



COLORADO
Office of Economic Development
& International Trade

ANNUAL REPORT

FISCAL YEAR 2022-2023



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LETTER FROM GOVERNOR JARED POLIS AND EXECUTIVE DIRECTOR EVE LIEBERMAN

October 31, 2023

This past year has been one of incredible growth. The Office of Economic Development & International Trade (OEDIT) worked with EDOs (economic development organizations), nonprofits, and foundations to meet the needs of Coloradans in efficient, new, and effective ways. To guide that work, we updated our mission to empower all to thrive in Colorado's economy. What has been accomplished is a credit to State leaders and our public servants who have been instrumental in making Colorado work for all.

Our economy remains one of the strongest in the country. Our labor force participation rate rose over 1% to 69.6%, [third in the nation](#). We continue to work with companies to relocate and expand in Colorado, bringing good-paying jobs to workers in rural and urban communities. Through the Job Growth Incentive Tax Credit (JGITC), OEDIT incentivized the creation of nearly 7,000 new jobs in the state. In addition, small businesses continue as the heartbeat of the Colorado economy making up 99.5% of Colorado companies. The Small Business Development Center Network helped small businesses increase sales by more than \$83 million and create or retain nearly 2,500 jobs this year.

Among the accomplishments we are celebrating is the codification of the Rural Opportunity Office (ROO), which connects Colorado's rural communities, economic development offices, business support organizations, and small businesses to OEDIT and other State agency programs. With the passage of SB23-006, the ROO will receive annual funding through the long bill budget to provide boots-on-the-ground support for economic development planning in rural Colorado so that all communities across the state can work toward a resilient future.

In addition, we celebrated the arrival of HGTV's Home Town Takeover season 2 which featured Fort Morgan, Colorado. Also, the Community Revitalization Grant program distributed its last grants, awarding \$98 million across 59 projects in districts across the state. The next Poet Laureate was appointed by Gov. Polis. Boulder-based queer activist, author, and slam poet Andrea Gibson succeeds Bobby LeFebre. Colorado Creative Industries (CCI) supports this role, which was created to promote an appreciation of poetry and art in Colorado.

The Colorado Tourism Office (CTO) also celebrated the Michelin Guide's arrival in Colorado, as one of the six states to receive Michelin accolades. Five restaurants received the coveted Michelin star along with nine restaurants receiving the Bib Gourmand designation from Aspen to Denver. Travel spending grew \$5.6 billion to \$27.7 billion in 2022, which is a 25% increase. By promoting Colorado's vibrant culinary scene, the Michelin Guide is expected to continue to attract growing numbers of national and international visitors.

As we look ahead to Fiscal Year 2023-2024, we recognize that a strong economy includes good-paying jobs and a strong supply of housing for every income level. To support the work of housing partners like the Department



of Local Affairs (DOLA) and the Colorado Housing and Finance Authority (CHFA), OEDIT is using traditional and innovative economic development tools to create new jobs and new housing units. Three OEDIT-affiliated housing programs are underway, including the rollout of the Innovative Housing Incentive Program (IHIP) grant and loan programs.

We have so far awarded six grants to innovative housing manufacturers across the state, which will directly incentivize the creation of 1,500 affordable housing units across Colorado and contribute to the grantee’s work to create more than 4,500 units over the next three years.

OEDIT has also long recognized the importance of workforce development programs that maintain our unmatched talent pool. As a state, we are making targeted investments in innovative talent development programs that support in-demand industries and foster new pathways to high-paying jobs by region across the state. The Opportunity Now Colorado program is investing \$85 million in workforce development to start or expand partnerships between industry and educational institutions that will help workers develop new skills. [Grant recipients through the first phase of funding serve](#) all 14 regions of Colorado and the top three industries served include education, healthcare, and infrastructure, all key workforce shortage needs identified by the State.

Finally, OEDIT has a strategic, data-driven goal to develop sustainable, long-term infrastructure to drive our advanced industries. Leveraging federal funding is one way to advance our strategic priorities, through the once-in-a-generation opportunity that is the CHIPS and Science Act. This work will be crucial to advancing the state’s position as a global technology leader and will catalyze growth across all segments of Colorado’s strong and diverse semiconductor value chain and advanced industries overall.

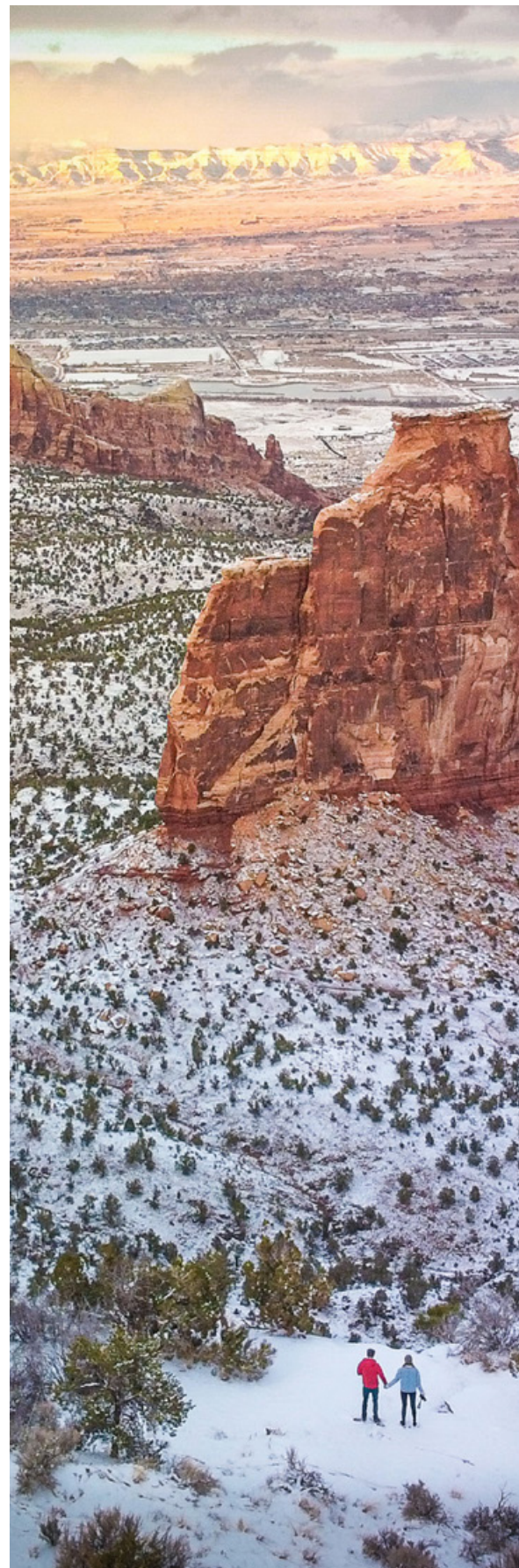
This work is part of our ongoing efforts to build a Colorado economy that works for all. Together with our partners and through the innovation of our state’s business community, we know our economy will continue to thrive.



Jared Polis
Governor



Eve Lieberman
Executive Director



II.

GLOBAL BUSINESS DEVELOPMENT

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 focuses on aligning its portfolio of programs, services, and incentives with industries that strategically and operationally benefit companies in Colorado, while also recruiting and expanding occupations that are forecast to grow. To that end, this report details the division's prominent activities over the past year, including notable achievements, projects, and awards.

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 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. The seven advanced industries can be found later on in the report.

GBD's Advanced Industries (AI) Accelerator Grants Program offers four types of grants and one global business program. Grants available include Proof of Concept, Early-Stage Capital & Retention, Collaborative Infrastructure, and Export Accelerator, and the Global Consultant Network.

- ▶ Funding was provided to 69 Early Stage companies, 46 Proof of Concept recipients and one Collaborative Infrastructure project totaling \$22,767,256.
- ▶ Funding was provided for 20 Export Accelerator companies to support their international business development activities, totaling \$148,776.
- ▶ Funding was provided for eight Global Consultant Network recipients to receive consulting services at no-cost. Funding totaled \$36,700.

AEROSPACE & DEFENSE

Colorado has a globally leading aerospace ecosystem. The Aerospace and Defense industry is an economic engine for the State of Colorado and continues to attract aerospace businesses, national security missions, and innovative research projects and institutions to our state. This is an essential part of Colorado's economy generating \$12.7 billion in total economic output. Thanks to Colorado's incredible quality of life, world-class talent pool, and full-spectrum aerospace ecosystem, more and more aerospace companies are calling Colorado home.

Colorado's aerospace industry ranks competitively in the United States for aerospace employment per capita with an extensive network of highly innovative and collaborative aerospace businesses. Aerospace employment increased 5.8% in 2022 and 32.5% over the past five years. There are nearly 350 aerospace businesses employing 67,420 employees. These businesses generate approximately 184,560 additional indirect jobs, bringing direct and indirect aerospace industry employment to 251,980 workers.

In addition, Colorado's aerospace industry is supporting NASA's Artemis program, which will return Americans, including the first woman and person of color, to the moon and then beyond. Approximately 200 Colorado companies are taking part in the Artemis program. The most visible single contribution is Colorado's Lockheed Martin Space Systems, the prime contractor for the Orion spacecraft.

The James Webb telescope sent vividly detailed photographs looking back in time some 13 billion years and further out into the universe than thought possible only a few years ago. Ball Aerospace, a Colorado company, was the builder of the telescope's optics.

Colorado is also home to some of our nation's most critical space capabilities that provide defense for the United States and our allies. The capabilities include precision navigation and timing signals (Global Positioning System, GPS), ballistic missile threat detection and warning, space domain awareness, and communications systems that are vital for all national security operations. These capabilities are enabled by a significant defense space infrastructure, an innovative and thriving aerospace business ecosystem, and a highly educated, talented, and skilled workforce. These economic attributes not only provide for a strong national space-based

defense capability, but also serve as a catalyst for innovative technologies including quantum computing, artificial intelligence, augmented reality, hypersonic systems, and advanced manufacturing .

Colorado is the home for United States Northern Command (USNORTHCOM), North American Aerospace Defense Command (NORAD), and the United States Space Command (USSPACECOM). Additionally, Colorado has three of six Space Force bases, and is home to Space Force Operations Command (SpOC).

Recently, Colorado was named the permanent home of USSPACECOM. This allows it to capitalize on the state’s vibrant aerospace ecosystem and achieve Full Operational Capability (FOC) which is an important milestone. In FY 22-23, OEDIT awarded Job Growth Incentive Tax Credits to aerospace and defense companies which could create 4,745 new jobs. Additionally, the Department of Defense has added 1,700 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 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, well-paying jobs over eight years. Under the Job Growth Incentive Tax Credit and Strategic Fund Programs, OEDIT has incentivized the creation of 77,198 jobs since July of 2018.

While pandemic-related uncertainty led to a slow start for business expansions during FY 21-22, the delays imposed by COVID on business expansion projects have largely disappeared. Projects have returned to their pre-pandemic schedule of identifying and choosing Colorado for investment—including foreign direct investment, 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

Company	Project	New Jobs	Region of Interest
AEROSPACE			
Enterpris	Garnet	600	Region 4 - Colorado Springs
Enterpris is a global supplier of advanced materials and process solutions for the semiconductor, life sciences, and other high-tech industries.			
Intuitive	Beacon	71	Region 4 - Colorado Springs
Intuitive is an aerospace engineering and analysis firm. The company provides engineering, analysis, and technical management support to the Department of Defense, Federal, and commercial customers.			
Karman+	Cobalt	150	Region 3 - Denver
Karman+ is a space resources startup focusing on asteroid mining. Their team is working to enable mining of near-earth asteroids for abundant mineral resources that are carbon neutral and sustainable. Their long term goals are to mine asteroids at scale, find product-market fit for asteroid regolith, and jumpstart the space economy and space mining ecosystem.			
Nooks	Jade	35	Region 4 - Colorado Springs
Nooks is a veteran-owned Classified-Space-as-a-Service leader that offers flexible access to classified facilities and associated networks for use by industry and government partners.			
Think Orbital	Root	60	Region 3 - Lafayette
Think Orbital is a manufacturer of low earth orbit technologies intended to provide high bandwidth and low communication intermission. The company’s technologies help to accelerate the commercialization of cislunar space, reducing the overall launch weight or price ratio and creating attractive opportunities for space tourism, enabling private space explorers with commercially operated, low-cost, and versatile space stations.			

Zivaro	Dinosaur	300	Region 4 - Colorado Springs
Zivaro is an IT company providing consulting and technology services. The company offers enterprise consulting, innovation, lifecycle management, training, security, analytics, and financial services. Zivaro serves enterprises, federal government, state and local government, education, healthcare, and system integrator markets.			
Company	Project	New Jobs	Region of Interest
ENERGY & NATURAL RESOURCES			
Meyer Burger	Blanc	350	Region 4 - Colorado Springs
Meyer Burger is an industrial manufacturer of high-performance photovoltaic cells and modules. The company developed and uses a heterojunction/SmartWire technology.			
VSK Energy	Pothos	900+	Region 2/3 - Brighton
VSK Energy is an operator of solar photovoltaic modules intended to serve the solar industry. The company specializes in the production of solar panels, solar cells, photovoltaic parks and integrated solar manufacturing.			
FOOD & AGRICULTURE			
Intelligent Growth Solutions (IGS)	Sprout	114	Region 2- Loveland
IGS is a developer of an agricultural technology designed to create optimal conditions for vertical farming. The company's technology provides lighting assistance, industrial automation, and power management services along with other agricultural technology services, enabling farmers to gain assistance in their crop production.			
HEALTH & WELLNESS			
Agilent	Olive	275	Region 2 - Town of Frederick
Agilent is a leading life sciences and diagnostics firm. Agilent's measurement technologies serve a broad base of customers with its three operating segments: life science and applied tools, cross lab (consisting of consumables and services related to life science and applied tools), and diagnostics and genomics.			
VirtaHealth	Chamomile	902	Region 3 - Metro Denver
VirtaHealth is a fast-growing health tech company that was the first to develop a clinically proven treatment to target diabetes without invasive surgery or procedures.			
INFORMATION & TECHNOLOGY			
Caliola	Power	372	Region 4 - Colorado Springs
Caliola is a 100% woman-owned communications technology firm that specializes in supporting the defense industry. The company specializes in delivering wireless communications, cryptography, protected MILSATCOM, software-defined radio, and unmanned airborne systems, helping customers with mission-critical solutions.			
HNA Live	Our Nation	36+	Region 3 - Denver
Provider of a cloud solution that combines AI and 3D technology to optimize manufacturing facility productivity. The company offers real-time 3D modeling for a manufacturer's business strategy.			

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, local international promotion agencies, chambers of commerce and others. Through 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 universal trends in foreign direct investment (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

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 missions. In FY 22-23, GBD hosted diplomatic visits from 30 different countries.

Following the slow travel period due to border closures and travel restrictions, a massive increase of in-person foreign delegation visits to Colorado has taken place. Beginning in summer 2021, the size, frequency, and geographic diversity of foreign delegation visits increased, particularly in late winter 2022. The loosening of travel restrictions from East Asia (Japan, South Korea, Taiwan) and Oceania (Australia, New Zealand) led to a large influx of government and business delegations from this region.

Below are lists of the most notable delegations to visit Colorado this year. This list is not exhaustive, but rather highlight visits from countries that OEDIT finds most strategically significant to increasing Colorado's global competitiveness:

► Summits and Conferences:

- **Space Symposium:** The annual Space Symposium conference, hosted in Colorado Springs, featured large business and government delegations from a number of markets identified on GBD's FDI strategy. As such, GBD engaged proactively with delegations from New Zealand, Australia, Italy, the United Kingdom, Germany, the European Union, Canada, and Japan.
- **SelectUSA:** SelectUSA is the U.S. government program led by the U.S. Department of Commerce that focuses on facilitating job-creating business investment into the United States and raising awareness of the critical role that economic development plays in the U.S. economy. The 2023 SelectUSA Investment Summit was the largest Investment Summit in SelectUSA history, with 4,900 attendees spanning 83 international markets. In May 2023, OEDIT led a delegation of the following Economic Development Organizations (EDO): Denver Economic Development Opportunity (DEDO), Metro Denver, Adams County, Colorado Springs, Morgan County, Prowers County, and Grand Junction. GBD hosted one collateral event with SelectUSA focusing on Colorado's semiconductor industry with a panel of five Colorado microelectronic companies and had external engagements with Taiwan, Canada, Ireland, Spain, Japan, Center for Strategic and International Studies, Senator Hickenlooper, and the Brookings Institute. The summit generated nine leads for the business development team.

► Partnership Agreements:

- **A Memorandum of Understanding (MoU) Between the Government of Finland and the State of Colorado Concerning Green Economy and Advanced Technologies:** Leveraging relationships developed during GBD's 2018 Nordic Trade and Investment Mission, GBD worked with partners in the Embassy of Finland to develop a multi-year partnership agreement, which focuses on 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. Followup 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 Ambassador Hautala. A Finnish Photonics company, Vexlum, which makes high-powered lasers used by Colorado clients such as the NIST federal lab, opened their U.S. Headquarters in Broomfield during the most recent Finnish delegation visit. In 2022, GBD brought a quantum focused delegation to Helsinki and plans to bring a green economy focused delegation again this November.
- **A Memorandum of Understanding between the Government of Lower Austria and the State of Colorado:** This MoU was signed by Lt. Governor Dianne Primavera and Lower Austrian Governor Johanna Mikl-Leitner on May 4, 2022 in Denver. The intention of this agreement is to deepen cultural ties and encourage scientific and technological collaboration that prioritizes climate protection and the sustainable use of resources. Follow-up is currently ongoing.

- ▶ Foreign Elected and Appointed Officials (heads of state, governors, legislators, ministers, etc.):
 - United Kingdom Cabinet Minister, United Arab Emirates Minister of Foreign Trade
- ▶ Ambassadorial Delegations:
 - France, Finland, Romania, Bahrain, Ethiopia, Thailand
- ▶ Consul-General and Consulate Official Visits:
 - Australia, United Kingdom, Japan, the Netherlands, Singapore, Canada, Israel, India, France, Spain, Switzerland, Taiwan, Mexico, Vietnam, South Africa, Peru, Guatemala, El Salvador
- ▶ Foreign Business Delegations:
 - Many of the above mentioned government led delegations also had a business delegation component

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 them insights and assistance through access to a global network of trade consultants. The division has three export assistance programs: State Trade and Export Program (STEP), Advanced Industries Export Grant (AI Export), and the Global Consultant Network (GCN).

While the grants differ in their funding sources (STEP is federally funded whereas AI Export is funded through the state) and in their rules of eligible spending, they are similar in terms of how they screen for qualified companies. The following rules detail the eligibility requirements companies must satisfy for either grant:

- ▶ Employ less than 200 employees globally (AI Export and GCN); company needs to be a small business per SBA standards (STEP)
- ▶ 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 percent of employees in Colorado

This year, OEDIT, in collaboration with the Colorado Department of Agriculture, received \$500,000 in funding under the State Trade Expansion Program (STEP). STEP helps small and medium-sized companies begin or expand their export sales. The grant funded 51 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 20 companies in Colorado to support their international business development activities.

Two businesses that received support from the AI Export program are based in rural Colorado:

- ▶ TheraTogs, Telluride
- ▶ Moots Cycles, Steamboat Springs

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

- ▶ 2022 Green Expo Trade Show, Mexico
- ▶ 2023 Photonics West Trade Show, California

- ▶ 2023 Arab Health Trade Show, United Arab Emirates
- ▶ 2023 Avalon Airshow, Australia
- ▶ 2023 JEC World Trade Show, France
- ▶ 2023 Hannover Messe Trade Show, Germany

AI Export also supports the Global Consultant Network (GCN). The GCN helps Colorado companies expand into international markets. Consultants in 16 different global markets provide market-entry and in-market services. The GCN offsets the cost of these services. This year eight companies took advantage of 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:** 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:** 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, Lt Governor, OEDIT Executive Director).
- ▶ **Fact-Finding:** small delegation composed primarily of GBD staff (but other economic development professionals may be present as well) with the goal of understanding more about a particular or emergent market.

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:

- ▶ **2023 Governor’s Investment Mission to Japan:** In March 2023, members of OEDIT’s Global Business Development (GBD) division curated, organized and executed an investment mission led by Governor Jared Polis to Japan to conduct company, investor, and Japanese leadership meetings in Tokyo and Osaka to explore investment opportunities. This mission focused on strengthening existing networks and understanding post-COVID developments in these markets, focusing primarily on aerospace, enabling technologies, and renewable energy industry verticals. High-level metrics of the mission include:

BUSINESS DEVELOPMENT MEETINGS HELD

8

INDUSTRY
EVENTS

5

DIPLOMATIC
ENGAGEMENTS

2

INVESTMENT
PROMOTION
RECEPTIONS

4

CULTURAL
EXPERIENCES

ESTABLISHED OR STRENGTHENED RELATIONSHIPS

5

GOVERNMENT
ENTITIES

2

RESEARCH
INSTITUTES

8

ECOSYSTEM PARTNERS/
INDUSTRY ASSOCIATIONS

Discussions are ongoing with national and regional governments in each location, focusing on industry development, tech commercialization, and bilateral follow up delegations to/from Colorado.

- ▶ **2022 Colorado Quantum Business Delegation to Helsinki, Finland:** GBD brought a business delegation representing the Quantum community in Colorado to Helsinki, Finland in November 2022 during the Slush Startup Conference. This delegation was Colorado's first engagement in the market following the execution of the MoU between Finland and the State. The delegation included representatives from small companies, VCs, industry associations, and local/regional partners. The trip consisted of three days of business programming co-curated by GBD and Business Finland, and concluded with participation in one day at Slush. GBD plans to bring another delegation to Finland in November 2023 focusing on "the green economy" which is another strategic area of focus in the MoU executed by Governor Polis and the Finnish Government.
- ▶ **2022 Fact-Finding Mission to Germany and Switzerland:** Germany and Switzerland are two of the most developed economies in Western Europe and the world. As such, these countries present a host of business development and foreign direct investment opportunities for Colorado, especially as we seek to establish increased trade and collaboration following Brexit. As such GBD organized a small fact finding mission to Munich and Zurich to build connections and learn from business leaders and ecosystems representing verticals within the financial services (fintech and blockchain), cleantech and bioscience sectors in September 2022. During the trip, the GBD team had a total of 11 engagements/meetings in each city and included business development leads, industry associations, tech hubs, incubators, institutes of higher education, government agencies, and a Colorado Reception with German companies with an existing presence in Colorado. A business development representative from the Metro Denver Economic Development Corporation joined for the Germany market engagement, and a representative from the Denver Economic Development Opportunity office joined for the Switzerland portion.

STRATEGY & ANALYTICS

The accomplishments and achievements of GBD's services would not be fully realized without its Strategy & Analytics (S&A) team. Housed in the GBD division, 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 has supported grant proposals, prospect company pitches, speeches and talking points, trade and investment mission planning, distribution of funding and non-financial support, eligibility for programming, lobbying the federal government, and leadership briefings, among other things.

New this past year, the Strategy & Analytics team restructured with other GBD business units, consolidating the diplomacy function under S&A and adding a new role of Market Engagement Manager. The Market Engagement Manager strengthens the relationship between Global Business Development and external audiences. These primary audiences include geographic or industry focused delegations, Colorado industry focused associations, and foreign trade and industry associations. Though not a requirement for the position, the market engagement manager also currently serves as one of OEDIT's four tribal liaisons to CCIA. Consolidating and strengthening the S&A team allows for greater cohesion among internal strategy development and external execution. In addition, the S&A unit evolved one of its manager roles to focus specifically on data visualization and dashboard management.

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.

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.

YEAR IN REVIEW

Colorado's unique assets as a place to live, work, and do business facilitate a thriving business environment. Even in the face of international headwinds, our economy continues to outpace the nation's, with labor force participation, unemployment, and job recovery rates all better than the national average. Colorado is home to a highly-educated and skilled workforce, unique entrepreneurial and startup ecosystem, and unparalleled natural and human resources.

While Colorado continues to have high labor force participation rates and low unemployment, the state is experiencing a tight labor market, with roughly two open jobs for every unemployed Coloradan (compared to a national ratio of 1.5 to 1). In addition, the higher than average housing costs are impacting the state's desirability for relocation and we are seeing a slowing in-migration to the state. Growing our own talent and companies is increasingly vital to our economic success. This structural work will take effort from all OEDIT divisions including GBD. The following sections detail the Global Business Development team's adaptation to the fluctuations of the past year and outlines the division's ongoing efforts and next steps toward strengthening the Colorado economy.

RURAL DEVELOPMENT

A Wildly Important Goal (WIG) was assigned to the Advanced Industries (AI) Accelerator Program to execute eight rural roadshows. Rural roadshows are an annual effort executed by the program to provide outreach and education in communities outside of the front range. The AI staff executed two series of roadshows in May and June 2023. Rural communities included Brush, Carbondale, Durango, Fort Morgan, Grand Junction, Glenwood Springs, and Gunnison. In each community the AI staff met with local economic development representatives and other resource providers, like accelerator programs. Additionally, the AI staff organized visits to past award recipients and potential new applicants.

LEVERAGING THE CHIPS & SCIENCE ACT

GBD has tracked the development of the CHIPS Act and planned for the opportunities that it would generate for a couple of years now—including requesting supplemental Strategic Fund funding in late 2020. In early 2023, the division created a new position, OEDIT's Semiconductor Industry Manager, to help support the growth of the ecosystem within the state. Additionally, the supplemental funding provides a \$5 million fund to expand access for communities to expand their capacity and engagement with companies in the semiconductor ecosystem considering expansion, as well as \$15 million per year in the use of refundable tax credits for semiconductor companies expanding in Colorado that receive state incentive funding. Accomplishments of the position thus far:

- ▶ SelectUSA Collateral Event with four Colorado semiconductor companies
- ▶ EDC approval of the CHIPS Zone and CHIPS Refundable Tax Credit Programs
- ▶ Establishment of Colorado's first CHIPS Zone in Fort Collins
- ▶ Development of programs to support local communities in developing advanced industry assets
- ▶ Development of program to reduce air permitting delays

FUTURE INITIATIVES

While Colorado remains a top destination for business attraction, the increasing headwinds of high cost of living, rising crime, aging population, and environmental constraints impact the state's ability to remain a top contender. During the last economic expansion period (2010-2019) Colorado was a top destination for in-migration of educated talent, leading to one of the country's most highly educated workforces which in turn was a major draw for companies. Moving forward, the state will need to proactively work towards talent and business recruitment in a way it hasn't had to in recent history. Along these lines, the next iteration of the Global Business Development strategy is focused on not only specific industry focus, but also the enabling environment needed to sustain economic attraction. It includes the expansion of the division to include a new Semiconductor Industry Manager, as well as participation by GBD members in interagency collaborations such as the Western Interstate Hydrogen Hub and the CDOT Freight Plan review. Further, the addition of a Market Engagement Manager is helping the division more intentionally and routinely engage with parts of the market such as industry associations and regional networks. These changes are to help GBD increase capacity for proactive development and more consistent touch points with the community to help center economic development in the strategic areas of focus. In addition, GBD continues to focus on process improvement, particularly around database management and customer relationship management to increase our productivity and capacity. Specific actions to come in the next year include:

- ▶ Review and reclassification of OEDIT's 14 Key Industries
- ▶ Development of a division-wide Key Performance Indicator system
- ▶ Increased integration into Salesforce for contact management and reporting

- ▶ Development of dynamic databases including API connections to data sources
- ▶ Governor’s Investment mission to the Nordic region for the summer of 2024
- ▶ An OEDIT led fact-finding mission to east Asia focused on semiconductors, electronics, and advanced manufacturing
- ▶ Staff capacity building in trade show execution, skills development, and language proficiency

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
- ▶ Aerospace & Defense Industry Manager: General Robert “Surf” Beletic
- ▶ Advanced Industries Senior Manager: Rama Haris
- ▶ Advanced Industries Grant Manager: Kacie Adair
- ▶ Advanced Industries Grant Technician: Leah Bean
- ▶ International Export Grant Manager: Sophia Gonzalez-Mayagoitia
- ▶ Global Business Senior Manager: Mike Landes
- ▶ Global Business Development Specialist: Dana Bakshani
- ▶ Global Business Development Manager: Elise Hamann
- ▶ Semiconductor Industry Manager: Dan Salvetti
- ▶ Strategy and Analytics Senior Manager: Rachel Rose
- ▶ Senior Diplomacy Manager: Christian Thomas
- ▶ Market Engagement Manager: Caitlyn Roth
- ▶ Data Visualization Manager: Bill Germain
- ▶ Strategy & Analytics Coordinator: Macie Murcay

ADVANCED INDUSTRIES ACCELERATOR GRANT PROGRAM

Annual Report
Fiscal Year 2022-2023



Advanced industries (AI) 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 AIs 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 AI Accelerator Program was created in 2013. This initiative promotes growth and sustainability in these industries by driving innovation, commercialization, and public-private partnerships while also increasing access to early-stage capital and creating a strong infrastructure that enhances the state's capacity to be globally competitive.

The AI Accelerator Program offers five funding assistance opportunities to support AI 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 22-23, 46 POC grants were awarded to researchers at Colorado research institutions, bringing cutting-edge technologies closer to market. Since the program's inception, 370 POC grants have been funded. Below are examples of two success stories.

UNIVERSITY OF COLORADO DENVER, COVID-19 NUDGE CHATBOT

This project, led by the University of Colorado Denver Professor Sheana Bull, was awarded a \$90,139 Proof of Concept Grant in FY 21-22. The aim of the project was to develop a COVID-19 artificially intelligent Chatbot text message system. With the deployment of COVID-19 vaccination efforts, reports emerged of vaccine hesitancy. Text messaging is nearly universally available and was identified as one way to widely reduce vaccine hesitancy and increase vaccine access.

Today the chatbot has been developed and Clinic Chat LLC was created to deploy the technology with an exclusive license. The chatbot was developed to be agile and adaptable for annual reminders for various public health priorities, including COVID-19, diabetes, hypertension and cholesterol, cancer screening, and sexual and reproductive health. The chatbot has been adopted by the STRIDE Community Health Center and can be accessed on its website.

COLORADO SCHOOL OF MINES, AMMONIA/HYDROGEN FOR CLEAN COMBUSTION

This project, led by Colorado School of Mines Professor Colin Wolden, was awarded a \$26,250 POC Grant in FY 22-23. The aim of the project is to utilize ammonia to develop an alternative hydrogen fuel. Ammonia

has emerged as the leading vector for the distribution of green hydrogen due to its high storage density and existing infrastructure. This fuel is energy efficient, emits less air pollution, and is flexible and scalable.

Since receiving the grant funding a patent has been filed. Additionally, the technology has been licensed to the newly created Blaze Energy Technologies LLC. The project has received \$600,000 in federal funding for continued development, including funding from the U.S. Advanced Research Projects Agency-Energy (ARPA-E).

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 22-23, 69 ESCR grants helped Colorado companies further advance their commercialization efforts. Since the program's inception, 415 Colorado companies have been funded. Below are examples of two success stories.

ADVANCED SPACE, WESTMINSTER, COLORADO

Advanced Space was awarded a \$250,000 Early Stage Capital and Retention Grant in FY 17-18 to commercialize the Cislunar Autonomous Positioning System or (CAPS™). This is a peer-to-peer lunar navigation solution that provides critical navigation capability for space cislunar space missions. CAPS™ improves existing navigation products, reduces the need for ground-based tracking expenses, and permits autonomous, absolute navigation of all vehicles involved.

Advanced Space is currently demonstrating the flight version of CAPS™ in real-time. It was installed on the CAPSTONE™ spacecraft, which launched to the Moon in June 2022. Additionally, the company has over 55 employees, has received over \$22 million in follow-on federal grant funding, and recently secured a \$72 million contract to support the U.S. Air Force Research Laboratory's Oracle spacecraft program.

ESOTERRA INC., DOLORES, COLORADO

EsoTerra was awarded a \$250,000 Early Stage Capital and Retention Grant in FY 21-22 to increase production of its ciders made from feral trees and historic orchards of Colorado's southwest. Trees are analyzed and selected using liquid mass spectrometry, and the ciders are crafted using a proprietary production line.

Using the grant funding, EsoTerra purchased equipment to expand its production line and increase efficiency. This equipment has since doubled EsoTerra's production capacity and increased its efficiency by 40%. The company has also increased its team with seven new FTEs and has opened a new tasting room.

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 22-23, one Collaborative Infrastructure grant was awarded. Since the program’s inception, 45 Collaborative Infrastructure grants have been funded. Below is an example of a success story.

COLORADO LONGITUDINAL STUDY, BOULDER, COLORADO

The Colorado Longitudinal Study (COLS) was awarded a \$500,000 Collaborative Infrastructure Grant in FY 18-19 to develop a longitudinal repository of biological specimens and accompanying personal health information. This biobank will collect and store biological samples annually from up to a million Coloradans for at least 10 years, and link them to comprehensive personal and community health information. This information will allow researchers to study interactions between biology, behavior, lifestyle and environment.

With the grant funding, COLS has set up its first site at the Columbine Health Systems Center for Healthy Aging at Colorado State University in Fort Collins. Since opening this site COLS has recruited almost 100 participants. In the next calendar year COLS expects to hire an additional two Full Time Employees (FTE) to support the site operations and recruit 500 participants.

GRANTS AWARDED

The AI Accelerator 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 22-23.

Grant	# of Awards	\$ Awarded	Jobs Created	Jobs Retained	New Companies Created	Follow- On Capital	IP	Projected Annual Revenue	Capital Investments
Proof of Concept	46	\$4,638,356	15	33	8	\$22,065,000	18	\$0	\$755,611
Early Stage Capital and Retention	69	\$17,628,899	60	145	0	\$14,426,545	10	\$29,294,000	\$1,035,220
Collaborative Infrastructure	1*	\$500,000	0	0	0	\$0	0	\$0	\$0
Total	116	\$22,767,255	75	178	8	\$36,491,545	28	\$29,294,000	\$1,790,831

*This grant was not executed in FY 22-23, therefore there is no data for the FY 22-23 report.

Since the program’s inception in 2013, \$150,884,425 in Advanced Industries grants have been funded. To date, the program successes include the creation of 5,036 new jobs and approximately 5,223 jobs retained. Additionally, these funds have helped the technologies acquire an additional \$2,934,996,355 in grants and investments to commercialize further.

ADVANCED INDUSTRY EXPORT ACCELERATOR

The Advanced Industry (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 31 Colorado companies to advance Colorado exporting in FY 22-23. Since the program’s inception in 2013, 178 Colorado companies have been funded. The table below summarizes all grants awarded in FY 22-23.

GRANTS AWARDED

Status	Program	# of Awards	\$ Awarded	Jobs Created	Jobs Retained	Immediate Export Sales	Projected Export Sales after 1 year
Active Grants	Export Accelerator	31	\$152,924.77	24	125	\$2,768,571	\$33,222,000

OEDIT tracks companies' export sales, jobs created, and the nature of the jobs created resulting from the AI 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 September 2023, the program had an initial ROI of 1-18. The three stories below show successful international activity leading to job creation and business growth.

SULFATRIP, ARVADA, COLORADO

SulfaTrap LLC is a leading supplier of deep desulfurization products and purification systems for oil and gas processing, chemical synthesis, and refinery applications. The proprietary sorbent products eliminate sulfur contaminants ranging from simple sulfides (e.g., hydrogen sulfide, carbonyl sulfide) to highly complex thiophenes from a wide range of fuel gasses and process streams. They also offer a full suite of purification products that can remove trace metal contaminants (such as mercury and arsenic), halides and moisture to ultra-low concentrations.

The Global Consultant Network was utilized to enlist the help of a consultant to create a business agenda while attending the Hannover Messe trade show where they made contact with several solid-oxide fuel cell technology companies from Europe and Asia. These meetings directly resulted in multiple sales for Sulfatrap and opened up much larger future markets in the clean fuel cell technology landscape.

Sulfatrap's actual sales from utilizing the Global Consultant Network were \$100,000 with a projected figure of \$200,000 in the next year.

AGETO LLC, FORT COLLINS, COLORADO

Ageto LLC provides tailored renewable energy control systems that enable owners and operators of behind-the-meter and off-grid power systems to integrate high-levels of renewable energy sources into their power systems. With extensive experience in generator controls, Ageto Energy is able to seamlessly integrate traditional fossil-fueled generation with renewable energy resources.

Ageto utilized the AI Export grant to attend the SmaterE, Intersolar EU trade show in Munich, Germany. This is the largest Clean Energy conference in the world with over 250,000 attendees over the show. Ageto had approximately a dozen meetings with different vendors and partners, including Energy Storage integrators and project developers. One meeting with a project developer from South Africa has led to three new projects in South Africa with more potential in the future. Ageto met new potential partners at Intersolar Europe and strengthened their position as a leader in the microgrid market.

Ageto's actual sales from this AI Export funded activity were \$450,000 with a projected figure of \$750,000 in the next year.

MUCHA BROTHERS, INC., STEAMBOAT SPRINGS, COLORADO

Moots Cycles is a titanium bicycle manufacturer located in Steamboat Springs, Colorado. The company is known for handcrafting bicycle frames for road, mountain, cross, and specialty bicycles.

Moots Cycles used funding from the AI Export grant for production of a video to be played in European Markets to increase awareness of the brand abroad. Moots Cycles is constantly making international sales trips and attending small international events. Additionally, they have another video in the works to continue their marketing abroad. By investing in digital marketing abroad, the company has increased their international sales.

Moots Cycles' actual sales from this AI Export funded activity were \$500,000 with a projected figure of \$4,000,000 in the next year.

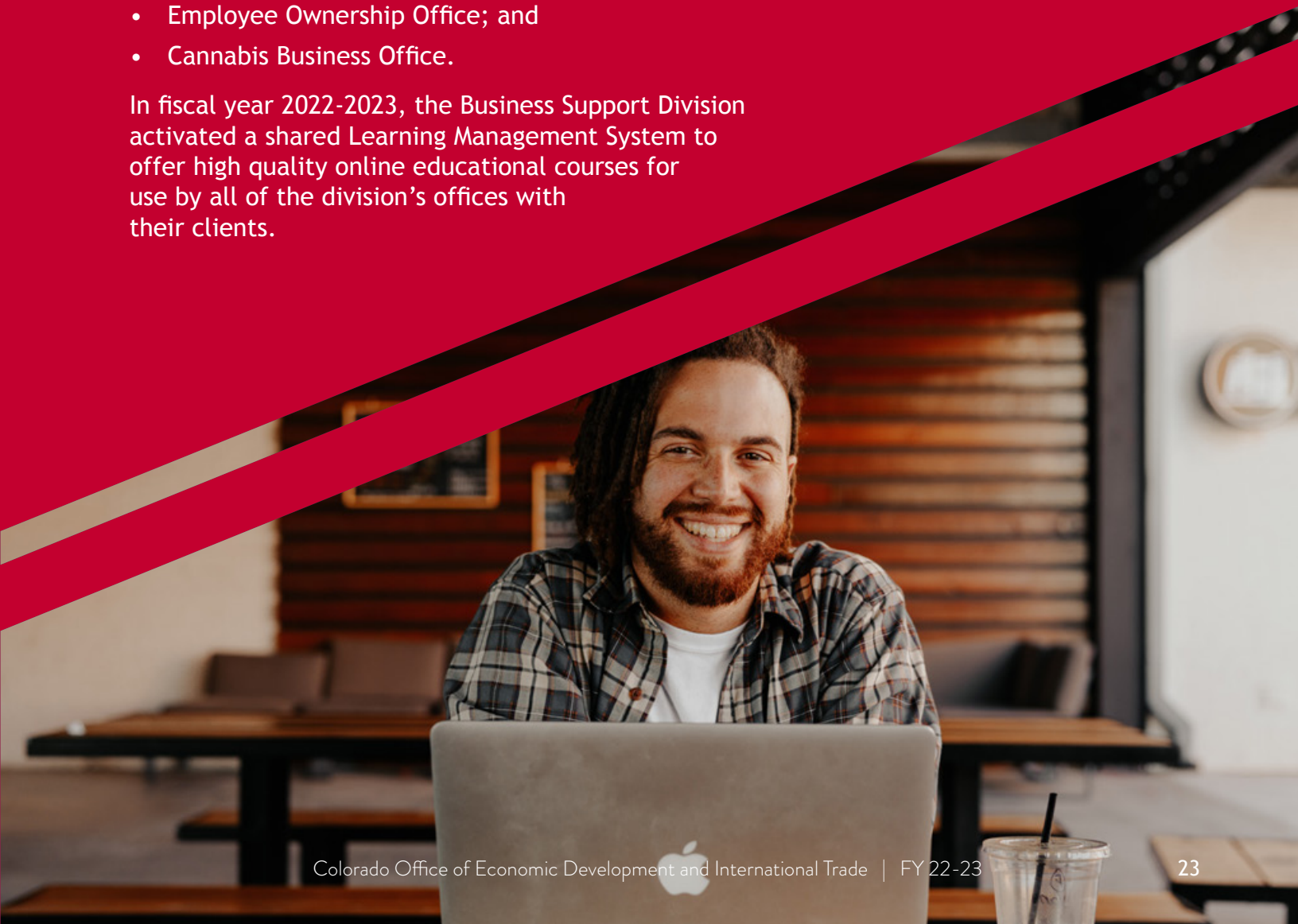
III.

BUSINESS SUPPORT

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, collaboration and to reduce duplication amongst the following offices as they serve Colorado's small business clients:

- Small Business Development Center Network;
- Minority Business Office;
- Employee Ownership Office; and
- Cannabis Business Office.

In fiscal year 2022-2023, the Business Support Division activated a shared Learning Management System to offer high quality online educational courses for use by all of the division's offices with their clients.



BUSINESS SUPPORT SERVICES & HIGHLIGHTS

SMALL BUSINESS DEVELOPMENT CENTER NETWORK

Overview

From the Yampa Valley to Sterling and from Durango to Trinidad, small businesses form the backbone of Colorado communities. They provide access to fresh and nutritious food, create community gathering spaces, and meet the unique needs of their communities while creating jobs and contributing to a strong Colorado economy.

The Colorado Small Business Development Center (SBDC) Network supports these small businesses as they start, grow and create quality jobs that contribute to the unique fabrics of their communities. Regional centers across the state provide no-cost, confidential consulting and low or no-cost training programs. SBDC staff also connect small business owners to programs and funding opportunities available through partners like the Colorado Office of Economic Development and International Trade (OEDIT), which also serves as the host for the state's lead SBDC.

Each center is hosted by a higher education institution, city, county, or regional government institution, business incubator or economic development organization. These partners provide so much more than brick and mortar locations from which SBDC staff can serve businesses; they also foster opportunities for the centers to build relationships, develop strategic partnerships within communities, and secure match funding.

The SBDC is a network of people, organizations and institutions working to sustain a positive business climate for Colorado's more than 691,000 small businesses. When small businesses win, Colorado does too.

SBDC Lead Center & Service Centers

Funded through a cooperative agreement with the U.S. Small Business Administration (SBA), the Colorado SBDC Network is a partnership between the State of Colorado, OEDIT, the SBA, Colorado's institutions of higher education, local development organizations, and local chambers of commerce. The Lead Center, hosted by OEDIT, oversees the Colorado SBDC Network, made up of 14 Service Centers and 27 satellite offices covering every county in the state.



SBDC Network Impact

As small business owners navigate a rapidly changing landscape, the Colorado SBDC Network supports clients as they launch, grow, and exit their businesses, all while contributing to their local communities and the state's economy. The table below reflects the small business clients the Colorado SBDC Network supported from July 1, 2022 - June 30, 2023:



SBDC Network Services

The SBDC Network offers no-cost, confidential 1:1 consulting at any of our statewide, community-based centers. SBDC consultants provide aspiring and current small business owners training in a variety of areas, including but not limited to: business plan development, manufacturing assistance, marketing and online presence, financial management, technology development, access to capital, exporting and importing support, disaster recovery assistance, and market research.

In addition to 1:1 consulting sessions, the SBDC Network also served 6,719 clients through 16,857 events, courses, and training that were conducted online, in person, and in a hybrid format. Some of those fall into the specialized programs highlighted below.

Small Business Accelerated Growth Program

The Small Business Accelerated Growth Program (AGP) was established by Senate Bill 21-241 and signed into law by Governor Jared Polis on June 14, 2021. Through a partnership between OEDIT's Business Support Division and the Colorado SBDC Network, the AGP provides business development support with effective tools that help small businesses grow faster. Participants must meet the following criteria to qualify: be registered with the Colorado Secretary of State; be operational for more than one year; and have 19 or fewer employees. Preference is given to businesses located in a state Opportunity Zone, an Enterprise Zone, historically underutilized business zone, Rural Jump-Start Zone, or a Tier-One Transition Community.

The AGP consists of three small business training pathways:

1. Access to Capital and Financial Literacy Program
2. Market Research Program
3. Digital Marketing and Online Presence Program

Each of these programs are implemented as six- to 10-week training programs with the support of SBDC consultants and currently, all the programs are offered in English and Spanish. Those that finish all training programs may apply to receive \$5,000 - \$8,000 grants. The results as of June 2023 are:

Program	Total Applications Received	Qualified Applications	Applicants that Completed Training	Grants Awarded	Advisors Trained
Access to Capital	299	233	117	56	12
Digital Marketing*	521**	323***	133	\$5,000/each	12
Market Research	348	240	58	40	12
Total	1,168	796	308	\$5,000/each	36

*First round with English and Spanish courses simultaneously

**419 in English and 102 in Spanish

***277 in English and 46 in Spanish

The OEDIT Business Support Division and the SBDC Network will implement at least one more round each of the AGP Access to Capital Digital Marketing programs, with an estimated additional 130 participants per round. Both programs will be offered in English and Spanish simultaneously.

TechSource

The Colorado SBDC Technology Program (SBDC TechSource) is a multifaceted program maximizing the economic potential of Colorado companies through direct assistance to technology ventures as well as assistance in utilizing new technology available to business owners. The program is broken down into two distinct categories:

- ▶ Category one (Innovate) assists innovative and technology driven companies through expert 1:1 consulting and relevant tech programs.
- ▶ Category two (Integrate) is focused on assisting all companies in the utilization of technology to enhance business outcomes.

SBDC TechSource accomplished the following from July 1, 2022 - June 30, 2023:

New Business Starts	New Jobs Created	Jobs Retained	Capital Formation	# of Contracts	Contracts Total \$	Increased Sales
16	297.5	323.5	\$47,846,771	67	\$31,085,850	\$13,552,602

SBIR Proposals Submitted	SBIR Awarded	SBIR Awarded \$	Non-SBIR Funding Proposals Submitted	Non-SBIR Awarded	Non-SBIR Awarded \$
39	16	\$4,300,367	8	8	\$1,485,000

Connect2DOT

The Connect2DOT Program is a partnership between the Colorado SBDC Network and the Colorado Department of Transportation (CDOT). The program is designed to help small businesses in the transportation industry become more competitive and successful in bidding and contracting with CDOT and other local transportation agencies.

Connect2DOT provides online resources, training, and events tailored to construction contractors, professional design, architecture, and engineering firms. Through the Connect2DOT program, the SBDCs also provide no cost 1:1 consulting to support small business owners as they work towards contracting with the government on

transportation projects. Between July 1, 2022 and June 30, 2023, Connect2DOT had the following impact on small businesses:

# of Training Sessions	# of Attendees	# of Consulting Clients	# of Consulting Hours	Sales Growth
149	2,268	276	1,106	\$19,093,899

Child Care Business Program

The Colorado SBDC Child Care series is a partnership between OEDIT and the Colorado Department of Early Childhood (CDEC) to provide training and consultation at no cost. The six- to 10-week program is designed to help child care providers improve business practices, with the ultimate goal of better serving customers and improving business sustainability.

Child care providers earn professional development hours through the Professional Development Information System (PDIS) and points toward their Quality Rating Improvement System (QRIS) framework by attending all included training sessions.

In calendar year 2022, the Child Care Business Program achieved the following:

# of Trainings	# of Training Attendees	1:1 Consultation Hours	Unique Consulting Clients	Jobs Retained	Jobs Created
36	414	486	228	21	53

MINORITY BUSINESS OFFICE

Overview

The mission of the Minority Business Office (MBO) is to connect and support minority, women, and veteran business owners by facilitating access to important resources, technical assistance, educational programs, access to other government agencies, and enabling them to thrive in Colorado’s economy. The MBO is committed to promoting equity, inclusivity, and economic growth by connecting programming that provides the knowledge and tools required to succeed.

In fiscal year 2022-2023, the MBO focused on enhancing state educational programming, bolstering its partnerships, and extending its outreach to underserved business owners. Working together with over 40 grassroots organizations, the MBO has significantly expanded its network of support, while allocating resources to various programs within the Office of Economic Development & International Trade to ensure that minorities are prepared to compete in a more equal playing field.

Amplifying Voices through Synergistic Partnerships

Over the past year, the MBO invested \$334,000 in over 40 minority-serving organizations that activated and promoted the Business Foundations Program. The MBO tracks disbursement by demographics [Table 1] and location [Table 2].

In addition, the MBO had external engagements, including the Clumber Fund, Colorado Startup Loan Fund, Governor’s Ukrainian Refugees Task Force, the UTE Mountain UTE Tribe’s Grocery Store Task Force, Mexican and Guatemalan Consulates, and more.

TABLE 1 - SUPPORT TO ORGANIZATIONS BY THE DEMOGRAPHIC THEY SUPPORT

Demographics	Number of organizations that received support
All Minority Demographics	10
Asian	3
Black/African American	10
Hispanic	14
Indian Nation	2
Muslim & Hispanic	1
Grand Total	40

TABLE 2 - SUPPORT TO ORGANIZATIONS BY THE LOCATION THEY SUPPORT

Location	Number of organizations that received support
Front Range	14
Denver	8
Indian Nation	2
Rural	5
State	11
Grand Total	40



Over the past year, the MBO invested \$334,000 in over 40 minority-serving organizations that activated and promoted the Business Foundations Program.

Business Foundations Outreach and Technical Assistance Program

The MBO significantly increased outreach efforts from FY 21-22 to FY 22-23 and saw an increase of unique clients engaged from 898 to 2,604. A primary goal of the outreach efforts is to collect critical data on the needs of MBO clients. In this time, the MBO collected 2,791 responses from small businesses indicating a need for direct consulting support and tailored educational offerings. As a result, the MBO hired two dedicated consultants and developed the Business Foundations Technical Assistance Program (BFP).

This measurable increase is due to the addition of two dedicated MBO consultants that support businesses across their educational journey and the creation and registration of their business. Consultants help participants navigate technical challenges, expand on challenging topics, and provide additional resources offered throughout OEDIT. The efforts of these consultants notably resulted in a substantial increase in MBO-associated business formations from 17 formations in FY 21-22 to 105 formations in FY 22-23.

The Business Foundations Technical Assistance Program is an online educational program offered in both English and Spanish that is designed to assist entrepreneurs and small businesses officially establish their operations in Colorado. This technical assistance program, supported through SB21-001, opened on October 18, 2021 offering coursework paired with small grants to small businesses to help officially establish themselves.

The online educational program allows beginners to build foundational knowledge and more experienced business owners to dive into advanced content. This content empowers small business owners with essential skills required to embark on a new business venture. Participants explore three pathways essential to launch a business: Legal Formation and Registration, Accounting and Finance, and Digital Marketing and E-commerce. Once completed, businesses may be eligible to apply for small reimbursement grants of up to \$1,200. The program disbursed a total of \$209,924.67 in grant funding in FY 22-23. The grants paid for the development of 202 websites, implementation of 92 point of sale systems, 151 brands and logos, and 116 accounting systems. Businesses are eligible to receive grants in all three categories.

518% increase



The efforts of the BFP consultants notably resulted in a substantial increase in MBO-associated business formations **from 17 formations in FY 21-22 to 105 formations in FY 22-23.**

The Technical Assistance Program reimbursement grants paid for:

202
WEBSITES

92
POINT
OF SALE
SYSTEMS

151
BRANDS &
LOGOS

116
ACCOUNTING
SYSTEMS

TABLE 3 - BUSINESS FOUNDATIONS TECHNICAL ASSISTANCE PROGRAM COMPLETIONS

Educational Pathway	Business Foundations Program FY 21-22		Business Foundations Program FY 22-23	
	English	Spanish	English	Spanish
Accounting and Finance Pathway	160	9	97	57
Digital Marketing Pathway	137	9	78	59
Grant Applications	121	9	68	34
Legal Pathway	229	17	51	57

Empowering Small Businesses through International Trade Readiness

Crafted in partnership with the World Trade Center Denver, the “International Trade Readiness for Small Businesses” online course opened in January 2023 and serves as a guide to global opportunities. The MBO collaborates with the World Trade Center and the OEDIT Global Business Development Division to provide insights into international market opportunities for small businesses. Growing immigrant populations in Colorado are leading to new import and export opportunities led by their unique perspective or insights into the needs of foreign markets. Our combined efforts in FY 21-22 and FY 22-23 empowered 36 new minority- and refugee-owned businesses to embark on their global trade journey. The MBO intends to increase the participant count from 36 to 108 in FY 23-24.

Advance Colorado Procurement Expo

The Advance Colorado Procurement Expo is a virtual event allowing businesses and state government agencies the opportunity to showcase their procurement programs and needs. Once concluded, the recordings of the event are accessible on-demand for participants to view. This event has proven to be a pivotal access point and business opportunity hub. During FY 22-23, there were 40 unique procurement agencies involved, up from 23 the prior year.

Colorado’s Minority Business Directory

Our Minority Business Directory is Colorado’s hub for 989 minority-owned businesses that reflect the state’s rich entrepreneurial diversity. The directory allows customers and other businesses to form critical connections, promoting the thriving ecosystem of minority-owned businesses in Colorado. Based on community feedback, search capabilities were updated in FY 22-23 allowing for quicker access to businesses by industry type or service.

COLORADO EMPLOYEE OWNERSHIP OFFICE

Overview

The Colorado Employee Ownership Office (CEOO) establishes a network of training, support, education, and consulting for businesses considering employee ownership structures. The office brings together partners including 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. Across the state, 48% of Colorado’s small business owners are age 55 or older. The CEOO offers technical assistance, educational programming, funding opportunities, and consulting to support the transition and formation of employee-owned companies.

Employee Ownership Funding Pathways

The CEOO offers funding programs to offset the costs to convert a company to employee-owned or support the formation of an employee-owned company. The office also supports access to capital for Colorado employee-owned businesses.

Employee Ownership Tax Credit

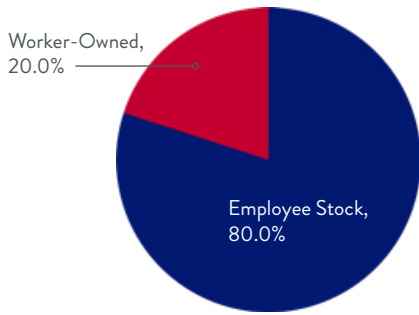
In June 2021, Governor Polis signed into law HB 21-1311. The bill provides \$10 million annually in tax credits to fund professional service costs of conversion to employee ownership. The program makes employee ownership conversions more accessible for businesses throughout Colorado. The program and funding are available for five years, closing on December 31, 2026. In May 2023, Governor Polis signed into law HB 23-1081, which expanded the program eligibility criteria and increased the dollar amounts.

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. To participate in the program, the applying business must be existing in Colorado for at least one year prior to starting their employee ownership conversion and applying for the tax credit.

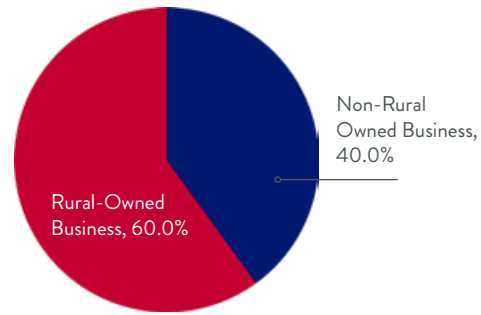
The program has received 37 full applications to date, with a total \$1,005,080 in reserved tax credits. Since January 1, 2022, the program has awarded \$255,766.15 of the reserved tax credits to three qualified employee ownership conversions. The majority of applicants to the program are employee stock ownership plans (ESOPs) and 60% of the companies are from rural Colorado.

EOTC Program Use Statistics:	
Total Application Count:	37
Total Amount of Tax Credits Reserved:	\$1,005,079.91
Total Amount of Tax Credits Issued:	\$255,776.15

EOTC Count of Employee Ownership Structures



EOTC Rural Versus Non-Rural Owned Businesses

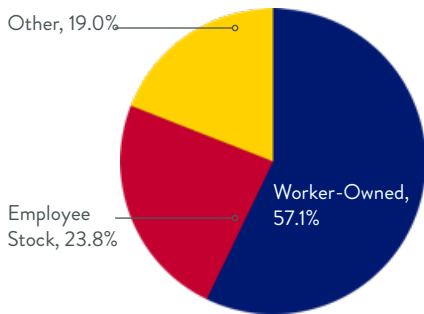


Employee Ownership Grant

The Employee Ownership Grant (EOG) is available to Colorado-headquartered small businesses to pay for the reimbursement of professional technical services required to transition businesses to become a Colorado employee-owned company. Professional services covered by this grant include accounting, legal, business valuation, and technical services. Applicants are required to actively work with service providers to transition to an employee ownership structure. Eligible employee ownership structures include any model requiring 20% of the business to be owned by employees, excluding founders. The program currently has two application periods per calendar year and provides \$3,000 per awarded business. The program launched in fall 2019 as a pilot. The program was relaunched in the calendar year 2023 with two application windows.

The program was designed to incentivize employee-ownership conversions by offsetting the cost of conversions. Since its inception, it has enhanced the number of conversions happening in the state, the majority of which are worker-cooperatives. Prior to this effort, Colorado was tracking on average one or two conversions per year. The program to date has resulted in 21 employee-ownership conversions, totaling \$63,000 in awarded funds. Four businesses received the grant award in FY 22-23. Three grant recipients formed as worker cooperatives and one formed as an ESOP.

EOG Count of Employee Ownership Structures



Employee Ownership Collateral and Credit Enhancement

The Cash Collateral Support (CCS) program, managed by the Colorado Housing & Finance Authority, assists small and medium-sized businesses with accessing loans. The program provides a cash deposit as collateral for a business loan or credit facility when the business cannot meet the lender’s collateral requirements. In FY 21-22, the CCS program was expanded to support Colorado employee-owned businesses accessing working capital to support employee ownership conversions. In spring 2023, the program funded working capital for one employee-owned business—a worldwide engineering consulting firm.

The goal for FY 23-24 is to utilize the CCS program to support at least two employee-owned companies. 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 and the personal guarantee requirements most lenders require, this funding source is a national use case for employee ownership financing.

Employee Ownership Technical Assistance Programs

The CEOO hosts programming to support businesses at all stages of their employee ownership journey.

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 more about next steps on their conversion journey and receive a referral to an employee ownership organization. To date, 48 business owners have completed the course, with 18 business owners requesting further consulting assistance.

In addition, the CEOO launched the “Employee Ownership Resources and Educational Programming” web page in 2023 with 28 different resources. The page offers business owners further information on the intricacies of the employee ownership ecosystem. We have worked with local and national employee ownership partners to offer best-in-class resources to better support Colorado’s business owners considering adding employee ownership to their business model.

Employee Stock Ownership Plan Peer Network Programming

There are currently three peer networks to facilitate resource pairing, discussion, and networking opportunities for Coloradans in the employee ownership ecosystem. They are composed of new employee-owned companies, those assessing a transition to employee ownership, and seasoned employee ownership professionals. The peer networks have been extremely successful in fostering business to business relationships and encouraging resource sharing and storytelling.

The current peer networks include:

- ▶ The ESOP Executives Peer Network was the first to be developed. It is composed of 80+ C-level executives of ESOP’s across the state. The group meets quarterly and is facilitated by Employee Ownership Commissioner, Kerry Siggins.
- ▶ The ESOP Communications Committees Peer Network was established in July 2022 as a space for individuals involved in their internal communications strategies for their ESOPs. The group meets quarterly and is facilitated by Employee Ownership Commissioner, Dan Luzietti. There are 40+ members of the group and attendance is trending upwards.
- ▶ The Worker-Cooperative Peer Network is maintained by The Center for Community Wealth Building. The network meets three times per year, with events offered in Spanish via simultaneous interpretation.

Service Provider Database

The CEOO maintains a vetted list of 75 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. In FY 22-23 there were 92 inquiries to our office, with 85 referrals made to service providers.

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. Historically, access to startup and development funding has been an ongoing challenge for cannabis businesses due to lack of access to traditional capital opportunities, banking options, and federal resources. This is especially the case for social equity groups, which 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 within historically economically distressed areas of the state in the Cannabis industry.

The State looks to ensure that all Coloradans have equal opportunity to participate in the cannabis market. The office offers technical assistance and access to capital that is otherwise unavailable at the federal level. In its first two years, the Cannabis Business Office launched multiple technical assistance programs, completed two rounds of the Cannabis Business Grant, and 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, sitting on national boards and advising other states on social equity program development. The office provides these resources specifically to Marijuana Enforcement Division-licensed THC-touching social equity companies.



In its first two years, the Cannabis Business Office launched multiple technical assistance programs, completed two rounds of the Cannabis Business Grant, and a landmark Cannabis Business Loan Program.

Cannabis Business Technical Assistance (TA) Programs

The CBO offers—and is set to launch—multiple technical assistance programs designed to help businesses at different levels of maturity.

CBO Business Foundations TA Program

The CBO Business Foundations TA Program launched on Feb. 2, 2022, and is an online educational program focused on helping businesses within the cannabis industry develop foundational business practices such as business basics, market strategy, financing and budgeting, and building a business plan. The curriculum is housed on a secure, online learning management system and includes 20 hours of educational videos and coursework. This is offered in partnership with Make Green Go. As of June 30, 2023, over 150 participants completed all modules with an average satisfaction rating of 4.7/5.0 stars.

CBO Operational Excellence Technical Assistance (TA) Program

In order to meet the needs of businesses as they mature, the CBO launched an intermediate level TA program that helps businesses develop operational

excellence within the vertical that they operate. This includes modules on cultivation, retail, transportation, manufacturing, delivery, and hospitality. In collaboration with a local business, Vangst, the new TA program offers over 40 videos housed on an online platform that provide on-demand access for self-paced learning. It is anticipated that 85 businesses will complete relevant modules, free of cost.

15-week Mentorship Program

Wraparound services are crucial to the success of new and early stage businesses. The CBO, in partnership with BIPOCANN, completed two 15-week mentorship programs open to winners of the Cannabis Business Grants. Participants receive one-on-one weekly mentorship and access to an array of subject matter experts that guide them through specific projects related to operations, marketing, accounting, and more. Additionally, BIPOCANN holds regular educational webinars and workshops focused on skills required to successfully start or grow a cannabis business. This offering is planned for the next round of grant awardees and there are preliminary plans to expand this offering as funding allows.

Access to Experts Program

Starting and operating a cannabis business is notably cost-intensive. Many of the CBO clients are under-capitalized and struggle to find the resources needed to execute important business-related projects. Unfortunately, it is not uncommon for a startup business to forgo necessary projects due to resource constraints. As such, the CBO is building a program that allows social equity licensed cannabis businesses to receive program management and financial support in the execution of projects that require costly subject matter experts. Businesses will have access to attorneys, marketers, designers, compliance experts, and financial consultants. This way, businesses are not forced to make costly concessions that may inhibit their growth or result in operational setbacks as they navigate the difficult cannabis industry landscape.

2022 Opportunities Conference

Early stage cannabis businesses struggle with the complexities of the regulatory framework wherein they operate. To compound the issue, many businesses navigate this framework on their own, instead of learning from one another. To address these challenges, the CBO, Marijuana Enforcement Division, and Denver Excise & License partnered to host a full-day conference that provided direct access to regulators, attorneys, and compliance experts. Attendees were also able to attend panel sessions on fundraising, pitch deck development, and more. Lastly, attendees could participate in meaningful networking events that put them in touch with established operators within the cannabis industry. Over 200 current and aspirational social equity licensees benefited from this event.

Cannabis Business Grants

The Cannabis Business Grant is a funding opportunity for social equity cannabis businesses who have been awarded, or are actively pursuing, a regulated business license from the Marijuana Enforcement Division. This program was developed to support cannabis entrepreneurs through access to capital to promote social equity, innovation, and job creation across the industry. Businesses are divided into three categories based on their annual revenue, number of employees, and years in operation. Applicants are judged on their ability to write an abridged business plan and a project proposal that rationalizes their use of requested funds—efforts that ultimately prepare the businesses for operational success and potential future fundraising endeavors.

Through the end of FY 22-23, two rounds have been completed. In total, the CBO allocated \$2.5 million for the grant rounds. Businesses receive \$20,000-\$50,000 per grant and are able to graduate from one funding level to the next if they meet the criteria between each round. Including estimates for the third grant round, roughly 70 businesses will receive business grants, which accounts for over 75% of active social equity licensed cannabis businesses. Combined, these grants result in nearly 190 jobs created or retained and 55 new businesses started.



Combined, these grants result in nearly **190 jobs created or retained** and **55 new businesses started**.

Cannabis Business Loan Program

The CBO is extremely proud and excited to announce that the landmark Cannabis Business Loan Program is now active and that businesses are currently being reviewed to receive loans of up to \$150,000. With a \$1 million investment, the loan program is expected to revolve over a 10-year period, lending out \$2.9 million to established cannabis businesses over that period. The lending partner, NuProject, was selected for their expertise in mission- and character-based lending practices, past experience managing similar loan programs in Oregon, and stellar executive office. Loan interest rates are capped at 6%—significantly below the current cannabis market rate of 19%. Repayment terms are flexible and customized to the needs of the borrower to mitigate chances of default and maximize the growth potential caused by the infusion of working capital. The CBO anticipates that seven to eight loans will be executed in the first 12 months of the program, resulting in 40-45 jobs created or retained.



LEARNING MANAGEMENT SYSTEM BUSINESS SUPPORT

Overview

The Learning Management System (LMS) is a platform that hosts online educational programming for small businesses. The LMS’s educational programming activates statewide programming in order to further advance OEDIT’s vision to empower all to thrive in Colorado’s economy.

Due to a shift in small business owners’ needs, educational programming must be more readily accessible. Activation of an LMS creates an opportunity to shift to an online learning model, where the learner and business consultant all engage with the course content at different times and from different locations. Currently, all of the online educational content offered is free and available on demand with 24/7 access. This new approach to educational programming expands access to high quality technical assistance programming for all of Colorado’s small businesses.

Small Business Technical Assistance (TA) Programs

The LMS offers technical assistance programs for small businesses in three learning tracks that align with developmental stages of their business: To Establish, To Expand, and To Strengthen. The first set of business foundations-focused coursework, To Establish, launched in October 2021. As of August 30, 2023, the Learning Management System has over 62 courses throughout three unique learning tracks. These courses are available in both English and Spanish.

To Establish Learning Track

The “To Establish” educational track connects the business with a Small Business Development Center (SBDC) business consultant to help the business get established and on a firm foundation. The courses within this learning track provide basic knowledge to legally establish their business, develop basic accounting practices, and create a website for their business. As of June 30, 2023, 2,547 participants completed this learning track.

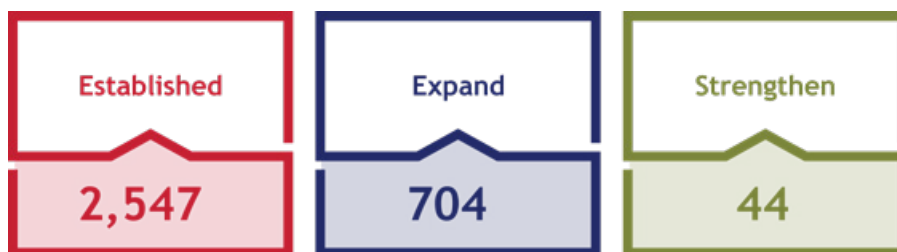
To Expand Learning Track

The “To Expand” educational track 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 access capital for their business’s funding needs. As of June 30, 2023, 704 participants completed this learning track.

To Strengthen Learning Track

The “To Strengthen” educational track demonstrates how employee ownership can be an option to preserve a business’s legacy. As of June 30, 2023, 44 participants completed this learning track.

Participant Course Completion per Learning Track



THE BUSINESS SUPPORT TEAM

The Colorado Office of Economic Development & International Trade's Business Support Team has the following 11 members:

- ▶ Director, Business Support: Nikki Maloney
- ▶ Deputy Director, Business Support: Tristan Watkins
- ▶ Senior Learning and Development Manager: Danelle Chinnock
- ▶ State Director, Colorado SBDC Network: Hannah Krieger
- ▶ Grant and Fiscal Compliance Manager, Colorado SBDC Network: Eric Pynn
- ▶ Senior Program Manager, Colorado SBDC Network: Laura Bruns
- ▶ Small Business Navigator: Andrea Chicizola
- ▶ Director, Minority Business Office: Antonio Soto
- ▶ Senior Program Manager, Access to Capital: Marisela Parraguez
- ▶ Program Manager, Business Support: Matthew Licina
- ▶ Program Manager, Cannabis Business Office: Emma Howard

IV.

BUSINESS FUNDING & INCENTIVES

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 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, as well as unique local and regional economic development opportunities, makes Colorado a great place to do business.

BF&I FUNDS

STATE SMALL BUSINESS CREDIT INITIATIVE

As a part of the federal American Rescue Plan Act (ARPA), the federal government passed the State Small Business Credit Initiative (SSBCI) bill to fund small business credit support and investment programs. Colorado was allocated approximately \$100,000,000. The BF&I Division with authorization from the Governor applied for and was awarded the funds to expand three programs. These provide loans, collateral support for loans, and venture capital investments to Colorado businesses, and in particular those led by socially and economically underrepresented individuals and very small businesses. The first of three tranches (which will be disbursed over a seven-year period) was received in August 2022, contracted to the implementing entities in early-October, and was deployed in late 2022.

COLORADO STARTUP LOAN FUND

HB21-1288 established \$40 million in funding for the Colorado Startup Loan Fund (CSLF) program to make loans to small business owners to start and restructure businesses. Through partnerships with eight mission-driven lenders, micro-loans under \$150,000 and business consulting have been provided to small business owners and entrepreneurs. By offering smaller-than-average loans with favorable terms and interest rates, the program seeks to make financing a possibility for entrepreneurs who might not qualify for or require a larger loan. Partner lenders have a track record of working with 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 have been previously unable to obtain a loan. See the addenda for a detailed CSLF legislative report.

EDA STATEWIDE REVOLVING LOAN FUND

At the request of OEDIT and the Colorado Department of Local Affairs (DOLA), three nonprofit lenders – Region 9, B:Side Capital, and Colorado Enterprise Fund – applied for and received funds from the U.S. Federal Economic Development Administration (EDA) and created an \$8 million state-wide Revolving Loan Fund (RLF). As of FY 22-23 all funds had been distributed through the lenders, are now in the revolving phase, and lenders report directly to the EDA. This RLF supported post-pandemic recovery and the growth of small businesses in Colorado through access to capital. Capital is provided through direct lending, loan participations and referrals to banks and nonprofit lenders. The nonprofit agencies administering the RLFs, OEDIT and DOLA, work with the nonprofit lender community to make sure these funds reach businesses. This is additional support that may be needed beyond what is currently available from the federal government, state agencies, nonprofit lenders, banks and other sources of private capital.

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 22-23 the Economic Development Commission (EDC) approved four strategic incentive projects (projects that have either an interstate or international competitive element and require a dollar for dollar local match to state funds) for up to \$6,097,500 in performance-based cash incentives associated with the future creation of up to 1,019 net new jobs in the state of Colorado. In addition, the EDC approved 14 Strategic Initiatives for up to \$5,967,900 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/international competitive job creation projects that would not occur in Colorado without this program. During FY 22-23, the EDC approved 27 projects for up to \$91.5 million in performance-based tax credits associated with the future creation of up to 6,962 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, 2023, 28 companies are participating in the Rural Jump-Start program that are projected to create 386 new jobs. Thirty-one counties had also formed Rural Jump-Start Zones. This program was extended in statute during the spring 2020 legislative session and expires on December 31, 2025.

RURAL JUMP-START GRANTS

In June 2021, Senate Bill 21-229 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 in FY 22-23 and FY 23-24. New businesses locating to 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. As of June 30, 2023, \$1,037,500 were awarded to new businesses.

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 22-23, 6,276 businesses invested and expanded in Enterprise Zones. Enterprise Zone administrators certified over \$77 million in state income tax credits for businesses that conducted eligible activities. Certifying businesses invested over \$1.8 billion in business personal property. They provided training to improve job skills of more than 31,000 employees, and created 6,259 net new jobs. Enterprise Zone businesses also increased their investments in research and experimental activities by \$62.7 million, invested \$5.2 million to rehabilitate vacant commercial buildings and at least 92 employers covered employees with qualified health insurance plans.

OEDIT staff provided in-depth training to over 15 EZ Administrators and related staff in a three-day workshop series in Silverton, Colorado. Additionally, EZ Administrators meet at least monthly to discuss EZ operations, brainstorm improvements, and receive additional training on their core functions in their role as an EZ Administrator.

ADVANCED INDUSTRY TAX CREDIT

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

AITC is a calendar year program, running January to December each year. In 2022, the program had 57 qualified businesses eligible for investment. Of these, 17 businesses received investments. The program awarded tax credits based on 42 investments that totaled \$750,000 in tax credits.

The program was renewed and expanded in the Spring 2022 legislative session. Starting in January 2023, the annual allocation of tax credits increased to \$4,000,000, the maximum tax credit increased to \$100,000, and the rate for businesses located in an Enterprise Zone or rural county increased to 35%. January through June 2023, the program had 29 qualified businesses eligible for investment. Of these, 11 businesses received investments totaling \$362,250 in tax credits from 17 investments.

COLORADO PROCUREMENT TECHNICAL ASSISTANCE CENTER

The Colorado Procurement Technical Assistance Center (CO-PTAC) is a nonprofit, Colorado-based organization that receives primary funding from the Department of Defense and the State of Colorado. The CO-PTAC 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 September 15, 2021 through September 14, 2022, CO-PTAC had an active client base of over 7,737 of which 780 clients were new. CO-PTAC conducted 167 outreach or training events across the state and provided 2,837 hours of consultation hours. Small businesses counseled by CO-PTAC were awarded \$349 million in contracts through the third quarter of the program year. On December 16, 2021, the EDC approved 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.

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 22-23, the Colorado First program made 11 grants for the training of 275 people.
- ▶ **Existing Industry Customized Job Training:** Provides grants to companies to support training of existing employees. Based on self-reported information by grant recipients and compiled by the Colorado Community College System administration, in FY 22-23, the Existing Industry program made 39 grants for the training of 1,957 people.
- ▶ **Registered Apprenticeship Support Program:** Supports U.S. DOLA Apprenticeship program development and implementation by providing funding for customized curriculum development and related technical instruction. In FY 22-23, the program made one grant for an arborist program.
- ▶ **Workforce Training Innovation Program:** Provides grants for innovative program development and training strategies. In FY 22-23, the Workforce Training Innovation program made two grants.
- ▶ **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 22-23, two grants were awarded for mobile learning labs.

COMMERCIAL HISTORIC PRESERVATION TAX CREDIT

The Colorado Job Creation and Main Street Revitalization Act authorizes the Historic Preservation Tax Credit. State income tax credits of up to \$10 million are made available each calendar year and are assigned to qualified commercial projects on a first-come first-served basis; credits not reserved are rolled over into the next calendar year. In FY 22-23, 47 projects representing more than \$84 million in estimated qualified rehabilitation expenses were approved for \$17,311,853 in state income tax credits. The tax credits are waitlisted and reserved, but 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.

OPPORTUNITY ZONES (OZ)

Colorado has 126 Opportunity Zones in which investors receive an incentive for investing in a business or real estate property located within the zone. In FY 23, OEDIT produced promotional videos for Fremont County, Grand Junction, and Lamar County through the Opportunity Zone Video Spotlight Grant. OEDIT also commissioned a report to assess the impact and lessons learned from the state's OZ program since 2018. The report found that Colorado was among the top states in the country for Opportunity Zone investment, and that OEDIT's consistent engagement helped pave the way for the significant number of housing projects and business investments across the state. The report cited treasury data which found that Colorado has the second-highest percentage of zones that saw at least some investment. The report and its findings spurred some press coverage on the state's OZ program, including features in the *Denver Business Journal* and *The Colorado Sun*.

REGIONAL TOURISM ACT

The Regional Tourism Act program gave local governments the opportunity 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 may 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 / Professional Bull Riders University

These projects are in various stages of completion.

The Aurora Hotel & Conference Center (Gaylord Rockies) opened in December of 2018. The hotel has 1,501 rooms, eight restaurants and bars, an indoor pool, a spa, and a 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 entails Weidner field which opened in spring of 2021 and the Robson Arena which opened in fall 2021. The UCCS Sports Medicine and Performance Center is open as the Hybl Sports Medicine and Performance Center. The Air Force Academy Visitor Center has begun construction and is expected to be completed in 2024.

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. Denver estimates that this project will be completed in the winter of 2023.

The Go NoCO RTA award has 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 is in the process of securing final financing. 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.

The Pueblo Heritage of Heroes / Professional Bull Riders University is now open as the PBR Sports Performance Center. This center features state of the art facilities for athletes from all over the world.

COLORADO CREDIT RESERVE (CCR)

The Colorado Credit Reserve (CCR) Program is a pooled guarantee program originally established and administered by 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. Sixteen participating lenders enrolled a total of 491 new loans in the program in FY 22-23.

CASH COLLATERAL SUPPORT (CCS)

The Cash Collateral Support program, originally funded by the State Small Business Credit Initiative 1.0 (SSBCI), 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. The CCS program fund was \$16,969,690 as of June 30, 2023 with \$9,739,645 held in bank deposits to back loans to small businesses. These funds have lost their federal identity and may be guided by the EDC for other economic development initiatives. The EDC has approved transfers from the CCS to the CCR program. In FY 22-23, SSBCI 2.0 funds were deployed to CHFA for an additional CCS program that operates under current U.S. Treasury requirements. Both the federal and state funded CCS programs will operate concurrently for the foreseeable future.

VENTURE CAPITAL AUTHORITY

BF&I supports and staffs the Colorado Venture Capital Authority (VCA). The VCA is a special purpose authority of the State and was originally funded with approximately \$45 million in cash proceeds from the sale of Colorado insurance premium tax credits with the last payments made in April 2014. The VCA has recycled distributions from investments and continues to make seed and early-stage investments by partnering with professional venture fund managers. In October 2022, the VCA received over \$19 million from Colorado's initial allocation (tranche one of three) of Federal funds through the SSBCI program. It made commitments of four funds to invest that capital in-line with the VCA statutory requirements as well as focus on investing in Very Small Businesses and in companies owned by Socially and Economically Disadvantaged Individuals. The VCA aims to invest at least 25% of its fund in qualified rural businesses and 25% in businesses operating in urban enterprise zones. In FY 22-23, the VCA executed partnership agreements with the Greater Colorado Venture Fund II; New Community Transformation Fund - Colorado Parallel Fund I; Avesta Colorado Fund I; and Colorado ONE Fund to deploy SSBCI funds. Greater Colorado Venture Fund I and FirstMile VCA 2020 Fund continued to make investments.

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, 2023, the EDC authorized VF Corporation to transfer \$8,816,850 of issued and unused Job Growth Incentive Tax Credit Certificates, out of their \$13 million precertification allocation.

LOCATION NEUTRAL EMPLOYMENT, AKA LONE WORKER PROGRAM (LONE)

The performance-based LONE incentive, a trial program that sunset on December 31, 2022, provided a standard Job Growth Incentive Tax Credit for urban/rural job creation with an additional Strategic Fund cash incentive for each remote rural job created in an eligible rural county. The LONE incentive provides a state income tax credit and a per job cash grant to businesses undertaking job creation projects that would not occur in Colorado without this program. In FY 22-23, the EDC approved one LONE grant for a total of \$57,500, representing 32 full time permanent jobs in rural Colorado.

CERTIFIED CAPITAL COMPANIES (CAPCO)

The CAPCO program, originally established in 2001, has expired and OEDIT has processed de-certification of the six CAPCOs. Murphree Colorado CAPCO was decertified in 2011 and resulted in assignment of investments in three companies to the State of Colorado. The State still holds investment and escrow balance in two companies. In FY 22-23, the State received distributions totaling \$1,429.

INNOVATIVE HOUSING INCENTIVE PROGRAM (IHIP)

The Innovative Housing Incentive Program was signed into law in May 2022, establishing a \$40 million program to support modular and other innovative housing manufacturers through grants and loans. The program funds were appropriated in July 2022, when a full-time program manager was hired to implement the program.

Program guidelines were finalized in December 2022, and applications for the IHIP grant program opened later that month. Since the grant program opened, OEDIT and its partners have awarded over \$6.2 million in grant funding to six applicants in two rounds for the creation of over 1,500 housing units through IHIP.



THE BF&I TEAM

The Colorado Office of Economic Development & International Trade's BF&I Division has the following 14 members:

- ▶ Director, Business Funding & Incentives and Deputy Director of OEDIT: Jeff Kraft
- ▶ Contracts Manager and Coordinator: Virginia Davis
- ▶ Deputy Director, Tax Credit Programs: Sonya Guram
- ▶ Deputy Director, Financial Analysis: Sean Gould
- ▶ Director, Innovative Funding for Housing Programs: Hilary Cooper
- ▶ Special Projects Director: Leslie Hylton-Hinga
- ▶ Senior Program Manager: Jack Tiebout
- ▶ Program Manager: Che Sheenan
- ▶ Program Manager: Morgan Vankat
- ▶ Program Manager: Ashley Mount
- ▶ Accounting and Operations Administrator: Crystal Walsh
- ▶ Business Funding & Incentives Analyst: Christopher Fortney
- ▶ Program Analyst: Alison Karp
- ▶ CDBG Program Manager at DOLA but coordinating with OEDIT: Alyson Anderson

INDIVIDUAL REPORTS

- ▶ Enterprise Zone Program
- ▶ Colorado Startup Loan Fund
- ▶ Rural Jump-Start Zone Program
- ▶ Innovative Housing Initiative Program
- ▶ CHIPS Zone
- ▶ CHIPS Act Strategic Fund Programmatic Spending
- ▶ Colorado Regional Tourism Act
- ▶ Colorado APEX Accelerator
- ▶ Disproportionately Impacted Business

ENTERPRISE ZONE

Annual Report
Fiscal Year 2022-2023



SUMMARY

The Enterprise Zone (EZ) program is a tool meant to support local economic development efforts. EZ 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 EZs.

In fiscal year 2022-2023, 6,266 businesses certified for EZ tax credits. A total of 5,881 businesses reported \$1.81 billion invested in qualified business personal property, making them eligible for \$54.3 million in EZ investment tax credits. Businesses invested \$19.53 million to train 20,044 employees that work in EZs, earning them \$2.34 million in EZ job training tax credits. To incentivize investment and registration of commercial vehicles in Colorado EZs, \$64,507 in income tax credits were recognized on investments totaling \$2.15 million.

Business facilities in an EZ may earn income tax credits for new jobs created, with additional credits for agricultural processing businesses and businesses located in Enhanced Rural Enterprise Zones (EREZ). In FY 22-23, certifying businesses reported 7,607 net new jobs incentivized by \$19.91 million in New Employee Credits. During the first two years that a business is in an EZ, it may earn credits for providing qualified health insurance coverage for the net new employees each year. Businesses reported that they covered 3,074 net new employees with a qualified health plan, entitling them to \$3.07 million in state income tax credits.

In addition to the EZ business tax credits, nonprofit and local government projects leverage the EZ Contribution Tax Credit to form public/private investment initiatives to improve economic conditions in distressed areas. Three hundred thirty-five projects received \$70.6 million in private contributions and 28,424 donations were recorded, earning contributors credits worth approximately \$15.7 million. There were 316 active Contribution Projects at the close of the fiscal year.

ENTERPRISE ZONE DESIGNATION

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

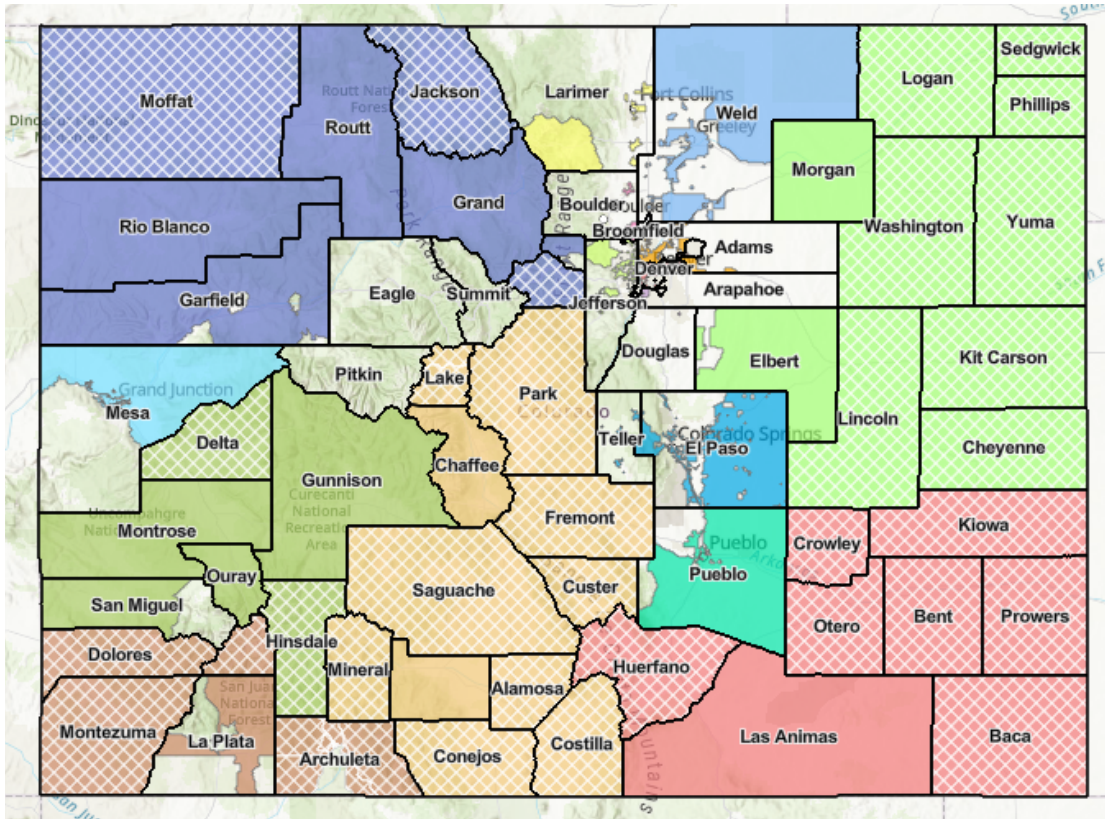
The Colorado Urban and Rural Enterprise Zone statutes, C.R.S 39-30-101 to 112, provide that local governments may propose areas for designation as Enterprise Zones. The statutes set forth three criteria to define economic distress, an area meeting at least one of these may qualify for Enterprise Zone 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 EZ 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 re-set in January 2016. The EZs align with the U.S. Census defined areas including census blocks, block groups, tracts, places, county sub-divisions, and counties.



Legend

- Enhanced Zones
- County Boundaries
- Adams County
- Jefferson County
- North-East-Central
- Region 10
- Central & Southern
- Larimer County
- Northwest
- South Metro
- Denver County
- Mesa County
- Pikes Peak
- Southeast Central
- Weld County
- North Metro
- Pueblo County
- Southwest

0 25 50 100 Miles

COLORADO
GIS Coordination & Development Program
Governor's Office of Information Technology

FISCAL YEAR CREDITS CERTIFIED

This FY 22-23 report includes certifications approved by local zone administrators from July 1, 2023 through June 30, 2023. Business certifications are most often submitted and approved following the business’ fiscal year-end, therefore information in this report primarily represents business activity during calendar year 2022 claimed on 2022 tax returns that are filed in 2023 and impact state revenue collected in the state’s FY 22-23. Applications approved in FY 22-23 may also cover business activity prior to 2023 for late or amended applications.

This table identifies tax credits certified by Enterprise Zone.

FY 22-23 EZ Credits Certified												
		Business Tax Credits									Contribution Projects	
Rural / Urban	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	#Certifications	\$ Estimated Credits
Rural	Central & Southern EZ	695	\$2,823,086	\$39,119	\$19,707	\$264,735	\$915	\$236,683	\$15,616	\$3,409,111	1812	\$3,439,130
Rural	North-East-Central EZ	1887	\$9,599,640	\$135,046	\$5,833	\$308,753	\$4,000	\$208,040	\$9,571	\$10,220,482	204	\$358,295
Rural	Northwest EZ	287	\$2,326,286	\$32,710	\$5,167	\$145,809	\$2,500	\$0	\$0	\$2,527,479	1057	\$3,146,912
Rural	Region 10 EZ	374	\$1,161,203	\$32,345	\$17,417	\$269,090	\$2,335	\$138,967	\$0	\$1,571,595	1757	\$2,351,421
Rural	Southeast Central EZ	556	\$4,399,534	\$14,749	\$0	\$31,548	\$3,500	\$23,340	\$0	\$4,516,031	224	\$915,590
Rural	Southwest EZ	291	\$672,058	\$26,669	\$5,750	\$169,527	\$1,500	\$165,060	\$0	\$1,011,691	1115	\$2,352,838
	Sub-Total Rural	4090	\$20,981,807	\$280,638	\$53,874	\$1,189,462	\$14,750	\$772,090	\$25,187	\$23,256,388	6169	\$12,564,186
Urban	Adams County EZ	356	\$7,041,344	\$654,965	\$640,800	\$3,365,044	\$13,605	\$14,000	\$0	\$10,572,130	542	\$2,173,846
Urban	Denver EZ	272	\$3,339,166	\$6,104,137	\$63,000	\$7,059,193	\$5,315	\$0	\$0	\$10,658,028	7300	\$21,091,452
Urban	Jefferson County EZ	250	\$4,485,850	\$110,654	\$1,683,000	\$2,592,697	\$1,000	\$0	\$0	\$7,708,862	1839	\$4,411,933
Urban	Larimer County EZ	185	\$675,908	\$147,055	\$139,000	\$694,617	\$1,000	\$0	\$0	\$1,539,898	2293	\$3,873,599
Urban	Mesa County EZ	238	\$1,471,449	\$41,843	\$21,000	\$415,648	\$500	\$14,000	\$0	\$2,046,966	3455	\$6,040,089
Urban	North Metro EZ	57	\$184,094	\$11,506	\$11,000	\$119,031	\$3,500	\$0	\$0	\$398,334	314	\$868,050
Urban	Pikes Peak EZ	427	\$10,981,611	\$209,999	\$303,250	\$2,558,615	\$1,000	\$0	\$26,344	\$14,085,172	4058	\$14,318,199
Urban	Pueblo EZ	121	\$962,477	\$79,532	\$4,000	\$400,618	\$0	\$0	\$0	\$1,510,543	759	\$2,350,791
Urban	South Metro EZ	96	\$723,024	\$438,058	\$16,000	\$516,813	\$0	\$0	\$0	\$1,243,150	387	\$1,006,955
Urban	Weld County EZ	174	\$3,483,591	\$390,436	\$139,000	\$1,010,202	\$99,000	\$0	\$12,976	\$4,701,576	1308	\$1,926,236
	Sub-Total Urban	2176	\$33,348,514	\$8,188,185	\$3,020,050	\$18,732,478	\$124,920	\$28,000	\$25,187	\$54,464,660	22255	\$58,061,149
	Grand Total	6266	\$54,330,321	\$8,468,823	\$3,073,924	\$19,921,940	\$139,670	\$800,090	\$39,320	\$77,721,048	28424	\$70,625,334

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 22-23 Credits Certified							
Industry	# of Certifications	\$ Investment Tax Credit	\$ Job Training Credit	\$ All New Employee Tax Credits	\$ Employer Sponsored Health Insurance Credit	\$ Vacant Commercial Bldg Rehab Credit	\$ R&D Credit
Agriculture, Forestry, Fishing and Hunting (not covered in economic census)	2333	\$9,556,142	\$3,641	\$78,727	\$4,415	\$3,915	\$133,140
Mining, Quarrying, and Oil and Gas Extraction	69	\$2,899,961	\$23	\$26,730	\$0	\$0	\$42,600
Utilities	48	\$6,001,821	\$78,371	\$27,500	\$0	\$0	\$0
Construction	346	\$1,129,377	\$128,211	\$352,190	\$3,500	\$3,000	\$62,140
Manufacturing	352	\$10,661,430	\$474,239	\$1,583,563	\$122,920	\$2,500	\$30,500
Wholesale Trade	145	\$2,345,835	\$224,165	\$248,017	\$0	\$0	\$34,000
Retail Trade	938	\$12,763,546	\$61,996	\$3,069,198	\$0	\$0	\$117,063
Transportation and Warehousing	154	\$2,703,882	\$6,076,653	\$195,162	\$0	\$0	\$4,840
Information	527	\$2,153,661	\$29,290	\$35,585	\$0	\$0	\$0
Finance and Insurance	140	\$158,341	\$36,085	\$85,371	\$0	\$0	\$11,000
Real Estate and Rental and Leasing	189	\$671,532	\$4,797	\$100,947	\$500	\$0	\$12,520
Professional, Scientific, and Technical Services	201	\$362,340	\$103,508	\$434,640	\$6,000	\$0	\$64,660
Management of Companies and Enterprises	6	\$37,644	\$287,731	\$11,088	\$0	\$0	\$2,160
Administrative and Support and Waste Management and Remediation Services	83	\$208,098	\$76,067	\$523,050	\$0	\$0	\$3,840
Educational Services	4	\$3,422		\$94,600	\$0	\$0	\$0
Health Care and Social Assistance	137	\$991,229	\$760,558	\$165,579	\$0	\$0	\$37,227
Arts, Entertainment, and Recreation	44	\$209,401	\$9,962	\$412,005	\$0	\$0	\$1,520
Accommodation and Food Services	361	\$1,041,296	\$61,484	\$797,108	\$0	\$0	\$179,640
Other Services (except Public Administration)	188	\$431,363	\$52,042	\$126,383	\$2,335	\$2,335	\$63,240
TOTAL	6266	\$54,330,321	\$8,468,823	\$8,367,443	\$139,670	\$11,750	\$800,090

JOB STATISTICS

The following table shows employment, jobs created, and jobs 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 EZ to a facility within an EZ. These employment statistics are requested of all applicants for EZ credits. Specific employee calculations are required for the New Employee Tax Credit.

FY 22-23					
Industry	Beginning Employment	Ending Employment	Jobs Created	Jobs Retained	Jobs Transferred
Agriculture, Forestry, Fishing and Hunting (not covered in economic census)	6,256	6,425	5	199	22
Mining, Quarrying, and Oil and Gas Extraction	1,139	1,189	-	13	6
Utilities	2,686	2,684	-	-	-
Construction	6,215	6,596	5	701	310
Manufacturing	27,912	28,495	73	1,034	199
Wholesale Trade	7,456	8,201	47	459	581
Retail Trade	49,203	77,848	35	357	4,187
Transportation and Warehousing	19,875	18,189	5	121	112
Information	1,121	1,442	1	14	62
Finance and Insurance	2,307	2,241	-	-	147
Real Estate and Rental and Leasing	688	785	4	4	48
Professional, Scientific, and Technical Services	3,614	3,927	8	147	131
Management of Companies and Enterprises	1,102	1,144	-	-	1
Administrative and Support and Waste Management and Remediation Services	7,059	10,176	-	5	68
Educational Services	533	625	-	-	-
Health Care and Social Assistance	7,120	7,637	21	577	85
Arts, Entertainment, and Recreation	938	1,588	14	22	5
Accommodation and Food Services	10,484	12,105	258	1,084	23
Other Services (except Public Administration)	2,790	2,968	7	70	76
TOTAL	158,498	194,265	483	4,807	6,063

WAGE STATISTICS

The table below summarizes wages by employment status, provided by businesses certifying for EZ Credits.

FY 22-23				
Employee Type	Full-Time	Part-Time	Temporary	Contract
Average Annual Compensation	\$41,192.28	\$7,581.25	\$2,666.04	\$2,430.34
# of Employees for whom comp. Reported	86418	48109	4707	6083

PROGRAM TRENDS

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

Historical 2011 – 2023		
FY	Businesses Certified	Total Credits Certified
2011	4659	\$ 91,613,844.00
2012	6389	\$ 116,160,138.00
2013	4660	\$ 112,314,458.00
2014	3907	\$ 43,061,497.00
2015	4071	\$ 77,443,624.00
2016	4306	\$ 70,344,648.00
2017	4419	\$ 67,292,273.00
2018	4735	\$ 54,309,435.00
2019	5776	\$ 55,251,948.00
2020	5408	\$ 92,250,303.00
2021	5976	\$ 75,689,003.00
2022	6073	\$ 103,890,326.00
2023	6265	\$ 77,655,772.00

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 2011 – 2023			
Businesses Certified	# Certifications for Investment Tax Credit	\$ Invested in Eligible Business Personal Property	\$ Investment Tax Credit
2011	4304	\$ 2,532,665,102.00	\$ 76,193,506.00
2012	6213	\$ 3,333,228,954.00	\$ 100,831,813.00
2013	4606	\$ 3,198,458,969.00	\$ 97,261,301.00
2014	3875	\$ 1,107,573,379.00	\$ 33,227,202.00
2015	3813	\$ 2,042,076,832.00	\$ 62,261,139.00
2016	3900	\$ 1,874,830,485.00	\$ 56,244,947.00
2017	3976	\$ 1,416,348,065.00	\$ 42,490,497.00
2018	4262	\$ 1,423,999,438.00	\$ 42,720,034.00
2019	5260	\$ 1,364,110,733.00	\$ 40,923,386.00
2020	4932	\$ 2,465,706,786.00	\$ 73,971,303.00
2021	5578	\$ 3,036,374,202.67	\$ 91,091,226.08
2022	5690	\$ 2,839,439,322.42	\$ 85,183,256.00
2023	6265	\$ 1,811,008,388.23	\$ 54,330,321.00

Several of the EZ 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 EZ. 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 EZ. 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 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 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 the taxpayer is an agricultural processor and is located in an EREZ an additional \$500 is added to the credit value per net new employee.

Historical 2011 - 2023									
FY	# 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	36,171	\$4,707,161	66	\$4,097,296	2,733	6,613	\$7,463,015

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 - 2023									
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

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

Annual Report
Fiscal Year 2022-2023



COLORADO STARTUP LOAN FUND HIGHLIGHTS

The Colorado Startup Loan Fund (CSLF) Program was established in 2021 under HB21-1288 and appropriated \$42.35 million to support underrepresented small businesses through 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 CLSF program, the most effective approach would be to partner with organizations with a demonstrative 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 which are 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 helped to make loans more affordable to the borrower. Ultimately, the capital will revolve with the lenders and continue to meet the program objectives well into the future.

CSLF PROGRAM LENDERS

B:SIDE FUND

B:Side Fund is a mission-based, nonprofit lender committed to helping small business owners succeed through support, funding, and resources. B:Side works with businesses throughout the state. With funding from the Colorado Startup Loan Fund, B:Side Fund offers loan amounts ranging from \$20,000 to \$150,000 and can be used to finance a variety of business expenses including working capital, debt refinance, business acquisition, inventory, equipment, furniture, and fixtures (excluding vehicles or trailers). B:Side has joined several business chambers and organizations to improve its reach into underserved communities and supported eight outreach events in the last year.

Among the businesses that B:Side funded was Colorado Business Products LLC, located in Colorado Springs, which offers quality printing and embroidery services such as business cards, office forms, catalogs, yard signs, banners, stickers and decals. The business serves credit unions, banks, schools, churches, healthcare facilities, and small and large businesses. The business had been operating at a loss during the pandemic and was still recovering in 2022. The loan not only helped the business pay off short-term, high-interest rate business debt, which improved cash flow, it also provided working capital funds for rent, payroll and inventory. This enabled the business to purchase inventory in bulk to avoid price fluctuations during the year. This will put the business on the path to increasing revenue and achieving profitability. Colorado Business Products LLC is 100% Black-, woman-, and immigrant-owned. The owner is a first-time business owner located in a Colorado Enterprise Zone. The owner is a Low Income Borrower.

CEDS FINANCE

CEDS Finance is a mission-driven, non-profit, Community Development Financial Institution that provides business financing to immigrants, refugees, and other underserved communities to start, grow, or strengthen their businesses. CEDS Finance provides microloans up to \$100,000 to both startup and existing businesses throughout the seven counties Denver metropolitan area: Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. CEDS Finance is also the only organization in the state of Colorado that provides Islamic-compliant business financing (murabahas) throughout the state of Colorado. In addition to business financing, CEDS Finance provides direct, tailored, one-on-one business technical assistance through their Business Consulting Officer. They also offer webinars, workshops, and referrals to other technical assistance providers in the Denver metro area.

CEDS invested in Mi Barquilla. Juan E. Chacin Chourio, a Venezuelan immigrant, has found his entrepreneurial home in Denver, Colorado. He operates a retail storefront specializing in ice cream and related offerings, Mi Barquilla. Trading under the name Pozzetti Gelato and Coffee, his business journey began in 2015. Juan holds a substantial 95% ownership stake, while his partner Adriana Mejia holds the remaining 5%.

This dynamic duo brings a well-rounded approach to the business; Juan is actively engaged in day-to-day operations, whereas Adriana oversees crucial administrative tasks, including purchasing. To complement their efforts, part-time staff members joined the team to provide exceptional customer service. Pozzetti Gelato and Coffee offers ice cream cups & pints, gelato cones, cakes, crepes, sandwiches, beverages, and more. Situated in a residential enclave, the business enjoys a steady flow of local customers, with the majority hailing from the immediate community. Their store welcomes up to 25 patrons at a time, both indoor and outdoor. While the emphasis is on grab-and-go service, the physical store environment adds to the experience. Notably, their Google rating of 4.7 stars underscores the satisfaction of their clientele.

Initially seeking \$100,000 for new equipment, Juan's prudent approach led him to an adjusted recommendation of \$45,000 over 60 months, as advised by the loan underwriter. This strategic investment is poised to revolutionize their production capabilities. The anticipated acquisition of new machinery promises to halve ice cream production time, enhancing the customer experience and opening doors to potential revenue growth. Yet, in the midst of their success, the business faces a key main risk. A bulk of the knowledge, skills, and relationships resides with Juan. However, this challenge is met with a concerted effort to build a collaborative approach. Adriana and their dedicated part-time staff members have stepped up to learn and fill the gaps, ensuring continuity and shared expertise. In summation, Juan's journey as an immigrant entrepreneur underscores the vibrant role small businesses play in local communities. His partnership with Adriana, coupled with astute decision-making, has enabled Pozzetti Gelato and Coffee to thrive. With strategic funding and a commitment to knowledge sharing, this entrepreneurial duo is well-positioned to embrace the future.

COLORADO ENTERPRISE FUND (CEF)

Colorado Enterprise Fund (CEF) is a mission-driven, non-profit, Community Development Financial Institution, small business lender committed to helping entrepreneurs start and grow their business. CEF has been dedicated to building businesses, driving community development, and creating jobs for over 45 years. CEF provides access to capital to low-income, minority, low-wealth, or underserved areas across Colorado. They support small businesses that don't meet traditional financing guidelines for various reasons including the business is a startup, limited collateral, or lower credit scores. CEF provides flexible, low-barrier loans to be used for working capital, equipment, inventory, business purchase, property improvements, and more. CEF loans funded by the Colorado Startup Loan Fund range from \$1,000 up to \$150,000. CEF also provides free business coaching to small business borrowers through their Business Navigation Services. CEF Navigators help with areas such as business planning, marketing, sales, and accounting. CEF has been dedicated to building businesses, driving community development, and creating jobs for over 45 years.

CEF provided a working capital loan to Jennings AV located in an Enterprise Zone and HUB Zone in Wheat Ridge, CO. The company began operating in 2019 and has been transforming living and working spaces with their top-tier audio, video, lighting and security system offerings. CEF Funds relieved Jennings AV from short-term, high-interest loans and enabled them to focus on gaining larger projects. The small business planned to double its workforce in the 12 month period following receipt of loan capital. The company's founder is categorized as low income and identifies as having a disability.

EXPONENTIAL IMPACT (XI)

Exponential Impact (XI) is a nonprofit organization with a mission to catalyze the entrepreneurial ecosystem in Southern Colorado. XI drives economic development through entrepreneurship by providing entrepreneurs access to capital, mentorship, educational resources, and holistic training to build sustainable and resilient companies. The Colorado Startup Loan Fund provides funding for XI's Survive and Thrive program which gives small businesses access to funding and capacity building. The Survive and Thrive program focuses on local businesses that are at a disadvantage in securing capital to stabilize or grow their businesses offering low-barrier, low interest loans from \$2,500 up to \$100,000 paired with capacity building curriculum and community mentorship. Completion of one of XI's cohort-based educational programs is required before applying for a small business loan. XI offers small business loans to businesses located in El Paso, Park, and Teller counties.

During Q1 and Q2 of 2023, XI finalized the survive and thrive program content and revolving loan fund details, marketed the initial launch, and selected the first recipients and program participants. All loans remained pending in the period, with the documents finalized in July. XI announced the launch of the summer 2023 Survive and Thrive application period on May 24, 2023. The applications remained open through June 16 and during this period XI executed a multi-prong marketing strategy focused on reaching a wide range of Colorado Springs businesses, focusing on underserved businesses. XI hosted a press conference on May 24, 2023 with the support of the City of Colorado Springs, where community partners and members of local print and new outlets were invited to attend. Multiple news outlets, including KOAA, Fox 21, and CSINDY, distributed the news to a wide audience.

During the application period, XI regularly posted graphics and videos calling for applications across its social media channels (Facebook, Instagram, Twitter, and LinkedIn). XI also shared this information through regular email newsletters. Along with posting through XI channels, XI created a social media toolkit and distributed it to partners, including partners focused on underserved communities, such as the Black Chamber of Commerce, Hispanic Chamber of Commerce, and Solid Rock Community Development Center (Solid Rock CDC). Combined with the virtual elements of the marketing plan, XI developed physical flyers that were distributed to community hubs across Colorado Springs. All printed materials and the website were translated into Spanish. Finally, XI offered application support during this period. Along with ad hoc meetings with staff, XI hosted two half-day technical assistance sessions at Solid Rock CDC, a community hub in Southeast Colorado Springs.

FIRST SOUTHWEST COMMUNITY FUND (FSWCF)

First Southwest Community Fund (FSWCF) is the nonprofit partner of First Southwest Bank (FSWB), one of two Community Development Financial Institution (CDFI) banks in Colorado. FSWCF programs provide low-interest inclusive, accessible loans, grants and technical assistance to rural entrepreneurs and small businesses who are not able to access traditional financing. With funding from the Colorado Startup Loan Fund Program, FSWCF operates The Innovate Onwards Fund which provides small grants and flexible working capital loans between \$10,000 up to \$150,000 to existing and new businesses across rural Colorado to build back rural economies across the state.

FSWCF used CSLF funds to finance 4:13 Trucking LLC. Joel Gonzalez is a small-town native of Center, CO. He had hardships early on in life and had to drop out of high school in 2020 due to the pandemic to help provide income to his household and unfortunately never got the opportunity to go back to school and join his graduating class of 2023. Joel has spent his entire career working in the farm industry. He began working in agriculture on a farm and gained experience driving trucks and large equipment. Joel found a passion for driving and got his CDL permit and is working towards getting his license this year. Joel is a second generation truck driver and has grown up around trucking as his mother and father are both truckers with over 25 years of experience. With the launch of his new trucking company, he hired his father as the driver to run his normal route every week from the San Luis Valley to Houston, TX. With the income from the new business, he hopes to purchase another truck and trailer at the end of 2024 or early 2025 to have two trucks running at the same time alongside his father. Joel has refused to become a statistic of a drop out high school student and has put his passion and high work ethic into overdrive to become successful and create a better life for him and his family. With the help of FSWCF he was able to reach his dream and inspire others to do the same.

LENDISTRY

Lendistry is a minority-led Community Development Financial Institution and an innovative small business lender that gives growing businesses access to affordable capital. With the combined speed and convenience of technology, the knowledge and guidance of responsible lending, and the investment capital of social impactors and national banks, Lendistry is able to help business owners achieve their goals with flexible financing options. Through the Colorado Startup Loan Fund Program, Lendistry offers loans to Colorado startups and small businesses across the state to help them move forward and grow. Eligible for-profit entities can apply for \$50,000 up to \$150,000 in financing for working capital with terms of up to 5 years.

Lendistry provided a loan to The Well Aesthetics, a woman owned business in Salida, CO that provides Medical Weight Loss, Hormone Replacement and IV Infusions in their office. The business needed funds for the start-up costs of a new location including first month rent, product costs, and décor. The company has multiple five star reviews on Google and a very interactive website. The Well Aesthetics saw a need post pandemic for a safe place where women could obtain needed hormone therapy, without going into a traditional doctors office and potentially exposing their patients to the pandemic.

REGION 9 ECONOMIC DEVELOPMENT DISTRICT OF SOUTHWEST COLORADO, INC. (REGION 9)

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 has partnered with 11 other Rural Business Loan Funds in the state to provide loans between \$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.

The Region 5 Loan Fund managed by Prairie Development Corporation supported a business that was able to restructure and redefine its business model after retail main street businesses suffered from online shopping due to the pandemic. The retail shop and coffee business has seen strong support from the local residents and is meeting food needs by now offering breakfast sandwiches and lunch items. Another new business provided a local service of skincare to keep people in the local community instead of providing more retail leakage to the front range for such services. Every time a business provides a service locally, it reduces trips outside the community where even more time and money are spent outside the local region.

ROCKY MOUNTAIN MICROFINANCE INSTITUTE (RMMFI)

Rocky Mountain MicroFinance Institute (RMMFI) is a nonprofit Community Development Financial Institution with a holistic model that combines capital access with education, mentorship, and community support to help both 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 up to \$75,000. RMMFI's 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 from RMMFI. RMMFI offers programming and small business loans to businesses located in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson counties. In addition, RMMFI offers programming and small business loans to formerly incarcerated individuals in Baca, Bent, Crowley, Huerfano, Kiowa, Morgan, Otero, Phillips, Prowers, Sedgwick, Washington, Weld, and Yuma counties.

RMMFI supported an entrepreneur who graduated from their first Business Launch Boot Camp in Trinidad. The entrepreneur has been the owner of a skating rink for a few years, having taken over from the previous owner who used to be their employer. They completed the Boot Camp to develop their plan to re-brand, re-launch, and reincorporate the business, with a renewed vision and focus not only on being a place where people can

skate, but also to expand their skate rental inventory and be a local party venue with a specific menu of party package options. RMMFI’s technical assistance expenses for the program were covered by another funding source. This also provided some grant funding for the entrepreneur, RMMFI used the Colorado Startup Loan Fund for a \$3,500 loan which was used by the business to purchase a new inventory of rental skates, in addition to some inventory for their party packages.

PROGRAM STATISTICS

Approximately 9% of the funds awarded were made available for technical assistance to support small businesses in preparing their loan application or becoming loan-ready. Just 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 \$30,276,786 was granted to the selected lender partners. Funds awarded and deployed through June 30, 2023 are shown in the table below. CEF was awarded \$980,570 for loans to Disproportionately Impacted Businesses per guidance in Senate Bill 21-001 and fully deployed those funds in FY 22-23. Region 9 and the Rural Lender Consortium received \$300,000 to loan to businesses in Just Transition communities as defined in HB 19-1314. As of FY 22-23, \$535,250 had been lent to such businesses.

Lender	Program Funds Awarded*	Program Funds Deployed	Technical Assistance Hours Provided**
B:Side	1,595,000	\$1,285,821	0
CEDS	\$583,334	\$805,347	82
CEF	\$10,356,220	\$4,041,583	219
FSWCF	\$888,250	\$1,299,945	99
Lendistry	\$2,680,000	\$814,750	0
Region 9/Rural Consortium	\$5,275,000	\$1,846,776	61
RMMFI	\$5,000,000	\$267,560	5,021
XI	\$3,801,000	\$0	0
TOTAL	\$30,178,804	\$10,361,782	5,482

*Program Funds Awarded includes administration, program marketing, technical assistance, grants, and loan capital

**Colorado Enterprise Fund, Lendistry, Exponential Impact were not awarded funds for technical assistance, and therefore may not report TA hours

Based on data reported by program lender partners, 562 businesses applied and were vetted for technical assistance, grants, or loans from program kick-off in summer 2022 through June 30, 2023.

- ▶ 343 businesses were awarded loans or grants
- ▶ 218 were provided technical assistance
- ▶ 175 received neither technical assistance or financing

The percentage of applicants having received a grant or loan as of the June 30, 2023 report date was 61%; applicants that have been accepted into programs, but have not yet received grant or loan dollars are considered non-funded.

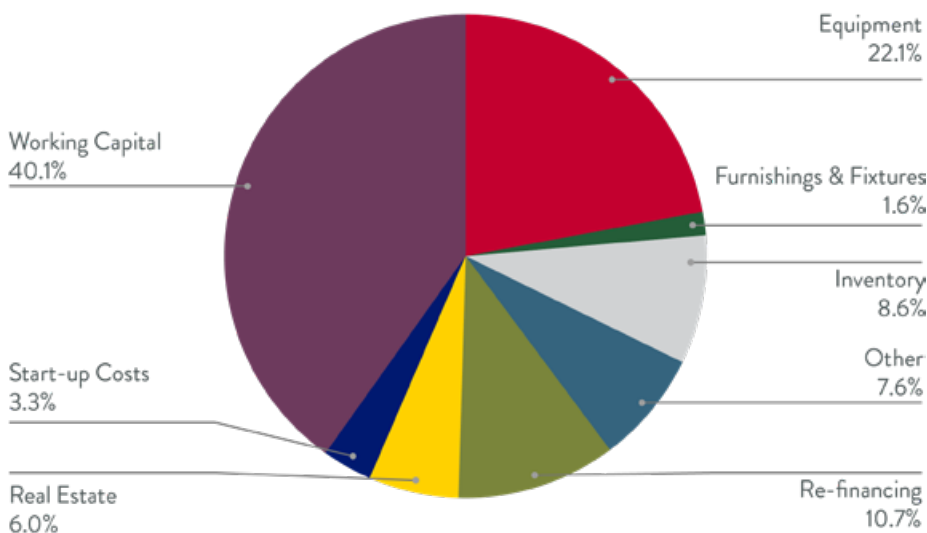
Program applicants identified as follows:

- ▶ 45% women, 34% male, 21% chose not to identify
- ▶ 27% identified as Hispanic or Latino
- ▶ 25% identified as a Racial Minority
- ▶ 7% of applicants identifying as veteran-owned

LOANS

253 businesses received a small business loan. The maximum loan size was \$750,000, the average was \$52,222, and the minimum 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 was \$150,000. Businesses primarily used the loan dollars to increase working capital, purchase equipment, to refinance higher cost debt, and to purchase inventory for their businesses.

Primary Need for Loan Capital



Loan recipients reported that 654 jobs were supported with the loan capital and 1,156 were projected to be created within 12 months of the loan closing date, a 77% growth rate.

Lending partners speak with a number of people interested in starting a business as well as those who have an operating business. After obtaining information about the applicant and their business needs, the lender will determine the appropriate source of capital to fund the business. Lenders declined 181 of the 562 business inquiries that were logged. About 30% of those declined were due to a lack of responsiveness/inactivity by the applicant, and another 30% were due to the borrower's credit score being below 630 (a minimum requirement for B:Side).

GRANTS

Grant awards were provided as working capital and to support startup costs. Grants helped pay accounting, legal, and consulting fees to prepare businesses for loans. They were used to pay franchise fees and insurance costs. A total of 184 businesses received a grant award. The maximum grant award was \$15,000, the average award was \$4,269, and the minimum was \$50.

FUNDS AWARDED

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

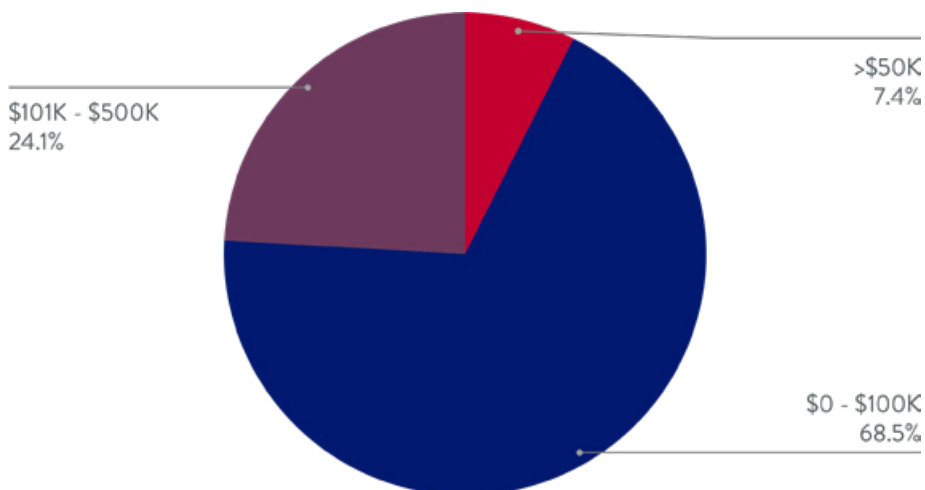
- ▶ 55% of loan and grant recipients identify as woman-owned
- ▶ 36% of loan and grant recipients identify as a racial minority
- ▶ 20% of loan and grant recipients identify as Hispanic or Latino
- ▶ 8% of loan and grant recipients identify as veteran-owned
- ▶ 47% of loan and grant recipients were first-time business owners
- ▶ 62% of loan and grant recipients identified as low-income (less than 80% of Area Median Income (AMI))
- ▶ 59% of loan and grant awards were made to startups (operating for less than 25 months)
- ▶ 62% of loan and grant awards supported businesses in economically disadvantaged areas (enterprise zones, HUB zones, opportunity zones, and rural counties)
- ▶ 14% of loan and grant recipients identified as immigrants
- ▶ 7% 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.

TECHNICAL ASSISTANCE

219 businesses received 5,428 hours of technical assistance. Technical assistance included classes, business planning, budgeting and finance, loan write-ups, and other support tailored to the business' needs.

The Colorado Startup Loan Fund program was focused on small businesses needing relatively small amounts of capital to start or shift their business operations. More than 68% of program awardees had annual revenues of less than \$100,000.

Gross Annual Revenue



Lender partners were selected with statewide reach in mind. Program funds supported businesses in 41 out of 64 counties. Lenders supported applicants in a number of languages including Arabic, Burmese, French, Japanese, Oromo, Rohingya, Somali, Spanish, Twi. Businesses spanned all industry sectors.

The Colorado Startup Loan Fund 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 2022-2023



EXECUTIVE SUMMARY

The Colorado Rural Jump-Start Zone program provides tax relief and grants to businesses and their employees that are located in designated economically distressed areas of rural Colorado. The Colorado Economic Development Commission 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.

Twenty-eight companies are participating in the Rural Jump-Start Zone program as of June 30, 2023. These companies are based in Alamosa, Archuleta, Delta, Garfield, Huerfano, Las Animas, Logan, Mesa, Montrose, Morgan, Routt, San Juan and Sedgwick Counties and include companies engaged in areas such as security camera infrastructure, commercial drivers license (CDL) training, outdoor hospitality, outdoor low consumption showers, electronic sensor equipment manufacturing, designer/manufacturers of ultra-efficient energy homes and more.

As of June 30, 2023, 31 counties have formed Rural Jump-Start zones and 10 counties were eligible to form zones but have not done so.

Details on the Rural Jump-Start program may be found at oedit.colorado.gov/rural-jump-start-program.

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 Colorado Economic Development Commission (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 changed, requiring businesses to not directly compete with similar businesses in adjacent economically distressed counties, rather than throughout 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 will expire at the end of FY 23-24.

By statute, the program may not approve any new zones or new businesses after December 31, 2025.

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.

ALL NEW BUSINESSES THAT ARE APPROVED BY THE EDC FOR PARTICIPATION IN THE PROGRAM RECEIVE THE FOLLOWING GRANT BENEFITS:

General Operating Grant:

- ▶ Up to \$20,000 (\$40,000 for Tier One Just Transition Communities)
- ▶ 3:1 or 25% match of business expenses

New Hire Grant:

- ▶ \$2,500 per New Hire (\$5,000 for Tier One Just Transition Communities)
- ▶ Salary must be above the county’s Average Annual Wage
- ▶ Full-time employees spending 80% or more of time in the zone
- ▶ Employed for at least six months

The grant program expires on June 30, 2024. Unused appropriated funds return to the General Fund.

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, 2023:

Alamosa, Archuleta, Clear Creek, Conejos, Costilla, Delta, Dolores, Fremont, Garfield (excluding Glenwood Springs and Carbondale), Huerfano, Kiowa, Kit Carson, Lake, Las Animas, Lincoln, Logan, Mesa, Moffat, Montezuma, Montrose, Morgan, Otero, Phillips, Prowers, Pueblo, Rio Blanco, Rio Grande, Routt, San Juan, Sedgwick 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, 2023:

Baca, Bent, Cheyenne, Crowley, Custer, Hinsdale, Jackson, Mineral, Saguache and Washington.

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)

Economic development organizations 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
- ▶ 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 people who qualify as New Hires during the time in the pro
- ▶ 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, 2023

Zone Name	Date Approved by EDC	Sponsoring Entity	Municipalities Included
Alamosa County	Oct. 20, 2022	San Luis Valley Development Resources Group	Alamosa
Archuleta County	Sept. 21, 2017	Pueblo Community College	Pagosa Springs
Clear Creek County	Aug. 15, 2019	Red Rocks Community College	None
Conejos County	March 16, 2023	San Luis Valley Development Resources Group	None
Costilla County	Jan. 19, 2023	San Luis Valley Development Resources Group	None
Delta County	Sept. 21, 2017	Colorado Mesa University	Cedaredge, Delta, Hotchkiss, Orchard City, Paonia
Dolores County	Sept. 21, 2017	Pueblo Community College	None
Fremont County	Jan. 16, 2021	Pueblo Community College	None
Garfield County *excluding Glenwood Springs/Carbondale	March 18, 2021	Colorado Mountain College	New Castle, Parachute, Rifle, Silt
Huerfano County	Sept. 16, 2021	Trinidad State College	La Veta, Walsenburg
Kiowa County	Dec. 15, 2022	Kiowa County Economic Development Foundation	None
Kit Carson County	March 16, 2023	Morgan Community College	Burlington, Vona
Lake County	June 15, 2023	Southern Colorado Economic Development District	None
Las Animas County	March 17, 2016	Trinidad State College	Trinidad
Lincoln County	May 20, 2021	Morgan Community College	Hugo, Limon
Logan County	May 19, 2016	Northeastern Junior College	Sterling
Mesa County	Feb. 11, 2016	Colorado Mesa University	De Beque, Fruita, Grand Junction, Palisade
Moffat County	March 16, 2017	Colorado Northwestern Community College	Craig

Montezuma County	Sept. 21, 2017	Pueblo Community College	Cortez, Dolores, Mancos
Montrose County	May 19, 2016	Colorado Mesa University	Montrose, Naturita, Nucla, Olathe
Morgan County	Feb. 16, 2023	Morgan County Economic Development	Brush, Fort Morgan, Wiggins
Otero County	April 18, 2019	Otero College	La Junta
Phillips County	Nov. 17, 2022	Phillips County Economic Development Corporation	Haxtun, Holyoke
Prowers County	July 19, 2018	Lamar Community College	Lamar, Granada
Pueblo County	Feb. 18, 2021	Pueblo Community College	Pueblo
Rio Blanco County	Sept. 21, 2017	Colorado Northwestern Community College	Meeker, Rangely
Rio Grande County	Nov. 17, 2022	San Luis Valley Development Resources Group	Monte Vista
Routt County	Feb. 15, 2018	Colorado Northwestern Community College	Hayden, Oak Creek, Steamboat Springs, Yampa,
San Juan County	Sept. 21, 2017	Colorado Mesa University	Silverton
Sedgwick County	July 27, 2022	Community Economic Development of Sedgwick County	Julesburg
Yuma County	March 16, 2023	Yuma County Economic Development Corporation	None

Active New Businesses as of June 30, 2023

New Business Name	Sponsoring Entity	RJS Zone	Date Approved/ Extended by EDC	Tax Year of First Tax Exemption Certificate
Alpenglow Beverage, LLC	Routt County Economic Development Partnership	Routt	June 16, 2022	2022
AnywhereCam, LLC	Morgan County Economic Development Corporation	Morgan	May 18, 2023	2023
Automated Widget Systems	Colorado Mesa University/Technical College of the Rockies	Delta	April 21, 2022	2022
Cold Case Gear, Inc.	Fort Lewis College	Archuleta	July 15, 2021	2021
Colorado Herbs, LLC	Technical College of the Rockies	Delta	April 15, 2021	2021
Colorado Stone Quarries, Inc.	Colorado Mesa University/Technical College of the Rockies	Delta	Dec. 17, 2020	2021
CSC Supply, LLC dba Spartan Drill Tools	Colorado Mesa University	Mesa	June 15, 2023	2023
Eight Yellow Daffodils, LLC dba Colorado Sun Tofu	Trinidad State College	Las Animas	June 15, 2023	2023
Epiveris, LLC	Steamboat Springs Chamber Resort Association	Routt	March 17, 2022	2022
FHE USA, LLC	Colorado Mesa University	Mesa	Sept. 19, 2019	2019

Gate 6 Enterprises, LLC dba Bar-U-Eat	Steamboat Springs Chamber Resort Association	Routt	Jan. 20, 2022	2022
Geyser Technologies	Colorado Mesa University	Montrose	Dec. 19, 2019	2019
Jabil, Inc.	Colorado Mesa University	Mesa	March 19, 2020	2020
Kaart Group, LLC	Colorado Mesa University	Mesa	June 16, 2020	2016
Lyttle's Fleet Maintenance, Inc.	Colorado Mesa University	Mesa	Nov. 19, 2021	2021
Panadero Ski Corporation	Trinidad State College	Huerfano	Nov. 17, 2022	2022
Phoenix Haus	Colorado Mesa University	Mesa	Dec. 21, 2017	2018
ProStar GeoCorp, Inc.	Colorado Mesa University	Mesa	Feb. 11, 2020	2016
Revolutionary Media Group, LLC dba Eastern Liquidations	Logan County Economic Development Organization	Logan	June 15, 2023	2023
Road Warrior Driver Training, LLC	Community Economic Development of Sedgwick County	Sedgwick	Aug. 25, 2022	2022
San Luis Valley Outdoor Hospitality (SLVOH)	San Luis Valley Development Resources Group	Alamosa	May 18, 2023	2023
Sasquatch Campers, LLC	Fort Lewis College	San Juan	Dec. 16, 2021	2021
SCORD, LLC	Colorado Mesa University	Mesa	Oct. 21, 2021	2021
Sky Peak Technologies	Colorado Mesa University	Mesa	Dec. 16, 2021	2021
Spares in Motion, Inc.	Colorado Mesa University	Mesa	Dec. 15, 2022	2022
Spring Born, Inc.	Colorado Mountain College	Garfield	Aug. 19, 2021	2021
Town Hall Public Benefit Corporation	Steamboat Springs Chamber Resort Association	Routt	Nov. 19, 2021	2021
Valkyrie Recovery Systems, Inc.	Colorado Mesa University	Mesa	Sept. 16, 2021	2021

Estimates of Value of Benefits issued in FY 22-23

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.

Company 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 Exemption to State Income Tax	TOTAL TAX BENEFITS PER COMPANY
Alpenglow Beverage, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Automated Widget Systems, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cold Case Gear, Inc.	\$0.00	\$225.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225.04
Colorado Herbs, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,500.00	\$49,500.00

Colorado Stone Quarries, Inc.	\$0.00	\$0.00	\$0.00	\$0.00	\$39,223.00	\$0.00	\$1,548,939.00	\$1,588,162.00
Epiveris, LLC	\$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	\$0.00	\$0.00	\$982,783.00	\$982,783.00
Gate 6 Enterprises, LLC dba Bar-U-Eat	\$16,524.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,329.00	\$24,853.89
Geyser Technologies	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$47,337.00	\$48,337.00
Jabil, Inc.	\$0.00	\$10,000.00	\$0.00	\$0.00	\$680.00	\$0.00	\$3,646,267.00	\$3,656,947.00
Kaart Group, LLC	\$4,500.00	\$1,000.00	\$500.00	\$500.00	\$500.00	\$1,000.00	\$700,413.00	\$708,413.00
Lyttle's Fleet Maintenance, Inc.	\$1,658.40	\$3,587.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$44,813.00	\$52,058.40
Panadero Ski Corporation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Phoenix Haus	\$0.00	\$59,029.00	\$47,541.00	\$0.00	\$3,694.52	\$0.00	\$299,521.00	\$409,785.52
ProStar Geocorp, Inc.	\$0.00	\$0.00	\$4,500.00	\$3,500.00	\$1,000.00	\$0.00	\$355,435.00	\$364,435.00
Road Warrior Driver Training, LLC (Gerald A. Whipple II)	\$576.00	\$0.00	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$776.00
Sasquatch Campers, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SCORD, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sky Peak Technologies	\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,431.00	\$38,931.00
Spring Born, Inc.	\$0.00	\$52,500.00	\$0.00	\$0.00	\$162,503.00	\$0.00	\$437,405.00	\$652,408.00
Town Hall Public Benefit Corp.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Valkyrie Recovery Systems	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTALS	\$24,759.29	\$127,341.04	\$54,741.00	\$4,000.00	\$207,600.52	\$1,000.00	\$8,624,284.00*	\$9,043,725.85

* This number represents the total 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 \$8,624,284.00 x 4.4% = \$379,468.50.

The companies in the Rural Jump-Start Zone program listed below have been awarded the following grant amounts:

Company Name	Operating Grant	New Hire Grant	Total Grant
Alpenglow Beverage, LLC	\$40,000	\$15,000	\$55,000
AnywhereCam, LLC	\$40,000	\$20,000	\$60,000
Automated Widget Systems	\$20,000	\$10,000	\$30,000
Cold Case Gear, Inc.	\$20,000	\$12,500	\$32,500
Colorado Stone Quarries, Inc.	\$0	\$70,000	\$70,000
CSC Supply, LLC dba Spartan Drill Tools	\$20,000	\$15,000	\$35,000
Eight Yellow Daffodils, LLC dba Colorado Sun Tofu	\$20,000	\$15,000	\$35,000
Epiveris, LLC	\$40,000	\$40,000	\$80,000
FHE USA, LLC	\$0	\$10,000	\$10,000
Gate 6 Enterprises, LLC dba Bar-U-Eat	\$40,000	\$65,000	\$105,000
Jabil, Inc.	\$0	\$42,500	\$42,500
Kaart Group, LLC	\$0	\$12,500	\$12,500
Lyttle's Fleet Maintenance, Inc.	\$20,000	\$17,500	\$37,500
Panadero Ski Corporation	\$20,000	\$5,000	\$25,000
Phoenix Haus	\$0	\$25,000	\$25,000
ProStar Geocorp, Inc.	\$0	\$12,500	\$12,500
Road Warrior Driver Training, LLC	\$20,000	\$5,000	\$25,000
San Luis Valley Outdoor Hospitality (SLVOH)	\$20,000	\$10,000	\$30,000
Sasquatch Campers, LLC	\$20,000	\$10,000	\$30,000
SCORD, LLC	\$20,000	\$17,500	\$37,500
Sky Peak Technologies	\$20,000	\$25,000	\$45,000
Spares in Motion, Inc.	\$20,000	\$5,000	\$25,000
Spring Born, Inc.	\$20,000	\$62,500	\$82,500
Town Hall Public Benefit Corporation	\$40,000	\$15,000	\$55,000
Valkyrie Recovery Systems, Inc.	\$20,000	\$20,000	\$40,000
TOTALS	\$480,000	\$557,500	\$1,037,500

Wages of New Hires in Calendar Year 2022

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:

Company Name	Count New Hires	Income Exempted	Count Total Employees
Alpenglow Beverage, LLC	0	\$0	0
Automated Widget Systems, LLC	0	\$0	0
Cold Case Gear, Inc.	0	\$0	0
Colorado Herbs, LLC	1	\$49,500	1
Colorado Stone Quarries, Inc.	30	\$1,548,939	46
Epiveris, LLC	0	\$0	0
FHE USA, LLC	10	\$982,783	10

Gate 6 Enterprises, LLC dba Bar-U-Eat	3	\$8,329	6
Geyser Technologies	1	\$47,337	20
Jabil, Inc.	68	\$3,734,365	107
Kaart Group, LLC	14	\$700,413	83
Lyttle's Fleet Maintenance, Inc.	1	\$44,813	19
Panadero Ski Corporation	0	\$0	0
Phoenix Haus	9	\$299,521	23
ProStar Geocorp, Inc.	9	\$733,448	32
Road Warrior Driver Training, LLC	0	\$0	0
Sasquatch Campers, LLC	0	\$0	2
SCORD LLC	0	\$0	0
Sky Peak Technologies	1	\$37,431	4
Spring Born, Inc.	10	\$437,405	34
Town Hall Public Benefit Corporation	0	\$0	3
Valkyrie Recovery Systems	0	\$0	2
TOTALS	157	\$8,615,955	386

COMPANY DESCRIPTIONS

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

AnywhereCam, LLC provides surveillance camera service, storage, and footage via cellular service.

Automated Widget Systems, LLC is an irrigation valve manufacturing company. The valves are specifically designed to fit gated pipes and will advance the technology of flood irrigation systems.

Cold Case Gear, Inc. is solving temperature-related needs for outdoor enthusiasts using an aerogel pack to protect temperature-sensitive equipment.

Colorado Herbs, LLC receives, stores, and packages bulk medicinal herbs grown in the North Fork Valley that are sold through The Grow Network's marketing and sales channels.

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

CSC Supply, LLC dba Spartan Drill Tools manufactures small-diameter drill pipe and consumables.

Eight Yellow Daffodils, LLC dba Colorado Sun Tofu is a soy manufacturing company that produces tofu and soy milk.

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.

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

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.

Geyser Technologies designs outdoor low consumption showers.

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

Kaart Group collects geophysical data in the form of street-view imagery via on-the-ground surveys of local areas. This data is then post-processed in vector geographic data. They focus on collecting data in developing countries.

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

Panadero Ski Corporation is a nonprofit organization managing the Parker-Fitzgerald Cuchara Mountain Park, including access to skiing and snowboarding.

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

ProStar Geocorp is a **Software as a Services (SaaS)** company that is focused on providing the energy industry with multi-vendor integrated geospatially intelligent software solutions to improve the accuracy, content and effectiveness of pipeline asset management data.

Revolutionary Media Group, LLC dba Eastern Liquidations is a wholesale product management and e-commerce company that purchases products from department stores, then manages auction and distribution processes.

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

San Luis Valley Outdoor Hospitality (SLVOH) provides grounds maintenance and onsite operational support to campgrounds, RV parks, and other outdoor hospitality venues.

Sasquatch Campers, LLC is an expedition camp trailer company.

SCORD, LLC is creating a new phone application to assist buyers in their purchasing decisions in the Internet Publishing, Broadcasting, and Web Search Portals Industry.

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

Spares in Motion, Inc. is a global parts distributor for the wind turbine and renewable energy sector.

Spring Born, Inc. operates a hydroponic greenhouse which contains a state of the art, automated grow system that produces lettuce.

Town Hall Public Benefit Corporation makes sustainable outdoor apparel for adventurous kids.

Valkyrie Recovery Systems, Inc. designs, engineers, and manufactures parachutes that recover instruments and goods that go into space.

INNOVATIVE HOUSING INCENTIVE PROGRAM

Annual Report
Fiscal Year 2022-2023



SUMMARY

The Innovative Housing Incentive Program (IHIP) was signed into law in May 2022, establishing a \$40 million program to support modular and other innovative housing manufacturers through grants and loans. The program funds were appropriated in July 2022, when a full-time program manager was hired to implement the program.

Program guidelines were finalized in December 2022, and applications for the IHIP grant program opened later that month. Since the grant program opened, OEDIT and its partners have reviewed and approved six grant applications in two rounds of three applications each.

The following information is required to be reported in OEDIT’s annual report, per IHIP statute. There is no data to report for the first three metrics because the first grants were executed in June and the first bi-annual reports from program participants will be received in December 2023.

- ▶ The number of units the innovative housing business built in the year: N/A
- ▶ The number of units built by the innovative housing business and installed in the state: N/A
- ▶ The number of net new jobs in the state created by the innovative housing business: N/A

The following information is required to be reported to the general assembly every year.

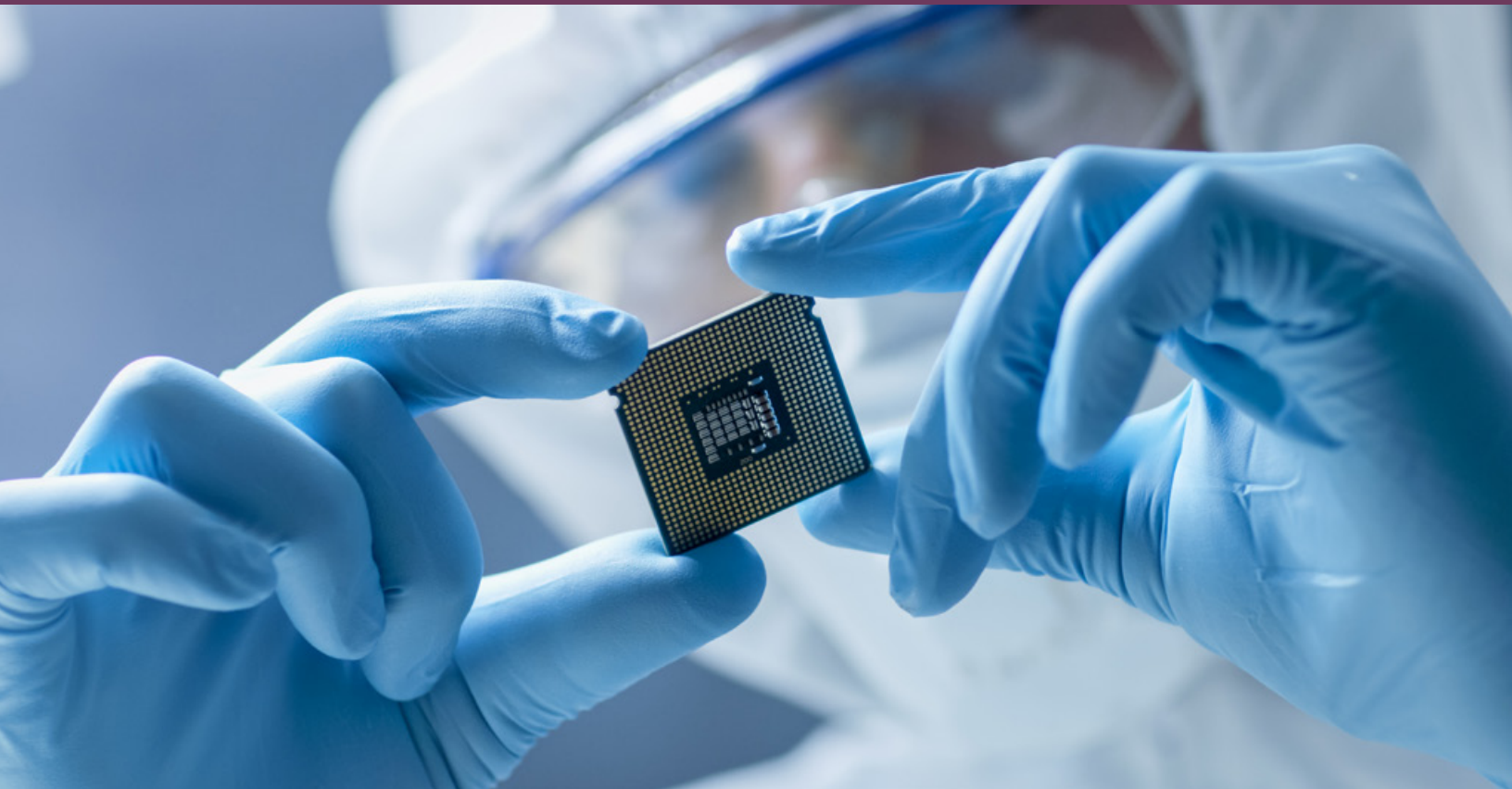
- ▶ Number of businesses that applied to the program: Seven
- ▶ The percentage of applications funded: **85.7%**. Six of seven businesses that applied received funding.
- ▶ Average rate of funding: **\$1,033,917** is the average award amount per business. These awards are performance-based, so most of these funds have not yet been disbursed.
- ▶ Type of housing the innovative housing businesses that receive funding manufacture: Out of the six businesses that received funding, three build modular homes, one builds panelized homes, one builds 3D-printed homes, and one builds tiny homes.

Geographic distribution of applications for and recipients of grants and loans:

County	Number of businesses	Urban/rural
Chaffee	1	Rural
Denver	2	Urban
El Paso	1	Urban
Pueblo	2	Rural

CHIPS ZONE

Annual Report
Fiscal Year 2022-2023



SUMMARY

Signed Into Law: May 20, 2023

Reporting Period: State Fiscal Year 2022-2023

Report Deadline: November 1, 2023 and on or before November 1 of each calendar year through November 1, 2036

Most recent statistics available for taxpayers claiming CHIPS Zone credits:	Number of businesses
The number of semiconductor manufacturing jobs created in the zone	n/a
The number of such jobs retained in the zone	n/a
The average annual compensation level, including benefits, of the semiconductor manufacturing jobs created or retained in the zone	n/a
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	n/a
The number of business facility employees for which tax credits are claimed pursuant to section 39-30-105.1	n/a
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	n/a
The number and amount of tax credits based on expenditures for research and experimental activities claimed pursuant to section 39-30-105.5	n/a
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

There are no metrics for the program in the previous fiscal year as the CHIPS Zone Act was signed into law on May 20, 2023, and no companies had used the benefits associated with the CHIPS Zone Act by the end of FY 22-23.

OEDIT staff have developed program policies and guidelines, which were approved by the Economic Development Commission (EDC) on July 20, 2023. The EDC also approved the first CHIPS Zone that will be located in Fort Collins during this meeting.

CHIPS ACT STRATEGIC FUND PROGRAMMATIC SPENDING

EDC Strategic Fund Supplemental
Fiscal Year 2022-2023



SB 23-137 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.

Of these funds, \$832,000 were earmarked for program administration costs, including salary and benefits, travel, and other related expenses for a Semiconductor Industry Manager. This position was filled in May 2023.

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 majority of the \$5 million will 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. A small percentage will also be used to pursue marketing activities and global community engagement to increase awareness of Colorado as a prime location for semiconductor activity.

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 Semiconductor Industry Manager, who is responsible for creating the programs to distribute this funding, was hired May 2023. Since then, the manager has participated in over 50 events, community engagements, and stakeholder meetings across the state. From May through August, these 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) Aug. 17, 2023.

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 positive feedback from the local communities, these programs are in the process of being launched. The first benefits for these programs will likely be seen in 2024.

As such, the only reportable metric is Item G, administrative costs, which accrued in May and June 2023. This came to a total of \$24,913.47, and reflected salary, benefits, travel, and other related expenses for the Semiconductor Industry Manager.

COLORADO REGIONAL TOURISM ACT

C.R.S. 24-46-308
Annual Report
Fiscal Year 2022-2023



REGIONAL TOURISM ACT (RTA)

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	April 30, 2023	Nov. 30, 2022	April 30, 2023	Nov. 30, 2022	Oct.31, 2022
Amount Received	\$901,925.44	\$10,984,321.00	\$5,008,280.55	\$148,691.65	\$351,075.02
Sales Tax in Zone	\$66,154,405.74	\$253,481,166.86	\$7,611,368,62	\$146,334,515.94	\$6,976,367.53

COLORADO APEX ACCELERATOR

Annual Report
Fiscal Year 2022-2023



COLORADO APEX ACCELERATOR FINAL REPORT

Below, please find the data requested relative to Colorado APEX Accelerator performance for the fiscal year ending September 14, 2023. Reported figures are rounded to the nearest dollar.

Reported figures are actuals:

- ▶ Number of Active Businesses served by APEX: 985
- ▶ Number of Counseling hours provided by APEX: 3,028
- ▶ Number of Events sponsored/participated: 179
- ▶ Number of New Businesses served by APEX: 662
- ▶ Did APEX obtain at least \$200,000 in gifts/grants/donations? \$1,046,668
- ▶ Did APEX obtain the required minimum of gifts/grants/cash? \$987,558

Based upon submitted information reported by APEX, all required metrics of the statute have been met. \$937,558 will be applied to next year's requirement.

DISPROPORTIONATELY IMPACTED BUSINESS

Annual Report
Fiscal Year 2022-2023



EXECUTIVE SUMMARY

The Disproportionately Impacted Business (DIB) Relief Fund provides grants, loans, and technical assistance to businesses in Colorado disproportionately impacted by COVID-19. The program is managed by the Colorado Economic Development Commission (EDC) and administered by the Colorado Office of Economic Development and International Trade (OEDIT).

The program launched in 2021 by developing the emergency grant program to support businesses that were affected by closures due to the pandemic. This grant program highlighted the need to support the operation of small businesses in the areas of legal establishment, basic accounting, and digital and online operations. Many businesses that were not legally established or did not have clear accounting or tax payment processes were disqualified from applying for aid programs such as PPP or grants created by both the state and local governments. For this reason, the design of the DIB technical assistance program was developed around these basic skills and in an online format to ensure the program was accessible around the entire state. The loan program started in the second quarter of 2022.

As of October 1, 2023, 311 businesses received awards from the DIB Relief Fund Grant Program, totaling \$1,812,432 in relief funding by the beginning of 2022. OEDIT opened the technical assistance portion of the DIB Relief Fund on October 18, 2021 and as of October 1, 2023, this program is assisting more than 2,000 DIB businesses. The loan portion of the DIB fund was completed the first semester of 2023. It has benefited 24 businesses totaling \$989,860 disbursed.

By statute, the DIB program will end in Dec. 2023 having delivered nearly \$4 million in aid to small businesses. Additionally, the interaction of this program with small business owners made it possible to identify the needs for economic support and technical assistance that, at the end of the pandemic, were necessary for businesses to continue operating. After two years, it will now be necessary to incorporate new measures to promote the growth and competitiveness of these small businesses to facilitate the medium-term sustainability of these businesses that represent close to 95% of the total businesses in the state.

PROGRAM HISTORY

As in many states across the country, Colorado's economy and small businesses were profoundly impacted by the COVID-19 pandemic. Colorado saw a 22% decline in the number of small businesses operating from Feb. to April 2020. Small businesses suffered enormous economic loss due to the stay-at-home orders that required bars, restaurants, and other large gathering places and businesses across Colorado to close.

The state continues to provide support to small businesses affected by COVID-19 by providing \$37 million in direct relief payments. Legislators in the General Assembly allocated an additional \$4 million in critical relief payments, loans, and other technical support to Colorado's small businesses suffering disproportionate impact from the pandemic. The DIB Program was established by HB 21-001 and signed into law by Governor Jared Polis on Jan. 21, 2021.

SUMMARY OF THE PARTICIPANTS

- ▶ **The EDC:** The EDC was charged with allocating \$4 million in appropriated funds to the DIB Relief Fund. OEDIT is required to provide updates to the EDC on the program's progress and results.
- ▶ **OEDIT:** OEDIT was responsible for the day-to-day administration of the program through its Business Funding and Incentives (BF&I) division for the grant and loan distribution and the Minority Business Office (MBO) was responsible for the operation of the technical assistance program.

- ▶ **Colorado Enterprise Fund (CEF):** CEF was responsible for reviewing and processing applications to the DIB Relief Fund Grant Program and the DIB loan program through the operation of the Colorado Startup Loan Fund program.

According to the HB 21-001 Statute, portions of the DIB program should be used to provide relief payments, grants, loans and technical assistance to businesses that have been disproportionately impacted by COVID-19 and have lacked meaningful access to federal loans and grants under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Businesses disproportionately impacted by COVID-19 are defined in this bill as meeting at least one of the following criteria:

1. The business has five or fewer employees, including the business owner;
2. The business is a minority-owned business;
3. The business is located in an economically distressed area, defined as a state opportunity zone, an enterprise zone or a historically underutilized business zone;
4. The business owner lives in an economically distressed area;
5. The business owner has low or moderate income, according to the United States Department of Housing and Urban Development low and moderate-income data used in the community development block grant program;
6. The business owner has low or moderate personal wealth based on household net worth (applying relevant federal or state data); and
7. The business owner has had diminished opportunities to access capital or credit.

Per the instructions within the statute, OEDIT has divided the \$4 million in funding into three separate tranches allocated to grants (\$1.81 million), loans (\$1 million), and technical assistance programs (\$900,000), as well as a small allocation for administrative funding. This allocation was defined by the BF&I Division of OEDIT and approved by the EDC on May 20, 2021.

DIB RELIEF FUND GRANT PROGRAM

OPERATION OF THE GRANT PROGRAM

The DIB Relief Fund Grant Program provided grant awards determined by an applicant's verified amount of unmet need over the course of the pandemic, which must equal \$1,500 or more and up to \$10,000. In determining the verified amount of unmet need, the following factors were assessed, compared, and analyzed during the application review:

- ▶ Estimated total losses between January 1, 2020, to the day of the application:
 - Revenue
 - Income
 - Inventory
 - Furniture and fixtures
 - Equipment
 - Physical damage to property
- ▶ Assistance received since March 1, 2020, including but not limited to any of the following:
 - Paycheck Protection Program (PPP)

- Small Business Administration (SBA)
- Private insurance
- Local government
- Other local assistance
- Gross sales data
- Expense narrative

APPLICANT PRIORITY

After reviewing the eligibility criteria of each applicant, if the total amount of money requested by participants exceeds the resources available in the grant program, priority was given to applicants based upon how many of the program criteria they meet. Priority was further given by assessing applicants' relative business income (criterion five within the statute) and their relative personal wealth (criterion six within the statute). In the event of multiple applications appearing equal in the assessment of these criteria, preference will be given, per the statute, to disproportionately impacted businesses that are both minority-owned and meet additional statutory criteria. Due to the limited number of qualified applications by the end of that program, no preference was applied to the application pool. All eligible applicants in the first and second round of the program's application period received awards.

GRANT PROGRAM PERFORMANCE

Applications for grant funding from the DIB Relief Fund Grant Program were accepted between Sept. 17, 2021 and Oct. 3, 2021. At the close of the application window, CEF had received 187 applications for funding. After reviewing the applications based upon the criteria listed above, CEF identified 11 qualified applicants for the maximum award of \$10,000, totaling \$110,000 in funding. CEF notified the 11 applicants of their status as awardees on Oct. 19, 2021. Funds were disbursed to the awardees on Oct. 26, 2021.

OEDIT opened the second round of applications on Nov. 5, 2021. Given the relatively low percentage of successful applicants, OEDIT decided to slightly relax the non-statutory financial boundaries around the program:

- ▶ Reducing qualification from 20% revenue loss over the course of the pandemic to 10% revenue loss;
- ▶ Reducing qualification from receipt of less than \$20,000 in federal, state, and local funding to receipt of less than \$20,000 exclusively from federal funding sources.

SECOND ROUND OF GRANT APPLICATIONS

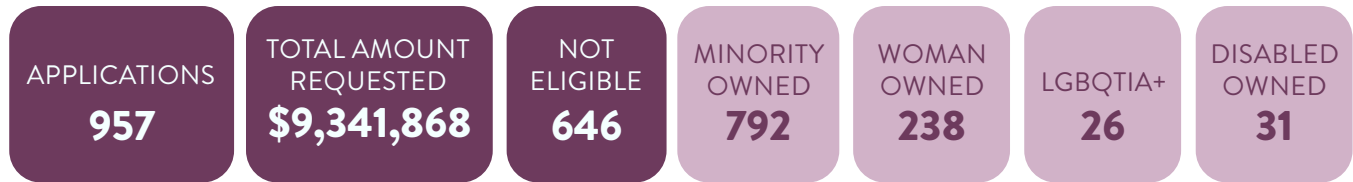
OEDIT opened applications for the second round of DIB in Nov. 2021 for three weeks. A new multi-phased marketing outreach plan, to promote the DIB Program, was implemented:

- ▶ First Phase: Distributed grant information through OEDIT and MBO communication channels including newsletters and social media.
- ▶ Second Phase: Promoted grants and offered application assistance in seven languages through business support organizations located in target communities.
- ▶ The Small Business Development Center (SBDC) network provided additional promotion through more than 300 consultants, 14 center locations across the state and direct emails to their client's.
- ▶ Final Stage: Marketed the program to clients of other business support programs developed by OEDIT and MBO.

This new process resulted in 770 applications with 254 total eligible applicants. To provide grant funding to all

eligible participants in this second round, OEDIT prorated available funds to 57.74% of the eligible funds per applicant and updated 12 participants to \$1,500, which is the minimum amount awarded.

Between the first and second rounds, the DIB grant program awarded 311 qualified applicants from a pool of 957 applications, which corresponds to 32.5% of the total applications. The average award amount for the program was \$7,887.12 and the total amount disbursed in Dec. 2021 reached \$1,812,432.



SUMMARY OF AWARDEES

	1st Round of Applications	2nd Round of Applications	Total
Total Applicants	187	770	957
Total Eligible	52	254 (**)	306
Total Awardees	52 (27.81%)	254(32.99%)	306 (31.98%)
Average award	\$ 9,512.07	\$5,157.52	\$7,334.80
Maximum	\$10,000.00	\$5,774.21	\$7,887.1
Minimum	\$1,570	\$1,500.00	-
Total	\$479,990.00	\$1,313,012.39	\$1,793,002.39

(**) To award all eligible participants in this round, we prorated available funds to 57.74% of the eligible funds per applicant. We also updated 12 participants to \$1,500, which is the minimum amount awarded.

DEMOGRAPHIC INFORMATION OF AWARDEES

	First Round	Second Round	Total
American Indian	1 (1.92%)	0	1 (0.33%)
Black/ African American	26 (50%)	175 (68.90%)	201 (65.69%)
East or Southeast Asian	2 (3.84%)	3 (1.18%)	5 (1.63%)
Hispanic/ Latinx	6 (11.55%)	24 (9.45%)	30 (9.80%)
Middle Eastern or North African	2 (3.84%)	9 (3.54%)	11 (3.60%)
South Asian	1 (1.92%)	1 (0.39%)	2 (0.65%)
White	11 (21.17%)	2 (0.79%)	13 (4.25%)
No answer	2 (3.84%)	39 (15.35%)	41 (13.40%)
Other	1 (1.92%)	1 (0.39%)	2 (0.65%)
Total	52	254	306

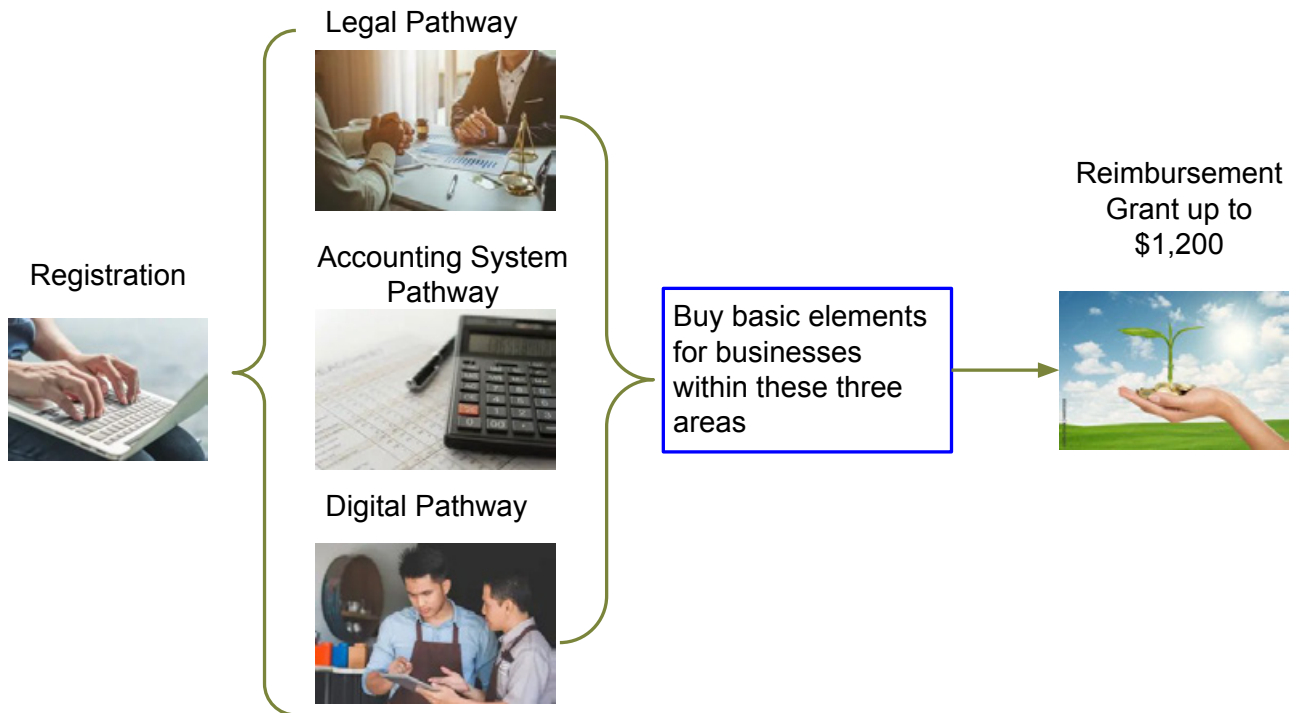
The DIB grant program highlighted the need for a technical assistance program to support the basic knowledge on the establishment and management of small businesses. Many of the applicants that did not qualify for DIB funding (67.5%) did not provide IRS transcription (90%+) and/or lacked sufficient accounting systems, provided financial information that did not match IRS records, or were not in good standing with the Secretary of State (15%). For this reason, the DIB technical assistance support program was created to offer training on the legal and accounting pathways that any business in Colorado needs to follow to be legally established in the state. This program is free and on-demand in the OEDIT learning management system (LMS) to give broader access to all businesses so they can be ready to access future assistance programs at the local, state, or federal level.

THE DIB TECHNICAL ASSISTANCE PROGRAM

OEDIT, through the Minority Business Office (MBO) designed and created the Business Foundations Technical Assistance program which was designed to help small businesses comply with basic legal and accounting requirements as well as incorporate basic technology into their businesses so they can operate efficiently, effectively and under the rule of law. The Business Foundations program includes training pathways in these areas along with a small grant (up to \$1,200) to incentivize participation. The grant is available to those who complete the training to create and build the basic tools needed to establish their business.

The program was developed through an on-demand learning platform and is offered at no cost to the businesses. Participants who complete the three pathways of the training program can apply for reimbursement from the small grant of the program. The general goal of this program is to prepare businesses in the basic areas of small business management and as a starting point to connect them with the more broadened support of the Small Business Development Center (SBDC) network for further assistance and to further grow. The beneficiaries of the program must comply with the qualification requirements established in the statute.

General Structure of the Program



The benefits we envisioned for businesses participating in each of the three training pathways are:

- ▶ The legal formation path enables businesses to have a legally incorporated company to facilitate their ability to access all the benefits of the training programs and grants at the local and federal government level.
- ▶ The accounting system path enables businesses to create and learn to manage an accounting system and clearly report their company’s financial information to facilitate access to capital necessary to grow their business.
- ▶ The digital path allows business owners to digitize their business in order to improve their client relationships, improve the presence of their brand in the market and create new opportunities to deliver their product when it cannot be done through traditional means.

The program launched on Oct. 18, 2021 as a pilot program that ran until April 2022. This early stage of grant distribution allowed OEDIT to make necessary adjustments to the program and on April 18, 2022 the program reopened for applications and overall has served more than 2,000 small business owners.

TECHNICAL ASSISTANCE GRANT APPLICATION

The technical assistance grant was incorporated into the program via a refund of payments made throughout the modules in each training pathway in the Business Foundations Program taken by the business owner. The business owner may also apply for reimbursement of costs for incorporating a new accounting system and digital tools into their business.

GENERAL RULES FOR THE APPLICATION TO THE GRANT

Each business may apply only once.

The maximum amount of this grant is \$1,200 per business including training expenses for the business owner in the Business Foundation Program, accounting system and all digital tools for their business.

All expenses to be reimbursed need to be incurred by the business owner.

- ▶ Training expenses: These are any fees paid for any of the training included in the Business Foundation program and training developed by the business owner (one training per topic).
- ▶ Accounting System Implementation: Business owners can apply the monthly cost of the system, necessary training, installation cost, and the cost of any device related to the accounting system. Additionally, accounting and bookkeeping services can be added to the application. The business owner must prove that the accounting system was purchased at a later date than its registration in the Business Foundation Program.
- ▶ Digital Tools for the business: Applicable costs can be automatic payment system (credit card) device costs, installation, the monthly cost of online sales (up to six months), branding development, and website development cost. The business owner must prove that all new digital tools applied for this grant were acquired at a later date than its registration in the Business Foundation Program.

The process of approval of the grant includes presenting specific documents that will prove the business owner learned the basics in these three areas of technical assistance. Starting in July 2023, the approved expenses changed only to accounting system subscription expenses and website improvement.

TECHNICAL ASSISTANCE PROGRAM PERFORMANCE

The training platform opened on Oct. 18, 2021, and grant applications opened on Nov. 1, 2021. As Oct. 1, 2023 these are the overall number of participants in the program by pathway and by language:

Business Foundations Participants in the LMS

English		100% completed related to people in the course	
Registered on		#	%
Start here	1,876	1,301	69.34%
Legal	1,064	420	39.47%
Accounting	729	287	39.37%
Digital	583	235	40.31%

Spanish		100% completed related to people in the course	
Registered on		#	%
Comience Aqui	237	192	81.01%
Legal	169	70	41.42%
Contabilidad	126	69	54.63%
Digital	118	68	57.63%
English + Spanish		100% completed related to people in the course	
Registered on		#	%
Start here	2,113	1,493	70.66%
Legal	1233	490	39.74%
Accounting	855	356	41.63%
Digital	701	303	43.22%

From the inception of the program thru Oct. 1, 2023, 2,113 unique participants registered in the Learning Management System to access the program, 1,876 in English and 237 in Spanish. The number of participants doubled between the first and the second year from 1,026 to 2,113 participants. However, the level of the completion of the program was not what was expected due to difficulties of business owners’s navigation of the LMS as well the structure of the content using external resources. This made it difficult for users to find their way back into the system. For this reason, MBO started to implement new resources for participants as follows:

- ▶ In September 2022, the MBO incorporated a consultant to help clients finish the program. This included one hour of virtual office hours weekly plus additional hours for one on one support including the application process for grants.
- ▶ A community support feature within the learning system for a peer to peer support.
- ▶ Group training organized by MBO partner organizations and with the assistance of the MBO consultants to navigate the content and to access the grant funding.
- ▶ The program was launched quickly in a new online system. We have continually developed and improved methods to serve clients based on their feedback, partner feedback and through the hiring of trained staff and contractors versed in instructional development and design. In the fall 2023, we specifically activated a transcreation specialist to assist with a complete rebuild of a 100% Spanish url. A completely updated version of the content was activated via an English url and a Spanish url to allow for navigation of the site to be in each distinct language. At the time of the writing of this report, this launch has just occurred. We will continue to refine the process to serve customers based on customer and partner feedback.

The Spanish version of the program “within the system resources” is pending to launch Oct. 2023 along with the Spanish landing page of the Business Support LMS. Additional efforts are being implemented to incentivize current participants to finish all three pathways and apply for the available grants before the end of the program in Dec. 2023.

Through Oct. 2023, the program received 364 applications for grant reimbursement, of which 300 provided the documentation required to receive the grant disbursing \$235,256. Below is the summary of grants disbursed until Oct. 2023 and the average amount per month since Dec. 2021.

Business Foundations Reimbursable Grant Payments

Date	Number of Grants	Total Amount
2021-Dec	1	1,200.00
2022-Jan	3	3,204.98
2022-Feb	4	3,691.44
2022-Mar	3	3,387.28
2022-Jun	13	6,356.25
2022-Jul	14	10,079.54
2022-Aug	3	2,197.50
2022-Sep	14	7,522.59
2022-Nov	12	11,915.83
2023-Jan	32	25,600.06
2023-Feb	29	21,869.98
2023-Mar	15	11,815.46
2023-Apr	25	16,307.83
2023-May	17	14,247.04
2023-Jun	21	17,958.18
2023-Jul	60	52,361.72
2023-Sep	35	26,643.82
2023-Oct	13	11,883.50
Grand Total	314	248,242.99

Business Foundations is currently used by several partner organizations that support the creation of new companies or those that are in the startup stage. The program was a good resource to start incorporating the online learning for small business owners resources and make this available and known by the small business community.

The Business Support (BS) division at OEDIT through the MBO will continue supporting the BFP after the DIB program completes in Dec. 2023. The grant attached to the program will be completed by the end of 2023. After 2023 we plan to use the BFP as an instrument to continue supporting the establishment and management of the small businesses in the startup stage and as a point of contact to connect new businesses with additional support to continue growing businesses in the state.

Loan Program

In Jan. 2022, OEDIT's BF&I division started a Request for Proposal (RFP) process to allocate approximately \$30 million to the Colorado Startup Loan Fund (CSLF) to mission-based non-profit lenders that are experienced in small business lending. The pool of DIB loan capital was awarded through the same solicitation. OEDIT partnered with eight mission-driven lenders to provide micro loans under \$150,000 to small business owners and entrepreneurs.

Businesses eligible for CSLF funds are:

- ▶ For-profit entities with primary business activity and a majority of employees in Colorado;
- ▶ 25 or fewer full-time equivalent (FTE) employees at the time the loan is made;
- ▶ No more than \$2 million in gross annual revenues in the preceding fiscal year, and projected gross annual revenues of no more than \$2 million for the upcoming fiscal year;
- ▶ Unable to obtain traditional financing.

Businesses eligible for DIB funds must meet also meet one of the following requirements:

- ▶ The business has five or fewer employees, including the business owner;
- ▶ The business is a minority-owned business;
- ▶ The business is located in an economically distressed area, defined as a state opportunity zone, an enterprise zone or a historically underutilized business zone;
- ▶ The business owner lives in an economically distressed area;
- ▶ The business owner has low or moderate income, according to the United States department of housing and urban development low and moderate-income data used in the community development block grant program;
- ▶ The business owner has low or moderate personal wealth based on household net worth (applying relevant federal or state data); and
- ▶ The business owner has had diminished opportunities to access capital or credit.

Colorado Enterprise Fund (CEF) was allocated \$980,570 of DIB funds for loans to qualified businesses. The contract agreement for this DIB/CSLF program was signed in Sept. 2022 and CEF began making loans in Oct. 2022. A total of 24 loans were disbursed under the DIB/CSLF program with an average loan size of \$41,244 and 33% of loans benefited minority business owners.

Distribution of DIB/CSLF Loan Program

Closing Date	Amount	Enterprise Zone
Jun 8, 2023	\$ 50,140.00	No
Jan 6, 2023	\$ 25,080.00	No
Dec 9, 2022	\$ 50,105.00	No
Nov 30, 2022	\$ 50,120.00	No
Jan 24, 2023	\$ 35,075.00	No
Jul 14, 2023	\$ 77,355.00	Yes
Feb 21, 2023	\$ 40,800.00	Yes
Jan 24, 2023	\$ 31,015.00	No
Feb 2, 2023	\$ 41,345.00	Yes
Jan 19, 2023	\$ 18,660.00	No
Jan 25, 2023	\$ 25,900.00	No
Mar 2, 2023	\$ 25,885.00	No
Feb 15, 2023	\$ 30,950.00	Yes
Mar 3, 2023	\$ 81,715.00	No
Jan 10, 2023	\$ 77,370.00	Yes
Jan 5, 2023	\$ 51,550.00	Yes
Nov 15, 2022	\$ 12,410.00	No
Feb 1, 2023	\$ 61,375.00	No
Dec 21, 2022	\$ 20,650.00	No
Nov 15, 2022	\$ 50,800.00	No
Nov 1, 2022	\$ 20,680.00	No
Nov 22, 2022	\$ 40,860.00	No
Nov 11, 2022	\$ 13,175.00	Yes
Oct 7, 2022	\$ 56,845.00	Yes
Total (24 loans)	\$ 989,860.00	
Average	\$41,244.17	

Below is the distribution of the loan according to the demographic data collected in the process. Additionally, many of these loans were accompanied by grants and technical assistance made available to the borrowers by CEF and financed through the Colorado Startup Loan Fund.

Demographics	#	%
Black/African American	5	20.83%
Hispanic or Latino or Spanish Origin	3	12.50%
White	14	58.33%
Other	2	8.33%
Total	24	1

Finally, for the criteria “please indicate the number of existing jobs retained and estimated jobs to be created because of receiving this financing” borrower’s totaled 99 jobs for this program. A one year evaluation survey is expected to be completed in 2024 and the results will be shared in the 2024 final report of the program.

CONCLUSION

After two and a half years of operation of the Disproportionately Impacted Business program, the overall results show that resources were allocated to those communities that were more affected by the pandemic. Each of the three programs were developed and resources deployed in different times of the implementation and according to the needs of small business owners identified in the process. These programs include: relief grants awarded during the pandemic, business loans made following the pandemic period, and the technical assistance provided throughout to help business owners prepare for and utilize the funding to better manage, maintain, or grow their businesses.

The DIB program will conclude in December 2023. A final report will be produced in 2024 to present the results of the deployment of all resources of the technical assistance program which is the only program in operation now.

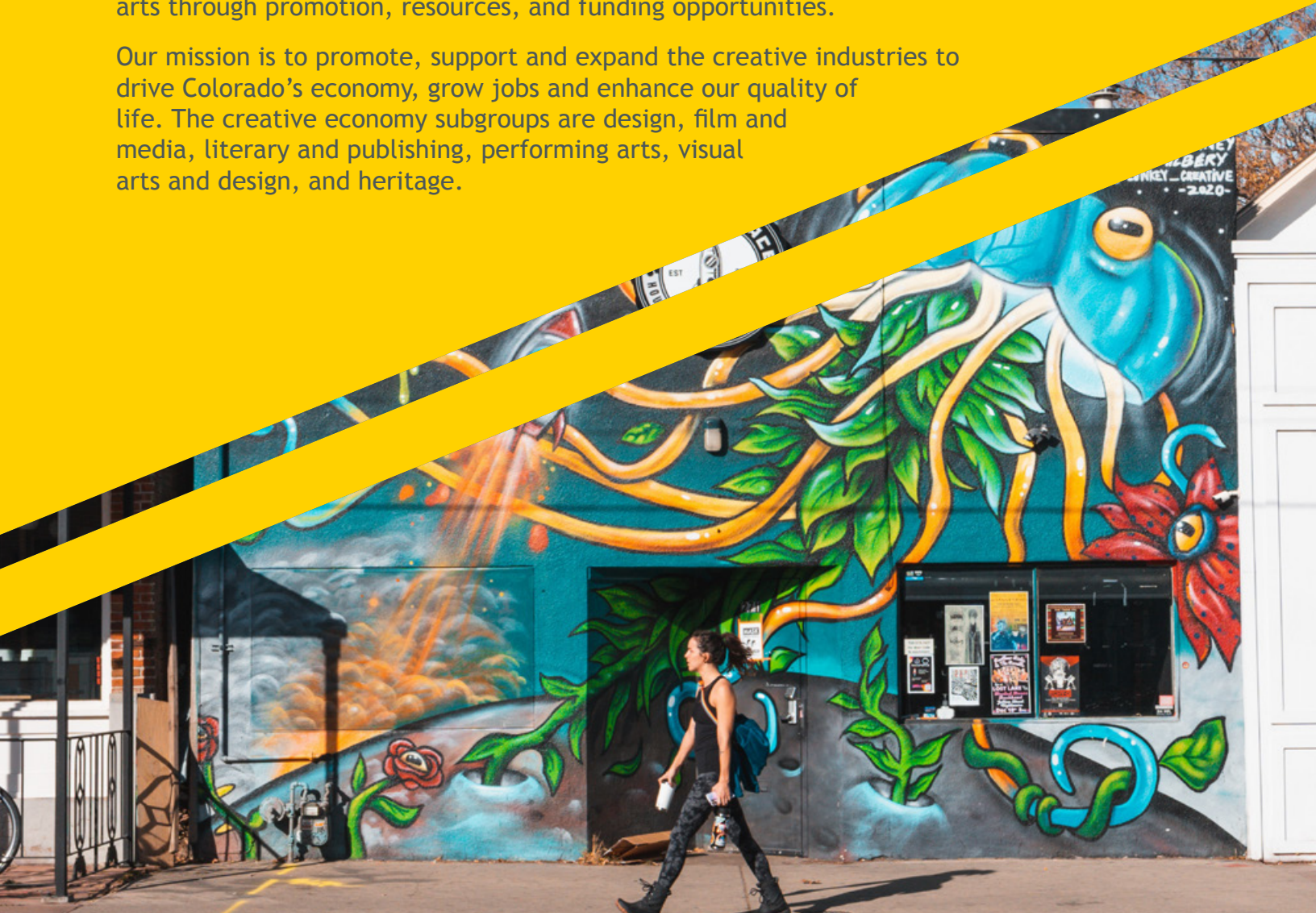
The program has worked to make contact with a large number of Technical Assistance (TA) partners and small businesses and identify their needs. This will allow us to continue incorporating new support programs in the future aimed at those needs to the extent that we can receive additional resources to implement them.

V.

COLORADO CREATIVE INDUSTRIES

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.



COLORADO CREATIVE INDUSTRIES OVERVIEW

Colorado ranks fifth in the nation for the number of people performing and creating art, and is the leading state for the number of people attending performing arts events. According to 2020 data, 35.8% of adults attended a visual art exhibit—this is 15 points greater than the national average. Considering literary reading, Colorado has the highest rate of readers in the U.S. at 54.3% of all residents, according to a National Endowment of the Arts report. In 2021, the U.S. Bureau of Economic Analysis (BEA) reported that arts and cultural production accounted for \$16.9 billion and 3.9% of the Colorado economy, contributing 102,383 jobs, more than mining or transportation.

Creative industries continue to rebound from the economic downturn at a rate higher than other industries. The Arts and Cultural Production Satellite Account released by the BEA shows that arts and cultural economic activity, adjusted for inflation, increased 13.7% in 2021 after decreasing 4.8% in 2020. By comparison, the broader economy, as measured by real gross domestic product (GDP), increased 5.9% in 2021 after decreasing 2.8% in 2020. Also noteworthy is that arts and cultural employment increased 4.1%. Colorado ranks among the top ten states for percentage of arts and cultural share of GDP.

Creative industries are an agile industry cluster that are a proven asset for rural as well as urban economic development. In addition to the proven economic benefits, arts and culture are essential to wellness and social recovery. According to Americans for the Arts research, 72% of Americans believe “the arts unify our communities regardless of age, race, and ethnicity” and 81% say the arts are a “positive experience in a troubled world.”

Throughout the year, CCI focused on its mission to promote, support and expand the creative industries to drive Colorado’s economy, create jobs, and enhance our quality of life.

COLORADO CREATIVE INDUSTRIES HIGHLIGHTS

STIMULUS AND RECOVERY

- ▶ Established the Community Revitalization Grant Program (CRG) in May 2021 through SB21-252, which provided \$65 million in gap funding for 34 projects in creative districts, historic districts, main streets or neighborhood commercial centers. The detailed report is below.
- ▶ In May 2022, HB22-1409 appropriated an additional \$19.5 million to the CRG program, bringing the total number of awarded projects to 55.
- ▶ Released the [Colorado Arts Relief impact report](#) in 2022, detailing relief and recovery efforts provided to the arts, culture and entertainment sector through the \$23 million Colorado Arts Relief fund.

ARTS EDUCATION AND POETRY

- ▶ In partnership with Think 360 Arts for Learning, CCI executed a Creative Aging program funded by a \$23,000 grant from the E.A. Michelson Foundation. The program works to support teaching artists who conduct residencies at partner organizations, such as senior centers, public libraries, nursing homes and community centers to engage older adults in the arts. The program primarily serves low-income adults to support healthy aging and contribute to lifelong vitality.

- ▶ In partnership with Think 360 Arts for Learning, CCI served 499 students in rural areas and 152 artists and educators were provided professional development focused on K-12 learning in the arts. The program awarded \$40,722 in Colorado Arts Partnership grants to public schools, serving 2,983 youth.
- ▶ CCI managed the 17th annual Poetry Out Loud program in partnership with Lighthouse Writers Workshop. The program engaged 13 Colorado high schools, four teaching artists and approximately 2,300 Colorado high school students. Hana Kebede of Overland High School won state finals and advanced to the national competition.
- ▶ Bobby LeFebre was named Colorado’s ninth poet laureate in 2019, making him the youngest and first person of color to be appointed to the position in its 100-year history. In this fiscal year, Bobby continued to engage in readings, interviews, school visits, keynotes, panel discussions, and meetings. Bobby also sat on the selection committee to select the next Poet Laureate.

ART IN PUBLIC PLACES

- ▶ In FY 22-23, nine new projects were funded by the Capital Development Committee for approximately \$935,000. For FY 22-23, the state utilized the Revenue Restoration Cash Fund, which is federal funding, instead of state funds for Capital Construction requests. In light of this, the legislature passed a technical correction bill in order to implement legislative guidance for these funds. The implementation of the 1% for art for these nine projects will be optional; it is still to be determined which of the agencies and projects funded in FY 22-23 will be opting into the Art in Public Places program.
- ▶ Five artworks were installed in locations around the state for ongoing projects. Four artists were selected for projects funded in FY 22-23.
- ▶ Installed three Creative Capitol exhibits at the Colorado State capitol.
 - *Celebrating Colorado*, August 2022 - November 2022. In honor of Colorado’s 146th year of statehood, this exhibition featured artworks from 17 Colorado artists. These artworks celebrated the beauty of the Colorado landscape, its wildlife and its communities.
 - *Public Good*, November 2022 - May 2023, was the first NFT exhibit at an American State Capitol Building in partnership with the Golden Triangle Creative District and IRL Art.
 - *Coloradans and Our Shared Environment in Times of Challenge and Change*, May 2023 - December 2023. This exhibition tells the story of how Coloradans are experiencing interrelated challenges of fire, drought, and water and air quality in their communities, pairing artists and scientists from around the state who have created artworks in partnership with their communities. The resulting works depict the story of a Colorado that is changing, due to interconnected and cascading contexts such as longer fire seasons, earlier snow melt, dwindling groundwater supplies, and human impacts of industry and mining. This exhibition was organized in partnership with the University of Colorado Boulder’s Office of Outreach & Engagement.

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 22-23, CCI invested \$69,000 in 23 state certified creative districts to support strategic plan implementation and general operating support. Grant amounts were \$3,000.
- ▶ CCI hosted an in-person convening for state certified creative districts in September 2022 and May 2023 in conjunction with the annual Creative Industries Summit in the Crested Butte Creative District.
- ▶ CCI continued planning and research for the development of new Folk and Traditional Arts programming. To this end, CCI hosted a virtual Folk and Traditional Arts convening in May 2023 to gather feedback on sector needs and explore potential partnerships for the development of new Folk and Traditional Arts programming.

GRANTMAKING AND BUSINESS SUPPORT

- ▶ Leveraged \$867,500 in state partnership funds from the National Endowment for the Arts, with a required match in state funds. The funding includes \$10,000 to continue the development of a folk arts program.
- ▶ Awarded general operating grants to 119 organizations in 28 counties totaling \$1,636,500 through the Colorado Creates grant through a partnership agreement with the National Endowment for the Arts. These grants benefit both small and large communities, with 50% of grant funds awarded in communities located outside the Denver metro area.
- ▶ Awarded \$527,500 to 23 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 include Arts & Venues Denver, Bonfils-Stanton Foundation, the Colorado Health Foundation, Hemera Foundation, the Scientific and Cultural Facilities District and Redline.
- ▶ Partnered with the Colorado Business Committee for the Arts on the Advancing Creatives Intensive, 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 \$9,717 in mini grants to participants for activities supporting tangible business goals.

LEADERSHIP AND PROFESSIONAL DEVELOPMENT

- ▶ CCI hosted the 10th annual Creative Industries Summit in the Crested Butte Creative District, May 31-June 2, 2023. The event provided professional development for 350 attendees from Colorado's creative sector.
- ▶ The Change Leader 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 141 individuals, 45% of whom are from rural or small communities. Fifty-four Change Leaders have completed certification projects.
- ▶ In FY 22-23, CCI awarded 15 Change Leader creative response grants totaling \$7,500.
- ▶ CCI hosted an in-person Change Leader institute in May 2023; an in-person conference for Colorado Change Leader alumni in September 2022 in Salida; and a Change Leader workshop and certification dinner in May 2023 in conjunction with the annual Creative Industries Summit in Crested Butte.
- ▶ CCI continued to partner with Art of Access, a group of organizations who work to advance accessible and inclusive practices across cultural organizations. In March 2023, a strategic planning session took place to set priorities and a vision for the future. Art of Access plans to conduct surveys and outreach to statewide stakeholders, formalize its new mission and structure, and develop an initial accessibility toolkit.

AFFORDABLE HOUSING AND COMMUNITY REVITALIZATION

- ▶ Space to Create Colorado, the first state initiative in the nation to advance affordable space for artists and creative industry workers, continued projects in various stages of development throughout Colorado.
- ▶ The Trinidad Space to Create grand opening was held September 29, 2022. This project has 41 affordable, live/work units that are fully leased. In addition to housing, the three-building complex provides coworking spaces, meeting spaces, offices for the creative district, a cafe, space for two retailers, and a build out of the Toller Garage business incubator.
- ▶ The Ridgway Space to Create grand opening was held June 22, 2023. This project provides 30 live/work units, including six two-bedroom units and 24 one-bedroom units. The housing units are fully leased. It offers 2,000 square feet of community space in the heart of the certified Creative District, providing an excellent opportunity for Main Street economic development.

- ▶ The Artspace Colorado Springs groundbreaking was held April 7, 2023. The project was funded by the CCI Council and the Colorado Economic Development Commission (EDC) for a total of \$10 million. This new build will include the adaptive reuse of Tim Gill Center for Public Media and new construction to create 51 units of multi-family workforce housing focused on creative communities. The project includes exterior murals and public art.
- ▶ Artspace Loveland Lofts and the Feed and Grain held a tour April 6, 2023. The Feed and Grain will include nine live/work units, which will be available for lease in 2024.
- ▶ Projects in Grand Lake, Grand Junction, Carbondale, and Salida are underway. In Salida, the project completed feasibility and market studies in January 2022. The Grand Lake project was awarded \$3 million by the CCI Advisory Council in October 2022. A pre-development contract was signed between Carbondale and Artspace in 2022.

THE CCI TEAM

The Colorado Office of Economic Development & International Trade's CCI Team has the following six members:

- ▶ Director of Colorado Creative Industries: Josh Blanchard
- ▶ Program Manager: Libby Barbee
- ▶ Deputy Director of Colorado Creative Industries: Christine Costello
- ▶ Grants and Accessibility Manager: Emma Acheson
- ▶ Program Manager: Sarah Harrison
- ▶ Administration and Partnerships Director: Ruth Wilson



\$16.9 B

*In 2021, the U.S. Bureau of Economic Analysis (BEA) reported that arts and cultural production accounted for **\$16.9 billion** and **3.9%** of the Colorado economy, contributing **102,383 jobs**, more than mining or transportation.*

COMMUNITY REVITALIZATION GRANT PROGRAM

Annual Report
Fiscal Year 2022-2023



OVERVIEW

The Colorado Community Revitalization Grant (CRG) provides gap funding for projects in creative districts, historic districts, main streets or neighborhood commercial centers. These grants support creative projects that combine 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 nonprofit organizations.

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 grant was established in 2021 by SB21-252, which awarded \$65 million to 36 projects across the state. In 2022, HB22-1409 awarded an additional \$19.5 million to the grant program and an additional 19 projects were funded. All of the funding from both pieces of legislation have been encumbered by IDF, including IDF fees and admin costs.

Finally, CCI received \$16.2 million in American Rescue Plan Act (ARPA) funding through the Colorado Economic Development Commission Strategic Fund. \$3.2 million remains to be awarded.

To date, 56% of the awarded projects (from all funding sources) are located in rural communities.

SB21-252

Of the 36 projects awarded by SB21-252, 32 contracts have closed. To date, \$48 million has been paid to grantees by 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 CO Springs	CO 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
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
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, 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 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, childcare, 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
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 2 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
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 (SDMPTU)	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
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 SB22-1409s

HB22-1409

HB22-1409 amended the CRG program. Unlike SB21-252, private sector applicants such as LLCs would no longer be eligible to apply. Of the 19 projects awarded by HB22-1409, 10 contracts have closed. To date, \$6.8 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, 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
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 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 our 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
Hayden Center*	Hayden	Renovating a former high school space into a community space that includes creative arts space, community health, childcare, 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 for tenants.	\$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	Steam-boat 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

S2C Grand Lake	Grand Lake	Building 18 units of affordable rental housing along with shared community amenities and gathering spaces and working studio rental opportunities. All units within the project will be income-restricted to households earning 60% to 80% (or less) of the Area Median Income. 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.	\$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 SB22-1409s

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, \$12.97 million have been awarded. The remaining \$3.2 million is dedicated to funding a rural project.

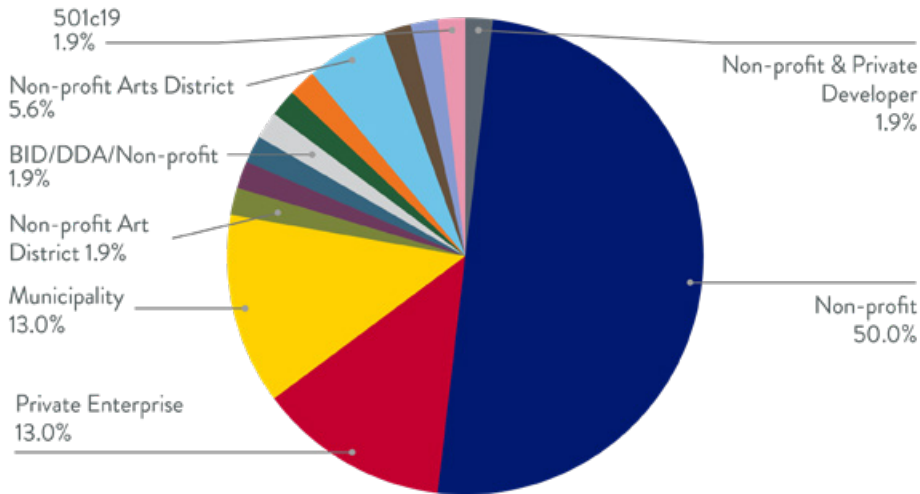
Of the three projects awarded thus far, two contracts have closed. To date, \$9.5 million has been paid to awardees by Impact Development Fund (IDF).

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	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
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 childcare 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

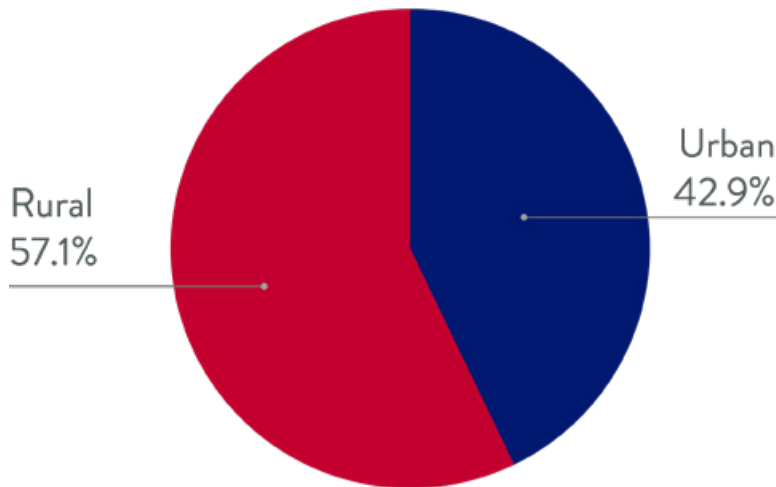
CRG DATA

Since CCI was advised that the CRG program would not continue past HB22-1409, the grant portal was closed to pre-applications. That said, CCI staff have received many inquiries from applicants looking for CRG funding since the program closed due to the funds being encumbered. Around 30 of these prospective projects include an affordable housing component. Notably, there are Space to Create projects with funding needs in Grand Junction, Grand Lake, Carbondale, and Salida.

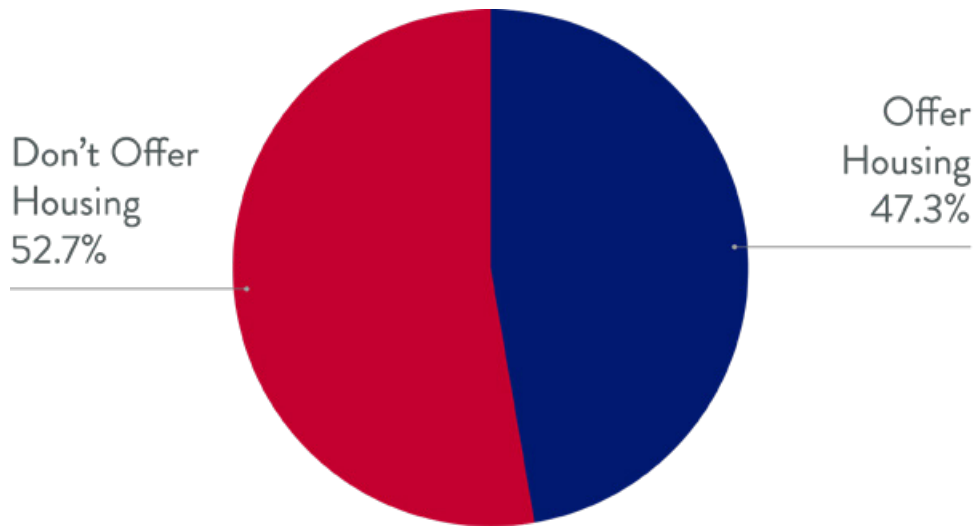
Applicant Type



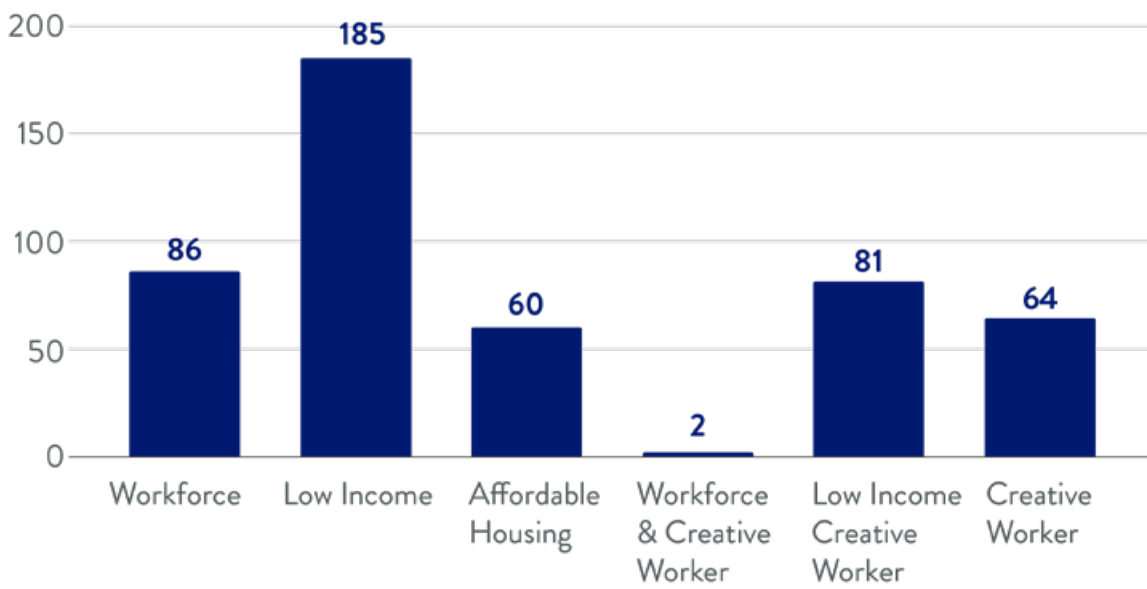
Geographic Distribution



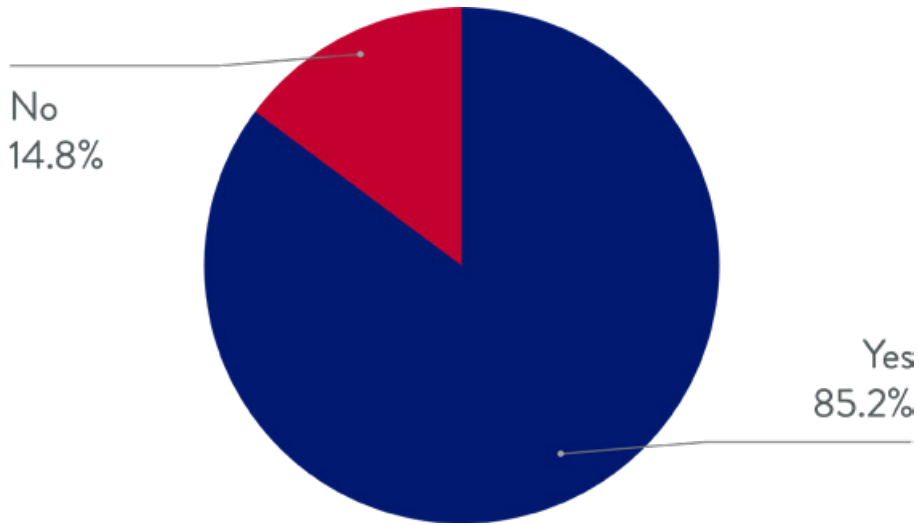
Project with Housing



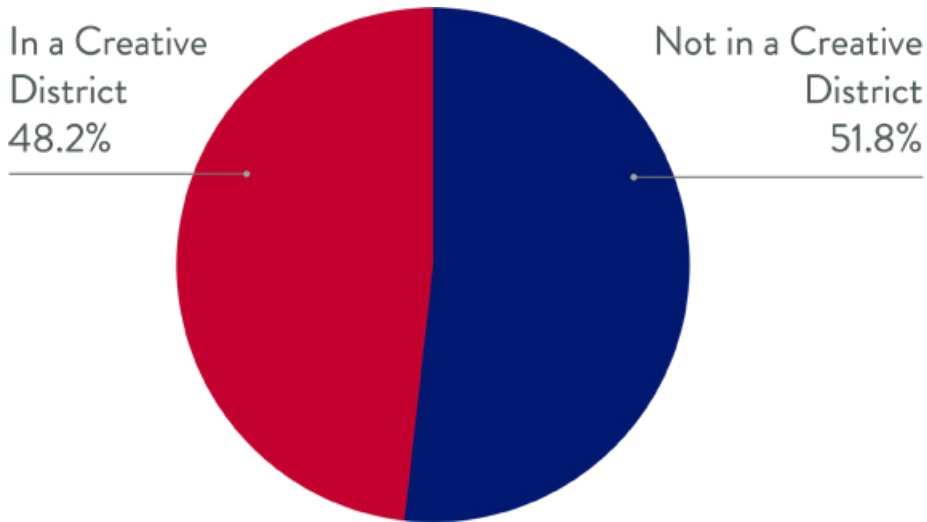
Number of CRG Housing Units by Groups Served



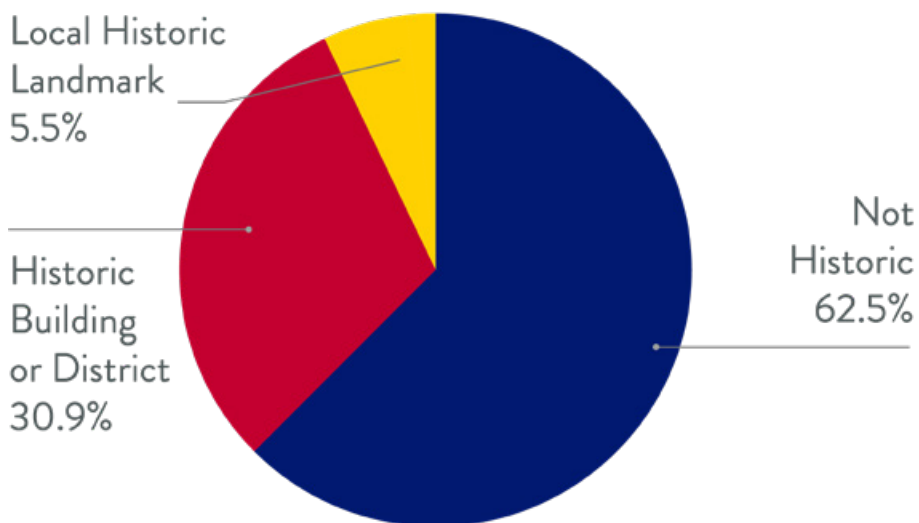
Projects that Includes Renewables or Clean Energy Features



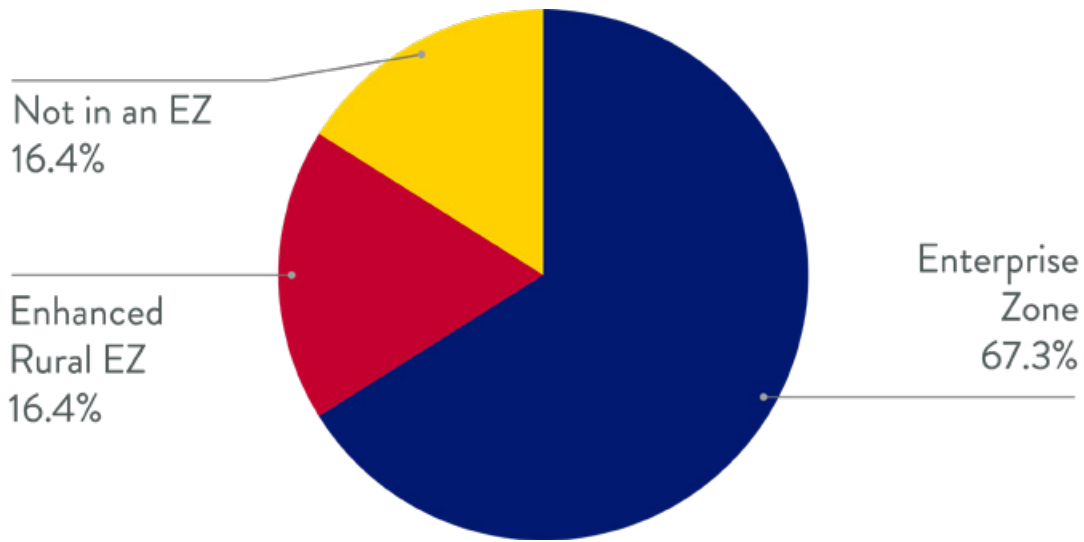
Percent of CRG Projects in Creative Districts



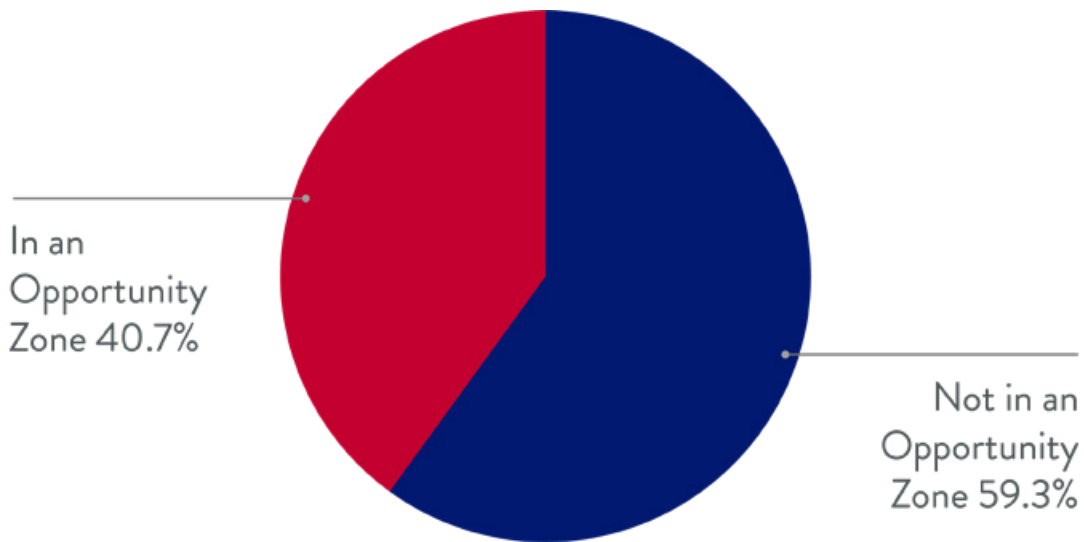
Historic Status of CRG Projects



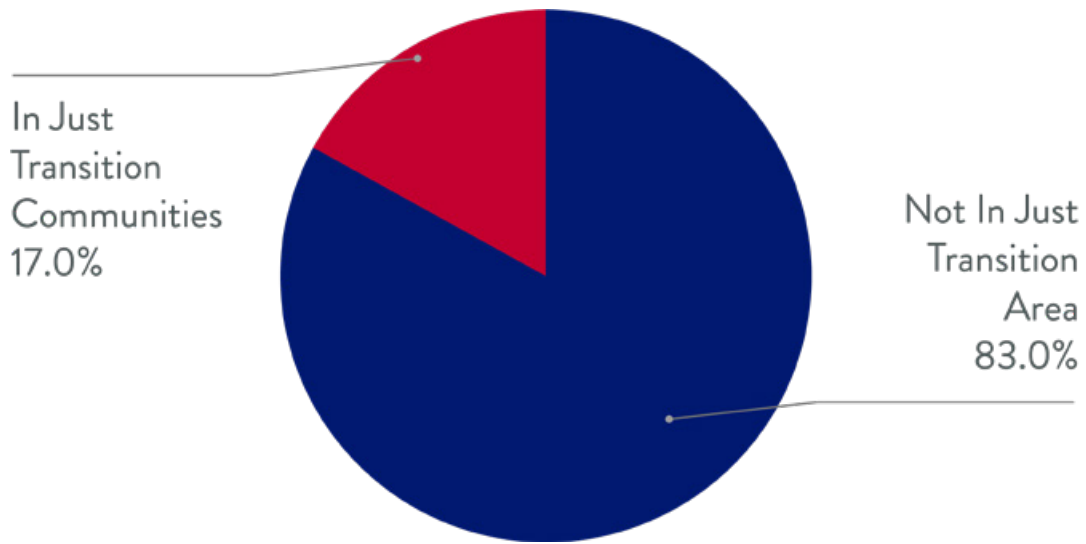
Percent of CRG Projects in Enterprise Zones (EZ)



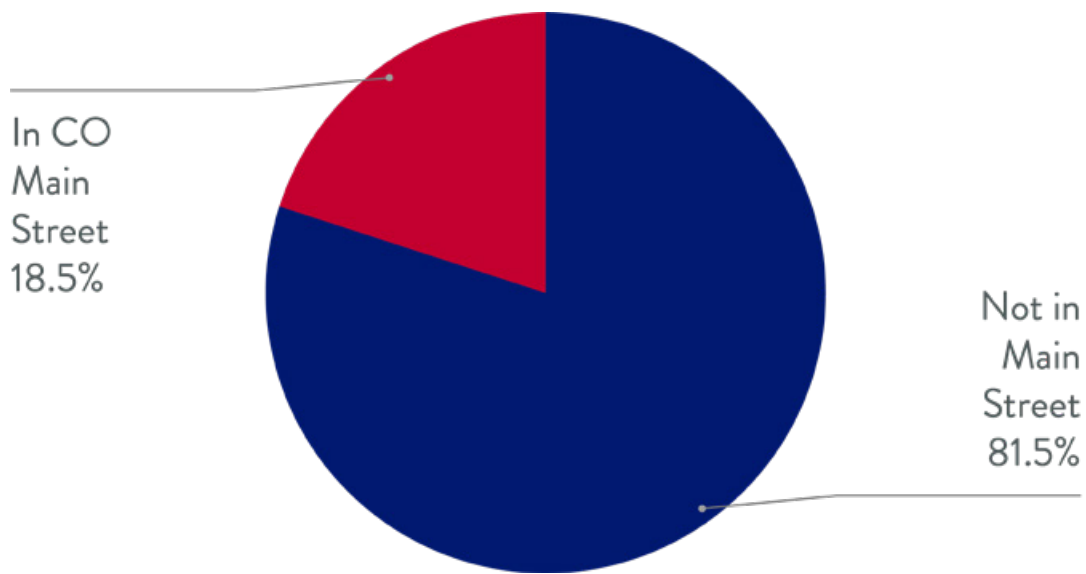
Percent of CRG Projects in an Opportunity Zone (OZ)



Percent of CRG Projects in Just Transition Communities



CRG Projects in Main Street Communities



VI.

COLORADO OFFICE OF FILM, TELEVISION & MEDIA

The Colorado Office of Film, Television & Media (COFTM) attracts and facilitates content creation in the state to generate economic growth in all of its communities. The office administers a performance-based rebate incentive of up to 20% 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

COLORADO OFFICE OF FILM, TELEVISION & MEDIA HIGHLIGHTS

In fiscal year 2022-2023, COFTM and the Economic Development Commission (EDC) pre-approved incentives totaling approximately \$7.6 million for 11 new projects.

These projects estimated that they would:



Most FY 22-23 projects are still in production and the final audited spend will affect the overall ROI.

COFTM also hosted, sponsored, and/or provided in-kind marketing support for approximately 50 virtual and in-person industry events and film festivals.

In FY 22-23, COFTM continued hosting virtual Career Connections Panels for universities across the state. The Office hosted panels of top industry professionals via Zoom for the benefit of students of Colorado institutions of higher education, including Colorado State University, Colorado Mesa University, Colorado Mountain College, and the University of Denver. The mission of the program is to encourage students in film or theater programs to stay in Colorado, teach them how to make the most of their early careers, and network with Colorado's most successful businesses and entrepreneurs.

COFTM sponsored and/or coordinated 14 social impact and education grant video projects that either have been completed or are in production. These projects include:

- ▶ **“The Film Exposure Program”**: Following the successful launch of the Film Exposure Program, COFTM partnered with DeWeber Media, Mesa County School District 51, and the Mesa County Library District to make an eight-minute documentary about the program and its impact. The documentary is completed and is going to be housed on the program’s webpage.
- ▶ **“From Service to Civilian”**: Funded through a bill sponsored by Representative David Ortiz, this 30-minute documentary follows the stories of veterans re-entering the civilian workforce and the various advocates and organizations that support them in this process. The documentary aired on Rocky Mountain PBS on March 28, 2023.

- ▶ **“Orchestra Documentary”**: COFTM is working in partnership with the Denver School of the Arts to create a 30-minute documentary highlighting the Denver School of the Arts Orchestra. This project is supported by a COFTM Education Grant, and is currently in post-production.
- ▶ **“Tom Clements Memorial”**: COFTM is working in partnership with Fast Forward Films to produce a 30-minute memorial documentary highlighting Tom Clements life and career in Colorado. The documentary is currently in post production and will air on a local PBS station once completed.
- ▶ **“Frozen Dead Guy Days”**: COFTM is working in partnership with Visit Estes to produce a 30-minute documentary highlighting the relocation of the Frozen Dead Guy Days Festival from Nederland to Estes Park, Colorado. The documentary is currently in post production and will air on a local PBS station.
- ▶ **“[Grand Junction Economic Partnership Opportunity Zone](#)”**: COFTM worked in partnership with the Business Funding and Incentives (BF&I) division to produce an eight minute public service announcement (PSA) to promote business relocation or expansion in the Grand Junction area. The PSA has been completed and is being distributed by regional partners.
- ▶ **“[Prowers County Opportunity Zone](#)”**: COFTM worked in partnership with the BF&I division to produce a six-minute PSA to promote business relocation or expansion in the Prowers County area. The PSA has been completed and is being distributed by regional partners.
- ▶ **“[Fremont County Opportunity Zone](#)”**: COFTM worked in partnership with the BF&I division to produce a six-minute PSA to promote business relocation or expansion in the Fremont County area. The PSA has been completed and is being distributed by regional partners.
- ▶ **“Geothermal The Heat Beneath Our Feet”**: COFTM is working in partnership with Colorado Mesa University to produce a documentary highlighting the pioneering use of geothermal heating and cooling on the Colorado Mesa University campus. This project is supported by a COFTM Education Grant and is currently in post production.
- ▶ **“[Second Chance Center](#)”**: COFTM is working in partnership with the Bonfils Stanton Foundation and Colorado Film School to produce a documentary highlighting the people behind the Second Chance Center in Aurora, which houses recently incarcerated people as they reintegrate into society. This project is supported by a COFTM Education Grant. The documentary aired on Rocky Mountain PBS on April 27, 2023.
- ▶ **“The Taylor Aguilar Story”**: COFTM is working with local filmmakers at CSU to produce a documentary about Taylor Aguilar, a CSU alum, who became blind while pursuing a Master’s degree in filmmaking. This project is supported by a COFTM Education Grant, and is currently in production.
- ▶ **“Fabrica de Arte Americas”**: COFTM collaborated with the University of Colorado Denver, the Governor’s Office, and Biennial of the Americas to produce a 30-minute documentary chronicling Fabrica de Arte Americas, a prominent interdisciplinary art hub in Havana, Cuba, as it makes its debut in Denver during the Cities Summit of the Americas. The film has been completed and will premiere on a local station on a date yet to be determined.
- ▶ **“[The Colorado State Fair](#)”**: COFTM collaborated with The Colorado State Fair to produce a 30-minute documentary chronicling the history and impact of the annual Colorado State Fair. The documentary premiered on Rocky Mountain PBS on August 31, 2023.
- ▶ **“The Great Colorado Payback”**: COFTM partnered with the State Treasurer’s Office to produce this documentary about the Great Colorado Payback, a program of the Treasurer’s Office that reunites people with their lost or forgotten assets. The film has been completed and will premiere on PBS12 on a date yet to be determined.

COFTM presented the sixth year of Side Stories, a cinematic immersive experience in the RiNo neighborhood in Denver. Five local artists received grants to create new video installations that were then projected on exteriors in RiNo. The project is a collaboration with Mainspring Developers, the Martin Family Foundation, Sidecar PR, Denver Film and RiNo Art District.

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. Students learned the basics of finding, interviewing, lighting, and filming a subject.

COFTM has extended the Regional Liaison Program to encompass Chaffee County, Fort Collins, and Grand Junction. The Chaffee County liaison office is operational. The final preparations for Fort Collins and Grand Junction are underway, with both offices scheduled to open in 2023.

COFTM expanded the Film Exposure Program from serving four school sites in Mesa County to include two additional school sites. One will be in Montrose School District and one will be in Cripple Creek. The program is now expected to serve 120 students over the next school year.

FILM INCENTIVES

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

TELEVISION

“Coach Prime” Season 2

Approved in March 2023, Coach Prime Season 2 is a multi-part documentary series following Deion Sanders as he coaches the CU Buffalo football team. This will be released through Amazon Prime. The project is produced by SMAC Productions, Inc. The project will film in Boulder, Colorado, with an anticipated local spend of \$4.99 million and 17 local crew member hires.

“Rock the Block”

Approved in September 2022, HGTV’s “Rock the Block” features some of the network’s most accomplished stars joining forces for a high-stakes home renovation competition unlike anything viewers have seen before. The designers have just weeks and a limited budget to renovate four blank-slate homes on the same block incorporating their own signature styles. The show is being produced by Golden Doodle Productions LLC. The show was filmed in Berthoud, Colorado. The anticipated local spend is \$3.48 million; with an anticipated 46 local crew hires.

“High Science”

Approved in September 2022, High Science is an unscripted reality television show focused on a Colorado cannabis company. The show is produced by HS Productions LLC. The featured company is a venture capital firm specifically designed to foster and develop companies and products in the cannabis industry around the world. They use their history in venture capital to analyze and assess the viability of companies and products in a volatile industry. The show is anticipating a release on a major network in 2024. The show was filmed in Breckenridge, Centennial, and Douglas County. The anticipated local spend is \$1.1 million and an anticipated 26 local cast and crew hires.

FEATURE FILMS

“Ghosts of the Railroad”

Approved in March 2023, Ghosts of the Railroad is a paranormal thriller that follows Jade, a beautiful and recently divorced Asian-Caucasian woman, as she takes her psychoanalyst’s advice to spend a solitary week at the family’s mountain estate with the hope of overcoming her disturbing sleep disorder. TVzion Entertainment, Inc. is responsible for producing this film, which will be shot in Woodland Park, Colorado. The budget for the project is anticipated to be \$88,000, with 29 anticipated local cast and crew hires.

“Untitled Rebuilding Project”

Approved in March 2023, Untitled Rebuilding Project is a feature film being produced by Crowded Table LLC. The drama is about a cowboy who loses the old family ranch to a wildfire and must rediscover a relationship to the land, his legacy, and the community around him. The production was filmed in the San Luis Valley with an anticipated spend of \$3 million and an anticipated 80 local cast and crew hires.

“Untitled George Nolfi Project”

Approved in July 2022, the Untitled George Nolfi Project, produced by Brad Fuller, John Glenn, and Joel Viertel, falls within the sci-fi thriller genre and is set in the scenic Colorado mountains. Filming is scheduled across Boulder, Clear Creek, Gilpin, and Jefferson counties. The production is estimated to spend \$18 million locally, with an anticipated 292 local cast and crew hires.

“Lovers”

Approved in July 2022, Lovers is produced by Lovers LLC. Lovers is the story of Ash, a woman in her mid-thirties living in New York city and struggling as a writer. When Ash receives the sudden news that her ex-boyfriend, Tommy, has tragically committed suicide, she returns to Colorado to mourn the loss with hometown friends from her twenties. The production anticipated filming in the Denver metro area with an estimated local spend of \$999,000 and 57 local cast and crew hires.

DOCUMENTARIES

“King of the Mountain”

Approved in February 2023, King of the Mountain is a feature length documentary about the Pikes Peak International Hill Climb. Race car drivers from around the world compete against each other and dedicated locals in the community to become the year’s champion—also known as The King of the Mountain. Utilizing archival photos, interviews, and footage from this year’s race, the film will capture the human spirit as it relates to this unique and severely dangerous race. Produced by Shoulder2Shoulder LLC, the production anticipated filming in Colorado Springs with an estimated local spend of \$500,000 and 13 local crew hires.

“When Colorado Went Major League”

Approved in October 2022, When Colorado Went Major League is a documentary film chronicling Colorado’s journey to getting its own Major League Baseball franchise. The documentary will help preserve an historical event and inspire viewers by showing what can be accomplished with tenacity and by working across political, economic, and geographical divides. The production team intends to have the documentary completed just before Opening Day 2023, which marks the 30th anniversary of the Colorado Rockies. The film is produced by Colorado Baseball History Inc. The production anticipated filming in the Denver metro area with an estimated local spend of \$228,000 and 18 local crew hires.

VIDEO GAMES

Project Iris

Approved in March 2023, with support from one of the largest video game companies in the world, “Serenity Forge” will lead both the development and publishing of Project Iris. Serenity Forge, a Colorado limited liability company, is a video game development studio and publisher in Boulder, CO. Project Iris is a story-driven first-person mystery game with compelling, nuanced characters and clever, tactile gameplay. The project will be released internationally through a top tier studio in 2024. The project anticipates a Colorado spend of \$1.3 million and hiring 11 local cast and crew members.

Project Chronos Phase III

Approved in October 2022, Idol Minds, LLC was awarded an incentive for the third phase of Project Chronos. Like their other projects, “Chronos” is an interactive game that features industry-leading motion capture processes and pipelines and Colorado acting talent. Idol Minds has a development contract with an unannounced video game publisher. The third phase of Chronos is estimated to spend \$2.9 million locally and hire 44 cast and crew members.

THE COFTM TEAM

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

- ▶ Film Commissioner: Donald Zuckerman
- ▶ Deputy Film Commissioner: Arielle Brachfeld
- ▶ Program Manager: Makayla O'Malley



VII.

COLORADO TOURISM OFFICE

The mission of the Colorado Tourism Office (CTO) is to generate traveler spending through the promotion and development of compelling, sustainable travel experiences throughout all four corners of our state. We accomplish this goal through a statewide collaboration with destination marketing organizations, local communities, and private businesses.



COLORADO TOURISM OFFICE: ANNUAL REPORT FISCAL YEAR 2023

In 2022, the Colorado Tourism Office (CTO) continued to strengthen collaboration with partners building strategies to address areas still in recovery with success on the front range. This also included work focused on strengthening stewardship and visitor management in resort areas as work continues to build back international travel.

Travel spending in Colorado grew \$5.6 billion from \$22.1 billion in 2021 to \$27.7 billion in 2022, a 25% increase. More than 70% of that growth is attributed to the Denver Metro Area alone. Additionally, the Longwoods Travel USA Report indicates that visitation to Colorado increased by 5.8 million visitors from 84.2 million in 2021 to 90 million in 2022, a 6.5% increase. State and local tax revenue also grew to a combined \$1.7 billion in 2022, an increase of \$300 million compared to the prior year.

Direct travel-generated employment experienced a gain of approximately 15,700 jobs, with a total of 176,800. This was a nearly 10% increase in employment compared to 2021, with accommodations and food services accounting for 57% of that gain. In 2022, every \$1 million in travel-related spending resulted in six jobs for the industry. Overnight business trips in 2022 grew to 2.8M, up 58% from 1.8M in 2021. The top three activities and experiences for overnight visitors to Colorado in 2022 were shopping, sightseeing and hiking/backpacking.

In addition to promoting economic development, the CTO continued its focus on destination stewardship. Destination stewardship balances quality of life for residents and quality of experience for visitors, while enhancing our environment and communities. The CTO's "Do Colorado Right" campaign educates visitors and residents on ways to travel thoughtfully and responsibly throughout the state. Core messages include topics like fire prevention, trash mitigation, backcountry safety and sustainable travel.



90.0M

COLORADO WELCOMED 90.0 MILLION VISITORS IN 2022

176.8K

176,800 JOBS WERE SUPPORTED BY DIRECT TRAVEL-GENERATED SPENDING

\$27.7B

\$27.7 BILLION DIRECT TRAVEL SPENDING

CTO SERVICES & HIGHLIGHTS

MARKETING & PROMOTION

- ▶ From April 2022 to October 2022, CTO's 2022 Summer/Fall *Shine a little Brighter* campaign (SALB) generated incremental travel of 3.1%, influencing nearly 1.4 million CO trips that would not have occurred without the advertising. CTO's 2022 Summer/Fall SALB advertising ROI is \$462, which is an increase from \$421 ROI in 2021. Compared to pre-pandemic campaigns in 2019, the ads generated 13% more influenced visitor spending with 19% less funding invested in the campaign. This year, 48% of travelers recalled the Summer or Fall advertising, beating Strategic Marketing & Research Insights (SMARI's) benchmark of 38%.

- ▶ The CTO continued its insight-driven campaign, *Shine a Little Brighter*, for Winter Fiscal Year 2022-2023. From October 2022 to March 2023, the campaign achieved a clickthrough rate (CTR) nearly five times the industry average and contributed to a ROI that was 23% higher than FY 19-20 pre-pandemic levels, placing Colorado in the top 10% of ROIs in the nation. Despite smaller media investments, campaign awareness grew 7% since the campaign's debut and the quantity of ad-aware households grew 20% to 12.4 million in FY 22-23. The campaign directly influenced over 740,000 trips and \$1.9 billion in spending.
- ▶ The CTO *Do Colorado Right* (DCR) campaign continued in FY 22-23, educating both visitors and residents on how to explore Colorado mindfully and respectfully. Promotion topics included fire and trash mitigation, off-peak travel, backcountry safety and more. Content was created in conjunction with partners throughout the state, including Colorado Parks and Wildlife.
- ▶ The DCR campaign achieved a click-through rate 3.2 times the industry benchmark and delivered over 103 million paid impressions, with additional support from social media and Colorado.com. The DCR campaign was amplified by customized destination-specific campaigns in 12 destinations throughout the state including Ouray, Nederland and San Luis Valley.
- ▶ Social performance was strong for FY 22-23, garnering more than 228 million impressions and over 4.2 million engagements across social channels. Most notably, Instagram engagements increased by over 24% as compared to FY 21-22 with our engagement rate netting out at 4%. This is a 213% increase from FY 21-22 and is nearly 2% higher than Sprout's median engagement rate benchmark. We launched our original Reels content in May and saw incredible success, with the 4 posts published between May-June garnering more than 10,700 engagements. Additionally, we hosted 16 social media influencers, generating more than 6.5 million impressions.
- ▶ The CTO continued its popular Paid Media and Social Media Media Co-Op programs in FY 22-23, garnering over 60 participating partners and creating over 260 unique creative assets. These partners contributed over \$420,000 in funding with a CTO match of over \$447,000. Across both programs, partners garnered over 170 million impressions.
- ▶ The CTO helped support marketing efforts for Tour Colorado and Destination Colorado, including \$125,000 in incremental funding for the Meetings and Events Incentive campaign, designed to reignite the critical meetings and events business throughout the state.
- ▶ The CTO launched the Marketing Portal, a valuable hub for destination partners to easily access the CTO's marketing assets, share marketing priorities, toolkits, and more. The Portal contains four customizable DCR stories, seven DCR toolkits, and over 150 Care for Colorado Coalition assets.
- ▶ Colorado's marketing was enhanced by a national and in-state focused public relations program. CTO Public Relations efforts in FY 22-23 resulted in over 400 articles featuring all eight travel regions of the state, generating 5.7 billion impressions and \$15 million in media value.
- ▶ In FY 22-23, Colorado.com received 9.5 million sessions. The site ranked third in the country among state tourism websites for page one keywords, according to BrightEdge.
- ▶ In 2023, CTO distributed 350,000 Explore Colorado 2023 Official Travel Guides.
- ▶ In FY 22-23, we continued our evolved paid search strategy, focusing on higher-funnel search terms and generating over 38,000 lodging partner referrals and 302,000 outbound clicks to partners (lodging, attractions, events, winter activities), newsletter signups and vacation guide requests.

INTERNATIONAL TOURISM

- ▶ International visitors have a high economic impact for the state of Colorado, as they tend to stay longer and visit more areas of the state, spending more per person per trip than any other visitor.
- ▶ 2022 recovered over 70% of the state's high-level mark in 2019. It is expected that North American markets will be back at their 2019 visitation levels in 2023, European tourism should recover in 2024, and Asia and Oceania markets will return to full visitation amounts in 2025.

- ▶ In FY 22-23, full promotional efforts in the CTO's top markets of the UK/Ireland, Australia, German-speaking countries, and Mexico are in place for 2022.
- ▶ In FY 22-23, the CTO was able to begin marketing again in France, hiring B World Communication to reach consumers and travel trade in France and Belgium. France is Colorado's third-highest overseas visitation market and are active tourists, especially hiking, western history, and historic railroads.
- ▶ Funding from the U.S. Economic Development Administration (EDA) State Tourism Non-Competitive grant has allowed the CTO international team to reach more potential international tourists than ever before through pan-European and winter-specific campaigns. EDA funding has also allowed the CTO to once again market in Canada, hiring KAI Group for PR campaigns.

DESTINATION STEWARDSHIP

The Colorado Tourism Office (CTO) has been and will continue integrating destination stewardship as a key tenet of all tourism work and programming. As destination stewards, the focus is on the complex challenges and changing landscapes of the Colorado tourism industry from a holistic perspective to find harmony between quality of life for residents and a strong visitor economy while protecting our culture and natural resources. The office's destination stewardship efforts prioritize elevating responsible travel and sustainability, championing resilient destinations and advancing inclusiveness and collaboration.

Destinations that serve as gateways to our natural resources have been facing more challenges in recent years due to an increase in visitor pressure on the environment and resident quality of life. Because of these changing landscapes across the tourism industry and a growing need for support for our industry, the CTO continues to strengthen its destination stewardship work.

Much of the work the CTO does supports destination stewardship approaches such as the Destination Development programs, Grants & Funding opportunities, Visitor Services, and industry programs such as CTO Learning Labs, and the annual Governor's Tourism Conference.

- ▶ In FY 22-23, CTO created a new **Destination Stewardship Council**, a 27-member advisory group made up of industry thought leaders and experts from across the state, including Colorado's First Gentleman, Marlon Reis. Council members reflect the Colorado Tourism Office Roadmap 2.0's commitment to collaboration, inclusivity, innovation and leadership. The CTO recruited industry stakeholders and thought leaders to represent a broad set of constituencies and communities whose participation and perspectives will be vital in the pursuit of destination stewardship in Colorado, specifically the Destination Stewardship Strategic Planning Initiative.
- ▶ The CTO launched the [Colorado Destination Stewardship Strategic Planning Initiative](#), a year-long process that invites communities to be part of the conversation to help shape the future of tourism for the state of Colorado. This planning initiative will take a collaborative approach to balance the quality of life for residents, improve the experience for visitors, while also enhancing Colorado's natural environment, cultures and communities.
- ▶ In FY 22-23, Colorado Tourism Office delivered the second half of the Destination Development programs that were funded by the CARES Act grant that OEDIT received in January 2021. In total, 59 Colorado tourism organizations received **Colorado Recovery Assistance For Tourism** programs that resulted in the delivery of 52 destination assessments, 52 community visioning and action planning workshops that were attended by 986 Colorado tourism stakeholders, and 82 mentor projects that collectively included 6,750 hours of consulting between FY 21-22 and FY 22-23.
- ▶ The Colorado Tourism Office, the Colorado Energy Office, and the Colorado Department of Transportation continue to work with the Colorado Scenic & Historic Byway Commission to designate Colorado Electric Byways across the state. As of May 2023, 14 of the 26 **Colorado Scenic & Historic Byways** have also been designated as Colorado Electric Byways:

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

- ▶ Created and funded by HB22-1382 (“Support Dark Sky Designation And Promotion In Colorado”), the CTO launched the [Colorado Dark Sky Certification Mentor program](#) in FY 22-23. The purpose of this program is to provide participating destinations with 50 hours of project-based consulting from a DarkSky Colorado mentor to advance activities that help achieve IDSP certification. Four locations were selected to participate in the initial year of the program.
- ▶ The **Care for Colorado Coalition** is now an alliance of more than 135 statewide organizations, state agencies [FY23 Final Report Outline](#), federal agencies and businesses. The coalition is dedicated to educating Coloradans and visitors to protect the state’s extraordinary natural and cultural resources.
- ▶ The **2022 Colorado Governor’s Tourism Conference** marked a significant milestone as it was the first complete in-person conference held since 2019. Taking place from September 21-23, 2022, at the Viewline in Snowmass, over 430 professionals from the travel and tourism sector came together. This year proved to be exceptional with remarkable sponsorship revenue, a diverse array of more than 25 educational sessions, recognition of 15 deserving award winners, and the prestigious distinction of being designated an official zero-waste conference by Walking Mountains Science Center, marking another outstanding year of accomplishments.
- ▶ In FY 22-23, the CTO introduced an innovative educational initiative named **CTO Learning Labs**. This platform seamlessly guides users to a singular Learning Management System (LMS), where both the Colorado Concierge Learning Labs and the CRAFT Learning Labs are consolidated. This integrated system not only provides users with convenient access to these free resources but also offers additional materials aimed at fostering a comprehensive understanding of Colorado’s tourism industry. Additionally, an effort was made to enhance inclusivity by translating all Colorado Concierge content into Spanish, thereby ensuring broader accessibility to all residents of Colorado.
- ▶ The CTO accepted applications for the traditional annual **Tourism Marketing Matching Grant Program** in early September 2022. To continue to support partners struggling with reduced budgets, the increased maximum grant award amount of \$40,000 and lower 2:1 match requirement remained in place for the FY 22-23 grant period cycle. We awarded \$540,525 to 17 industry partners across seven travel regions.
- ▶ **Tourism Management Grant Program** was launched January 2023. This annual program provides funding for tourism-related projects that develop, enhance or manage visitor experiences throughout the state. In FY 22-23, \$358,720 was awarded through 22 Tourism Management Grants.

- ▶ **Meeting and Events Incentive Program** provides pre-approved applicants with a 10% rebate between \$3,500 and \$100,000 for the eligible costs of hosting meetings and events in Colorado that take place on or after July 1, 2021 and on or before June 30, 2024. The program supports the attraction of new events and the retention of events that are in danger of cancellation, postponement, or relocation to other states. As of June 30, 2023, the program received 523 submitted applications. A total of 312 applications have been approved for a total of \$6,539,618 in cash rebates to 25 counties. Additionally, in FY 22-23 over \$220,000 was awarded in direct support to attract eligible events that affect multiple counties and have the potential to generate significant economic impact to the state.
- ▶ **Economic Development Administration Travel, Tourism, and Outdoor Recreation program:** The \$9.6 million in funding will be split evenly between the Outdoor Recreation Industry Office (OREC) and the CTO, and is being used to accelerate the recovery of communities that depend on the travel, tourism, and outdoor recreation sectors. The CTO was allocated \$4.8 million with \$2.4 million going toward international marketing to replace funding lost due to COVID-19 and rebuild the international markets. An additional \$2.4 million was awarded in October 2022 through the **Tourism Recovery Marketing Grant** to seven destinations to support regions not yet recovered from the pandemic, with the remaining balance of the funding used for administrative costs.
- ▶ **Welcome Centers:** Colorado welcomed 801,732 guests in FY 22-23 through the state's 10 [Welcome Centers](#).
- ▶ **Welcome Center Refresh Project:** The CTO launched a comprehensive study to review and update the welcome centers to be more welcoming, engaging, informational, technologically scalable and reflective of the Colorado brand. Primary objectives of this project are to reach a final design concept, which can also be used as a template for other local Welcome Centers, with implementation budgets and options for centers to fit the Come to Life brand.

THE CTO TEAM

The Colorado Office of Economic Development & International Trade's Colorado Tourism Office Support Team has the following 23 members:

- ▶ Director, Colorado Tourism Office: Timothy Wolfe
- ▶ Deputy Director, Marketing & Advertising : Shelley Cooper
- ▶ Deputy Director, Destination Stewardship: Jill Corbin
- ▶ Deputy Director of International Sales: Andrea Blankenship
- ▶ Senior Fiscal/Operations Manager: David Fishman
- ▶ Communications Manager: Hayes Norris
- ▶ Senior Brand Manager: Natazshya Rodriguez
- ▶ Marketing Manager: Christina Tuchman
- ▶ Marketing Copywriter: Michelle Wulfson
- ▶ Director of Destination Development & Research: Andrew Grossman
- ▶ Destination Development Program Manager: Hilary Lewkowitz
- ▶ Director of Grants & Funding: Elizabeth O'Rear
- ▶ Grants & Funding Manager: Sami Wells

- ▶ Director of Visitor Services: Taren Mulch
- ▶ Manager, Fruita Welcome Center: Laurie Dickey
- ▶ Assistant Manager, Fruita Welcome Center: Phil Amundson
- ▶ Manager, Burlington Welcome Center: Nellie Perry
- ▶ Assistant Manager, Burlington Welcome Center: Dena Daniel
- ▶ Senior Manager of Industry Partnerships & Education: Kaiti Jacobson
- ▶ Destination Stewardship Specialist: Jackson Feld
- ▶ International Promotions Manager: Julie Default
- ▶ International Program Manager: Hope Smith
- ▶ Administrative Manager: Will Anderson

Sources:

Strategic Marketing & Research Insights (SMARI) Research, FY 21-22

MMGY Tableau, FY 21-22

2021 Longwoods Travel USA Colorado Report

Colorado Travel Impacts 2021 (Dean Runyan Associates)

Tourism Economics, 2021 International Data

Sprout Social

TikTok

GIPHY

Sideqik



DARK SKIES PROGRAM

Annual Report
Fiscal Year 2022-2023



DARK SKIES PROGRAM

HB22-1382 (“Support Dark Sky Designation And Promotion In Colorado”) was passed by the Colorado State legislature in May 2022. This first-of-its-kind legislation directed the Colorado Tourism Office to partner with DarkSky Colorado, the Colorado chapter of the International Dark-Sky Association, to launch new industry offerings that help advance International Dark Sky Place (IDSP) certifications in Colorado. Destinations that achieve IDSP certification have been shown to improve local quality of life, protect the environment, and enhance their visitor experience.

The purpose of the Colorado Dark Sky Certification Mentor program is to provide participating destinations with 50 hours of project-based consulting from a DarkSky Colorado mentor to advance activities that help achieve IDSP certification.

Applications for the Colorado Dark Sky Certification Mentor program opened in October 2022 during an informational webinar that was attended by 46 Colorado tourism stakeholders. Outreach about the program was conducted by the Colorado Tourism Office and DarkSky Colorado that led to increased awareness in Colorado about the benefits of IDSP certification. Notably, eight new Colorado locations entered the International Dark-Sky Association’s designation pipeline, which is a requirement for eligibility in the Colorado Dark Sky Certification Mentor program. As of August 2023, 18 locations in Colorado are now actively working on achieving IDSP certification.

Although funding was only available for four locations to participate in the initial year of the program, 13 eligible applications were received from locations across Colorado. A panel of Colorado Tourism Office and DarkSky Colorado representatives evaluated applications and selected the four locations below to participate:

- ▶ Friends of Browns Canyon
- ▶ Ridgway State Park
- ▶ Sangre de Cristo Dark Sky Reserve (led by San Luis Valley Great Outdoors)
- ▶ City of Durango (led by Visit Durango)

Two-hundred hours (50 hours to each partner) of project-based consulting was provided to the participating locations through June 2023. Completed activities included:

- ▶ Strategy and tactical approach to completing certification, including action plans and checklists
- ▶ Lighting measurement, lighting management plans, and sky quality metering
- ▶ Outreach and education to community members via workshops, meetings, and calls
- ▶ Funding guidance for ongoing efforts and future dark sky events and activities

Although successful applications for IDSP certification require much more than 50 hours of consulting, each of the four participating locations made substantial progress towards getting ready for submitting their application. A follow up survey confirmed that three of the four partners are now in a position to submit their application for certification applications by July 2024, which is ahead of their initial timeline.

The legislation also provided support to develop a marketing toolkit designed to provide educational messaging to community members, including residents and business owners, about the benefits of dark sky tourism. The toolkit includes social media tiles, digital flyers, and printable handouts with suggestions for successful stargazing. This “Protect the Night” toolkit is available at no cost on the DarkSky Colorado website.

An informational webinar attended by 43 stakeholders was hosted at the end of August 2023 to share the results of the program and the tools and templates that were delivered by the mentors. These tools are now available to all Colorado partners seeking IDSP certification and include a Lighting Management Plan template, instructions for volunteers on how to capture lighting measurements, and a template to record sky quality measurement readings.

The program was renewed by the Colorado legislature for a second year. There will be six mentor offerings instead of the original four, and each mentor will provide 70 hours of support, increasing the time the mentors can spend with each partner. Applications will open in Fall 2023.

Additionally, the second year of the program will include the opportunity for partners across the state to receive one free hour of technical assistance provided by the DarkSky Colorado team. This technical assistance will help advance focused aspects of certification applications, or address questions that are holding up a partner's success.



Partner testimonial:

“The Colorado Dark Sky Certification Mentor Program has bolstered our regional efforts to protect dark sky places across Southern Colorado. This program has highlighted local dark sky efforts and has inevitably increased awareness of light pollution across the state, resulting in new visitor expectations of sustainability and stewardship of our night skies.”

- Dani Robben

San Luis Valley Great Outdoors for the Sangre de Cristo Dark Sky Reserve

VIII.

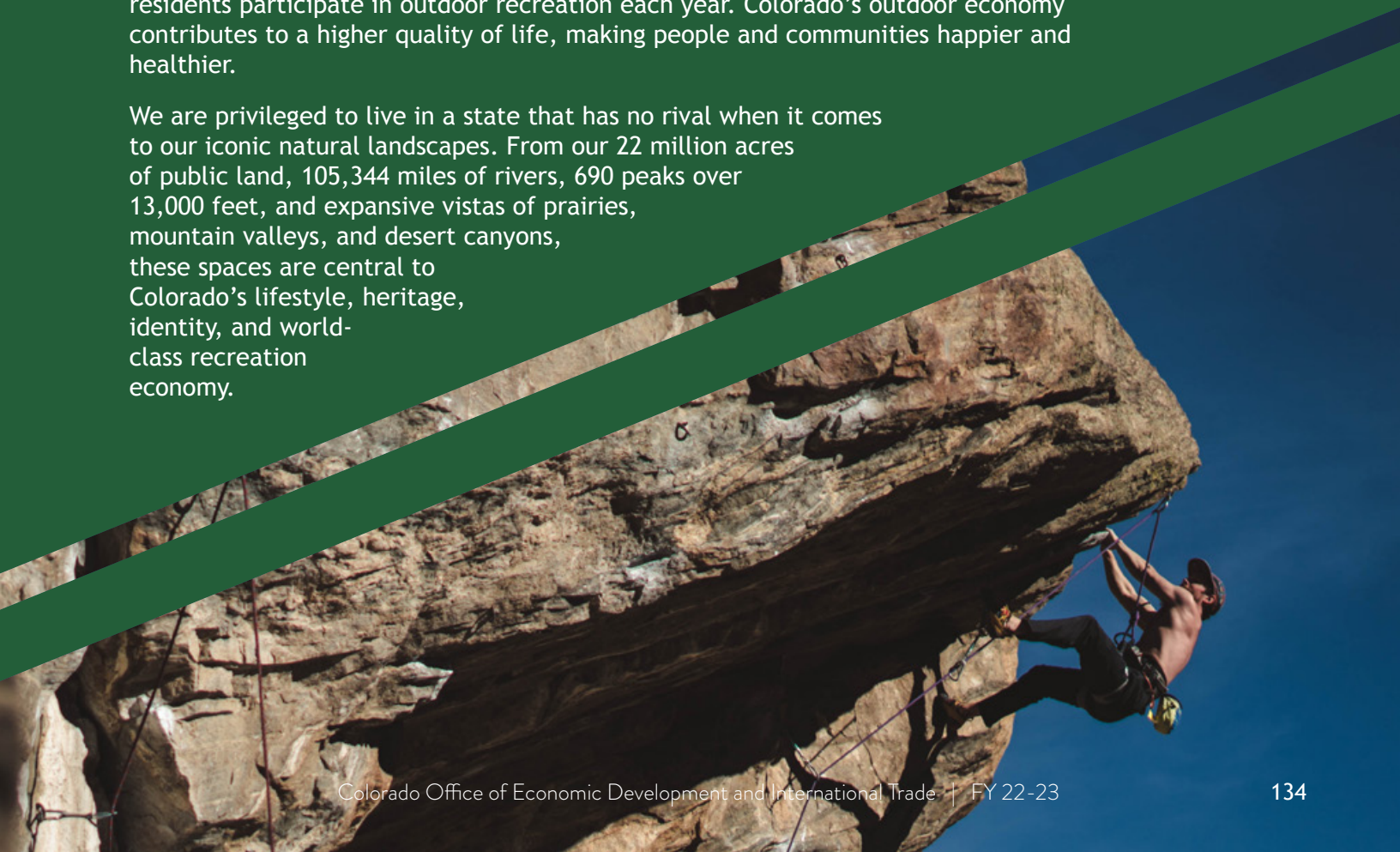
OUTDOOR RECREATION INDUSTRY OFFICE

The Colorado Outdoor Recreation Industry Office (OREC) provides a central point of contact, advocacy, and resources at the state level for the diverse constituents, businesses, and communities that rely on the continued health of the outdoor recreation economy.

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

Colorado's outdoor recreation industry accounts for \$9.6 billion in value-added (GDP) annually and contributed 120,000 direct jobs in 2020. According to the 2017 SCORP report, 92% of Colorado residents participate in outdoor recreation each year. Colorado's outdoor economy contributes to a higher quality of life, making people and communities happier and healthier.

We are 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 SERVICES & ACHIEVEMENTS

OUTDOOR RECREATION INDUSTRY OFFICE OVERVIEW

The Colorado Outdoor Recreation Industry Office (OREC), a division of the Colorado Office of Economic Development and International Trade (OEDIT), serves as the state’s primary coordinating body to work with relevant federal, state, and local governments, nongovernmental organizations, businesses and constituents to promote the cultivation and development of Colorado’s outdoor recreation industry. The office is established as the central coordinator of outdoor recreation industry matters, which include attracting, retaining, and expanding businesses, partnering with the outdoor recreation industry to protect and conserve lands, bodies of water, air, and climate, and promoting efforts that increase diversity, equity, and inclusion in the outdoors—ensuring that all Coloradans benefit from the continued health of the outdoor recreation industry.

Our mission at OREC is to champion industries, communities, and people to thrive through Colorado’s great outdoors. We do this by targeting our efforts across four impact areas:

ECONOMIC DEVELOPMENT



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

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 real needs of the outdoor recreation industry.

PUBLIC HEALTH, WELLNESS AND SAFETY



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

Colorado’s outdoor recreation industry is vital to Colorado’s diverse economy and the general welfare of all Coloradans; the continued growth and health of the outdoor recreation economy requires the State’s coordination, promotion, and support; and Colorado’s natural beauty forms the backbone of the outdoor recreation industry and provides diverse recreation opportunities that improve Coloradans’ health, enhance our quality of life, and strengthen Colorado’s economy.

Building on the State’s outdoor heritage, OREC focuses on:

- ▶ Promoting inclusive access for all
- ▶ Strengthening a stewardship ethic
- ▶ Sparking sustainable economic development
- ▶ Driving industry innovation
- ▶ Cultivating a deeper awareness of public health and its connection to the outdoors
- ▶ Investing industry resources toward workforce training
- ▶ Deepening industry educational opportunities

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 served as a mentor to other states in their creation of outdoor recreation industry offices.
- ▶ OREC serves as a State Member of the Outdoor Recreation Roundtable, the nation's premier collection of Outdoor Recreation Trade Associations.

ECONOMIC DEVELOPMENT HIGHLIGHTS

- ▶ Distributed \$3.8 million in funding through the Colorado State Outdoor Recreation Grant (COSORG) program. This funding is provided by the Economic Development Administration (EDA) through the American Rescue Plan Act (ARPA) recovery funding. This funding supports government, nonprofit, and educational partners in 27 counties across Colorado who are creating jobs in the outdoor recreation industry. In total, OREC received over \$29 million in requests for funding through four competitive application cycles between June 2022 and March 2023.
- ▶ Implemented the Outdoor Recreation Industry Impact Fund (ORIIF), a \$1.8 million fund from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan Act (ARPA) recovery funding. The grants distributed will directly support 23 organizations with the creation and/or retention of over 100 jobs.
- ▶ Provided funding to Colorado Mesa University to conduct an economic impact study capturing the economic benefit of the outdoor recreation industry to Colorado's Grand Valley.
- ▶ Supported the Big Gear Show with relocation to Colorado. The Big Gear Show took place at the Colorado Convention Centre in Denver in June 2023, alongside the e-bike show e-Revolution. The OREC team organized a show walkthrough for the Governor and meetings with Colorado outdoor businesses, in addition to participating on panels at the show.
- ▶ OREC served as a key leader in the Confluence of States and mentor to various states in the formation of current and future outdoor recreation industry offices, including but not limited to Arkansas, North Dakota, and Pennsylvania. This work remains critical in the movement to empower the outdoor industry as a force nationally and share best practices.
- ▶ Partnered with the Denver Metro Economic Development Corporation to create an outdoor industry business alliance in Colorado. The alliance will serve as an advocate for the interests of the industry and allow for more comprehensive and updated data on labor trends and the economic impact of the industry around the state.
- ▶ Participated in four technical assistance workshops in rural Colorado for communities planning to develop local outdoor recreation industries. In February, OREC attended the Recreation Economy for Rural Communities (RERC) program, an initiative of the U.S. Environmental Protection Agency (EPA), in Monte Vista. In March, OREC sponsored and participated in workshops based on the RERC program in Cripple Creek, Hayden, and Leadville hosted by students from the University of Colorado-Boulder Masters of the Environment Program.

CONSERVATION & STEWARDSHIP

- ▶ Partnered with the Conservation Lands Foundation on a campaign to educate visitors on recreating responsibly while visiting Bureau of Land Management (BLM) lands.
- ▶ Partnered with the Protect the Dolores Coalition to promote the screening of the film 'River of Sorrows' across the state in order to raise awareness about the Dolores River and the creation of a National Monument to protect it.

- ▶ Served as a member of the Rocky Mountain Restoration Initiative (RMRI), a collaborative effort aimed at increasing the resilience of forests, wildlife habitats, communities, recreation opportunities, and water resources across all lands in the Rocky Mountains.
- ▶ Served on the Interagency Council on Conservation and Recreation, responsible for overseeing the Colorado Outdoor Regional Partnerships Initiative and supporting the development of a statewide plan to balance outdoor recreation and conservation of public and private lands and wildlife habitat.
- ▶ Partnered with the Colorado Tourism Office (CTO) in the Care for Colorado Coalition to promote destination management and stewardship campaigns across the state.
- ▶ Served on the Elevate Conservation Outdoor for All planning committee to host an event at the Big Gear Show designed to address diversity and inclusion in the outdoor recreation industry, recognize leaders from the BIPOC community, and honor the intersection of conservation and recreation.
- ▶ Served as an executive member of the Destination Stewardship Council to elevate responsible travel and sustainability, champion resilient destinations, and advance inclusiveness and collaboration.

EDUCATION & WORKFORCE TRAINING

- ▶ Served on the Board of the Colorado Outdoor Equity Grant Program. This program offers grants to entities providing conservation, environmental, outdoor experiences and education opportunities to underserved youth and families.
- ▶ Partnered with the University of Colorado Boulder (CU Boulder) Masters of the Environment Program and Outside to support a 2022-2023 Graduate Capstone project to create a business plan for an outdoor recreation equipment testing lab to be located at the University of Colorado-Denver.
- ▶ Served on the Advisory Board and as a judge for the annual Wright Collegiate Challenge, a student innovation competition designed to spark out-of-the-box ideas and entrepreneurial thinking to address current-day challenges with the outdoor recreation industry.
- ▶ Served on the Advisory Board for Colorado State University’s Masters of Tourism Management program.

PUBLIC HEALTH & WELLNESS

- ▶ Supported a graduate student independent study with CU Boulder’s Masters of the Environment Program to build on the 2018 Colorado Outdoor Rx report. The final product will be shared at the 2023 Colorado Outdoor Industry Leadership Summit.

THE OREC TEAM

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

- ▶ Director: Conor Hall
- ▶ Deputy Director: Samantha Albert
- ▶ Program Manager: Matt Nunez
- ▶ Operations and Marketing Manager: Awanti Sura
- ▶ Stimulus Compliance Manager: Giselle Habeych

IX.

RURAL OPPORTUNITY OFFICE

The Rural Opportunity Office (ROO) supports Colorado's rural communities, economic development offices, business support organizations and small businesses by connecting them to support and opportunities to attain their full potential and a resilient future. The office consists of a director, program manager, data analyst, and three rural opportunity representatives that serve Colorado's eastern, western, and southern regions. These representatives live within the region of the state that they support.

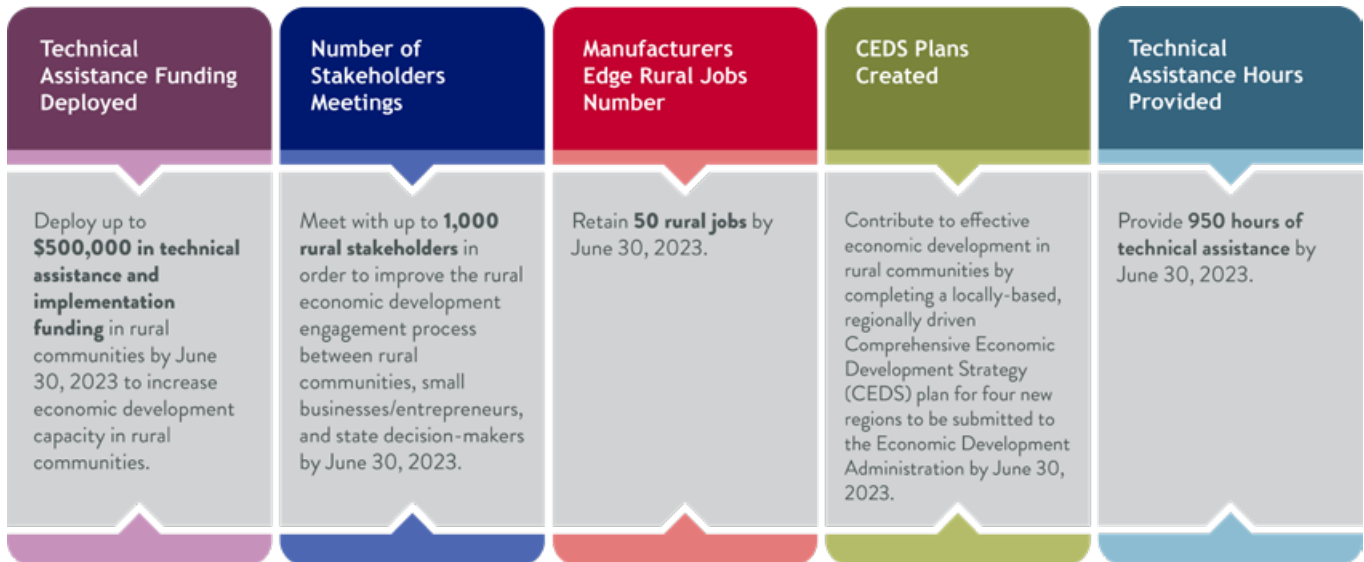
ROO SERVICES & HIGHLIGHTS

In May 2023 the office was formally codified through SB23-006 “Creation Of The Rural Opportunity Office,” which became effective in August 2023. For FY 23-24, \$299,193 was appropriated from the general fund to the Office of the Governor to support the Office’s implementation of the act.

The ROO is responsible for:

- ▶ Working in partnership with other OEDIT divisions and State Partners to coordinate rural resources
- ▶ Overseeing and executing the Rural Technical Assistance Program (RTAP)
- ▶ Maintaining the Rural Data Dashboard and supporting key data projects relevant to rural Colorado
- ▶ Strategic partnerships with Manufacturer’s Edge, Startup Colorado, the Economic Development Council of Colorado and Energize Colorado
- ▶ Supporting the Regional Rural Resiliency and Recovery Roadmaps grant program, funded by the Economic Development Administration (EDA)
- ▶ Overseeing the development of an EDA-funded Statewide Comprehensive Economic Development Strategy (CEDS)

FY 22-23 DIVISION WIGS



RURAL COMMUNITY ECONOMIC DEVELOPMENT SUPPORT

Rural community support is at the core of the ROO’s mission. Most of this is based on individualized, “boots on the ground” outreach with our rural partners. The ROO team traveled over 35,000 miles within our rural communities in FY 22-23 (the equivalent of 1.4 times around the world).

Rural engagements by the numbers:

Engagement	Goal	Actual
Individual Stakeholder Engagements	1,000	1,721
Rural Jobs Created (through Manufacturer’s Edge referrals and EDC Rural Accelerator Program)	50	51
Technical Assistance Funding Deployed*	\$500,000	\$25,000
Technical Assistance Hours Provided	950	1,237

*delayed due to the Rural Roadmap Planning process not moving into its RTAP implementation phase until FY 23-24.

Additional successes:

- ▶ The ROO supported major federal grant applications to the Economic Development Administration (EDA), U.S. Department of Energy and National Science Foundation to leverage new one-time funding and programs to bring more federal dollars to the State of Colorado and drive large collaborative economic and workforce resiliency projects.
- ▶ The Rural Opportunity Representatives also supported key new industry initiatives in their region including a green power initiative in Northwest Colorado, an advanced textile manufacturing facility in southeastern Colorado, and promoted new foreign direct investment opportunities for rural communities and Tribal Nations at the 2022 Select USA Summit.
- ▶ The ROO also continues to assist regional small business incubators and accelerators through an Economic Development Commission strategic fund grant program and is actively working to connect rural coworking spaces with overarching administrative support through a new grant program in development.
- ▶ The ROO team assisted the Governor’s Office in the expansion of the U.S. Small Business Administration (SBA) HUBZone program, which supports small businesses that hire low-income residents with opportunities to compete in the federal marketplace, in Archuleta, El Paso, Mesa, Montrose, San Miguel and Weld counties.

RURAL TECHNICAL ASSISTANCE PROGRAM

In 2023, the Rural Opportunity Office launched the re-imagined [Rural Technical Assistance Program](#) (RTAP) to better meet the needs of rural Colorado communities. RTAP is a multi-faceted economic development education, outreach and implementation program for rural Colorado communities. The goal of the RTAP program is to provide fundamental education and subsequent project development and strategic implementation to rural community cohorts while measuring economic metrics to provide quantifiable economic help to Colorado communities.

The currently available programs are designed for rural communities to understand the Colorado Office of Economic Development and International Trade (OEDIT), their economic development State Partners and a baseline Economic Development 101 curriculum. The online content is free and available to anyone. This “Core” curriculum provides a baseline of economic development knowledge to community cohort partners and allows them to move forward into the targeted categories with the same language, toolkits and partner awareness. It also opens access to targeted courses and opportunities to engage in the second and third phases of RTAP.

- ▶ Six RTAP courses launched:
 - Economic Development Fundamentals
 - Navigating OEDIT
 - Overview of Key ROO Partners

- Rural Data Dashboard - Understanding the Numbers
 - Film in Colorado
 - Colorado Main Street
- ▶ 368 Individual Rural Stakeholders enrolled in these courses (which exceeded the target of 150).

RURAL DATA DASHBOARD

The [Rural Data Dashboard](#) contains a collection of monthly and quarterly economic data for each county in Colorado. Utilizing a collection of data from sources such as the Colorado Department of Revenue, Colorado Secretary of State, the Bureau of Labor Statistics, and the Census Bureau, the Rural Data Dashboard provides timely economic information to support economic development initiatives in rural Colorado. Those interested in accessing the data can view the information through the following dashboards that aggregate the data according to three different approaches:

- ▶ The Colorado County Data Dashboard contains a collection of monthly and quarterly economic data at the county geographic level for each county in Colorado.
- ▶ The OEDIT Region Data Dashboard contains a collection of monthly and quarterly economic data for each of Colorado’s 14 Economic Development Regions.
- ▶ The OEDIT Roadmaps Data Dashboard contains a collection of monthly and quarterly economic data at a regional geographic level for the 16 rural regions participating in the Regional Resiliency & Recovery Roadmaps Program.

The ROO Data Analyst is also available for customized data support for community planning and grant applications and serves on a number of statewide data committees to keep up on the newest trends and resources available to our rural communities.

Rural data by the numbers:

Engagement	Actual
Rural Data Grant Application Support	3
Rural Data Office Hours	26 2-hour open sessions
Rural Roadmaps Regional Data Profiles	32 completed (each 6-month updates)
State Partner Data Requests, Projects Support and Presentations	6

STRATEGIC PARTNERSHIPS

The Rural Opportunity Office added one new team member in 2023: a Rural Opportunity Representative for Southern Colorado. This internal growth empowered the rural team to establish stronger connections, communication, alignment and collaboration for Colorado’s rural communities and businesses within OEDIT and across the economic development ecosystem. The rural team provided support for grant reviews and new program development with division partners in the Cannabis Business Office, Global Business Development, Colorado Creative Industries, the Colorado Tourism Office, Business Funding and Incentives, as well as Department of Local Affairs (DOLA’s) Rural Economic Development Initiative (REDI) grant processes. The team also partnered with DOLA on the Colorado Rural Resiliency and Recovery Roadmaps program (discussed in more detail below), and began working closely with the new partners in the U.S. Department of Agriculture, Colorado State University Rural Economic Development Institute and the Colorado Office of Just Transition (OJT). This work with the OJT is of note as it supports transitional efforts in communities where coal power plants have closed, or will be closing, across the state. Most of the communities affected by these closures are in rural Colorado.

The ROO deepened the strategic partnership with Manufacturer’s Edge, the official Manufacturing Extension Partnership (MEP) center for the state of Colorado, to serve as Colorado’s go-to resource for the rural

manufacturing industry. Leveraging the reach of the rural team, this partnership creates an active connection between local businesses and tools and resources they need to thrive. Through robust programming, connections, and direct access to state and federal resources, OEDIT and Manufacturer's Edge help manufacturers, particularly those in rural communities, grow as they develop quality products and ensure long-term success.

The team also continued to work with Startup Colorado promoting their rural entrepreneurship networking platform as a key initial outcome of Collaborative for Rural Economic Wins and collaborated with Energize Colorado to develop programs and create connections, especially around business funding, remote work and potential housing strategies. The rural team continued its support of the Rural, Workforce and Environment and Climate Cabinet Working groups as well as the Economic Development Council of Colorado, Colorado Food Systems Advisory Council, Agricultural Land Preservation Board and Colorado Department of Labor and Employment economic projects.

ECONOMIC DEVELOPMENT ADMINISTRATION (EDA) GRANTS

Colorado Rural Resiliency and Recovery Roadmaps

The Colorado Rural Resiliency and Recovery Roadmaps program provides technical assistance, paid one-on-one consulting, a connection to an ecosystem of partners, a customized economic development strategy, and implementation funding (dependent on project) for 16 regional teams of rural communities (selected in June 2021) to drive economic relief, recovery, diversification and long-term resilience. This program, executed in partnership with the DOLA, is funded by a \$2.3 million U.S. EDA grant and will run through the end of FY 23-24.

Since working with 16 rural Regional Community Teams through the Roadmaps Program, the State Partnership Team has played a role in awarding over \$31.2 million of OEDIT or DOLA funding to jurisdictions in the Roadmaps Program. Some example of this are outlined below:

- ▶ Over \$21.4 million has been awarded to Roadmaps jurisdictions that were referred to funding opportunities that are aligned with Roadmaps priorities. For example, 12 grants totaling \$20 million from the OEDIT Colorado Creative Industries Community Revitalization Grants.
- ▶ Over \$9.6 million has been awarded to Roadmaps jurisdictions that partnered with the State Partnership Team, who provided guidance and technical assistance in order to support them in successful applications. For example, 22 grants totaling \$1.3 million were awarded from the OEDIT Colorado Tourism Office through Tourism Management Grants and Tourism Marketing Matching Grants.
- ▶ Over \$105,000 has been awarded to Roadmaps Regional Community Teams for regional applications where the Roadmaps State Partnership Team and planning process played a leading role in supporting, prioritizing, or coordinating partners with the Regional Community Team for successful regional activity.

As the Regional Community Teams continue in the Roadmaps Planning process and move into implementation, the OEDIT/DOLA state partnership team expects these award amounts to increase.

Statewide Comprehensive Economic Development Strategy (CEDS)

In 2023, the Rural Opportunity Office began the coordination of a statewide CEDS process to update the State's economic development strategy for long-term resilience and facilitate future applications to EDA programs for State departments and communities not covered by a regional CEDS plan. The plan will specifically address strategies for key industries, and disproportionately impacted groups like small businesses and rural, coal-transition, Tribal and underserved communities. The CEDS will also address Colorado's economic and regional diversity, aiming for strategies that address both Colorado's metro areas (including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, and Jefferson Counties; Colorado Springs including El Paso County, and Northern Colorado including Larimer and Weld Counties) and its 54 non-metro and rural counties.

The statewide CEDS will be informed by new and existing research, regional engagement, and state agency, nonprofit/NGO and private sector partner input.

To ensure that all of Colorado’s eligible regions are covered by a CEDS, the four eligible Colorado regions without a certified CEDS (Region 1: Golden Plains Region, Region 2: Northern Colorado Region, Region 3: Denver Region, Region 4: Pikes Peak Region) have been invited via a grant process to come together to develop and submit a new regional CEDS, which all started in FY 22-23. As these plans are developed, their key strategies will also be considered in the final draft of the Statewide CEDS plan to ensure that strategic priorities are aligned from the end of the grant period moving forward. Existing regional CEDS districts will also be invited to receive grant funding to support one of their key CEDS priorities.

THE ROO TEAM

The Colorado Office of Economic Development & International Trade’s ROO Team has the following six members:

- ▶ Director and Western Rural Representative: Kat Papenbrock
- ▶ Northwest Rural Representative: Keely Ellis
- ▶ EDA Data Analyst: Bryce Jones
- ▶ South Rural Representative: Wendy Stewart Martinez
- ▶ Eastern Rural Representative and Senior Program Manager: Greg Thomason
- ▶ EDA Rural Program Manager: Karen Wainscott





COLORADO

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