



**THE COLORADO OFFICE OF
ECONOMIC DEVELOPMENT &
INTERNATIONAL TRADE**

FY 2025

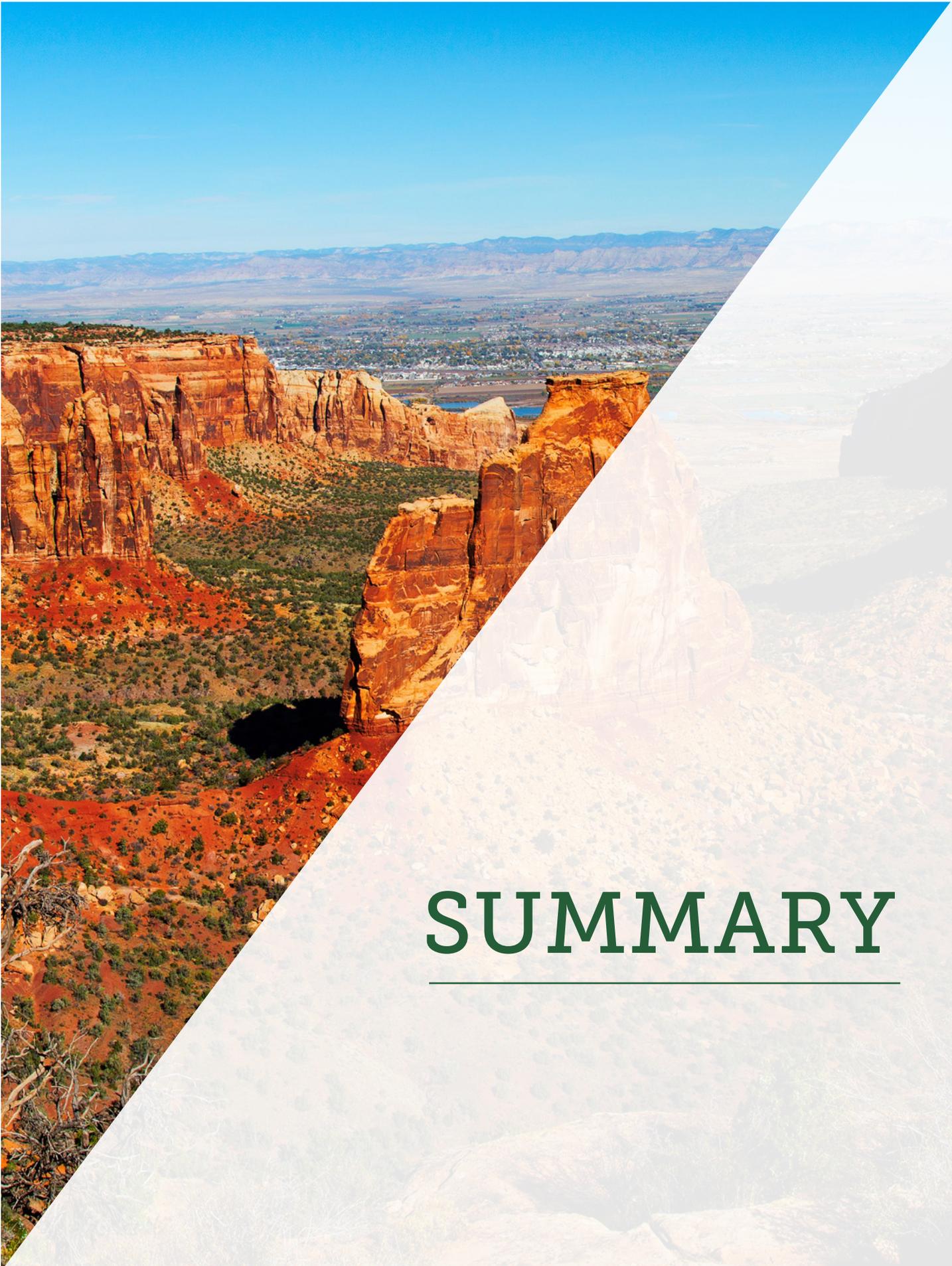
PERFORMANCE PLAN



TABLE OF CONTENTS

I.	SUMMARY.....	1
	OEDIT MISSION & VISION.....	2
	AGENCY DESCRIPTION.....	2
	COLORADO'S ECONOMIC DEVELOPMENT ENVIRONMENT.....	3
II.	ORGANIZATION.....	4
	FY 2025 TOTAL FTE & BUDGET BREAKDOWN.....	6
III.	FY 2025 OEDIT GOALS.....	7
	GOAL #1: SUPPORT THE CREATION OF HOUSING UNITS.....	8
	GOAL #2: SUPPORT RURAL COMMUNITIES BY CREATING AND RETAINING JOBS.....	9
	GOAL #3: BRING IN INVESTMENT FOR KNOWLEDGE AND INNOVATION ECOSYSTEMS.....	10
	GOAL #4: INCREASE INTERNATIONAL VISITORS TO COLORADO.....	11
IV.	FY 2024 PERFORMANCE.....	12
IV.	DIVISION PERFORMANCE PLANS.....	16
	GLOBAL BUSINESS DEVELOPMENT.....	17
	BUSINESS SUPPORT	20
	BUSINESS FUNDING & INCENTIVES.....	24
	COLORADO CREATIVE INDUSTRIES.....	28
	COLORADO FILM, T.V., & MEDIA.....	31
	COLORADO TOURISM OFFICE.....	34
	COLORADO OUTDOOR RECREATION INDUSTRY OFFICE.....	37
	COMMUNICATIONS & MARKETING.....	40
	RURAL OPPORTUNITY OFFICE.....	41
IV.	INCLUSION, DIVERSITY, EQUITY & ACCESSIBILITY.....	44
IV.	PROCESS IMPROVEMENT.....	47





SUMMARY

OEDIT MISSION

Empower all to thrive in Colorado's economy.

OEDIT VISION

We envision a future where our quality of life continually improves, great jobs and affordable housing are readily available, economic mobility and resiliency exist, environmental stewardship is valued by all and international visitors abound.

AGENCY DESCRIPTION

The Colorado Office of Economic Development and International Trade (OEDIT) works with statewide partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor Jared Polis, we strive to advance the state's economy through financial and technical assistance in support of local and regional economic development activities throughout Colorado.

We assist in:

- ▶ Building a strong public-private approach on a statewide basis for economic development activities.
- ▶ Monitoring economic conditions throughout the state and strengthening regional economies.
- ▶ Supporting entrepreneurs and small businesses.
- ▶ Increasing quality job creation by expanding and attracting businesses.
- ▶ Maintaining Colorado's diverse economic base by retaining existing jobs through responsive programs and a supportive business climate.
- ▶ Positioning Colorado as a global leader in key industries, such as tourism, outdoor recreation, aerospace, bioscience, renewable energy, and advanced manufacturing.
- ▶ Assisting the state's economy, while preserving quality of life.
- ▶ Increasing the supply of affordable housing units across Colorado.

We offer a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Business Funding & Incentives division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; The Colorado Small Business Development Network; The Minority Business Office; The Employee Ownership Office; The Cannabis Business Office; Colorado Office of Film, Television & Media; and The Rural Opportunity Office.

COLORADO'S ECONOMIC DEVELOPMENT ENVIRONMENT

Colorado has been a leading economy since the Great Recession, outperforming most other states in terms of employment, labor force, population, and GDP growth. 2023 marked a slowdown in Colorado's growth in economic measures such as employment, while also remaining strong in others such as labor force participation and unemployment rates. Colorado continues to outperform other states when it comes to labor force participation, with its labor force participation rate returning to pre pandemic levels at 67.7 percent in April of 2024 – 5th in the nation. Nationally, the labor force participation rate is 62.7 percent as reported by the Bureau of Labor Statistics in April of 2024. Colorado's annual unemployment rate for 2023 was 3.2%, below the U.S. annual unemployment rates of 3.6%.

The state's employment trends have been a prominent story for the past year. Initial reports had low job growth; however, the benchmarking process in early 2024 improved Colorado's performance in job growth to 2.5% annual, surpassing the 2.3% national rate and ranking 11th best state for average annual growth rate. In addition, when looking at job growth in Colorado's key industries, the average annual job growth over the last five years outpaced US average growth in eight industries including Bioscience, Aerospace, Information & Technology, and more. While job growth is one important indicator of an economy's strength it is also important to note that Colorado's diverse entrepreneurial economy continues to perform well, particularly when looking at measures such as business starts, venture capital activity per capita, and dynamism.

Dynamism refers to how quickly an economy changes, how efficiently it redeploys its resources to the most productive use, and how successfully it translates experimentation into opportunity. The Economic Innovation Group conducted an Index of State Dynamism in 2021 where Colorado was fourth most dynamic among all states. For example, according to the US Census Bureau from 2021 to 2022, Colorado experienced a 4.2 percent increase in business applications – ranking 6th in the nation. The state demonstrated significant growth in 2023 with a 156 percent increase, climbing five spots and ranking 1st in the nation. Colorado's Venture Capital activity has remained resilient as well. The state has been a top performer in venture capital activity in terms of total volume, consistently. For total capital invested, Colorado has been in the top five states on a per capita and per \$1,000 GDP basis. The state has been in the top ten states in total expenditure invested over the past five years with amounts ranging from \$4.2 billion to \$11.4 billion.

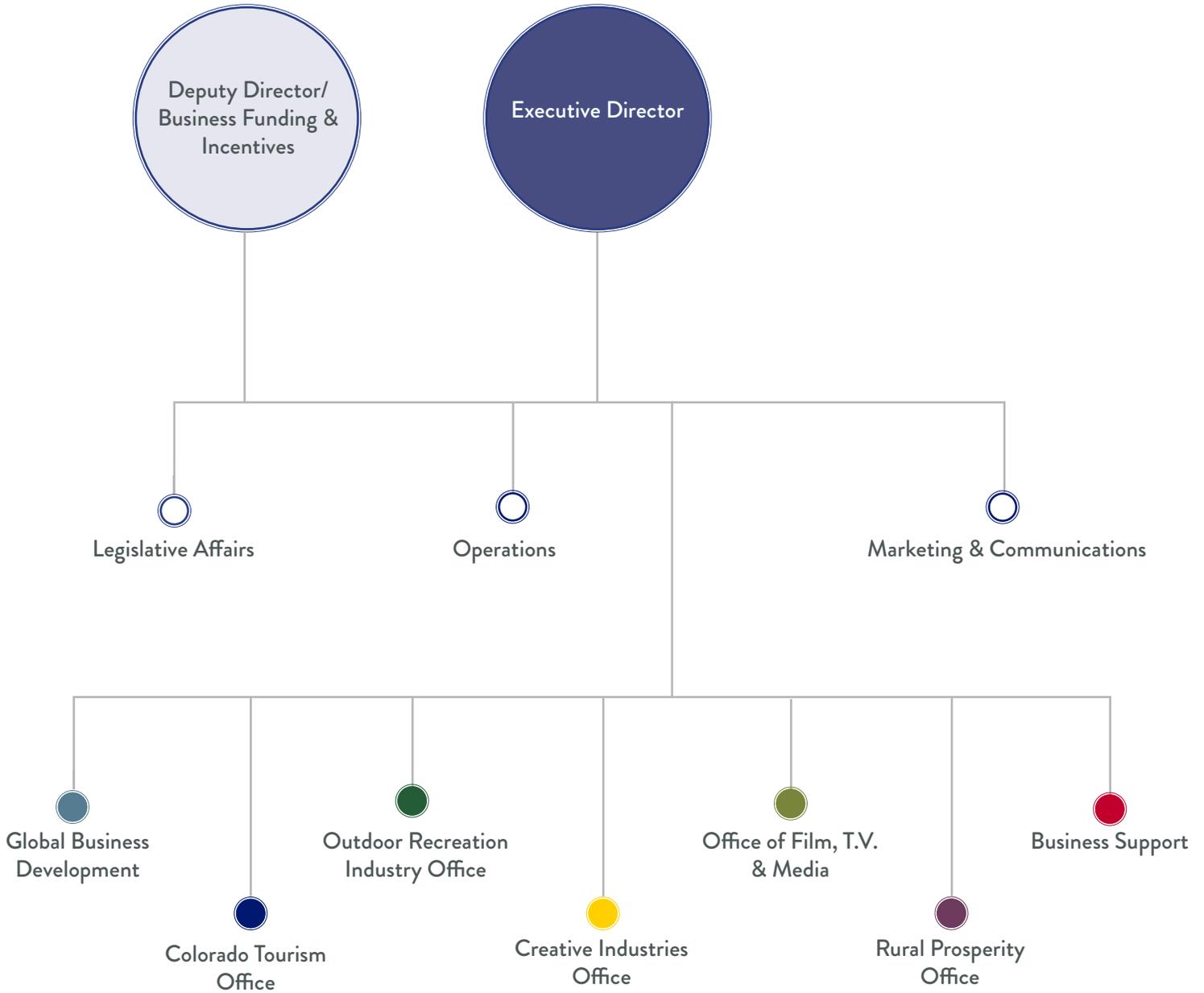
The Colorado economy recovered from downward inflationary pressures experienced in the previous year with the inflation rate dropping from a record-high of 8 percent in 2022 to 4.5 percent in November of 2023.. While Colorado remained above the U.S. inflation rate at the end of 2023, data into early 2024 shows Colorado's inflation rate is cooling faster than the national average. Even with the cooldown, however, housing prices as measured by CPI are still rising 4% annually in Colorado, and are by far the largest driver of overall growth in the state's cost of living. Over the last five years, Colorado has seen a 48.6 percent increase in housing costs making it the 30th most expensive state to live in.

The state of Colorado has demonstrated economic resilience and seen recovery across many of its key industries, such as private healthcare; progressional services; accommodation and food services; arts, entertainment and recreation; and government (inclusive of public education and healthcare jobs). A declining trend in the state's population growth can be attributed to that of higher housing costs and a more competitive market, slowing in-migration to the state. Colorado's economy remains vulnerable to a tight labor market and increased market volatility throughout the remainder of 2024.



ORGANIZATION

ORGANIZATION CHART



FY 25 TOTAL FTE & LONG BILL BUDGET*

Total Full Time Employees: 122

Total Funds: \$63,673,143

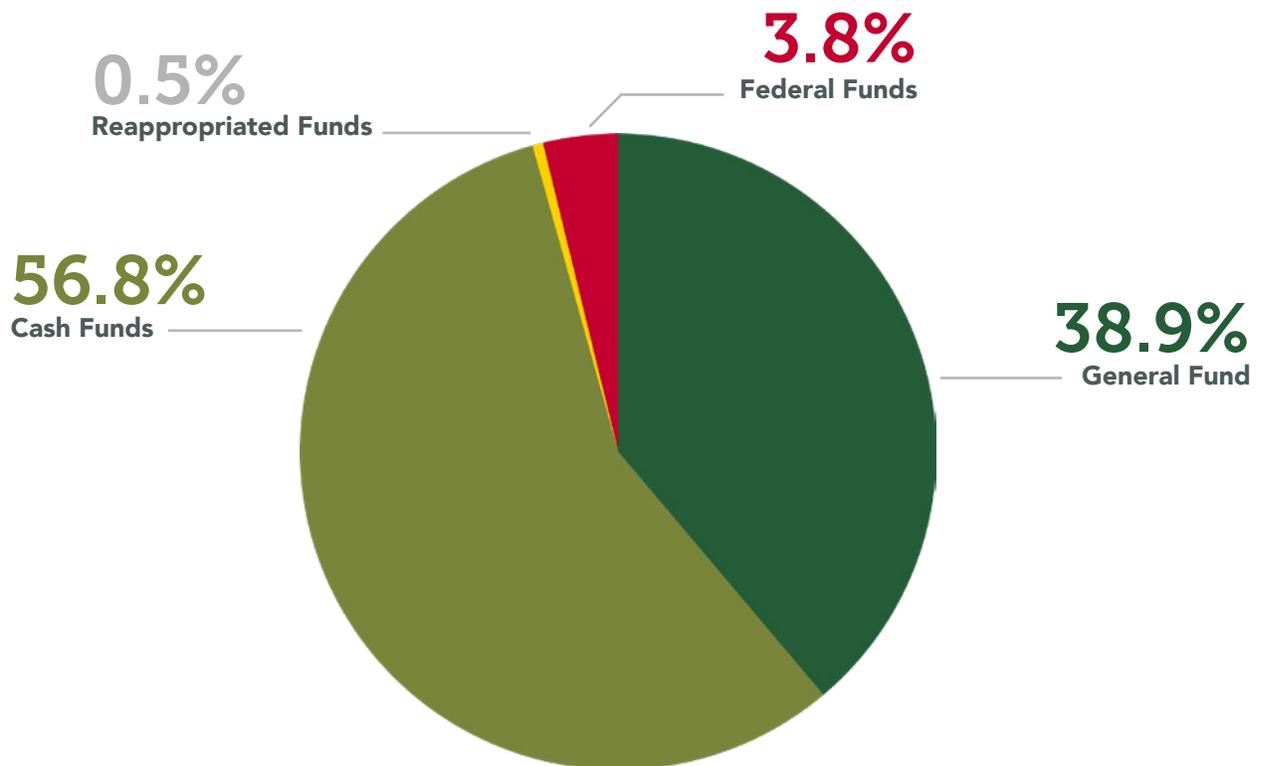
General funds: \$24,736,225

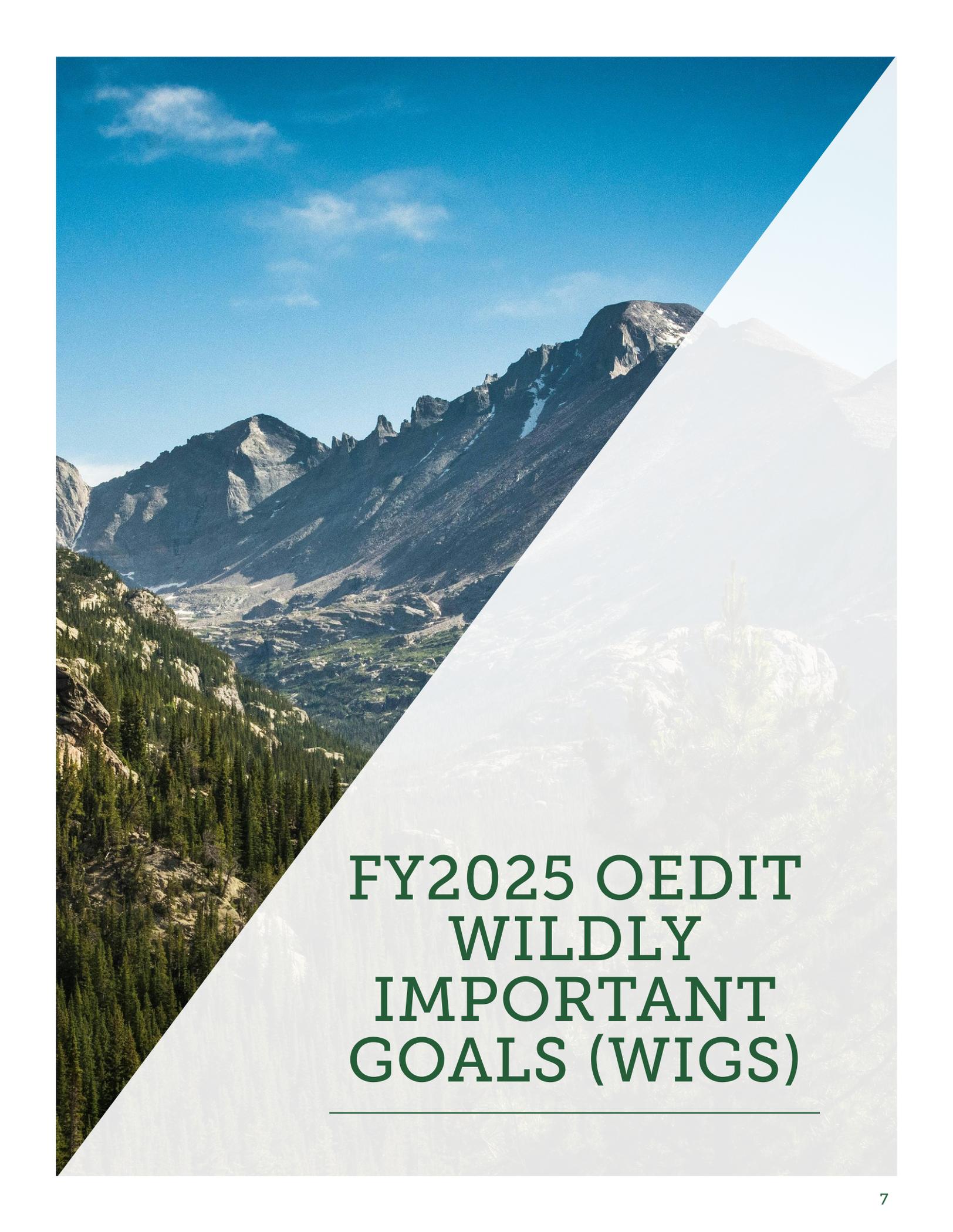
Cash funds: \$36,170,404

Re-appropriated funds: \$341,500

Federal funds: \$2,425,014

**In addition to the longbill funds described above, the projected state and federal stimulus funding for FY25 will be \$21,379,741.*





**FY2025 OEDIT
WILDLY
IMPORTANT
GOALS (WIGS)**



GOAL #1:

Support the creation of 18,600 housing units by June 30, 2027.*

METRIC: Housing units created.

FY25 Target: 6,000 | FY26 Target: 12,100 | FY27 Target: 18,600

**The yearly goals are cumulative.*

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Colorado Affordable Housing Financing Fund (Prop 123), Community Revitalization Tax Credit, Enterprise Zone Contribution Projects Program, Historic Preservation Tax Credit Program, Innovative Housing Incentive Program, Middle Income Housing Authority Program, and Space To Create Program

CONTEXT:

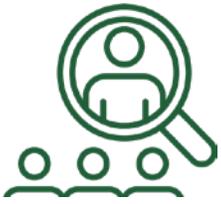
Successful completion of this goal will increase the supply of affordable housing units for all Coloradans.

STRATEGIES:

According to a Denver Post article published in March 2024, Colorado is roughly 100,000 housing units short for its population size. To combat this we have partnered with the Colorado Housing & Finance Authority (CHFA) to administer the Colorado Affordable Financing Fund, and will leverage other OEDIT housing programs, as well as aligning closely with DOLA to leverage additional state resources. Additionally we will complete the follow:

- ▶ Attend industry engagement meetings to raise program awareness and promote OEDIT housing resources.
- ▶ Support housing developments located in transit-oriented & walkable areas.
- ▶ Ensure rural communities receive an equitable share of housing developments projects.
- ▶ Create an Executives Partnering to Invest in Childcare (EPIC) toolkit for housing developers that aims to incentivize either the creation of home based childcare units in new developments, or build new developments close to childcare facilities.
- ▶ Increase the demand for housing developments built with innovative manufactured construction technologies.
- ▶ Prioritize applications that are built with innovative housing technologies such as modular, and applications that feature in home based childcare units.

Through this work, OEDIT will assist in achieving Governor Polis’s goal of increasing housing that Coloradans can afford and ensuring that Coloradans can live in the communities where they work.



GOAL #2:

Support rural communities by creating and retaining 15,300 jobs by June 30, 2027.*

METRIC: Jobs Created and Retained

FY25 Target: 4,800 | FY26 Target: 10,050 | FY27 Target: 15,300

**The yearly goals are cumulative.*

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Cash Collateral Support Program, CLIMBER Loan Fund, Colorado Credit Reserve, Colorado First and Skill Advance Job Training Program, Colorado State Outdoor Recreation Grant, Colorado Startup Loan Fund, Community Business Preservation Program, Community Revitalization Tax Credit, Enterprise Zone New Employee Tax Credit, Federal Fast Forward Programs, Film Incentive Tax Credit, Innovative Housing Incentive Program, Job Growth Incentive Tax Credit, Just Transition, Manufactures Edge, Opportunity Now, Rural Incubator Grant, Rural Loan Fund, Rural Jump Start, Small Business Development Center Network, Workforce Resilience Program, and Venture Capital Authority.

CONTEXT

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

STRATEGIES

Rural communities face significant challenges to economic resilience including declining population, limited employment opportunities, and a reliance on a single industry or employer. We will use existing team members, and state and federal funds to provide resources for rural communities to establish the business environment necessary to attract new businesses and create new jobs, and the State will provide the tools necessary to retain existing jobs where possible. To do this we will complete the following:

- ▶ Provide technical assistance to support rural businesses.
- ▶ Deploy state incentives to increase rural businesses access to capital.
- ▶ Target marketing and media campaigns to spread awareness of OEDIT programs designed to support rural communities.

Through this work, OEDIT will help rural communities be better positioned to attract new business and sustain existing jobs.



GOAL #3:

Bring \$200,000,000 in federal and private investment into the state to support Colorado's knowledge intensive and innovation ecosystems by June 30, 2027.*

METRIC: Federal and Private Dollars Invested

FY25 Target: \$120,000,000 | FY26 Target: \$168,000,000 | FY27 Target: \$200,000,000

**The yearly goals are cumulative.*

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Colorado Tech Hub Development Grant, CHIPS Refundable Tax Credit, Elevate Quantum Tech Hubs*, NSF Engines, Quantum Tax Credit*

**These programs are dependent upon Colorado being awarded an EDA Tech Hub Designation in Summer, 2024.*

CONTEXT

Successful completion of this goal will ensure that Colorado remains a national leader in advanced industries and position the state to expand further into emerging innovative and knowledge intensive markets.

STRATEGIES

In response to the Federal CHIPS Act, the CHIPS Zone Tax Credit Program was created to encourage investment in semiconductor and advanced manufacturing industries in Colorado. Since then, additional competitive federal programs designed to spur innovation in knowledge intensive fields have been introduced. In order to capture a share of the federal and private investments stemming from these programs OEDIT will complete the following:

- ▶ Award grants to support market research, implementation, or marketing of Colorado's semiconductor and advanced manufacturing industry in rural communities.
- ▶ Attend meetings with local government and industry leaders to increase awareness of and promote the use of Colorado's CHIPS incentives.
- ▶ Leverage state funding incentives to support Colorado's advanced manufacturing, semiconductor industries, and advanced industries.
- ▶ Support the creation of workforce programs designed to fill open positions in Colorado's growing advanced manufacturing, semiconductor industries, and other advanced industries.

Through this work, OEDIT will assist in keeping Colorado a competitive state that is capable of attracting outside investment into these growing advanced industries.



GOAL #4:

Increase international visitors to Colorado from 745,000 to 900,000 by June 30, 2027.

METRIC: International Travelers Visiting Colorado

FY25 Target: 795,000 | FY26 Target: 845,000 | FY27 Target: 900,000

**The yearly goals are cumulative.*

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Colorado Outdoor Recreation Industry Office, Colorado Creative Industries, Colorado Tourism Office, and Global Business Development

CONTEXT

Successful completion of this goal will mean that Colorado remains a world class destination that is capable of attracting leisure and business travelers for years to come.

STRATEGIES

The number of international travelers visiting Colorado peaked in 2019 and has not yet recovered to pre-pandemic levels. With the tourism sector making up a significant portion of Colorado's economy, especially in rural communities, OEDIT aims to increase the number of international visitors to support economic growth by completing the following:

- ▶ Coordinate trade mission designed to support international business and leisure travelers.
- ▶ Leverage targeted marketing efforts.
- ▶ Host international delegations visiting Colorado to support the tourism and business development industries.
- ▶ Attend key domestic and international engagements that support international tourism.
- ▶ Support Colorado based events that have international attendance.

Through this work, OEDIT will help sustain Colorado's thriving tourism sector that supports local business and communities across the state.



FY 2024 PERFORMANCE

FY 2024 PERFORMANCE EVALUATION

(AS OF Q3)

GOAL #1: Support rural communities by creating or retaining 3,100 jobs by June 30, 2024.

STRATEGIES

- ▶ Support rural businesses by providing 1:1 business consulting.
- ▶ Utilize marketing and communications campaigns to spread awareness of OEDIT resources and programs.
- ▶ Host meetings between federal agencies and economic development regions to support a Comprehensive Economic Development Strategy (CEDS) implementation.

FY24 EVALUATION:

Measure	Q1 YTD FY24	Q2 YTD FY24	Q3 YTD FY24	Q4 YTD FY24	1-Year Goal
Support rural communities by creating or retaining 3,100 jobs by June 30, 2024	727.8	2,232.8	2,806.07	TBD— reported in July	3,100

GOAL #2: Incentive the creation of at least 2,000 housing units by June 30, 2024.

STRATEGIES

- ▶ Host engagement meetings to promote OEDIT’s housing programs.
- ▶ Launch new innovative housing programs.
- ▶ Develop and incorporate environmental sustainability and transportation standards into OEDIT’s housing programs.
- ▶ Create targeted recommendations that increase access to childcare in new affordable housing developments supported by OEDIT programming.

FY24 EVALUATION:

Measure	Q1 YTD FY24	Q2 YTD FY24	Q3 YTD FY24	Q4 YTD FY24	1-Year Goal
Incentive the creation of at least 2,000 housing units by June 30, 2024.	18	977	7,262*	TBD—reported in July	2,000

**4,755 of these units were funded with one-time American Rescue Plan Act (ARPA) funding.*

GOAL #3: Leverage \$13,000,000 in the form of incentives, tax credits, and grants to support Colorado’s semiconductor industry June 30, 2024.

STRATEGIES

- ▶ Host regional engagement meetings to promote OEDIT’s CHIPS incentive programs.
- ▶ Visit foreign and domestic markets to promote Colorado’s advanced manufacturing industry.
- ▶ Award public investment and market research grants to support the growth of advanced manufacturing in rural communities.

FY24 EVALUATION:

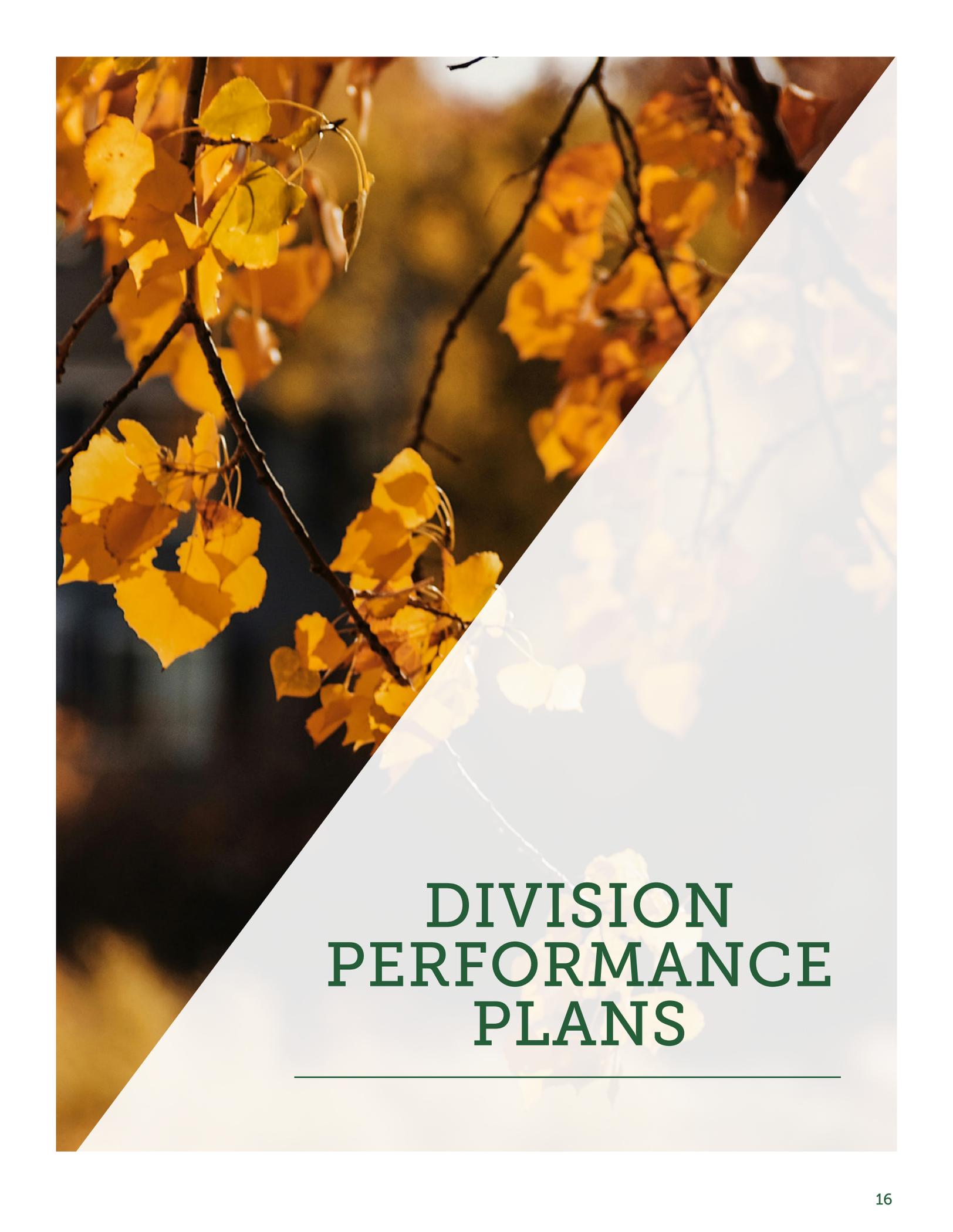
Measure	Q1 YTD FY24	Q2 YTD FY24	Q3 YTD FY24	Q4 YTD FY24	1-Year Goal
Leverage \$13,000,000 in the form of incentives, tax credits, and grants to support Colorado’s semiconductor industry June 30, 2024.	\$0	\$13.3M	\$13.3M	TBD - reported in July	\$13M

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

STRATEGIES

- ▶ Provide technical assistance to small businesses across Colorado.
- ▶ Utilize marketing and communications campaigns to spread awareness of OEDIT resources and programs.
- ▶ Increase access to capital for small businesses.

Measure	Q1 YTD FY24	Q2 YTD FY24	Q3 YTD FY24	Q4 YTD FY24	1-Year Goal
Support 20,750 small businesses through increasing access to capital and providing technical assistance by June 30, 2024.	7,953	12,942	17,956	TBD - reported in July	20,750



DIVISION PERFORMANCE PLANS



GLOBAL BUSINESS DEVELOPMENT

DIVISION DESCRIPTION

The Global Business Development (GBD) division elevates Colorado businesses and communities by using a data driven approach to recruit, support and retain companies that contribute to a robust and diversified economy, providing quality jobs for Coloradans.

KEY PROGRAMS & INITIATIVES

ADVANCED INDUSTRY ACCELERATOR PROGRAM:

- ▶ Proof-of-Concept Grant for an advanced industry research project to an eligible office of technology transfer.
- ▶ Early-Stage Capital and Retention Grant for the purpose of accelerating the commercialization of advanced industry products or services to be manufactured or performed in the state.
- ▶ Infrastructure Grant for an advanced industry project that builds or utilizes infrastructure to support or enhance the commercialization of advanced industry products or services or that contributes to the development of an advanced industry workforce.

COMPETITIVE BUSINESS DEVELOPMENT INCENTIVE ADMINISTRATION:

- ▶ Job Growth Incentive Tax Credit (JGITC) for competitive interstate or international job creation projects.
- ▶ Strategic Fund (SF) Cash Incentive for competitive job creation projects, as well as community and industry development funding.
- ▶ Refundable Certificates to be used in conjunction with the JGITC or incentives from the Enterprise Zone and CHIPS Zone programs, to spur expansion of semiconductor and advanced industry sectors within the state.
- ▶ CHIPS Zone Program to allow for additional incentives for semiconductor and advanced industry companies operating in locally-designated and EDC-approved plots of land.

STATE TRADE EXPANSION PROGRAM (STEP):

- ▶ Global Consultant Network provides market insights and matchmaking services as a fraction of market cost.
- ▶ Funding for companies to explore opportunities in foreign markets and expand Colorado exports.

STRATEGY & ANALYTICS:

- ▶ In-depth analysis of investment and trade flows to optimize market selection.
- ▶ Comprehensive strategy identifying Colorado assets, GBD actions, and target profiles.
- ▶ Review of Colorado's key industries to align definitions across actors and reflect the rapidly changing economy

FOREIGN DIRECT INVESTMENT PROMOTION AND GLOBAL ENGAGEMENT:

- ▶ Foreign Trade and Investment Missions.
- ▶ Domestic and International Trade Shows.
- ▶ Diplomatic engagement around OEDIT and Governor's initiatives.

DIVISION GOALS

GOAL 1:

Bring \$110,000,000 in federal and private investment into Colorado to support the state's knowledge intensive and innovation ecosystems by June 30, 2025.

**This goal supports OEDIT's 3rd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

CHIPS Refundable Tax Credit

CONTEXT:

Successful completion of this goal will mean that Colorado remains a national leader in advanced industries, including advanced manufacturing and position the state to expand further into the growing semiconductor industry.

STRATEGIES:

- ▶ Award grants to support market research, implementation, or marketing of Colorado's semiconductor and advanced manufacturing industry in rural communities.
- ▶ Attend meetings with local government and industry leaders to increase awareness and promote the use of Colorado's CHIPS incentives.
- ▶ Leverage state funding incentives to support Colorado's advanced manufacturing, semiconductor industries and other advanced industries.
- ▶ Support the creation of workforce programs designed to fill open positions in Colorado's growing advanced manufacturing, semiconductor industries and other advanced industries.

GOAL 2:

Incentivize the creation of at least 3,450 jobs in STEM and advanced degree-required fields through state incentive funding programs by June 30, 2025.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Monthly

**PROGRAMS INVOLVED IN ACCOMPLISHING THE
GOAL:**

Job Growth Incentive Tax Credit and Strategic
Fund Job Growth Incentive

CONTEXT:

Successful completion of this goal will mean that Colorado will continue to see job growth in the most critical areas of Colorado's advanced industry ecosystem.

STRATEGIES:

- ▶ Target advanced industries for recruitment via domestic and international engagement.
- ▶ Place priority on areas with talent shortages and federal programs funneling investment into advanced fields.
- ▶ Align business recruitment strategies across the Global Business Development division.



BUSINESS SUPPORT

DIVISION DESCRIPTION

The Business Support division comprises four major programs within OEDIT: the Colorado Small Business Development Center Network, Minority Business Office, Employee Ownership Office, and the Cannabis Business Office for Social Equity Entrepreneurs. The division facilitates the development and delivery of programs, services, and resources to help small businesses and communities across the State grow and prosper.

KEY PROGRAMS & INITIATIVES

COLORADO SMALL BUSINESS DEVELOPMENT CENTER NETWORK (SBDC): The SBDC combines information and resources from federal, state and local governments with those of the educational system and the private sector to meet the specialized and complex needs of the small business community. Statewide there are 14 centers and 28 part-time satellite centers that offer free one-on-one consulting services and no- or low-cost training.

- ▶ **Leading Edge:** Colorado SBDC Network's flagship strategic planning series, Leading Edge, delivers comprehensive training to small businesses by providing entrepreneurs with a better understanding of starting and operating a small business. The program has courses geared to help both start-up and existing businesses in the areas of finance, marketing, management and more.

MINORITY BUSINESS OFFICE (MBO):

- ▶ **Certifications and Government/Corporate Contracting:** Provide comprehensive on demand and in person presentations to businesses and partners on the merits and qualifiers of certifications.
- ▶ **Supporting minority-owned businesses enhancing tourist destinations:** Provide education, support, and outreach to minority-led businesses working to support local tourism economies, with a strong focus on rural communities and those positioned to support OEDIT-defined tourism goals while simultaneously creating pathways to increase revenue to the businesses.
- ▶ **Collaborate with the Department of Personnel and Administration on supporting diversity procurement practices:** Strengthen relationships with regional and national DEI (Diversity, Equity, & Inclusion) focused certifying organizations and build a strong network of socially and economically disadvantaged businesses that are ready to contract with the state.
- ▶ **Statewide Procurement Strategic Summit with Partners:** Convene partners such as Apex and VBOC to define the ways to serve businesses at different levels of their journey to government contracting.
- ▶ **Increase MBO visibility and rebuild relationships with community center organizations:** Increase awareness of the MBO so more businesses in underserved communities can access critical services offered by MBO and other state agencies.
- ▶ **Advancing International Trade Opportunities for Colorado Small Businesses:** Convene partners such as the MBO, SBDC, Global Business and World Trade Center to define better ways to serve businesses at different levels of their international trade journey.

EMPLOYEE OWNERSHIP OFFICE (EOO): The Employee Ownership Office brings together subject matter experts such as employee-owned businesses, attorneys and economic development experts to promote employee ownership in Colorado.

- ▶ **Employee Ownership Tax Credit:** The Employee Ownership Tax Credit is available to Colorado-headquartered businesses and their employees to provide an incentive to establish employee stock ownership plans, worker-owned cooperatives, employee ownership trusts, or an alternative equity structure (e.g., LLC membership, phantom stock, profit interest, profit sharing, restricted stock, stock appreciation right, stock option, or synthetic equity). The tax credit covers up to 50% of a qualified business' conversion costs for use on their state income taxes.
- ▶ **New Employee-Owned Business Tax Credit:** The New Employee-Owned Business Tax Credit Tax Credit is available to newly established Colorado-headquartered employee-owned businesses to offer financial support through a tax credit program to ensure resiliency and sustainability. The tax credit covers up to 50% of specified costs incurred by new employee-owned businesses, not to exceed \$50,000, and is available on an annual basis. New employee-owned businesses are defined as businesses that have been employee-owned for 7 or fewer years. To participate in the program, the applying business must be existing in Colorado for at least one year prior to completing their employee-ownership conversion and applying for the tax credit.
- ▶ **Peer Network:** The Employee Ownership Peer Network connects employee-owned companies across the state and offers a space where business leaders can collaborate with one another to share best practices and discuss challenges they may be facing. By creating an employee ownership community in Colorado, we are able to connect more resources and opportunities for business owners, service providers, and employee owners. Current programming includes 3 peer networks: the Employee Ownership Stock Plan (ESOP) ESOP Executives Peer Network, the ESOP Communications Committees Peer Network, and the Worker-Cooperative Peer Network.

CANNABIS BUSINESS OFFICE (CBO): A \$800,000 allocation to create technical assistance, grant and loan programs designed to support entrepreneurs in the cannabis industry. The Cannabis Business Office (CBO) creates new economic development opportunities, local jobs, and community growth for the diverse population across Colorado. The office offers technical assistance and access to capital that is otherwise unavailable at the federal level. The CBO will provide these resources specifically to Marijuana Enforcement Division-licensed THC-touching companies that have been awarded a Social Equity License. Technical assistance includes webinars, training modules, mentorship programs, and other support. Access to capital is offered in the form of grants to foundational and growth-oriented businesses and loans to more established businesses.

- ▶ **Technical Assistance:** ~\$120,000 towards a holistic offering of technical assistance programs. Foundational educational content hosted on an accessible learning management system already exists. Near the start of the 2024 fiscal year, a new curriculum of intermediate-to-advanced education content was launched on a similarly accessible learning management system. Beyond education, the CBO offers a 15-week mentorship program to grantees. Lastly, the CBO now offers mini-grants designed to fund (< \$5,000) small but necessary projects in the domain of marketing, compliance, or financial document support and development.
- ▶ **Grant:** ~\$500,000 towards multiple grant opportunities. The upcoming round included options for foundational, foundational plus, and growth-oriented pathways. This delineation prevents more mature businesses from outcompeting businesses still working to open their doors while allowing nascent businesses an opportunity to step into the next level of funding as they grow and mature.
- ▶ **Loan:** ~\$1.0 million was used to seed a revolving low interest loan program expected to lend out ~\$2.9 million over a 10 year period. This program is run by NuProject, an organization with direct expertise in mission based lending practices for social equity cannabis businesses.

DIVISION GOALS

GOAL 1:

Increase access to capital to small businesses by \$650,000 through grants, loans, tax credits, and credit enhancement programs by June 30, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Employee Ownership Office, Cannabis Business Office and Minority Business Office

CONTEXT:

Successful completion of this goal will mean that small businesses have the necessary capital to establish or expand operations, enable the development of more efficient business processes, and allow for the creation or retention of jobs.

STRATEGIES:

- ▶ Disburse grant and loan funding through the Cannabis Business Office.
- ▶ Assist employee owned businesses utilize the Cash Collateral Support program to support the origination of a loan.
- ▶ Award tax credits to converting or existing employee owned businesses.

GOAL 2:

Provide 20,080 hours of technical assistance to Colorado small businesses by June 30, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Cannabis Business Office, Minority Business Office, Employee Ownership and Small Business Development Center

CONTEXT:

Successful completion of this goal will mean that small businesses receive the support necessary to establish or expand their operations, secure additional funding, and create or retain jobs.

STRATEGIES:

- ▶ Provide 1:1 consulting, on-demand learning, and other technical assistance programming to small businesses across Colorado.
- ▶ Provide expert support, on-demand learning, and other technical assistance programming through to small businesses in the cannabis industry.

GOAL 3:

Support rural communities by creating or retaining 830 jobs by June 30, 2025.

**This goal supports OEDIT's 2nd WIG.*

**FREQUENCY OF LAG
MEASURE REPORTING:**

Quarterly

**PROGRAMS INVOLVED IN ACCOMPLISHING THE
GOAL:**

Employee Ownership Office, Minority Business Office,
and Small Business Development Center

CONTEXT:

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

STRATEGIES:

- ▶ Support business growth through the Employee Ownership Tax Credit program and Cash Collateral Support program.
- ▶ Provide technical assistance to small businesses across Colorado.



BUSINESS FUNDING & INCENTIVES

DIVISION DESCRIPTION

The Business Funding & Incentives division provides incentives, financing and assistance programs to businesses and communities.

KEY PROGRAMS & INITIATIVES

THE INNOVATIVE HOUSING INCENTIVE PROGRAM (IHIP): Aimed at addressing the housing shortage by supporting the development and expansion of the State's innovative housing manufacturing businesses. The program includes three funding mechanisms: a working capital grant, a per-unit cash incentive, and a factory loan.

AFFORDABLE HOUSING FINANCING FUND: In November 2022, Colorado voters passed Proposition 123, a ballot measure authorizing the state to retain 0.1% of state income tax to support affordable housing investment. OEDIT receives 60% of these funds to run the Affordable Housing Financing Fund, in partnership with Colorado Housing and Finance Authority (CHFA) This program includes three subprograms: Land Banking, Equity, and Concessionary Debt.

THE MIDDLE INCOME HOUSING AUTHORITY (MIHA): Established by SB 22-232 to promote, build, own and operate affordable rental housing for middle-income individuals and families throughout Colorado.

VENTURE CAPITAL AUTHORITY (VCA): Designed to fill a gap in private capital markets and provide seed and early stage capital investments in Colorado companies with the potential for rapidly scaling their businesses. The VCA is partnered with 5 actively investing funds. The Greater CO Venture Fund is focused on investing in companies throughout rural Colorado - these investments support rural jobs.

ADVANCED INDUSTRY INVESTMENT TAX CREDIT (AITC): Encourages investments in Colorado advanced industries businesses by incentivizing investors with state income tax credits. Investors that make qualifying investments in businesses located in a rural county or economically distressed area receive larger tax credits, incentivizing investment in rural businesses.

RURAL JUMP START (RJS): A tax relief (and temporarily, a cash incentive) program for new businesses and new hires who locate into certain designated areas called Jump-Start zones.

ENTERPRISE ZONES: Created to encourage development in economically distressed areas of the state. The State's 16 designated enterprise zones have high unemployment rates, low per capita income, or slow population growth.

- ▶ The Enterprise Zone Contribution Tax Credit provides a tax credit to Colorado taxpayers that contribute to targeted enterprise zone projects. Nonprofits and local governments can create contribution projects that align with the economic development goals of their respective enterprise zones.

- ▶ The Enterprise Zone New Employee Tax Credit helps businesses in enterprise zones add employees to their workforce by providing a state income tax credit for each net new employee that works at a qualified enterprise zone business facility.

COMMERCIAL HISTORIC PRESERVATION TAX CREDIT (HPTC): Helps rehabilitate historic properties for commercial use. Every year, HPTC provides approved rehabilitation projects with 25% to 35% of qualified expenses in transferrable, Colorado State income tax credits.

SKILL ADVANCE COLORADO JOB TRAINING GRANT: (formerly the Colorado First and Existing Industry Grant) helps businesses and nonprofits create customized job training for employees.

COMMUNITY BUSINESS PRESERVATION PROGRAM: Provides grants and training and consultation assistance to groups of 4-6 businesses that hold cultural, social, or historical significance in Colorado.

FEDERAL FAST FORWARD: Utilizes state dollars to draw in federal opportunities, maintain competitiveness, and align with state and national economic development priorities.

- ▶ Supports National Science Foundation Engines by awarding the Colorado/Wyoming Innovation Engine awardee additional state funding to build institutional capacity; pilot & catalyze; and provide leverage to launch the engine.
- ▶ The Colorado Technology Hub Development Grant provides seed funding to three non-EDA designated Tech Hubs to further develop regional assets to advance key technologies. The funds will seek to catalyze regional technology development across workforce; business & entrepreneurship; infrastructure; and additional planning, predevelopment, or technical assistance.

STRATEGIC FUND JUST TRANSITION: Supports coal transition communities in their economic development activities via grant dollars for community-driven projects.

STRATEGIC FUND WORKFORCE RESILIENCE TRAINING: In collaboration with the Colorado Community College System, the Workforce Resilience Program provides incentives to small businesses or those in impacted industries, Colorado's workforce, and/or individuals in the workforce negatively impacted by the pandemic, through IT infrastructure updates, rural workforce investments, and local grant making.

CLIMBER FUND: The CLIMBER (Colorado Loans to Increase Mainstreet Business Economic Recovery) Loan Fund is a statewide program that provides up to \$250 million in working capital loans to Colorado small businesses with 5 to 99 employees through 2024. It promotes small business growth, saves jobs, and helps support the Colorado economy.

COLORADO START UP LOAN FUND: Provides loan capital to mission-based lenders to provide loans to Colorado entrepreneurs and small business owners needing capital to start, restart, or restructure a business, and those who are not able to obtain a loan from traditional lenders.

RURAL LOAN FUNDS: The Community Development Block Grant (CDBG) Business Loan helps businesses in rural areas by supporting loans and loan guarantees.

CASH COLLATERAL SUPPORT (CCS): Is a credit enhancement program that helps small and medium-sized Colorado businesses access 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.

COLORADO CREDIT RESERVE (CCR): Helps businesses that are unable to access a bank loan. The program funds a loan loss reserve account with the lender as additional security for the business loan.

DIVISION GOALS

GOAL 1:

Support OEDIT in the creation of 5,850 housing units by June 30, 2025.

**This goal supports OEDIT's 1st WIG.*

**FREQUENCY OF LAG
MEASURE REPORTING:**
Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:
Affordable Housing Financing Fund, Enterprise Zone
Contribution Projects, Historic Preservation Tax Credit,
Innovative Housing Incentive Program, and Middle Income
Housing Authority

CONTEXT:

Successful completion of this goal will increase the supply of affordable housing for all Coloradans.

STRATEGIES:

- ▶ Attend industry engagement meetings to raise program awareness and promote OEDIT housing resources.
- ▶ Prioritize housing developments located in transit-oriented & walkable areas.
- ▶ Ensure rural communities receive an equitable share of housing developments projects.
- ▶ Create an Executives Partnering to Invest in Childcare (EPIC) toolkit for housing developers, that aims to incentivize either the creation of home based childcare units in the development, or build the development close to childcare facilities.
- ▶ Increase the demand for housing developments built with innovative manufactured construction technologies.
- ▶ Prioritize applications that are built with innovative housing technologies such as modular, and applications that feature in home based childcare units.

GOAL 2:

Support rural communities by creating or retaining 3,850 jobs by June 30, 2025.

**This goal supports OEDIT's 2nd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:
Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:
Cash Collateral Support, CLIMBER Loan Fund, Colorado Credit Reserve, CO First and Skill Advance, Colorado Startup Loan Fund, Community Business Preservation Program, EDA Revolving Loan Fund, Enterprise Zone New Employee Tax Credit, Federal Fast Forward (NSF Engines, CO Tech Hub Development Grant, EDA Tech Hubs*, Build2Scale*, Rural Development Grants), Innovative Housing Incentive Program, Rural Loan Funds, Rural Jump-Start, Just Transition, Workforce Resilience Training, and Venture Capital Authority

** These programs are dependent upon Colorado being awarded an EDA Tech Hub Designation*

CONTEXT:

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

STRATEGIES:

- ▶ Provide technical assistance to support rural businesses.
- ▶ Deploy state incentives to increase rural businesses access to capital.

GOAL 3:

Bring \$6,000,000 in federal & private investment into the state to support Colorado’s knowledge and intensive and innovation ecosystems

**This goal supports OEDIT’s 3rd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:
Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:
Federal Fast Forward (Build2Scale, CO Tech Hub Development Grant, Elevate Quantum Tech Hubs, NSF Engines, and Rural Development Grants)

CONTEXT:

Successful completion of this goal will ensure that Colorado remains a national leader in advanced industries and will also position the state to expand further into emerging innovative and knowledge intensive markets.

STRATEGIES:

- ▶ Leverage state incentives to support Colorado’s knowledge intensive industries.
- ▶ Support the creation of workforce programs designed to fill open positions in Colorado’s growing knowledge intensive industries.



COLORADO CREATIVE INDUSTRIES

DIVISION DESCRIPTION

Colorado Creative Industries strives to support and expand the impact of creative industries, artists and entrepreneurs, connecting communities to advance a thriving and vibrant Colorado.

KEY PROGRAMS & INITIATIVES

ADVANCING CREATIVES: Advancing Creatives provides “cohort-based” technical assistance for creative professionals and entrepreneurs who want to articulate and take practical steps to achieve their business goals. Participants have access to small implementation grants following completion of the program.

ART OF ACCESS: A network of individuals and organizations who work to advance accessible and inclusive practices across Colorado’s cultural organizations through professional development, advocacy and resource sharing.

ARTS IN SOCIETY: The Arts in Society Grant funds projects that help arts organizations and artists find solutions to civic and social challenges facing Colorado communities. Grant amounts range from \$5,000 to \$35,000.

ARTS EDUCATION PARTNERSHIP: In partnership with Think 360 Arts for Learning, Colorado Creative Industries supports arts education statewide. Offerings include teacher professional development and creative aging.

COLORADO CHANGE LEADER: The Colorado Change Leader Institute provides training to cultural and community leaders to create change in organizations, communities, and their daily lives. Change Leaders received small community response implementation grants to support a project following completion of the program. Small grants are available to Change Leaders on an ongoing basis to support community collaborations and network activations.

COLORADO CREATES: Colorado Creates grants provide general operating support funding to nonprofit arts organizations. Grant amounts range from \$5,000 to \$11,000.

COMMUNITY REVITALIZATION GRANT: The community revitalization tax incentive provides refundable tax credits to finance various projects across the state that are intended to create or revitalize mixed-use commercial centers. The program is supports creative projects in these commercial centers that would combine revitalized or newly constructed commercial spaces with public or community spaces including but not limited to certain projects specified in the bill.

CREATIVE DISTRICT CERTIFICATION: The Creative District Certification process focuses on defining specific geographic areas that can attract artists and creative entrepreneurs to a community, infuse new energy and innovation and enhance the economic and civic capital of the community. Creative Districts create hubs of economic activity, thereby enhancing the area as an appealing place to live, visit and conduct business, as

well as generate new economic activity. Program support offers selected communities access to financial and technical support and networking and training programs. Primary customers are Colorado communities, including local government entities, commercial businesses and nonprofit cultural organizations within and surrounding the Certified Creative Districts. Secondary customers are residents of the broader community and region, as well as regional, national and international visitors.

EQUITY IN ARTS LEARNING FOR COLORADO YOUTH: The Equity in Arts Learning for Colorado Youth collaborative grantmaking initiative provides funding for P-12 schools and nonprofit organizations to increase arts education access and harness the positive impacts of arts education.

FOLK AND TRADITIONAL ARTS PROJECT GRANTS: The Folk and Traditional Arts Program Grant is dedicated to celebrating, documenting, and preserving Colorado’s cultural heritage through folk and traditional arts. It aims to enhance community well being, encompassing belonging, cultural identity, economic vitality, and sense of place. This initiative includes funding for the creation, presentation, or teaching of folk and traditional arts and/or funding for documenting folk or traditional arts and cultural heritage through the creation of community archiving, oral histories, or photojournalism, video or other creative and or documentary works.

RURAL TECHNICAL ASSISTANCE PROGRAM (RTAP) CREATIVITY LAB INITIATIVE: An initiative created to support training and skill development through a site-specific workshop and follow-up for rural communities that want to investigate a strategic focus on creative industries and community vitality focused on the arts and culture.

SPACE TO CREATE COLORADO: Space to Create is the first state-driven initiative for affordable live/work space for artists in the nation. The purpose is to develop affordable housing and work space for creative sector workers and to position Colorado as the nation’s leader in artist-led community transformation in rural communities. Space to Create, led by Colorado Creative Industries, partners with the Colorado Department of Local Affairs, the Boettcher Foundation and other foundations, History Colorado and a non-profit housing development expert, Artspace. The partnership facilitates the development of nine projects in Colorado over the course of eight years.

DIVISION GOALS

GOAL 1:

Boost economic growth by increasing access to capital for artists and creative sector small businesses by deploying \$3,000,000 in state incentives by June 30, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Advancing Creatives, Arts in Society, Colorado Creates, Change Leader, Creative Districts, Folk and Traditional Arts, and Equity in Arts Learning programs

CONTEXT:

Successful completion of this goal will support the long-term financial sustainability of artists and creative sector businesses that comprise 3.9% of Colorado’s economy.

STRATEGIES:

- ▶ Provide direct grants to individuals and organizations through Advancing Creatives, Arts in Society, Colorado Creates, Change Leader, Creative Districts, Folk and Traditional Arts and Equity in Arts Learning grant programs.

GOAL 2:

Address critical affordable housing shortages for the creative sector by incentivizing the creation of 50 affordable housing units by June 30, 2025.

**This goal supports OEDIT's 1st WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Community Revitalization Tax Incentive and Space to Create programs

CONTEXT:

Successful completion of this program will mean that more affordable housing units are available for the creative sector workforce.

STRATEGIES:

- ▶ Approve applications of refundable tax credits to projects that include affordable housing units through the Community Revitalization Tax Credit.
- ▶ Deploy funding to rural communities to develop affordable housing and work space for creative sector workers through Space to Create.



COLORADO OFFICE OF FILM, TELEVISION, & MEDIA

DIVISION DESCRIPTION

The Colorado Office of Film, Television and Media (COFTM) promotes Colorado to the film, television and media industry locally, nationally and internationally, while bringing a spotlight to the uniqueness of its small communities and rural areas. COFTM is responsible for providing clients and constituents with government liaison services, location scouting assistance, crew and resource referrals, and incentive options.

KEY PROGRAMS & INITIATIVES

FILM INCENTIVE PROGRAM: Up to a 22% refundable tax credit for eligible production costs. The incentive program covers feature films, television pilots, television series (broadcast and cable), television commercials, music videos, industrials, documentaries, and video game design and creation, as well as other forms of content creation.

EDUCATION GRANTS: COFTM offers grants to local film programs and high schools that provide hands-on production experience. Through the grant, schools produce an original project over one semester that will air on public television or to reach festivals.

CAREER CONNECTIONS PANELS: A program that brings film and media industry professionals to Colorado colleges, universities or other technical programs, meant to help film students connect with the industry and help them start their careers.

REGIONAL FILM COMMISSIONS: Regional film commissions are located all over the State and offer resources to filmmakers including information on permits, finding local talent and vendors and strategies for working with local officials and community members.

FILM FESTIVAL INITIATIVE: COFTM partners with communities to plan and organize a niche festival in their region. Colorado currently offers over forty film festivals statewide, which serve as creation incubators, education spaces and economic drivers. Additionally, COFTM offers sponsorship opportunities for new and recurring film festivals.

NATIVE INITIATIVE: COFTM, the Southern Ute and the Ute Mountain Ute Tribes have partnered to create a film workshop for students to learn how to use cameras, interview, production planning, how to edit and about the art of storytelling.

FILM EXPOSURE PROGRAM: Piloted in Mesa County School District 51, 120 high school students across six school sites worked with local film professionals to create a collaborative short film, and learn skills such as scripting, project management, gear proficiency and editing. Each school site received a professional gear package as part of the program. It was expanded to include Cripple Creek and Montrose. Additionally, GJ Creates, the Creative District, has agreed to hire FEP students to produce social media content.

INTRODUCTION TO PRODUCTION WORKSHOPS: During a 3-hour workshop presented by the Boulder County Film Commission, attendees will learn the topics needed to know to work as a Production Assistant. This is a hands-on overview course designed to prepare attendees for the realities of working on a film set. These occurred in Montrose, Berthoud, and Steamboat during FY24

LOCATION DATABASE: The Colorado Film Location Directory is a database of filmable locations across Colorado that filmmakers can search by town, county, and type of location. Owners or managers of Colorado businesses, homes, or other properties can register their locations to help attract film productions to their communities. There is no cost to list your property. The Colorado Film Location Directory is on the Reel Scout platform, which in-state and out-of-state filmmakers use to find locations, crew, and support services for their Colorado-based productions.

CREW AND SUPPORT SERVICES DIRECTORY: The Colorado Film Crew and Support Services Directory helps our state's film industry workforce showcase their skills and services to producers who are considering filming here. There is no cost for Colorado-based cast, crew, and support services to register in the directory. We encourage all industry professionals including pre-production resources, production staff and technical crew, producers and production companies, equipment and stages, post production facilities, and support services to register. The listing typically takes 10 to 20 minutes to complete. The Colorado Film Location Directory is on the Reel Scout platform, which in-state and out-of-state filmmakers use to find locations, crew, and support services for their Colorado-based productions.

DIVISION GOALS

GOAL 1:

Support rural communities by creating or retaining 50 rural jobs by June 30, 2025.

**This goal supports OEDIT's 2nd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Film Incentive Tax Credit and Film Exposure Program

CONTEXT:

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

STRATEGIES:

- ▶ Expand Film Exposure Program sites.
- ▶ Deploy effective marketing campaigns to increase awareness and use of the Film Incentive Tax Credit program.

GOAL 2:

Support 40 small businesses with increased capital funding and resources by June 30, 2025.

**FREQUENCY OF LAG
MEASURE REPORTING:**

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Film Incentive Tax Credit and Small Business Development
Center (SBDC) Content Creator Symposium

CONTEXT:

Successful completion of this goal will mean that small businesses in the media sector have the resources needed to bring their projects to market.

STRATEGIES:

- ▶ Award Film Incentive Tax Credits to eligible businesses.
- ▶ Pilot the SBDC Content Creator Symposium with the SBDC in Larimer, CO.



COLORADO TOURISM OFFICE

DIVISION DESCRIPTION

The mission of the Colorado Tourism Office (CTO) is to drive traveler spending through promotion and development of compelling, sustainable travel experiences. The CTO promotes Colorado to travelers through domestic and international marketing, public relations, social media, the Official State Vacation Guide and Colorado.com and provides traveler services at Colorado Welcome Centers. The CTO is focused on a vision of positioning Colorado as the premier U.S. destination for active urban and outdoor adventures.

KEY PROGRAMS & INITIATIVES

INTERNATIONAL PROMOTION: Oversee in-market representatives who manage consumer, public relations and travel trade initiatives in targeted international markets to inspire Colorado's highest-value visitors to visit Colorado. Supporting nonstop flights from Denver to international destinations with Denver International Airport makes Colorado more accessible to the international traveler. The top spending international markets for Colorado are the U.K., Mexico, Australia, Canada, Germany and France.

DESTINATION STEWARDSHIP: The Destination Stewardship department works to support a balance between quality of life for residents and quality of experience for visitors, while enhancing our environment and communities. Our three main goals are:

- ▶ Protect the integrity of Colorado's natural and cultural resources
- ▶ Advance inclusiveness and pursue ways that Colorado can share a welcoming experience for all travelers
- ▶ Foster a regenerative and community-focused approach to tourism

DOMESTIC MARKETING: The CTO Marketing team advances Colorado's competitive position as a leading four-season destination and strengthens the state's economic growth through championing a strong Colorado brand, influencing travel to all four-corners of the state and promoting responsible travel while collaborating with industry partners. The department manages all marketing campaigns, evergreen travel resources, social media, public relations, partner marketing programs and more. Our four main goals are to:

- ▶ Strengthen Colorado's statewide economic growth and advance the state's competitive position
- ▶ Promote and educate on responsible travel and destination stewardship
- ▶ Strive to ensure all feel represented and welcome in Colorado
- ▶ Be valuable marketing partners to the tourism industry

DESTINATION DEVELOPMENT: Manage a suite of industry programs aimed at helping Colorado tourism industry partners develop, manage and promote visitor experiences that align with their competitive advantage as a destination and help protect their unique sense of place.

VISITOR SERVICES: Manage the operation of 10 Colorado Welcome Centers serving about 1 million travelers a year at key gateways to the state. Also manages distribution of brochures from attractions and destinations across the state, provided free of charge to travelers, and ongoing training of about 350 volunteer travel counselors.

SIGNATURE INDUSTRY PROGRAMS AND GRANTS: Manage tourism industry programs such as Colorado Tourism Leadership Journey, the annual Colorado Governor’s Tourism Conference, CTO Learning Labs, the Meeting and Events Incentive program, Marketing Matching grants and Tourism Management grants.

DIVISION GOALS

GOAL 1:

Increase international visitors from 745,000 to 900,000 by June 30, 2025.

**This goal supports OEDIT’s 4th WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Annual

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

International Marketing, Trade Missions, International Trade shows, International Familiarization Trips

CONTEXT:

Successful completion of this goal will mean that Colorado remains a world class destination that is capable of attracting leisure and business travelers for years to come.

STRATEGIES:

- ▶ Create strategic partnerships with industry DMOs and businesses invested in International travel (Visit Denver, DEN, etc.).
- ▶ Engage in key international travel sales opportunities (Brand USA Travel Week, Sales Missions and Travel Trade Shows, travel agent training).
- ▶ Leverage targeted marketing efforts that support international travel.

GOAL 2:

Increase awareness of Colorado’s Destination Stewardship efforts by ranking in the top 5 for states whose visitors are aware of the “perception of protecting natural resources” by June 30, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Bi-annual reporting

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Domestic Marketing, Destination Stewardship, and Care for Colorado Assets

CONTEXT:

Successful completion of this goal provides support for Colorado destinations that balances quality of life for residents and quality of experiences for visitors, while enhancing our environment and communities.

STRATEGIES:

- ▶ Promote Colorado through the “Do Colorado Right” campaign (seasonal messaging, DMO extensions, Care for CO Coalition adoption).
- ▶ Leverage the Destination Stewardship Strategic Plan (Rollout to partners, provide support as needed, execute internally, promote nationally).

GOAL 3:

Increase Travel Tourism Spending from \$28.3B to \$29.2B for the calendar year 2024 by June 30th, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly as measured by US Travel and annual via fiscal year reporting by Longwood’s International

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

International & domestic marketing budgets to promote and strengthen Colorado’s brand narrative and destination identity on a national and global stage

CONTEXT:

Successful completion of this goal will ensure a robust tourism economy throughout all four corners of Colorado, which is essential to the economic vitality of Colorado. We look to advance Colorado’s competitive position as a leading, multi-season destination through brand development and destination promotion.

STRATEGIES:

- ▶ Focus on targeting international visitors and key domestic audiences through targeted marketing.
- ▶ Champion partner growth efforts (Marketing Matching Grants, Co-Ops, etc.).
- ▶ Support group travel (Destination Colorado, Tour Colorado).



COLORADO OUTDOOR RECREATION INDUSTRY OFFICE

DIVISION DESCRIPTION

The Colorado Outdoor Recreation Industry Office (OREC) was established in 2015 and serves as Colorado's central coordinator of outdoor recreation industry matters, including program and resource development, industry promotion, and connection with the constituents, businesses, and communities that rely on the health of Colorado's outdoor recreation economy. The OREC Office drives the advancement of the outdoor recreation economy through four major impact areas: economic development, conservation and stewardship, education and workforce training, and public health and wellness.

Colorado's outdoor recreation industry accounts for \$13.9 billion in value-added (GDP) annually and contributed 130,000 direct jobs in 2022. 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.

KEY PROGRAMS & INITIATIVES

Colorado is known for its diverse landscapes and outdoor recreation activities, many of which drive tourism and business development across Colorado. OREC is uniquely positioned to promote economic prosperity through outdoor recreation in several ways, including:

- ▶ Aiding in the diversification and sustainable growth of Colorado's economy through the advancement of outdoor recreation industry strategies.
- ▶ Promoting health and wellness by supporting increased opportunities for outdoor recreation.
- ▶ Supporting the creation of educational opportunities that lead to the growth of Colorado's outdoor recreation workforce.
- ▶ Supporting the protection and sustainable management of Colorado's outdoor recreation assets.

OREC's programming is focused on *four priority areas*:

- 1. ECONOMIC DEVELOPMENT:** Advance economic prosperity for all of Colorado through the outdoor recreation industry.
- 2. CONSERVATION & STEWARDSHIP:** Engage the outdoor recreation industry in conservation, and sustainable and inclusive access to lands, waters, and climate.
- 3. EDUCATION & WORKFORCE TRAINING:** Support diverse and inclusive education and training pathways that will meet the needs of the outdoor recreation industry.
- 4. PUBLIC HEALTH & WELLNESS:** Improve the health and wellness of all Coloradans through outdoor recreation.

DIVISION GOALS

GOAL 1:

Create and/or retain 150 outdoor recreation industry jobs by June 30, 2025.

**This goal supports OEDIT's 2nd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Colorado State Outdoor Recreation Grant, Outdoor Recreation Industry Regional Coalitions Program, Colorado Outdoor Industry Leadership Summit, the OREC Advisory Group

CONTEXT:

Successful completion of this goal will mean that Colorado outdoor recreation industry organizations are better equipped with the financial resources necessary to grow and support their workforce and communities in a sustainable manner.

STRATEGIES:

- ▶ Provide grants to communities and outdoor organizations through the Colorado State Outdoor Recreation Grant (COSORG) program.

GOAL 2:

Conduct listening tour in 20 rural counties by June 30, 2024.

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Outdoor Industry Regional Coalitions Program, Colorado Outdoor Industry Leadership Summit, the OREC Advisory Group, the Rural Technical Assistance Program (RTAP), the partnership with CU Boulder Masters of the Environment Program supporting RTAP

CONTEXT:

Successful completion of this goal will mean that Colorado's outdoor recreation industry business and communities are aware of state resources that are available to help them thrive.

STRATEGIES:

- ▶ In the counties visited, we anticipate:
 - Connecting with 1000 individuals.
 - Connecting with 50 businesses.
 - Assist three communities with OREC RTAP programming in partnership with CU-Boulder Masters of the Environment Program.

- ▶ Discuss climate resiliency as it is related to Colorado’s outdoor recreation industry and host at least two workshops/panels on climate resiliency for the outdoor industry.



MARKETING & COMMUNICATIONS

DIVISION DESCRIPTION

Marketing & Communications promotes the State economic development message while sharing and amplifying the corresponding internal OEDIT units' public-facing messages.

KEY PROGRAMS & INITIATIVES

Marketing & Communications (MarComm) will leverage local, regional and national media relationships to secure earned media placements and utilize OEDIT digital platforms to promote divisional priorities and engage corresponding stakeholders.

DIVISION GOALS

GOAL 1:

Plan and implement marketing and communication campaigns creating 149,000 engagements through digital and media hits to rural communities that aid in the attraction and retention of jobs by June 30, 2025.

**This goal supports OEDIT's 2nd WIG.*

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Cash Collateral Support Program, CLIMBER Loan Fund, Colorado Credit Reserve, Colorado First and Skill Advance Job Training Program, Colorado State Outdoor Recreation Grant, Colorado Startup Loan Fund, Community Business Preservation Program, Community Revitalization Tax Credit, Enterprise Zone New Employee Tax Credit, Federal Fast Forward Programs, Film Incentive Tax Credit, Innovative Housing Incentive Program, Job Growth Incentive Tax Credit, Just Transition, Manufactures Edge, Opportunity Now, Rural Incubator Grant, Rural Loan Fund, Rural Jump Start, Small Business Development Center, Workforce Resilience Program, and Venture Capital Authority.

CONTEXT:

Successful completion of this goal will connect rural communities with prospects and programs that cultivate shared economic prosperity across the state and expand Colorado's economic growth.



RURAL OPPORTUNITY OFFICE

DIVISION DESCRIPTION

The Rural Opportunity Office (ROO) works to ensure that all of Colorado’s rural communities, economic development and business support organizations, small businesses and entrepreneurs have equal opportunity to achieve their full potential. The ROO is OEDIT’s “boots on the ground” representation for our rural partners and focuses on the following priorities:

- ▶ Acting as a liaison to all OEDIT divisions, offices and programs and connecting rural partners to the most relevant of OEDIT’s over 180 technical assistance programs and funding opportunities.
- ▶ Providing connections to relevant resources, coordinated messaging and regional collaboration opportunities with other State, Federal and nonprofit agencies and organizations who offer technical assistance and/or funding related to rural economic resilience and small business/entrepreneurship support.
- ▶ Supporting economic development within Colorado’s coal transition communities in partnership with the Colorado Department of Labor and Employment’s Office of Just Transition, county commissioners, municipal officials, local chambers of commerce and economic development organizations, institutions of higher education, private industry, an employee organization representing rail workers, and any local organizations dedicated to increased rail usage.
- ▶ Working closely with OEDIT’s Divisions, Offices, Legislative Liaison and Chief Strategy Officer to inform program and high-level policy decisions that influence rural economic development statewide.

KEY PROGRAMS & INITIATIVES

STRATEGIC ECOSYSTEM PARTNERSHIPS with Manufacturer’s Edge, Startup Colorado and the Economic Development Council of Colorado to support rural entrepreneurs, small businesses, manufacturers and support organizations.

RURAL TECHNICAL ASSISTANCE PROGRAM (RTAP): A series of technical assistance initiatives offered by OEDIT to support forward-looking rural economic development education, projects and strategies across the state.

STATEWIDE COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS): The ROO will coordinate a statewide CEDS process to update the State’s economic development strategy for long-term resilience, facilitate future applications to EDA programs for State departments and communities not covered by a regional CEDS plan, and specifically address strategies for key industries, and disproportionately impacted groups like small businesses and rural, coal-transition, Tribal, and underserved communities. The CEDS will address Colorado’s economic and regional diversity, aiming for strategies that address both Colorado’s metro area and its 54 non-metro and rural counties. The CEDS will be informed by new and existing research, regional engagement, and state agency, nonprofit/NGO and private sector partner input.

DIVISION GOALS

GOAL 1:

Meet with 2,000 rural stakeholders, (500 of which will be in Colorado Just Transition Communities) in order to improve the rural economic development engagement process by June 30, 2025.

FREQUENCY OF LAG MEASURE REPORTING:

Monthly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Opportunity Office direct outreach, SB24-190: Rail & Coal Transition Community Economic Measures

CONTEXT:

Successful completion of this goal will mean that rural micro-businesses and communities are able to access critical programs that support the economic and community environment necessary to sustain and envision a resilient future.

STRATEGIES:

- ▶ Coordinate with local, state and business community partners that are located in or serve rural Colorado.
- ▶ Coordinate with Just Transition county commissioners, municipal officials, local chambers of commerce and economic development organizations, institutions of higher education, private industry, an employee organization representing rail workers, and any local organizations dedicated to increased rail usage.

GOAL 2:

Provide 500 hours of technical assistance and \$100,000 in implementation funding to rural communities selected for the USDA-funded Rural Technical Assistance Program Expansion by June 30, 2025.*

**Contingent on USDA Award (announcement anticipated after July 1, 2024)*

FREQUENCY OF LAG MEASURE REPORTING:

Quarterly

PROGRAMS INVOLVED IN ACCOMPLISHING THE GOAL:

Rural Technical Assistance Program

CONTEXT:

The proposed Opportunity Grant project within the USDA Rural Business Development Grant program will leverage the existing investment in Colorado's Rural Technical Assistance Program (RTAP) and its current infrastructure to expand the program's capacity to provide community-level programming and implementation funding to directly address chronic issues negatively affecting rural Colorado communities' ability to build economic resilience and create healthier small business ecosystems. The project is designed to support Colorado's most disadvantaged and disinvested rural counties with a focus on outreach to underserved communities within those regions. The project will include online learning courses/modules enhanced by

consulting hours and implementation funding for community-level projects, as well as a series of community workshops using the Air Collaborative model. This model is designed to build rural economic planning capacity by helping Colorado communities realize the power of their citizens to change things for the better using their unique creative assets through entrepreneurship training and collaborative business/project planning. The proposed Opportunity Grant project will provide technical assistance, targeted small business/entrepreneurial resource development, and community business leadership training that align with state, regional, and local community economic development strategies in some of Colorado's most distressed counties.

STRATEGIES:

- ▶ Development of 6 new educational modules on online learning management system: Air Collaborative Workshops, Remote Work Activation, Colorado Zone Training, Activating Local Investment Networks, Community and Business Development Metrics, Outdoor Recreation Community and Business Development.
- ▶ Conduct fifteen (15) Air Collaborative Workshops in rural Colorado.
- ▶ Conduct four (4) Community and Business Development Metrics TA in rural Colorado.
- ▶ Implementation grant funding for Air Collaborative Workshops and RTAP Foundations programs (\$100,000).



INCLUSION, DIVERSITY, EQUITY, AND ACCESSIBILITY (IDEA)

BACKGROUND:

OEDIT formed an IDEA committee in August of 2020 with the goal of creating a workplace that acknowledges and values the diversity in lived experiences of our employees and of our customers. OEDIT's IDEA committee is volunteer based, and includes representation from each of our divisions and employees at varying seniority levels. In the Fall of 2023, we partnered with IDEA consultant, Regan Byrd, to create a strategic plan that focuses on cultivating an internal culture that celebrates our staff and drives us to provide equitable services and programming to all Coloradans. We believe this work not only directly aligns with our mission to "Empower all to thrive in Colorado's economy," but strengthens our ability to deliver on our vision and values.

IDEA GOALS:

GOAL 1:

Integrate inclusivity, diversity, equity, and accessibility (IDEA) into performance management processes.

CONTEXT:

Successful completion of this goal will mean that IDEA principles are being embedded into the daily work of our staff. We believe that one of the first steps in creating an IDEA workplace starts with ensuring our staff are committed to these principles.

GOAL 2:

Create a culture of inclusion and belonging at OEDIT.

CONTEXT:

Successful completion of this goal will mean that we are fostering an environment where every individual feels valued, respected, and empowered to bring their authentic selves to work, resulting in heightened collaboration, innovation, and overall employee satisfaction.

GOAL 3:

Refine and update OEDIT recruitment and hiring processes through an equity and diversity lens.

CONTEXT:

Successful completion of this goal will mean that we have implemented recruitment and hiring processes that actively prioritize equity and diversity, resulting in a workforce that reflects the diverse perspectives and experiences of all Coloradans, leading to a more inclusive and dynamic workplace culture.

GOAL 4:

Improve data utilization across OEDIT to identify gaps and ensure equitable distribution of funds and services.

CONTEXT:

Successful completion of this goal will mean that we are effectively leveraging data to identify areas of need, ensuring that our programs and services are distributed fairly across Colorado. By enhancing our data insights, we can better make strategic decisions with a focus on equity.

GOAL 5:

Increase the trust and awareness of OEDIT across the state with communities and stakeholders.

CONTEXT:

Successful completion of this goal will mean that we are establishing strong connections between OEDIT, our stakeholders and the communities we serve across the state, thereby fostering trust, understanding, and collaboration. This will result in increased awareness of OEDIT's initiatives, services, and resources, leading to more meaningful engagement and impactful partnerships that drive economic growth and prosperity for all Coloradans.

GOAL 6:

Create a toolkit to standardize community engagement for design, implementation, evaluation, and modification of OEDIT programs.

CONTEXT:

Successful completion of this goal will mean that we have developed a comprehensive toolkit that provides clear guidelines, resources, and best practices for engaging with communities at every stage of OEDIT's program development and implementation. This toolkit will enable consistent and effective community engagement, ensuring that diverse voices are heard and will facilitate ongoing evaluation and modification of programs based on community feedback, leading to more responsive and inclusive initiatives that meet the needs of all Coloradans.



PROCESS IMPROVEMENT

GOAL 1:

Improve the user experience of OEDIT's customers and staff using OEDIT's program application portal from a 5.52 to a 8.0 by June 30, 2025.

**Rating is based on a 10 point scale.*

CONTEXT:

Successful completion of this goal will mean that OEDIT's program application portal is more efficient and easier to use, resulting in an improved experience for our customers, program partners, and staff.

STRATEGIES:

- ▶ OEDIT will transition to a new application portal platform that offers an upgraded user experience for our customers including the following:
 - Refined in-application navigation.
 - A reduction of application errors.
 - Improved payment processing system.
- ▶ OEDIT will implement a new data model offers increased data insights which will allow for the following:
 - The creation of dashboards that showcase OEDIT's impact across the state.
 - More equitable strategic planning.



COLORADO

**Office of Economic Development
& International Trade**

Colorado Office of Economic Development and International Trade
1600 Broadway, Suite 2500 | Denver, Colorado 80202 USA
Phone: 303.892.3840
www.oedit.colorado.gov

