



**COLORADO**

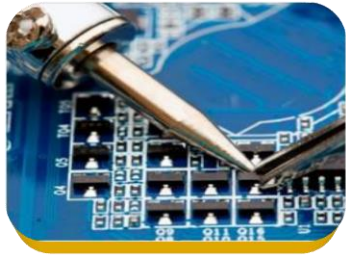
Office of Economic Development  
& International Trade

Colorado Office of Economic Development  
and International Trade

Governor Jared Polis

Betsy Markey, Executive Director

Jeff Kraft, Director, Business Funding & Incentives



# The Colorado Economic Development Commission

Annual Report

Fiscal Year 2018-19



**COLORADO**

**Office of Economic Development  
& International Trade**

Business Funding and Incentives  
Economic Development Commission  
1600 Broadway, Suite 2500  
Denver, CO 80202

October 1, 2019

Members of the Second Regular Session of the Seventy-second General Assembly:

On behalf of the Colorado Economic Development Commission (EDC), I am pleased to present you with the Commission's Activity Report for the Fiscal Year 2018-19. This report contains information regarding projects and activities supported by the EDC from July, 2018 through June, 2019 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative to receive support from the General Assembly with the approval of an additional \$5 million in funding that assisted with projects during Fiscal Year 2018-19. Over the last twelve months, the EDC continued to support businesses and job creation efforts throughout the state by supporting communities' efforts in attracting job growth and businesses.

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

Sincerely,

A handwritten signature in blue ink that reads "Carrie Schiff".

Carrie Schiff  
Chair - Economic Development Commission

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## Commission Members as of June 30, 2019

### CHAIRMAN

Carrie Schiff  
Boulder, CO

### MEMBERS

Robert Price  
Denver, CO

Denise Brown  
Denver, CO

Rob Brown  
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Tom Clark  
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Chris Franz  
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Tara Marshall  
Trinidad, CO

Lisa Reeves  
Boulder, CO

Jay Seaton  
Grand Junction, CO

## Executive Summary

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

The following table provides a general summary of the newly approved Strategic Incentives, Strategic Initiatives and Job Growth Incentive Tax Credit projects from July 2017 through June 2018:

### Activity Highlights on Selected Programs

Project Name	Grant Dollars Paid in FY 2018-19	Tax Credits Issued in FY 2018-192	Applicants Approved in FY 2018-19	Active* Projects as of June 30, 2019
<b>Strategic Fund Incentive</b>	\$1,679,980	n/a	4	26
<b>Strategic Fund Initiative</b>	\$1,136,650	n/a	6	25
<b>Job Growth Incentive Tax Credit</b>	n/a	\$19,630,907	22	162
<b>Regional Tourism Act</b>	n/a	n/a	n/a	5

\* Active Projects are defined as projects that have been approved by the EDC, and are either a) in the process of selecting Colorado for their project; b) in the process of signing a contract (or similar document) with the State of Colorado; or c) have signed a contract, report regarding performance to the state, and receive discretionary payments from the state in the event of qualification for those payments. Non-Active Projects include projects that did not select Colorado, have expired, and/or have been fully paid out.

## Strategic Fund Incentive

The Strategic Cash Fund program supports and encourages new business development, business expansions, and relocations that will generate new jobs throughout the state. In Fiscal Year 2018-2019 the EDC approved four Strategic Incentive projects (projects that have either an inter-state or international competitive element and require a dollar for dollar local match to state funds) for up to a maximum \$1.1 million in *performance based* cash incentives associated with the future creation of up to 631 net new jobs to the state of Colorado. These projects are executed in conjunction with businesses, partner communities, key industry leaders, local economic development organizations and other regional organizations.

### Strategic Incentives Approved in FY 2018-19

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
Project Beach	Jefferson	\$ 293,660	214	12/20/2018
Project Pan	Jefferson	\$ 664,000	166	12/20/2018
Project Puddle Jumper	Denver or Arapahoe	\$ 62,500	25	4/18/2019
Project Diablo	Denver	\$ 107,500	226	6/20/2019
<b>4</b>		<b>\$ 1,127,660</b>	<b>631</b>	

### Descriptions of Applicants Approved in FY 2018-19

1. Project Beach is a company that offers an innovative way for companies to communicate with their clients. The company's marketing products are integrated with most CRM platforms as well as Salesforce, Microsoft, Apple, Gmail and Android platforms - giving their users complete tracking + analytics, real-time alerts, and relationship scores. This project would be an expansion of the company's headquarters operations. Colorado is competing with Indiana and Georgia for Project Beach.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
Project Beach	Jefferson	\$ 293,660	214	12/20/2018

2. Project Pan is an expansion project for a global healthcare company that already has a Colorado presence. Project Pan is a global healthcare company with tens of thousands of employees worldwide. The company does business in countries all around the world. Project Pan involves the creation of a new medical device product to be developed, approved by the FDA, and manufactured for eventual worldwide distribution. Owing to the company's large global footprint, Colorado is competing against Vietnam and Ireland for this project.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
<b>Project Pan</b>	Jefferson	\$ 664,000	166	12/20/2018

3. Project Puddle Jumper is a recruitment project for an international bioscience company looking to locate their US Headquarters. The company behind Project Puddle Jumper is a British provider of contract research, research nursing, and medical photography. The types of jobs to be created by this project include clinical operations, administration, business development, and a variety of other positions. Colorado is competing with Virginia for Project Puddle Jumper.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
<b>Project Puddle Jumper</b>	Denver or Arapahoe	\$ 62,500	25	4/18/2019

4. Project Diablo is a leading wholesale data center provider in North America. The company owns, develops and operates reliable, efficient and secure data center environments for hyperscale, cloud and enterprise companies. Project Diablo is looking to relocate its corporate headquarters. The company plans to relocate executive leadership, professional, and operational positions in 2019 to support the company's continued growth in North America. Colorado is competing with California and Virginia for this project.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	EDC Approval Date
<b>Project Diablo</b>	Denver	\$ 107,500	226	6/20/2019

### Strategic Incentive Payments made in FY 2018-19


Five companies reported on their job creation performance and received strategic fund incentive payments in FY 2018-2019. The companies and the sum of payments made during this fiscal year are summarized below:

Project Name	Project County	EDC Approval Jobs to be Created	Amount Paid in FY18-19	Remaining Available Balance
<b>KeHe Distributors (Project Pantry)</b>	Adams	181	\$ 190,000	\$ 262,500
<b>Avitus Group (Better Business Systems)</b>	Arapahoe	128	\$ 35,000	\$ 285,000
<b>TerumoBCT</b>	Jefferson	250	\$ 1,250,000	\$ -
<b>Panasonic (Project Pangaea)</b>	Denver	330	\$ 199,980	\$ 1,300,020
<b>Mayfly Group LLC. (Proj. Trio)</b>	Montrose	56	\$ 5,000	\$ 225,000
<b>5</b>		<b>945</b>	<b>\$ 1,679,980</b>	

## Strategic Fund Initiative

The Strategic Fund Initiative program provides support for initiatives led by nonprofit entities pertaining to key industries or regional development.

### Strategic Initiatives Approved in FY 2018-19

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Opportunity Zone Initiative</b>	Statewide	\$ 1,512,000	9/20/2018
<b>Small Business Certified Business Districts Year 3</b>	Statewide/Rural	\$ 220,000	9/20/2018
<b>Estes Park Incubator</b>		\$ 50,000	12/20/2018
<b>Southwest CO Accelerator (SCAPE) YR 5</b>	SW Colorado	\$ 50,000	12/20/2018
<b>Space to Create - Trinidad</b>	Las Animas	\$ 400,000	12/20/2018
<b>Coventure Accelerator - Yr1</b>	 (Ctrl) ▾	\$ 50,000	3/21/2019
<b>6</b>		<b>\$ 2,282,000</b>	

### Descriptions of Strategic Initiatives Approved in FY 2018-19

1. Opportunity Zone (OZ) Initiative: Opportunity Zones are a new federal program designated in the 2017 tax reform bill. The incentive for investors to support distressed communities through private equity investments in businesses and real estate venture. This OZ initiative will;
  - a. Create a sustainable support structure to maximize Colorado’s state-wide benefit from the OZ program through technical support and education initiatives.
  - b. Support communities across Colorado in understanding Opportunity Zones and how to use them via small grants to fund feasibility studies, pro forma financials, and investment prospectuses.
  - c. Build on momentum to keep Colorado at the forefront of investors’ minds and attract capital.
  - d. Ensure sufficient financial and institutional support of the OZ program over the next few years.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Opportunity Zone Initiative</b>	Statewide	\$ 1,512,000	9/20/2018

2. Small Business Certified Business Districts Year 3: The Certified Small Business Community (CSBC) Program offers assistance to rural communities who want to help their community through



entrepreneurship growth, retention and expansion. This is the third and final year of the CSBC program.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Small Business Certified Business Districts Year 3</b>	Statewide/Rural	\$ 220,000	9/20/2018

3. Estes Park Incubator: Year 1 Funding for Estes Park Virtual Incubator. Providing training, mentoring, and additional resources in Estes Park for the Outdoor Industry. In partnership with the Larimer SBDC and Innosphere’s programming, the additional resources will provide a much-needed source for recovery from the floods that presently still inhibit growth in Estes Park.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Estes Park Incubator</b>		\$ 50,000	12/20/2018

4. Southwest CO Accelerator (SCAPE) YR 5: 5th year and final year of funding for SCAPE Accelerator. Provides intensive time bound training, mentoring, and meet ups for growth companies in Southwest Colorado. Several companies that went through SCAPE have achieved notable success, including GitPrime, Inc.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Southwest CO Accelerator (SCAPE) YR 5</b>	SW Colorado	\$ 50,000	12/20/2018

5. Space to Create - Trinidad: This award provides “Last-In” funding for the Space to Create – Trinidad live/work real-estate development. Space to Create is the first state-driven initiative in the U.S. for affordable housing for artists. This program positions Colorado as the nation’s leader in artist-led community transformation in rural creative placemaking. The effort is led by the Colorado Office of Economic Development’s Colorado Creative Industries, DOLA, History Colorado, Boettcher Foundation and Artspace.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
<b>Space to Create - Trinidad</b>	Las Animas	\$ 400,000	12/20/2018

6. Coventure Accelerator - Yr1: Coventure will serve Garfield, Pitkin, and Eagle counties through co-working, curated programming, business incubation and acceleration, access to capital, and professional services for



these rural communities. This is year 1 of start-up funding for up to three years, then the program will be self-sustaining from other public/private sources.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Date
Coventure Accelerator - Yr1		\$ 50,000	3/21/2019

### Strategic Initiative Payments made in FY 2018-19 (All Projects)

Project Name	Project County	Amount Paid in FY18-19
Colorado Microloans	Statewide	\$ 300,000
EDC Marketing 2018	Statewide	\$ 61,547
Telluride Venture Accelerator Yr 4	Rural	\$ 17,613
Visit Denver (Orec Outdoor Retailer Shows)	Denver	\$ 200,000
Startup Colorado	Rural	\$ 200,000
UNC BizHub Incubator Yr3	Multiple	\$ 38,386
Opportunity Zone	Statewide	\$ 91,607
Small Business Certified Business Districts Year 2-3	Rural	\$ 138,291
LINKED	Multiple	\$ 89,206
9		\$ 1,136,650

### Job Growth Incentive Tax Credit (JGITC)

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

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

## Table of Applications Approved in FY 2018-19:

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>VF Corporation</b>	Denver County	\$ 27,036,262	800	\$ 66,430	8/8/2018
<b>Project Deckers</b>	Arapahoe County	\$ 379,228	20	\$ 66,430	8/8/2018
<b>Project Iris</b>	Boulder County	\$ 9,386,458	1097	\$ 63,362	8/8/2018
<b>Project Reverse</b>	Denver County	\$ 1,077,595	56	\$ 66,430	9/20/2018
<b>Project Skyline</b>	Arapahoe County	\$ 385,481	38	\$ 63,310	9/20/2018
<b>Quizlet</b>	Denver County	\$ 6,886,074	300	\$ 66,430	9/20/2018
<b>Project Flapjack</b>	Logan County	\$ 3,002,434	397	\$ 37,232	9/20/2018
<b>Project Half-life</b>	Broomfield County	\$ 2,339,575	109	\$ 82,147	9/20/2018
<b>Artifact Uprising</b>	Denver County	\$ 1,350,578	117	\$ 66,430	12/20/2018
<b>Grand Basket Company</b>	Denver County	\$ 600,210	57	\$ 68,393	12/20/2018
<b>Tech Mahindra</b>	Arapahoe County	\$ 1,688,310	100	\$ 64,948	1/17/2019
<b>Crocs</b>	Broomfield County	\$ 606,272	81	\$ 94,705	1/17/2019
<b>Project Beam</b>	Adams County	\$ 10,199,039	769	\$ 53,430	1/17/2019
<b>Astroscale</b>	Denver County	\$ 1,048,038	54	\$ 68,393	3/21/2019
<b>Alterra Mountain Company</b>	Denver County	\$ 1,746,093	132	\$ 68,393	3/21/2019
<b>Checkr</b>	Denver County	\$ 27,855,214	1472	\$ 68,393	3/21/2019
<b>Frontdoor</b>	Denver County	\$ 3,102,145	100	\$ 68,393	3/21/2019
<b>ViewRay</b>	Denver County	\$ 9,006,832	274	\$ 68,393	4/18/2019
<b>Auror</b>	Denver County	\$ 3,657,405	160	\$ 66,430	4/18/2019
<b>Project Wildcat</b>	Denver County	\$ 5,737,500	250	\$ 68,393	4/18/2019
<b>AveXis</b>	Boulder County	\$ 7,258,957	400	\$ 65,247	5/16/2019
<b>Project Cowell</b>	Denver County	\$ 17,882,345	1368	\$ 68,393	6/20/2019
<b>22</b>		<b>\$ 142,232,045</b>			

## Descriptions of Applicants Approved in FY 2018-19

- VF Corporation is a Fortune 250 global outdoor recreation consumer products retailer and e-commerce company. The primary motivation for undertaking this relocation strategy is to co-locate their global headquarters with key personnel managing a number of the company's brands, which are now decentralized across multiple locations throughout the U.S. Colorado enhanced its national leadership in the Outdoor Recreation industry after the Outdoor Retailer shows moved to Denver.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>VF Corporation</b>	Denver County	\$ 27,036,262	800	\$ 66,430	8/8/2018

- Project Deckers was incorporated in Delaware in 2005 and is a provider of data, insights, and employment connections through specialized services for technology professionals and other online communities. Project Deckers is headquartered in New York, and serves multiple markets located throughout North America, Europe, and the Asia Pacific region. Recently, Project Deckers has begun a tech-focused strategy with an emphasis on further development of the company's core brands which serve the IT industry.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Deckers</b>	Arapahoe County	\$ 379,228	20	\$ 66,430	8/8/2018

- Project Iris is a well-known company headquartered in the Washington, DC area. This company offers a wide range of services and often works with the US armed forces. Project Iris is investing substantially in the

expansion of its engineering business and is now in an expedited multi-state site selection process for an R&D facility. Activities in this facility will span engineering, prototyping, and testing of electrical power, thermal management, and electromagnetic systems.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Iris</b>	Boulder County	\$ 9,386,458	1097	\$ 63,362	8/8/2018

4. Project Reverse provides white glove services to patients with type 2 diabetes. The company essentially acts as a virtual metabolic health specialist, working in concert with the patient’s primary care physician. The company is currently looking to expand the engineering and customer support functions of its business outside of San Francisco.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Reverse</b>	Denver County	\$ 1,077,595	56	\$ 66,430	9/20/2018

5. Project Skyline is a publicly-held Fortune 500 company headquartered in the Midwest region. Project Skyline was founded in 1950 and operates within the professional services sector, mostly within insurance. The company conducts business through five segments and, as of 2016, has customers in over 41 states. Occupations in the new office will include an assistant vice president, underwriting teams, policy service teams, analysts, and other functions.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Skyline</b>	Arapahoe County	\$ 385,481	38	\$ 63,310	9/20/2018

6. Quizlet is an IT company serving students and teachers of all ages. Its education-focused products may be used via the company’s website or via users’ iOS or Android phones. Quizlet’s leadership is looking for a location to open a second large office outside of California, where cost pressures are making it difficult for the company to grow at desired pace or scale. The new location will be predominantly focused on software engineering and technical operations in the expansion location.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Quizlet</b>	Denver County	\$ 6,886,074	300	\$ 66,430	9/20/2018

7. Project Flapjack is a major supplier of eggs to some of the largest retail grocery companies in the US including Costco, Walmart, Kroger, Target, etc. A ballot initiative in California that requires all eggs and egg-based products sold in California to come from cage-free hens passed last November, meaning that there is a large market opportunity for cage-free egg suppliers. For that reason, Project Flapjack is looking for a cost-effective location to set up their new, cage-free facility.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Flapjack</b>	Logan County	\$ 3,002,434	397	\$ 37,232	9/20/2018

8. Project Half-life is a start-up German producer of radiopharmaceuticals that is seeking to establish a North American headquarters. As demand for Project Half-life’s highly specialized nuclear pharmaceuticals has grown, the company has found it necessary to expand operations into North America to better serve the American and Canadian markets, as well as to serve as a backup to their facility in Germany. Their new North American operations will primarily be responsible for production of nuclear medicine.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Half-life</b>	Broomfield County	\$ 2,339,575	109	\$ 82,147	9/20/2018

9. Artifact Uprising is a Colorado company that creates custom gifts, books, and other products to facilitate moving customers' stories off of their devices and into their physical lives. The annual number of digital

photos taken has tripled since 2010 and Artifact Uprising offers a premium product and experience to archive those images. In response to this rapid growth, Artifact Uprising is evaluating locations to develop a new operations center to meet both the current and forecasted increase in market demand for its products.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Artifact Uprising</b>	Denver County	\$ 1,350,578	117	\$ 66,430	12/20/2018

10. Grand Basket Company is a producer and distributor of private label outdoor furniture and accessories, selling into blue chip big box retailers across the country. The company behind Grand Basket Company has been in existence for over 40 years and was acquired by a small investor group in mid-2017. The new investor group is rapidly modernizing and expanding the business. Grand Basket Company is currently gearing up for a large expansion initiative.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Grand Basket Company</b>	Denver County	\$ 600,210	57	\$ 68,393	12/20/2018

11. Tech Mahindra is an expansion project being undertaken by the American subsidiary of an Indian IT consulting firm. Tech Mahindra is a specialist in IT, business process outsourcing, digital transformation, consulting and business re-engineering solutions. The company's US subsidiary has been growing quickly, including a number of recent acquisitions. To support this rapid growth, Tech Mahindra's plan to create a new business operations center.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Tech Mahindra</b>	Arapahoe County	\$ 1,688,310	100	\$ 64,948	1/17/2019

12. Crocs is a Colorado apparel company that is creating a new operations center. The broad appeal of the company's products has allowed it to market those products through a wide range of distribution channels. Due to Crocs' international expansion and forecast for significant market expansion, the company is establishing an additional operations center to accommodate corporate and back-office professional support personnel.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Crocs</b>	Broomfield County	\$ 606,272	81	\$ 94,705	1/17/2019

13. Project Beam is an American broadcasting company that is considering Colorado for the relocation of a major technology center. Project Beam will establish a new state-of-the-art network operations and technology center in 2019 to serve as the primary content distribution facility for the company in the United States. The facility will also be capable of scaling to meet future media servicing as the company grows and expands.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Beam</b>	Adams County	\$ 10,199,039	769	\$ 53,430	1/17/2019

14. Astroscale is a foreign space startup that is considering establishing its US headquarters in Colorado. The mission of the company is to provide a solution for the tracking and removal of space debris in order to maintain orbital sustainability for future generations. Recognizing the importance of the US market, and the desire of potential US clients to work with a US entity rather than a foreign company, Astroscale is

establishing a US branch.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Astroscale</b>	Denver County	\$ 1,048,038	54	\$ 68,393	3/21/2019

15. Alterra Mountain Company is a leading company in the tourism/outdoor recreation industry that is considering Colorado for the future home of a new marketing and technical support operation. Alterra Mountain Company is seeking to develop a marketing and technical support operation for a product the company recently introduced to the public.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Alterra Mountain Company</b>	Denver County	\$ 1,746,093	132	\$ 68,393	3/21/2019

16. Checkr is a Bay Area company that is considering establishing its second headquarters in Colorado. This expansion project is estimated to employ 1,400+ people over the next eight years. These jobs will be spread out across product & engineering, legal, finance, sales & marketing, customer service and applicant support.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Checkr</b>	Denver County	\$ 27,855,214	1472	\$ 68,393	3/21/2019

17. Frontdoor is a US based home services company that is looking for a location to house a new IT engineering team. Following a series of mergers and acquisitions, Frontdoor is now looking for a strategic location to house its IT and software engineering teams that will be responsible for assigned research and development projects designed to better serve the company’s base of more than 2 million customers nationwide.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Frontdoor</b>	Denver County	\$ 3,102,145	100	\$ 68,393	3/21/2019

18. ViewRay is an American bioscience company that is considering relocating its headquarters to Colorado. ViewRay’s proprietary technology enables doctors to provide highly targeted radiation therapy to cancer patients. As ViewRay continues to grow, it is looking for a long-term location that can support its forecasted growth.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>ViewRay</b>	Denver County	\$ 9,006,832	274	\$ 68,393	4/18/2019

19. Auror is a New Zealand company that is expanding into the US and considering establishing its North American headquarters in Colorado for its business development and customer success operations. Auror is on a mission to provide retailers with the fastest, easiest, and smartest way to stop crime in stores and keep our communities safe.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Auror</b>	Denver County	\$ 3,657,405	160	\$ 66,430	4/18/2019

20. Project Wildcat is a Bay Area technology company that is considering establishing an office in Colorado. Offering solutions for the past 20 years, Project Wildcat enables companies of every size and industry to take advantage of powerful technologies—cloud, mobile, social, internet of things, and artificial intelligence—to get closer to their customers. The company is experiencing significant growth and is considering Denver and

Portland for the creation of a new office.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Wildcat</b>	Denver County	\$ 5,737,500	250	\$ 68,393	4/18/2019

21. AveXis is an American subsidiary of a multinational bioscience company that is considering expanding its operations to Colorado. AveXis is a clinical-stage gene therapy company focused on bringing gene therapy out of the lab and into the clinical setting for patients and families devastated by rare neurological genetic diseases. This expansion will help AveXis keep up with demand for existing product as well as future products still in development.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>AveXis</b>	Boulder County	\$ 7,258,957	400	\$ 65,247	5/16/2019

22. Project Cowell is a Colorado company that is considering expanding its headquarters operations in Colorado. The company behind Project Cowell is a venture-backed, tech-enabled services company. Project Cowell is planning a major expansion of its headquarters to continue its rapid growth.

Project Name	Project County	EDC Approval Dollar Amount	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
<b>Project Cowell</b>	Denver County	\$ 17,882,345	1368	\$ 68,393	6/20/2019

## JGITC Tax Credits Issued in FY 2018-19:

Account Name	Credit Year	Project County	Tax Credit Amount Issued	Net New Jobs Created
<b>Gusto</b>	2018	Denver County	\$ 735,023	468
<b>MycoTechnology</b>	2018	Adams County	\$ 85,220	43
<b>Technical Youth LLC</b>	2018	Denver County	\$ 163,382	69
<b>United Airlines, Inc.</b>	2018	Denver County	\$ 586,019	103
<b>Webroot</b>	2018	Broomfield County	\$ 263,495	66
<b>Layer3 TV</b>	2018	Denver County	\$ 327,778	98
<b>Kiewit Engineering &amp; Design Company</b>	2018	Denver County	\$ 84,398	45
<b>Romano's Macaroni Grill</b>	2018	Denver County	\$ 81,898	36
<b>Pilatus</b>	2018	Jefferson County	\$ 92,059	37
<b>Accelo Inc</b>	2018	Denver County	\$ 37,428	27
<b>KPMG LLP</b>	2018	Denver County	\$ 473,767	170
<b>Cognizant Technology Solutions</b>	2018	Denver County	\$ 831,106	129
<b>VELOCITY GLOBAL LLC</b>	2018	Denver County	\$ 139,767	58
<b>Coyote Logistics</b>	2018	Denver County	\$ 400,619	168
<b>Madwire Media</b>	2018	Larimer County	\$ 572,062	327
<b>Brooklyn Boulders</b>	2018	Denver County	\$ 63,405	22
<b>Horizon Ag Products</b>	2018	Boulder County	\$ 31,711	21
<b>Summit Materials</b>	2018	Denver County	\$ 65,440	51
<b>Swisslog Healthcare Solutions</b>	2018	Broomfield County	\$ 92,183	26
<b>WorldRemit</b>	2018	Denver County	\$ 189,356	85
<b>Fidelity Investments</b>	2018	Arapahoe County	\$ 383,691	133
<b>Hach Company</b>	2018	Larimer County	\$ 372,252	92
<b>OSPREY PACKS INC.</b>	2018	Montezuma County	\$ 85,174	22
<b>Chatham Financial</b>	2018	Jefferson County	\$ 79,522	20
<b>Strava, Inc</b>	2018	Denver County	\$ 78,594	24
<b>Optiv Security</b>	2018	Denver County	\$ 435,756	108
<b>Partners Group</b>	2018	Broomfield County	\$ 582,579	149
<b>Slack</b>	2018	Denver County	\$ 49,592	30
<b>Anheuser-Busch InBev - Yellow</b>	2018	Larimer County	\$ 128,915	31
<b>Gogo Business Aviation</b>	2018	Broomfield County	\$ 259,622	78
<b>CrownPeak</b>	2018	Denver County	\$ 147,867	59
<b>Charter Communications - CTEC</b>	2017	Douglas County	\$ 134,588	55
<b>Charter Communications - Colony</b>	2017	Arapahoe County	\$ 2,213,818	922
<b>Charter Communications - Copper</b>	2017	Arapahoe County	\$ 1,204,705	897
<b>CrownPeak</b>	2017	Denver County	\$ 123,695	53
<b>Fidelity Investments</b>	2017	Arapahoe County	\$ 155,472	80
<b>Spectra Logic Corp.</b>	2016	Boulder County	\$ 60,802	55
<b>Romano's Macaroni Grill</b>	2017	Denver County	\$ 106,712	41
<b>Datavail</b>	2017	Broomfield County	\$ 76,842	21
<b>Netapp</b>	2017	Boulder County	\$ 213,157	38
<b>Partners Group</b>	2017	Broomfield County	\$ 249,461	93
<b>Hach Company</b>	2017	Larimer County	\$ 271,649	70
<b>MycoTechnology</b>	2017	Adams County	\$ 44,465	20



## JGITC Tax Credits Issued in FY 2018-19 (cont.):

Account Name	Credit Year	Project County	Tax Credit Amount Issued	Net New Jobs Created
Finish Line	2017	Boulder County	\$ 53,217	23
Viveve	2017	Arapahoe County	\$ 69,110	39
Cognizant Technology Solutions	2017	Denver County	\$ 544,079	190
Marketo, Inc	2017	Denver County	\$ 184,839	151
Redwood Trust	2017	Douglas County	\$ 287,236	74
Ball Corp	2017	Jefferson County	\$ 173,272	50
Life Time Fitness	2017	Boulder County	\$ 116,655	53
Arrow Electronics	2017	Arapahoe County	\$ 346,582	78
DaVita	2017	Denver County	\$ 332,759	94
Western Union Company	2017	Denver County	\$ 37,344	24
Ibotta	2017	Denver County	\$ 540,575	181
Lockheed Martin Corporation - Blue	2017	Jefferson County	\$ 2,418,884	500
VELOCITY GLOBAL LLC	2017	Denver County	\$ 61,144	34
BP plc	2017	Denver County	\$ 209,339	70
Horizon Ag Products	2017	Boulder County	\$ 70,611	23
Optiv Security	2017	Denver County	\$ 358,740	84
Brooklyn Boulders	2017	Denver County	\$ 55,062	23
ZenPlanner	2017	Douglas County	\$ 37,482	43
Webroot	2017	Broomfield Count	\$ 118,442	31
Visa, Inc.	2017	Douglas County	\$ 840,489	247

Note: The above reports are for Tax Credit Certificates issued. Information on how much of the tax credits have been claimed on a company's tax return is not available to report since the Department of Revenue has indicated this information is deemed private and confidential tax information.

## Regional Tourism Act (RTA)

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

Per statute, no new applications can be submitted, and no applications were approved in fiscal year 2018-19.

### Approved RTA Projects

Project	Date Approved by EDC	Amount of Award	Current Status of Project
Pueblo Heritage of Heroes / Professional Bull Riders University	5/18/2012	\$35,700,000	Completed
Aurora Hotel & Conference Center (Gaylord Rockies)	5/18/2012	\$81,433,000	Completed
Colorado Springs City for Champions	12/16/2013	120,500,000	Olympic Museum and UCCS are under construction, other elements in planning
Go NOCO (4 attractions in Northern Colorado)	11/12/2015	\$86,119,375	In planning
Denver National Western Center	11/12/2015	\$121,464,164	Under construction
<b>Total</b>		<b>\$445,216,539</b>	

## Enterprise Zone

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

- A. Zone boundary terminations and designations.** The Enterprise Zone statute gives the Commission authority to designate or terminate Enterprise Zones proposed by local representatives. All Enterprise Zones were reviewed and re-established effective January 1, 2016 for the requirements of House Bill 13-1142. The commission approved 5 boundary amendments in FY2019 that change the Pikes Peak EZ, Jefferson County EZ, North Metro EZ, and East Central EZ. Starting in calendar year 2019, Enterprise Zones will only be able to propose boundary amendments once a year at a designated EDC meeting.
- B. Review of proposals for projects eligible for the Enterprise Zone Contribution Tax Credit.** The statute allows for state income tax credit (up to 25%) for contributions that directly link to job

creation and retention and/or business expansion in an Enterprise Zone. Projects must support the economic development goals established for the Enterprise Zone. The Commission has the responsibility for annually reviewing and re-certifying existing projects. There were 431 active Contribution Projects at fiscal year-end, June 30, 2019.

**C. The EDC has provided administrative funds to support local administration.** \$366,500 has been allocated for 19 Administrators with oversight of 16 Statutory Zones.

For information on the operations of the Enterprise Zone program, please see the Enterprise Zone Program Annual Report.

## **Rural Jump-Start**

The Rural Jump-Start Zone program provides tax relief to new businesses and their new hires that are located in certain economically distressed areas of rural Colorado. Companies participating in the Rural Jump-Start program must have a relationship with a local or regional higher education institution in the state, must be new to Colorado, must export goods or services outside their county and must not compete with an existing Colorado business. As of June 30, 2019, sixteen companies have been approved for participation in the Rural Jump-Start program, anticipating the creation of 423 new jobs. Fourteen counties had formed zones as of June 30, 2019.

## **Transferable Tax Credits**

The transferable tax credit program is authorized to pre-certify \$30M in tax credit transferability over three fiscal years from 2017 to 2020. As of June 30, 2019 the program has pre-certified \$20M worth of tax credits for transferability. These pre-certifications are split among two companies, Evraz (\$9.1 million) and VF Corporation (\$10.9 million) and these two companies are anticipated to claim the remaining \$10 million in program funds in FY 2019-20.

## **Certified Capital Companies (CAPCO)**

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

The CAPCO program has expired and the Office of Economic Development and International Trade is in the process of de-certifying the companies.

## **Advanced Industry Accelerator Grants**

Information on grants given under the Advanced Industry Accelerator Grant program, which are reviewed by the EDC, are contained in the Advanced Industry Grant Annual Report.