Outdoor Retailer project incentivizes outdoor trade shows to move from Utah to Colorado. These gatherings represent the gravitational center of the outdoor industry's culture and community. Defining decisions are made at these shows every year outlining our economy, and our political voice for the nation. Colorado has won the bid for these shows for relocation to Denver starting in January 2018.

The Certified Small Business Community is an opportunity for small communities in rural and mountain regions to compete, attract and retain small businesses. The program will provide matching funds for communities to support their local SBDC and other resources. Many communities want small business resources but are unable to acquire funds for matching grants to do so. This program will support, nurture, and help grow small communities across the state.

The Southwest Colorado Accelerator Program for Entrepreneurs (SCAPE) provides funding, education and intense mentoring to start-ups and early stage companies. SCAPE is preparing ventures to enter markets, raise capital, and increase their chances of creating jobs and being successful. SCAPE has exceeded the matching funds requirement for all three years of the OEDIT funding.

The Telluride Venture Accelerator (TVA), now entering its 5th year, has proven its ability to positively impact the local economy through job creation, cultivating a world class mentor network, and unlocking a vast amount of financial resources, ultimately helping create a vibrant entrepreneurial ecosystem. TVA works closely with local governments, including the Town of Mountain Village which sponsors TVA annually at \$25,000/yr as well as sponsoring fiber internet and providing discounted office space to graduate teams from TVA. TVA is financially supported by the Kauffman Foundation, the Johnson Family Foundation, High Meadows Foundation, Blackstone Foundation, Dentons Law Firm, and Cooley Law Firm. Additionally, TVA has received support from the EDA via the i6 Challenge Grant to help expand the TVA activities and mission to support entrepreneurship across the broader region.

Job Growth Incentive Tax Credit (JGITC)

The Job Growth Incentive Tax Credit (JGITC) program provides a state income tax credit to businesses undertaking job creation projects that would not occur in Colorado without this program and that have created net new high paying positions in the state. Requirements under the statute specify that a company must create at least 20 net new full-time positions during the credit period (typically 96 consecutive months) with an average yearly wage of at least 100% of the county average wage rate where the business is located. A business located in an Enhanced Rural Enterprise Zone has to create at least 5 net new jobs in Colorado during the credit period with an average yearly wage of at least 100% of the county average wage rate where the business is located.

Information on tax credits claimed is not available to report since the Department of Revenue has indicated this information is deemed private and confidential tax information.

Table of Applications Approved in FY 2016-17:

Project Name	County	Amount Approved	Projected Job Creation	Minimum Average Wage	Date Approved By EDC
Project Kayak	Denver	\$7,927,121	411	\$64,480	1/19/2017
Project Magnify	Denver	\$20,345,697	991	\$64,597	4/20/2017
Project Maurizio	Jefferson	\$5,828,732	484	\$77,285	8/18/2016
Project Peak	El Paso	\$568,626	34	\$45,877	12/15/2016
Project Peter	Larimer	\$7,126,518	500	\$57,383	12/15/2016
Project Pikes	El Paso	\$865,552	55	\$45,877	12/15/2016
Project Puzzle	Arapahoe	\$4,445,415	294	\$60,528	12/15/2016
Project Red Rocks	Denver	\$2,628,758	108	\$64,480	9/29/2016
Project Rolling	Broomfield	\$4,350,239	155	\$104,516	12/15/2016
Project Selene	Denver	\$1,165,124	67	\$64,480	9/29/2016
Project Shine	Denver	\$4,336,364	193	\$64,480	8/18/2016
Project Silva	Denver	\$4,942,505	305	\$77,285	7/20/2016
Project Snapshot	Boulder	\$2,745,673	115	\$60,710	1/19/2017
Project Thunderbird	Arapahoe	\$620,897	38	\$60,528	12/15/2016
Project Traverse	Boulder	\$2,214,559	74	\$60,710	7/20/2016
Project Zygote	Denver	\$8,985,670	328	\$64,480	10/20/2016
Count: 33		\$195,030,036	9,414		

JGITC Tax Credits Issued in FY 2016-17:

Company	County	Net New Jobs in FY 16-17	Tax Credit Issued in FY 16-17
Aircell (Project Connection)	Broomfield	36	\$168,870
Anheuser-Busch InBev I (Project Yellow)	Larimer	41	\$156,774
Ardent Mills (Project Trident)	Denver	266	\$794,630
Arrow Electronics	Arapahoe	856	\$2,044,750
Centerline Solutions (Project Tower)	Jefferson	53	\$90,827
Charles Schwab	Douglas	480	\$504,843
Charter Communications - CTEC	Douglas	55	\$264,940
Charter Communications (Project Colony)	Arapahoe	292	\$270,601
Cognizant (Project Digital)	Denver	289	\$816,337

Company	County	Net New Jobs in FY 16-17	Tax Credit Issued in FY 16-17
Coyote Logistics (Project Roadrunner)	Denver	113	\$233,180
DaVita/Healthcare Partners (Project Hurricane)	Denver	92	\$273,902
Finish Line USA Inc.	Boulder	25	\$111,211
Granicus Software (Project 5546)	Denver	84	\$220,257
Gusto-Formerly ZenPayroll (Project Finnley)	Denver	66	\$125,400
Hach Company	Larimer	39	\$120,978
Horizon Ag Products	Boulder	25	\$75,314
Ibotta (Project Rebate)	Denver	168	\$302,935
KBI Biopharma (Project Stone)	Boulder	123	\$403,110
KPMG (Project Blue Sky)	Denver	97	\$256,401
Layer3 TV (Project 5445)	Denver	81	\$196,139
Life Time Fitness (Project Adrenaline)	Boulder	97	\$283,097
Lockheed Martin (Project Blue)	Jefferson	500	\$2,239,199
Madwire Media	Larimer	160	\$319,412
Netapp/Solidfire (Project Spark)	Boulder	35	\$29,098
Optiv Security (Formerly Accuvant)	Denver	80	\$302,952
Outdoor Channel (Project Cardinal)	Douglas	37	\$99,603
Outreach Inc.	El Paso	124	\$214,243
Partners Group (Project Chalet)	Broomfield	45	\$176,293
Redwood Trust	Douglas	78	\$217,976
Spectra Logic (Project Ammon)	Boulder	55	\$168,594
Summit Materials	Denver	46	\$224,190
VISA	Douglas	185	\$585,637
Woodward	Larimer	23	\$88,149
Zen Planner	Douglas	43	\$114,058
Zimmer Biomet Spine (Project Flex)	Jefferson	40	\$125,310
		4,829	\$12,619,212

Descriptions of Applicants Approved in FY 2016-17

2U, headquartered in Maryland, is a publicly-held company that partners with leading colleges and universities to deliver online degree programs to students. 2U offers colleges and universities a

cloud-based software-as-a-service platform to deliver online education through live video classes, online learning solutions, and student-to-professor communication streams. 2U engages universities such as Yale, Georgetown, New York University, Northwestern, UNC Chapel Hill, and others through long-term contracts, typically ten to fifteen years in length, to provide their technology platform for the delivery of the institution’s educational degree programs. The company currently has a satellite office in downtown Denver with 111 full-time employees and an office in Los Angeles.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
2U Inc.	Denver	\$8,350,746	485	\$64,480	7/20/2016

Avista Pharma Solutions is a contract testing, development, and manufacturing organization for pharmaceutical, animal health, and medical device clients. The company is headquartered in Durham, North Carolina. Avista was formed in 2011 and is wholly owned by Ampersand Capital Partners, a private equity firm in Boston. Currently, Avista owns four testing and operations facilities in North Carolina, Minnesota, Massachusetts, and Longmont, Colorado. The company will be making a \$2.8 million expansion to grow its drug manufacturing

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Avista Pharma Solutions	Boulder	\$1,289,273	83	\$60,710	7/20/2016

Coastal Cloud, headquartered in Florida, provides customer relationship management strategy, architecture, optimization, configuration, implementation, training, and administration to small and large businesses. Coastal Cloud assists public sector organizations and private firms with the integration of platforms such as Salesforce.com, Hubspot, Microsoft Dynamics, Google Apps, and other leading cloud-based software-as-a-service. The company has been recognized in Northeast Florida for their outstanding growth, innovative service, and job growth as a small business.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Coastal Cloud	Routt	\$786,404	51	\$43,797	9/29/2016

Lockheed Martin Corporation is a global security and aerospace company engaged in the research, development, manufacture, integration, and sustainment of advanced technology systems, products and services. The company was formed in 1995. Space Systems Company is one of four business segments of Lockheed Martin Corporation and employs approximately 18,000 people. The group provides advanced technology systems for national security, civil, and commercial customers. Products include satellite systems, human space flights, strategic and missile defense, satellite command, sensor technology, and more. The Space Systems Fleet Ballistic Missile (FBM) program is a

60-year-old program that has been anchored at the company’s Sunnyvale, California campus since its inception. This project is an evaluation of the business case to potentially relocate the FBM program to Colorado. The company is undergoing internal diligence in order to become more cost-competitive for current and future projects in a changing economic landscape, and a relocation of the program may be of value for the company and its customers. This project is unique, due to the fact that many stakeholders will be involved in the preparation and deployment of the relocation. The US Federal Government will play a role, as the FBM program is run in conjunction with the United States Navy. Lockheed Martin Corporation is considering Colorado or Florida for the relocation of the FBM program. Florida already houses a portion of the FBM program, making the costs of transition less there than a move to Colorado.

Project Name	County	Amount Approved	Projected	Minimum Average Wage	Date
			Job Creation		Approved By EDC
Lockheed Martin Space Systems	Jefferson	\$12,657,951	550	\$53,313	4/20/2017

Project 1993 was incorporated in 1998 and is currently headquartered in Mountain View, California. Through the use of data analytics, the company sells customized software which enables clients to strategically price their products and increase revenue. This price optimization software is often partnered with Systems Applications and Products (SAP) used throughout the world. Among the company’s customers are IBM, Ford, Boeing, and Chevron. The market for the company’s product is continually expanding, as its technology is becoming popular amongst large international firms. Project 1993 has a global presence including locations in Illinois, the U.K., and Czech Republic. This project is a headquarters relocation opportunity for the State of Colorado, as the leadership at the company is currently taking into consideration a move from Silicon Valley to another location.

Project Name	County	Amount Approved	Projected	Minimum Average Wage	Date
			Job Creation		Approved By EDC
Project 1993	Denver	\$1,217,899	47	\$64,480	11/17/2016

Project 5767 is a Montreal-based biotech company that has developed a new class of patented biological accelerators for use in agriculture. Their products combine communities of beneficial microbes that work together to stimulate the seed, the plant, its root system and the soil surrounding it. The company is experiencing rapid growth and is pursuing further expansion via US operations. Currently, Project 5767 has 20 permanent employees in Canada. With an upcoming, significant investment into the company, they are looking to possibly move their headquarters to the United States. The company is considering locations around the Denver metro area as well as locations in Quebec, Ontario, Kansas, New York, and Michigan, with Quebec and Ontario being the primary competition for Colorado. According to Project 5767, these locations offer strong competition due to their highly developed biotech clusters. The company is interested in Colorado primarily due to the cluster of “agribusinesses and agri-tech companies that dot the front range of the Rockies, as well as the agricultural focus of Colorado State University.”

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project 5767	Broomfield	\$1,322,918	105	\$80,002	3/16/2017

Project Abel, headquartered in Denver, Colorado, was founded in 1989. The company is a leading manufacturer of quality food merchandising and service equipment including food shields, sinks, and refrigeration units that are installed in education facilities, hospitals, hotels, stadiums, and other businesses. The company has an international customer base.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Abel	Adams	\$371,771	48	\$49,062	10/20/2016

Project Click is a publicly-held, Colorado-based global provider of information technology products, services, and solutions to commercial and industrial users. The company has over 1,500 employees in Colorado and over 18,000 employees companywide. Project Click is considering the relocation of its information technology, data center, and enterprise resource planning (ERP) staff from the East Coast to Colorado or Texas.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Click	Arapahoe	\$5,995,554	263	\$60,528	11/17/2016

Project Colony is a publicly-held telecommunications provider headquartered on the East Coast. The company offers a variety of telecommunications services for residential and business customers across the country. Project Colony employs thousands of employees in Colorado and maintains a substantial presence in the Metro Denver area.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Colony	Arapahoe	\$23,902,127	922	\$60,528	7/20/2016

Project Copper is a telecommunications company offering its services to consumers and businesses. It is one of the largest cable operators in the country, and is headquartered on the East Coast. Currently, the company has over 90,000 full time employees. Project Copper is an effort to further advance and improve the company's services by consolidating Network Operations personnel spread across the country into one office. The newly-consolidated core group will be located in one of the markets being considered.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Copper	Arapahoe	\$34,356,963	1,200	\$61,412	3/16/2017

Project Diesel is a publicly-held bioscience company with locations worldwide supporting the acceleration of lifesaving medical applications and solutions. In Colorado, Project Diesel currently has over 100 employees across two locations in the Metro Denver Area. The company's existing locations in the Metro Denver Area are planning additional growth unrelated to Project Diesel.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Diesel	Boulder	\$11,746,314	560	\$77,285	7/20/2016

Project Duke is a publicly-held health and wellness and bioscience company that has designed, developed, manufactured, and deployed a non-surgical, non-ablative medical device that remodels collagen and restores tissue. The company's patented technology is used primarily in women's health and has successfully been distributed in sixty-five countries around the world. Project Duke, based in California, sells their medical device to established medical partners who are then able to administer treatments to patients.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Duke	Arapahoe	\$2,292,501	130	\$60,528	9/29/2016

Project Elektra is a Metro Denver-based information technology firm focused on the remote management of database systems for Fortune 500 companies. Project Elektra provides custom services to businesses which includes database planning, design, building, deployment, and lifecycle support. Furthermore, the company provides data intelligence and analytics to customers in order to help them leverage their data most efficiently.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Elektra	Broomfield	\$5,178,574	293	\$77,285	9/29/2016

Project Emerald is an existing Colorado company which was founded in 2008 and is a tech-enabled, full-service corporate housing firm. The company manages all aspects of the short-term housing process for customers. In 2016, the company assisted more than 20,000 traveling professionals with locating a lodging solution. Project Emerald prides itself for comparably low costs, constant customer support, and a suite of tools to optimize and inform each program offered to professionals utilizing

the company’s services. The company is currently based in Denver, Colorado and has 109 existing employees. The company is expecting significant growth over the next several years due to increased demands and recently-acquired contracts with national staffing agencies and other industry groups. Trends across industries in the United States show an uptick in the mobile workforce and longer assignments in-market, requiring longer stays and increased demand for the services Project Emerald provides for traveling professionals. The two largest demand factors for the company’s services are relocation and housing for interns. Project Emerald has outgrown its existing office space and is currently evaluating alternative locations to move and grow its headquarters operation. The industry is cost-sensitive and because of this factor, leadership is considering a move to a cost-competitive peer market. Alternative sites under consideration are Tempe, Arizona, and Salt Lake City, Utah, partly due to the facts that both markets offer tech talent.

Project Name	County	Amount Approved	Projected	Minimum Average Wage	Date
			Job Creation		Approved By EDC
Project Emerald	Denver	\$2,143,071	172	\$64,597	5/18/2017

Project Happy Feet is an Arizona-based destination health care provider that deploys non-narcotic, non-surgical treatment for peripheral neuropathy, most often affiliated as a side effect of chemotherapy or disease. The business was founded in 2009 and began as a mobile diagnostic medical service. After discovering that a high volume of clients were suffering from neuropathy, the founders established a new entity focused solely on neuropathy treatment in 2013. In late 2015, this entity was rebranded and exists today as Project Happy Feet. Currently, the company has five locations in Arizona.

Project Name	County	Amount Approved	Projected	Minimum Average Wage	Date
			Job Creation		Approved By EDC
Project Happy Feet	Denver	\$2,422,454	234	\$64,480	7/20/2016

Project Husker is a publicly-held company founded in 1970 and is a major business-to-business franchisor of print and marketing communication centers. The company has over 200 centers in the United States including in the State of Colorado and over 20 locations globally. Project Husker is currently headquartered in Salt Lake City, Utah. Project Husker is an international headquarters recruitment project.

Project Name	County	Amount Approved	Projected	Minimum Average Wage	Date
			Job Creation		Approved By EDC
Project Husker	Denver	\$1,021,169	55	\$64,597	3/16/2017

Project Jungfrau designs, develops, and delivers automation solutions for health systems, warehouses, and distribution centers. The group is organized into two business units: Healthcare, and Warehouse and Distribution Solutions. The automation technology created by the company reduces labor required to manage and move materials within hospitals and other healthcare systems, and also eliminates opportunity for human error in medication management. The company has a global presence with over 2,500 employees in more than twenty countries.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Jungfrau	Broomfield	\$876,897	64	\$77,285	1/19/2017

Project Kayak is a publicly-held, American-based cloud-computing and distribution company with global operations. The company was founded in the 1990s and has expanded significantly through organic growth of its products and services and the acquisition of other cloud computing businesses and content distributors. The company currently employs 50 full-time employees in the Metro Denver area. Project Kayak is considering establishing a new corporate office to support the company’s cloud computing services that will support the company’s global operations. The company is considering Colorado, Washington, Texas, and California for this competitive opportunity.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Kayak	Denver	\$7,927,121	411	\$64,480	1/19/2017

Project Magnify provides digital marketing software and solutions enabling customers to streamline and maximize their relationship marketing strategies and programs. The company has built a unique platform to serve its customers, and its products assist marketing teams in better understanding their target audience, assists them in measuring the impact of their marketing efforts, and more. Project Magnify operates on a Software-as-a-Service model which requires subscriptions from customers who purchase the company’s services. The company is privately held, and was founded in 2006. It is headquartered in San Mateo, California and has centers of excellence in Portland, Oregon and Atlanta, Georgia, as well as subsidiaries in Ireland, Australia, Israel, Japan, the United Kingdom, and Canada. Project Magnify does not have an existing office in Colorado, but does have customers in the state. In an effort to shift its footprint from its California location, and in order to more efficiently serve customers in different regions, the company intends to further extend the scope of its US operations and centers of excellence strategy. The plan is to establish a new office in Denver, Colorado; Dallas, Texas, or to expand one of its current operations in Portland or Atlanta.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Magnify	Denver	\$20,345,697	991	\$64,597	4/20/2017

Project Maurizio is an advanced manufacturing company whose products are sold to multinational vendors of various consumer goods. The company's production functions are carried out at several locations internationally and it has approximately 10,000 employees worldwide, with 2,164 currently in Colorado. A subsidiary of the company - which Project Maurizio will be supporting - is headquartered in Colorado and focuses on the fulfillment of civil and commercial contracts for its core business functions.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By EDC
Project Maurizio	Jefferson	\$5,828,732	484	\$77,285	8/18/2016

Project Peak has been developing vertical market computer software for institutional financial markets since 1994. Today, the company employs 17 programmers and testers, along with additional consultants. The company's primary customer is Project Pikes, another company under consideration for the Job Growth Incentive Tax Credit. Project Peak is based outside of Dallas, Texas and is considering, in conjunction with Project Pikes, where to expand their business. Project Peak is looking to partner with their client, Project Pikes (also applying for a Job Growth Incentive Tax Credit), to establish a western presence in the United States to expand their ability to service clients outside of the Midwest.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By EDC
Project Peak	El Paso	\$568,626	34	\$45,877	12/15/2016

Project Peter is a Colorado-based advanced manufacturer focused on designing and manufacturing products for use across commercial and industrial applications for the energy and aerospace industries. In addition to growing the company's manufacturing lines, Project Peter has made significant investments to its company's brand and workplace to attract the Millennial generation to support the company's future growth. Project Peter is considering a further expansion of the company's advanced manufacturing capabilities in Colorado or South Carolina. Within Colorado, the company has identified Fort Collins as a potential location for the expansion.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By EDC
Project Peter	Larimer	\$7,126,518	500	\$57,383	12/15/2016

Project Pikes serves institutional investment organizations by providing portfolio management, credit analysis, and total return risk analysis software. Beyond its out of the box applications, the company

customized software solutions for end users to support portfolio analysis, compliance metrics, and fixed income trading. The Illinois-based company was founded in 1983 and incorporated in 1985 in the Chicago Metro area. Project Pikes is looking to partner with their primary independent contractor, Project Peak (also applying for a Job Growth Incentive Tax Credit), to establish a western presence in the United States to expand their ability to service clients outside of the Midwest.

Project Name	County	Amount Approved	Projected Job Creation	Minimum Average Wage	Date Approved By EDC
Project Pikes	El Paso	\$865,552	55	\$45,877	12/15/2016

Project Puzzle is a software as a service benefits administration company serving clients throughout the United States. The company was founded in 1998 and currently has 660 employees concentrated mainly at its headquarters office in Des Moines, Iowa. Project Puzzle also has an office in Englewood, Colorado, and a sizeable presence in Charlotte, North Carolina. Project Puzzle competes against other software providers, traditional benefits administration providers, resource planning software, and in-house corporate benefit groups. The adoption of SaaS solutions in the marketplace has been growing rapidly, and Project Puzzle is making a name for itself as one of the leading providers of benefits administration. Colorado is competing against Illinois, Iowa, and North Carolina for Project Puzzle.

Project Name	County	Amount Approved	Projected Job Creation	Minimum Average Wage	Date Approved By EDC
Project Puzzle	Arapahoe	\$4,445,415	294	\$60,528	12/15/2016

Project Red Rocks is an information technology firm that supplies cloud business continuity, cloud file sync, and cloud-to-cloud backup solutions for managed service providers, cloud service providers, system integrators, and value-added resellers. The structure and delivery provision of these services allows the company to generate highly profitable, recurring revenue. The company was founded in 2002 and released its first cloud backup product three years later. Today, the company is poised to capture industry growth over the next five years as it is the only vendor-neutral cloud-based backup service, vendor-neutral products are designed to ensure broad compatibility with other products and technologies, exclusively serving the MSP channel.

Project Name	County	Amount Approved	Projected Job Creation	Minimum Average Wage	Date Approved By EDC
Project Red Rocks	Denver	\$2,628,758	108	\$64,480	9/29/2016

Project Rolling is an international agricultural production company that manufactures a wide range of consumer food products for consumption globally. The company operates in over 100 countries and has established its primary North American operations in Metro Denver. Project Rolling is evaluating

Colorado, Florida, and New York as part of a global reorganization of its operations and shared services center functions.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Rolling	Broomfield	\$4,350,239	155	\$104,516	12/15/2016

Project Selene is a privately-held air purification systems provider headquartered in the United Kingdom with its North American subsidiary in Colorado. The company offers a variety of air purification systems for medical, military, safety, and other uses and sells its products in over 80 countries around the world. Project Selene employs 40 employees in Colorado and maintains a substantial presence in the Metro Denver area.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Selene	Denver	\$1,165,124	67	\$64,480	9/29/2016

Project Shine is a New York-based information and technology company that provides career coaching, professional development, job listings, and timely content to users navigating their career search. The company's business model allows employers to hire Project Shine to develop user-friendly content to attract talent, job descriptions that provide a behind-the-scenes look into companies that are hiring, and a job application platform. In addition, the company provides employer branding and job listing services to many notable technology startups and publicly-held firms across the globe. Founded in 2011, Project Shine has grown to over 100 employees.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Shine	Denver	\$4,336,364	193	\$64,480	8/18/2016

Project Silva is a space-based optical communications systems company based in Massachusetts. The company develops small optical communications terminals suitable for small satellites and ground networks. The solutions developed by Project Silva are then sold to commercial satellite operators. Project Silva recently signed two commercial contracts with well-established satellite systems firms and is furthering agreements with NASA and foreign space agencies for their communications solutions. The company is a wholly-owned subsidiary of a Boston-based venture capital company publicly-traded on the London Stock Exchange with a market capitalization of over \$1 billion.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Silva	Denver	\$4,942,505	305	\$77,285	7/20/2016

Project Snapshot is an information technology company offering Software as a Service products for the renewable energy industry. The company focuses on the solar photovoltaic industry sector and its mission is to enable the adoption of clean energy by providing an end-to-end software solution that monitors and manages renewable energy systems. The company was founded in 2007 and is headquartered in Boulder, Colorado. The company monitors and manages over 17,000 sites in more than thirty countries, and has experienced sales growth over 40% in recent years. Currently, 54 of the company’s 76 employees are located in Colorado. The Boulder headquarters location houses sales, software engineering, support, accounting and manufacturing professionals. Project Snapshot also has a presence in Oregon.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Snapshot	Boulder	\$2,745,673	115	\$60,710	1/19/2017

Project Thunderbird is one of the largest independent title insurance agency groups in the United States, with operations in Colorado, Wyoming, Texas, Nevada, and Arizona. Along with its title agency functions, the company also possesses a sizeable property and casualty (P&C) insurance entity with a presence in several other states. Project Thunderbird, as a parent, was organized in 2002 and is currently headquartered in Aurora, Colorado. The Aurora location has 32 employees performing operations-based duties which support the company’s day-by-day functions in other states. In total, the company employs 620 professionals throughout its headquarters and subsidiary offices.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Thunderbird	Arapahoe	\$620,897	38	\$60,528	12/15/2016

Project Traverse is a Boulder-based information technology firm focused on selling cyber security analytics and solutions to businesses. The privately-held company has grown to nearly 600 employees globally with over 300 employees based in Colorado. The company also has operations in India and the United Kingdom.

Project Name	County	Amount	Projected	Minimum	Date
		Approved	Job Creation	Average Wage	Approved By
Project Traverse	Boulder	\$2,214,559	74	\$60,710	7/20/2016

Project Zygote is an energy company specializing in the production of natural gas, oil, condensate, and gas liquids extracted from both conventional and unconventional rock formations. Its operations span five states - Colorado, Texas, Wyoming, New Mexico, and Oklahoma - covering an area of nearly

6 million net acres. The company is deploying new technologies across its holdings to become more competitive in today's energy market. As a subsidiary of a large international firm, the business was established to operate autonomously from its parent, managing only on-shore assets.

Project Name	County	Amount Approved	Projected Job Creation	Minimum Average Wage	Date Approved By EDC
Project Zygote	Denver	\$8,985,670	328	\$64,480	10/20/2016

Regional Tourism Act (RTA)

The RTA program gives local governments the opportunity to apply to the EDC for approval of a large scale Regional Tourism Project that is of an extraordinary and unique nature that is anticipated to result in a substantial increase in out-of-state tourism and that generates a significant portion of the sales tax revenue by transactions with nonresidents of the Regional Tourism Zone. The local government must provide reliable economic data demonstrating that in the absence of state sales tax increment revenue, the Project is not reasonably anticipated to be developed within the foreseeable future. The EDC may approve up to six projects in total. The EDC shall not approve any Project that, if approved, would likely create a state sales tax revenue dedication of more than \$50M to all Regional Tourism Projects in any given year.

In fiscal year 2016-17 no applications were approved.

Approved RTA Projects

Project	Date Approved by EDC	Amount of Award	Current Status of Project
Pueblo Heritage of Heroes / Professional Bull Riders University	5/18/2012	\$35,700,000	Under construction
Aurora Hotel & Conference Center (Gaylord Rockies)	5/18/2012	\$81,433,000	Under construction
Colorado Springs City for Champions	12/16/2013	120,500,000	Olympic Museum is under construction, other elements in planning
Go NOCO Family Resort and Water Park	11/12/2015	\$86,119,375	In planning
Denver National Western Center	11/12/2015	\$121,464,164	Under construction
Total		\$445,216,539	

Enterprise Zone

The General Assembly has given the Commission responsibilities in the following areas of Enterprise Zone policy:

- A. Zone boundary terminations and designations.** the Enterprise Zone statute gives the Commission authority to designate or terminate Enterprise Zones proposed by local representatives. All Enterprise Zones were reviewed and re-established effective January 1, 2016 for the requirements of House Bill 13-1142.
- B. Review of proposals for projects eligible for the Enterprise Zone Contribution Tax Credit.** the statute allows for state income tax credit (up to 25%) for contributions that directly link to job creation and retention and/or business expansion in an Enterprise Zone. Projects must support the economic development goals established for the Enterprise Zone. The Commission has the responsibility for annually reviewing and re-certifying existing projects. There were 490 active Contribution Projects at fiscal year-end, June 31, 2017.
- C. The EDC has provided administrative funds to support local administration.** \$366,500 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.

Certified Capital Companies (CAPCO)

In 2001, the EDC was given new statutory authority regarding one aspect of the Certified Capital Companies program. If a CAPCO wants to invest in a business that does not meet all of the eligibility requirements under the CAPCO statute and regulations, the CAPCO may ask that the EDC review the specific business and recommend approval or denial of such businesses to the Director of OEDIT. The EDC must make a determination that the specific business would further the economic development of the State of Colorado. The CAPCO Program received its funding from insurance companies in April 2002, which was made possible by the issuance of premium tax credits by the State of Colorado. From July 2016 through June 2017, the EDC did not review any businesses related to this program.

Rural Jump-Start

The Rural Jump-Start Zone program provides tax relief to New Businesses and New Hires of these businesses that are located in certain economically distressed areas of rural Colorado. Companies participating in the Rural Jump-Start program must have a relationship with a local or regional state higher education institution, must be new to Colorado, must export goods or services outside their county and must not compete with an existing Colorado business. As of June 30, 2017, nine companies have been approved for participation in the Rural Jump-Start program, anticipating the creation of 263 new jobs. These companies include a company doing research on oil shale, a developer of a biodegradable, recyclable plastic, and a company offering advanced laboratory analytics. Five counties had formed zones as of June 30, 2017.