



COLORADO

Office of Economic Development
& International Trade

THE COLORADO ECONOMIC DEVELOPMENT COMMISSION

ANNUAL REPORT FISCAL YEAR 2021-2022

Colorado Office of Economic Development and International Trade

Governor Jared Polis

Patrick Meyers, Executive Director

Jeff Kraft, Deputy Director and Director of Business Funding and Incentives



COLORADO
**Office of Economic Development
& International Trade**

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

October 1, 2022

Members of the Second Regular Session of the 72nd 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 2021-2022. This report contains information regarding projects and activities supported by the EDC from July 2021 through June 2022 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative of the General Assembly and the Governor for the approval of the annual appropriation of \$5 million in funding that assisted with projects during the FY 21-22.

In addition, the EDC is well on the way deploying the additional funding received in a previous fiscal year for COVID Recovery efforts statewide. Roughly 80% of the \$15 million from the one-time infusion of state funds into the Strategic Fund recovery funds have been allocated. All of the Federal American Recovery Plan Act (ARPA) stimulus package of \$30 million plus \$10 million for rural Colorado funds have been allocated among OEDIT divisions and have spending plans to power Colorado economy's recovery.

The Rural Jump-Start program's expansion to include cash grants, in addition to the tax credit incentive, is sparking enthusiastic business development in rural Colorado.

Over the last twelve months, the EDC continued to support businesses and job creation efforts throughout the state by supporting communities' efforts to attract new jobs 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,

Carrie Schiff
Chair - Economic Development Commission

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COMMISSION MEMBERS AS OF JUNE 30, 2022

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Boulder, CO

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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 newly approved Strategic Incentives, Strategic Initiatives and Job Growth Incentive Tax Credit projects from July 2020 through June 2021:

ACTIVITY HIGHLIGHTS ON SELECTED PROGRAMS

Program	Grant Dollars Paid in FY21-22	Tax Credits Issued in FY21-22	Applicants Approved in FY21-22	Active* Projects as of June 30, 2022
Strategic Fund Incentive - Long Bill	\$955,428	n/a	0	22
Strategic Fund Incentive - CRPS**	\$0	n/a	8	9
Strategic Fund Initiative - Long Bill	\$2,733,077	n/a	2	18
Strategic Fund Initiative - ARPA***	\$253,005	n/a	6	6
Strategic Fund Initiative - CRPS	\$1,794,367	n/a	6	9
Job Growth Incentive Tax Credit	n/a	\$48,849,850	34	171
Regional Tourism Act	n/a	n/a	n/a	3
Disproportionately Impacted Business Fund	\$1,815,203	n/a	1231	0
Rural Jump-Start	\$105,059	\$3,996,484	13	25

* 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.

** CRPS denotes funding from the Colorado Recovery Plan Stimulus' one-time infusion of \$15 million into the Strategic Fund for supporting businesses that have existing operations in Colorado and economic development organizations that were impacted by the COVID-19 Pandemic.

*** ARPA denotes funding from the American Rescue Plan Act's \$40 million allocated to the Economic Development Commission for COVID-19 economic recovery efforts.

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 FY 21-22 the EDC approved three Strategic Incentive projects (projects that have an interstate or international competitive element and require a dollar for dollar local match to state funds) for up to a maximum \$532,000 in performance-based cash incentives associated with the future creation of up to 105 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. In FY 21-22, there were five LONE (Location

Neutral Employment) projects, for up to a maximum \$411,000 in performance-based cash incentives associated with the future creation of up to 81 net new jobs in rural/Tribal/Just Transition communities in the State of Colorado. All LONE projects are coupled with a JGITC (Job Growth Incentive Tax Credit) award below.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min AAW For County	EDC Approval Date
Project Baseball - LONE	Boulder County	\$25,000	5	\$75,205	7/15/21
Project Gold - LONE	Adams County	\$75,000	15	\$75,205	8/19/21
Hotel Engine - LONE	Arapahoe County	\$135,000	27	\$75,205	10/21/21
Project Teal	Gunnison County	\$156,000	24	\$40,131	10/21/21
West Star Aviation	Mesa County	\$246,000	61	\$50,908	2/17/22
Zoom - LONE	Denver County	\$150,000	30	\$75,205	3/17/22
Project Owl	Mesa County	\$130,000	20	\$46,280	6/16/22
Project Soap - LONE	Denver County	\$26,000	4	\$75,205	6/16/22
8		\$943,000	186		

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 21-22

- Project Baseball** is a leader in crime and fraud intelligence solutions to reduce mobile device fraud. The company is establishing their U.S. headquarters in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
- Project Gold** is a life sciences company focused on genomic sequencing. The company will open a secondary office that will also serve as an R&D hub. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
- Hotel Engine** is a Denver-based hotel booking management platform for business and work travel. This project represents the company's continued growth in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
- Project Teal** is an early stage women's outdoor apparel brand. The company will establish their headquarters and consolidate its team in Gunnison County.
- West Star Aviation** specializes in aviation repair and maintenance of all kinds. The company will increase their capacity and capabilities by expanding their Grand Junction Maintenance, Repair, and Overhaul. This project has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
- Zoom** is a leading virtual meeting platform. The company will expand their existing Colorado workforce. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
- Project Owl** is a multi-disciplinary engineering firm that is structured as an ESOP. This project will expand the company's current operations in Mesa County to meet business demands.
- Project Soap** is a digital product agency and VC firm that will establish a US office to be closer to their North American clients. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Job Growth Incentive Tax Credit (JGITC) award.

STRATEGIC INCENTIVE PAYMENTS MADE IN FY 21-22

Eleven companies reported on their job creation performance and received their strategic fund incentive payments in FY 21-22. All eleven companies provided the relevant attestations, certifications, and annual reports, as well as meeting all statutory requirements. The companies and the sum of payments made during this fiscal year are summarized below:

Grantee (Credit Year)	Project County	Amount of Grant Paid in FY22	Remaining Balance	New Full-Time Permanent Jobs Created (to date)	Average Annual Wage
BombBomb	El Paso County	\$32,928	\$260,732	24	\$84,596
Formstack ('20+'21)	El Paso County	\$180,000	\$65,000	30	\$140,036
JM Smuckers LLC ('18+'20)	Weld County	\$570,000	\$510,000	330	\$65,442
KEHe Distributors	Adams County	\$35,000	\$132,500	140	\$55,363
Mayfly Group LLC ('20+'21)	Montrose County	\$45,000	\$165,000	23	\$53,330
netPolarity ('20+'21)	Mesa County	\$15,000	\$132,500	6	\$52,414
Viega LLC	Broomfield County	\$22,500	\$107,500	147	\$95,118
Wausau Supply Co.	Lincoln County	\$55,000	\$35,000	11	\$80,538
8		\$955,428		711	

The below table summarizes, per statute, each company, their contact and location information, and their current compliance status:

Grantee	Chief Officer of Entity	Business Address	Business Phone Number	Attestations, Certifications, Annual Report Submitted?	All Statutory Requirements Met?
BombBomb	Conor McCluskey (CEO)	90 S Cascade Ave # 510, Colorado Springs, CO 80903	866-209-4602	TRUE	TRUE
Formstack ('20+'21)	Chris Byers (CEO)	6 South Tejon St., Ste 700, Colorado Springs, CO 80903	317-542-3125	TRUE	TRUE
JM Smuckers LLC ('18+'20)	Mark Smucker (CEO)	2900 Peak Ave, Longmont, CO 80504	330-684-3312	TRUE	TRUE
KEHe Distributors	Tim Wiggins (CFO)	2200 N. Himalaya Road, Aurora, CO 80011	630-343-0000	TRUE	TRUE
Mayfly Group LLC ('20+'21)	David Dragoo (CEO)	1101 Mayfly Drive, Montrose, Colorado	970-249-0606	TRUE	TRUE
netPolarity ('20+'21)	Haixia Zhang (CEO)	900 E Campbell Ave, Campbell, CA 95008	1-408-971-1100	TRUE	TRUE
Viega LLC	Rober Boots (COO)	585 Interlocken Blvd. Broomfield, CO 80021	(800) 976-9819	TRUE	TRUE
Wausau Supply Co.	Charlie Herwig (CEO)	2490 Market Place, Limon, CO 80828	(800) 236-1528	TRUE	TRUE

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 21-22

Project Name	Project Area	EDC Approval Amount Awarded	EDC Approval Date
SBDC FY22 Gap Funding - CRPS	State	\$450,000	8/19/21
PTAC Update and Expansion Request - CRPS	State	\$300,000	12/16/21
Technical Assistance - ARPA (Rural)	Rural	\$3,460,000	12/16/21
Technical Assistance - ARPA (General)	State	\$4,040,000	12/16/21
CCI CCRG - ARPA - Rural	State	\$3,200,000	1/20/22
CCI CCRG - ARPA - General	State	\$13,300,000	1/20/22
Tourism - ARPA - Rural	Rural	\$3,000,000	2/17/22
Tourism - ARPA - General	State	\$6,000,000	2/17/22
OR Show Extension - VISIT DENVER - CRPS	Urban	\$400,000	2/17/22
BBB - CRPS	State	\$4,200,000	3/1/22
BBB - ARPA General	State	\$2,000,000	3/1/22
Workforce Resilience - ARPA - Rural	Rural	\$2,000,000	3/19/22
Workforce Resilience - ARPA - General	State	\$1,000,000	3/19/22
Outdoor Industry Impact Fund - ARPA - General	State	\$2,000,000	4/21/22
Kiva Colorado - CRPS	State	\$120,000	4/21/22
Quantum Industry Support - CRPS	State	\$1,500,000	4/21/22
BEN - Blackstone Entrepreneurs Network	State	\$750,000	5/19/22
Coventure Accelerator - Yr3	Rural	\$50,000	6/16/22
18		\$47,770,000	

DESCRIPTIONS OF STRATEGIC INITIATIVES APPROVED IN FY 21-22

- SBDC FY22 Gap Funding - CRPS:** This award provided three months of state funding for the Small Business Development Center Network in order to bridge the timing gap between CARES Act and ARPA funding and preserve existing staff and consulting capacity.
- PTAC Update and Expansion Request:** Five years of enhanced funding to permanently expand operations for the Colorado Procurement Technical Assistance Center in rural Colorado.
- Technical Assistance - ARPA (Rural):** Funding for technical assistance via the SBDCs and several other nonprofits focused on business support, over the duration of ARPA Funding to be deployed in rural Colorado.
- Technical Assistance - ARPA (General):** Funding for technical assistance via the SBDCs and several other business support non-profits over the duration of ARPA Funding.
- CCI CCRG - ARPA (Rural):** Funding for the Colorado Community Revitalization Grants, focused on prioritizing creative sector related projects with an affordable housing component in rural Colorado.

6. **CCI CCRG - ARPA (General):** Funding for the Colorado Community Revitalization Grants, focused on prioritizing creative sector related projects with an affordable housing component.
7. **Tourism - ARPA (Rural):** Funding will be for marketing and promotional campaigns, targeted diversity, equity, and inclusion campaigns, destination stewardship efforts, and tourism employment strategies for workforce attraction and retention for small business in rural Colorado.
8. **Tourism - ARPA (General):** Funding will be for marketing and promotional campaigns, targeted diversity, equity, and inclusion campaigns, destination stewardship efforts, and tourism employment strategies for workforce attraction and retention for small business. Includes a focus on communities where tourism spending hasn't fully recovered from the COVID-induced drop in activity.
9. **OR Show Extension - VISIT DENVER:** Funding to build a package with local partners to keep the Outdoor Retailer Show in Colorado
10. **BBB - ARPA:** Provides state funding to unlock Federal EDA Build Back Better grant funds that the Colorado Coalition, lead by Innoshare, applied for.
11. **BBB (General):** Provides state funding to unlock Federal EDA Build Back Better grant funds that the Colorado Coalition, lead by Innoshare, applied for.
12. **Workforce Resilience - ARPA (Rural):** Partnering with the Colorado Community College System, the funding will be directed to rural businesses to support training & up-skilling grants, and for a new hires training grant program as well as one-time IT investments for training systems.
13. **Workforce Resilience - ARPA (General):** Partnering with the Colorado Community College System, the funding will be directed to businesses to support training & up-skilling grants, and for a new hires training grant program as well as one-time IT investments for training systems.
14. **Outdoor Industry Impact Fund - ARPA (General):** Funding will aid businesses and nonprofits who endured a negative economic impact due to the pandemic in returning to pre-pandemic levels of production, revenue and jobs via direct to business/nonprofit grants.
15. **Kiva Colorado:** Funding will formally expand the crowdfunding lending platform outreach and support to potential borrowers in all four corners of the state of Colorado.
16. **Quantum Industry Support:** This is a set aside of funds for future projects that would enhance the quantum industry in Colorado.
17. **BEN - Blackstone Entrepreneurs Network:** Provides state funding to a nonprofit organization that supports growth-stage companies through a mentorship network.
18. **Coventure Accelerator - Yr 3:** Third tranche of funding for the support of Coventure, which provides co-working spaces, curated programming, business incubation and acceleration, access to capital and professional services in Carbondale, CO.

STRATEGIC INITIATIVE PAYMENTS MADE IN FY 21-22 (ALL PROJECTS)

Project Name	Project Area	Amount Paid in FY 21-22
Colorado Office of Film, Television, & Media	Statewide	\$351,376.90
Coventure Accelerator - Yr2	Rural	\$25,500.00
Estes Park Incubator - yr2	Rural	\$39,078.95
Governor's Employee Ownership Commision: FY20 - FY23	Statewide	\$620,769.17
Opportunity Zone Initiative	Statewide	\$372,314.68

SSBCI 2021 - RFP contractor(s) - 2 years	Statewide	\$173,812.51
DIBs - OEDIT Administration - Fiscal Note 0.5FTE over 2yrs	Statewide	\$66,712.40
DIBs - Colorado Enterprise Fund - Grant	Statewide	\$1,940,000.00
DIBs - Startup Loan Fund in Strategic Fund	Statewide	\$19,430.00
DIBs - Technical Assistance	Statewide	\$273,713.73
Rural Jump-Start Zone Grant Fund Account - ADMN	Rural	\$47,763.38
Rural Jump-Start Zone Grant Fund Account - Grants	Rural	\$105,058.63
SBDC FY22 Gap Funding - CRPS	Statewide	\$131,446.67
CRPS - Program Manager Admin - 2.5 years	Statewide	\$115,592.92
CRPS - EDO Support - Long Bill footnote	Statewide	\$1,500,000.00
Rural Technical Assistance Program (RTAP)	Rural	\$142,576.26
PTAC - FY21 and FY22 "gap funding"	Urban	\$25,000.00
Startup Colorado	Rural	\$200,000.00
18		\$6,150,146.20

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 five 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 21-22:

(At the time this report was created, Projects with a "*" are either: "Waiting on a Decision" from the company, "Not Moving Forward", or the company "Chose Another State or Country".)

Project/Account Name	Project County	EDC Approval Amount Awarded	EDC Approval Net New Jobs	Min AAW For County	Date Approved by EDC
Project 14er*	Adams County	\$4,637,869	188	\$57,213	7/15/21
Project Baseball	Boulder County	\$158,902	21	\$74,516	7/15/21
Project Windward*	Broomfield County	\$12,522,868	625	\$93,808	7/15/21
PTERODYNAMICS INC..	El Paso County	\$2,545,891	186	\$52,780	7/15/21

Project Robotico*	Arapahoe County	\$1,092,122	163	\$69,992	8/19/21
Project Aardvark	Boulder County	\$4,618,688	196	\$74,516	8/19/21
Tipico	Denver County	\$7,525,623	441	\$75,205	8/19/21
Genapsys	Adams County	\$4,504,239	241	\$57,213	8/19/21
Project Discovery*	Larimer County	\$459,658	28	\$54,145	9/16/21
Project Linen	Broomfield County	\$1,448,055	144	\$93,808	9/16/21
Elsmere Education	Denver County	\$1,697,949	138	\$75,205	9/16/21
Epredia	Denver County	\$7,652,902	300	\$75,205	9/16/21
Project Polish*	Larimer County	\$2,122,622	298	\$54,145	10/21/21
Hotel Engine	Denver County	\$8,846,623	1739	\$75,205	10/21/21
Edge R&D	Douglas County	\$856,281	69	\$70,577	10/21/21
CCS Facility Services	Denver County	\$1,136,599	261	\$75,205	10/21/21
Project Chapter*	Montrose County	\$292,763	40	\$41,314	11/18/21
Project Branch	Denver County	\$1,733,923	120	\$75,205	12/16/21
Teladoc	Denver County	\$1,955,234	200	\$75,205	12/16/21
Project Illumination*	Montrose County	\$260,827	52	\$41,314	1/20/22
Project Prima	Adams County	\$1,199,035	203	\$57,213	1/20/22
Project Buffalo	Douglas County	\$7,572,781	400	\$70,577	1/20/22
West Star Aviation	Mesa County	\$1,454,571	110	\$46,280	2/17/22
Greenfield Holdings	Denver County	\$162,974	20	\$75,205	2/17/22
Project Jungle*	Denver County	\$940,391	105	\$75,205	3/17/22
Project Orchid	Boulder County	\$1,207,255	62	\$74,516	3/17/22
Zoom	Denver County	\$5,251,448	300	\$75,205	3/17/22
Project Bourbon	El Paso County	\$5,570,470	585	\$52,780	3/17/22
Project Cell	Boulder County	\$4,490,550	340	\$74,516	4/21/22
Project Salsa*	El Paso County	\$12,379,172	644	\$52,780	4/21/22
Project Myth*	Adams County	\$1,199,873	399	\$57,213	5/19/22
Project Cobalt	Denver County	\$1,287,128	150	\$75,205	5/19/22
Project Soap	Denver County	\$455,184	42	\$75,205	6/16/22
Project Outback	Jefferson County	\$1,996,009	155	\$61,763	6/16/22
34		\$111,236,479	8965		

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 21-22

1. **Project 14er*** is an advanced materials process focused on Atomic Layer Deposition. This project includes the buildout of a leading-edge battery fabrication plant.
2. **Project Baseball** is a leader in crime and fraud intelligence solutions to reduce mobile device fraud. The company will establish their U.S. Headquarters in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
3. **Project Windward*** is a global apparel company specializing in comfort footwear. The company will expand their current Colorado workforce to meet increasing demands.
4. **PTERODYNAMICS INC.** is an aircraft design company focused on improving VTOL aircrafts and expanding market opportunities for air mobility services. The company will establish their headquarters for R&D, operations, and production in Colorado.

5. **Project Robotico*** manufactures fully automated packaging machinery, including bagging and stretch wrapping systems. This company will move to a larger facility to increase their production capabilities and efficiency.
6. **Project Aardvark** is an aerospace company focused on providing satellite propellant and expanding the operational potential of new and existing space assets. The company will locate its headquarters in Colorado.
7. **Tipico** is a sports betting company. The company will open a tech hub in Colorado to serve as their long term office and house their growing tech staff.
8. **Genapsys** is a life science company focused on genomic sequencing. The company will open a second Colorado office to serve as their hub for R&D efforts. This project was part of the LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
9. **Project Discovery*** is a pharmaceutical development company providing contract research services. The company plans to expand their current space to increase their contract research services.
10. **Project Linen** creates molecular detection technology for food safety. The company will relocate their HQ, R&D and production to Colorado.
11. **Elsmere Education** is an educational technology company that partners with institutions of higher education. The company will expand their office size and capabilities in Colorado.
12. **Epredia** is a global healthcare company that develops, manufactures and sells medical devices. The company will establish their North American Headquarters in Colorado.
13. **Project Polish*** produces point-of-care diagnostic equipment. The company will establish a rapid response facility to produce their testing equipment.
14. **Hotel Engine** is a Denver-based hotel booking management platform for business and work travel. This project represents the company's continued growth in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
15. **Edge R&D** provides business intelligence, data management, and other technology solutions. The company will expand their team in Colorado.
16. **CCS Facility Services** provides facility related services to mechanical, engineering and maintenance clients. The company will add members to its support team by expanding their operations in Colorado.
17. **Project Chapter*** is a distiller and brewer that produces spirits, canned cocktails and canned beer. The company will locate an office in Colorado to serve as their distribution center for the western U.S.
18. **Project Branch** is a health tech SaaS company that creates a practice management platform for autism therapy providers. The company's new Colorado office will expand their marketing and operations departments.
19. **Teladoc** is a comprehensive virtual healthcare service provider. The company's new Colorado office will expand their virtual care services.
20. **Project Illumination*** is a consumer product manufacturer focused on direct-to-consumer sales. The company will relocate an acquired office to Montrose, Colorado.
21. **Project Prima** is a craft brewery with a significant presence in Colorado that distributes beer to several other states. The company will establish their corporate headquarters in Northglenn, Colorado.
22. **Project Buffalo** is a leading aerospace company. The new Colorado office will support the company's existing projects.

23. **West Star Aviation** specializes in aviation repair and maintenance of all kinds. The company will increase its capacity and capabilities by expanding its Grand Junction Maintenance, Repair, and Overhaul. This project has a corresponding Strategic Fund Grant incentive.
24. **Greenfield Holdings** is an agricultural commodity trading, handling, and storage company. The company will establish its corporate headquarters in Colorado.
25. **Project Jungle*** is a fintech company with a platform that streamlines customer fulfillment and origination processes in the banking and financial services industry. The company will establish a Service Support branch in Denver County.
26. **Project Orchid** performs discovery research across therapeutic modalities. The company will open a new office in Colorado that specializes in discovery and laboratory operations
27. **Zoom** is a leading virtual meeting platform. The company will expand their existing Colorado workforce. This project represents the company's continued growth in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
28. **Project Bourbon** is a government contractor that provides enterprise data management and analytic solutions. The company will expand their capabilities in El Paso County.
29. **Project Cell** is a gene-editing biotech company with a platform for data analysis on cell therapy. This project involves an expansion of the company's research operations and the establishment of their manufacturing facilities.
30. **Project Salsa*** is a prime semiconductor manufacturing company. The company will expand their Colorado facilities to increase capacity and create room for more jobs.
31. **Project Myth*** developed employee management software to assist with time sheets and schedules in the workplace. The company will establish a tech hub in Colorado.
32. **Project Cobalt** is a space resources startup company focused on asteroid mining. The company will establish their Colorado presence in Denver County.
33. **Project Soap** is a digital product agency and VC firm that will establish a U.S. office to be closer to North American clients. This project represents the company's continued growth in Colorado. This project was part of a LONE (Location Neutral Employment) program to incentivize the hiring of remote rural workers in Colorado and has a corresponding Strategic Fund Incentive.
34. **Project Outback** is an international green energy company committed to producing zero-carbon green hydrogen from renewable resources. The company will establish their Global Technology Hub in Colorado, with a goal of producing 15 million tonnes per year of green hydrogen by 2030.

JGITC TAX CREDITS ISSUED IN FY 21-22:

Account Name	Credit Year	Project County	Tax Credit Amount Issued	Net New Jobs Created
BP plc	2019	Denver County	\$1,550,341.59	281
Strava, Inc	2019	Denver County	\$113,371.22	31
TeeTurtle, LLC	2019	Denver County	\$32,754.47	23
ZingFit	2019	Boulder County	\$42,084.96	24
Anheuser-Busch InBev	2020	Larimer County	\$193,892.88	40
Ball Corp	2020	Jefferson County	\$2,359,422.77	484
Biomet, Inc.	2020	Jefferson County	\$198,310.11	40
BP plc	2020	Denver County	\$1,392,622.90	258

Charter Communications	2020	Arapahoe County	\$4,575,553.91	922
Charter Communications	2020	Arapahoe County	\$5,714,236.12	1200
Chatham Financial	2020	Jefferson County	\$118,551.11	32
Comcast	2020	Arapahoe County	\$4,261,502.73	1030
Coyote Logistics	2020	Denver County	\$263,751.71	171
Crocs	2020	Broomfield County	\$153,959.76	26
DaVita	2020	Denver County	\$2,196,322.88	438
Fidelity Investments	2020	Arapahoe County	\$1,184,010.55	400
Frontdoor	2020	Denver County	\$272,070.29	64
Gusto	2020	Denver County	\$2,176,347.37	932
Hach Company	2020	Larimer County	\$555,373.88	106
Infocu5	2020	Mesa County	\$20,488.70	39
Kiewit Engineering & Design Company	2020	Douglas County	\$738,312.82	212
Lockheed Martin Corporation - Blue	2020	Jefferson County	\$2,961,187.85	500
Lockheed Martin Corporation - Marble	2020	Arapahoe County	\$1,312,389.51	337
Loxo Oncology Inc	2020	Boulder County	\$46,582.35	21
Marketo, Inc	2020	Denver County	\$1,418,103.09	357
Maxar Technologies Holdings Inc.	2020	Adams County	\$693,354.11	118
Medtronic	2020	Boulder County	\$231,583.90	43
Mikron Group	2020	Arapahoe County	\$214,623.73	65
Molecular Products Inc.	2020	Boulder County	\$76,875.28	31
Netapp	2020	Boulder County	\$406,795.69	61
Optiv Security	2020	Denver County	\$550,877.57	121
Partners Group	2020	Broomfield County	\$983,706.88	150
Pilatus	2020	Jefferson County	\$118,617.33	40
PointsBet	2020	Denver County	\$168,701.04	85
Robinhood Markets, Inc.	2020	Denver County	\$262,652.58	182
SALESFORCE.COM INC.	2020	Denver County	\$700,641.11	197
Slack	2020	Denver County	\$783,771.87	166
Swisslog Healthcare Solutions	2020	Broomfield County	\$239,903.40	61
TMC Design Corporation	2020	El Paso County	\$142,585.64	25
Travelers Haven LLC	2020	Denver County	\$275,918.90	107
United Airlines, Inc.	2020	Denver County	\$1,545,670.25	254
Vail Resorts	2020	Broomfield County	\$222,403.62	56
VELOCITY GLOBAL LLC	2020	Denver County	\$400,425.13	137
VF Corporation	2020	Denver County	\$3,845,805.40	800
Xactly Corp	2020	Denver County	\$316,996.04	84
Crusoe Energy Systems	2021	Denver County	\$43,808.79	22
DHI Group, Inc	2021	Arapahoe County	\$146,628.37	20
Frontdoor	2021	Denver County	\$214,183.00	54
KPMG LLP	2021	Denver County	\$966,335.00	271

Molecular Products Inc.	2021	Boulder County	\$109,608.87	44
Optiv Security	2021	Denver County	\$607,680.19	126
Technical Youth LLC	2021	Denver County	\$240,047.92	70
Woodward Inc.	2021	Larimer County	\$488,102.52	133
53			\$48,849,849.66	11,491

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. Tax Credit Certificates issued to companies with no state tax liability may be carried forward for up to ten years from the date of issuance. At the end of the ten-year period, the tax credit certificate expires and may not be transferred or refunded.

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 \$50 million to all Regional Tourism Projects in any given year.

Per statute, no new applications can be submitted, and no applications were approved in FY 21-22.

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 Sports Medicine and Performance Center are completed and Colorado Sports and Event Center completed. USAFA Visitor Center has begun construction
Go NOCO (4 attractions in Northern Colorado)	11/12/2015	\$71,488,491	In planning, Peligrande & Loveland Whitewater Adventure Park Project Elements Revoked, Stanley Film Center commenced substantial work
Denver National Western Center	11/12/2015	\$121,464,164	Under construction. Various RTA supported elements completed.
Total		\$430,585,655	

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 three boundary amendments in FY 21-22 that added to the Pikes Peak EZ, Jeffco EZ, and North Metro EZ. Enterprise Zone Administrators have an opportunity 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 352 active Contribution Projects at fiscal year-end, June 30, 2022.
- C. **The EDC has provided administrative funds to support local administration.** \$358,500.00 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 located in certain economically distressed counties of rural Colorado. Companies participating in the Rural Jump-Start program must have a relationship with a local economic development organization or an institute of higher education, be new to Colorado, export goods or services outside their county and cannot compete with a similar existing business in an adjacent economically distressed county.

As of June 30, 2022, 26 companies are participating in the Rural Jump-Start program that are projected to create 396 new jobs. Twenty counties had also formed Rural Jump-Start Zones. This program was extended in statute during the spring 2020 legislative session and expires on December 31, 2025.

RURAL JUMP-START GRANTS

In June 2021, Senate Bill 21-229 was passed to create a grant program in addition to the Rural Jump-Start Zone tax relief program. This bill creates a \$3 million fund to be used for grants to new Rural Jump-Start businesses for starting operations in a Rural Jump-Start Zone and for new hires FY 21-22 through FY 23-24. New businesses locating in Rural Jump-Start zones are eligible for up to \$20,000 in grants; in Tier 1 Just Transition Communities, up to \$40,000. The new business is also eligible for up to \$2,500 for each net new hire in a Rural Jump-Start Zone, and up to \$5,000 per net new hire in a Tier 1 Just Transition Community. In FY 21-22, \$662,500 was awarded to new businesses.

TRANSFERABLE TAX CREDITS

The transferable tax credit program is authorized to pre-certify \$30 million in tax credit transferability over three fiscal years from 2017 to 2020. As of June 30, 2022 the program has pre-certified \$30 million worth of tax credits for transferability. These pre-certifications are split among two companies, Evraz (\$17 million) and VF Corporation (\$13 million). Both companies are moving ahead with their projects, but as of June 30, 2022, neither company had transferred a tax credit under the program.

EDO (ECONOMIC DEVELOPMENT ORGANIZATION) PROGRAM

As part of SB21-042 which made a one-time \$15 million infusion, known as the Colorado Recovery Plan Stimulus (CRPS), into the EDC's Strategic Fund, \$1.5 million was set aside "to be used to support local economic development organizations throughout the state." OEDIT, working closely with the Economic Development Council of Colorado (EDCC), created the EDO Program that focused on helping EDOs maintain critical operations and economic recovery efforts during a time of unprecedented revenue and operations interruption created by the COVID-19 pandemic. The grant program was created with a panel of economic development experts throughout Colorado, a grant application was created, the panel scored the applications, recipients were chosen and funds were distributed in FY22. 55 applicants were selected to receive grant \$1,487,00 in funding. EDOs from 34 counties/regions of all corners of Colorado received funding. EDO Types included: Accelerator/Incubator (4), Chamber of Commerce (24), Economic Development Agency (23), Government (3), Technical Assistance (1).

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.

OPPORTUNITY ZONE PROGRAM

Colorado has 126 Opportunity Zones (OZ), which are areas in which investors receive an incentive for investing in a business or real estate property located within the zone. In FY 21-22, OEDIT launched the new Opportunity Zone Video Spotlight grant, which pairs economic development organizations with local filmmakers who help them create video investment prospectuses. OEDIT also launched a new iteration of the OZ Capital Accelerator Program in partnership with gener8tor, helping draw investment to promising startups in OZs across the state. The federal Opportunity Zone program does not include any public reporting mechanism, so full reporting is not available. However, from investors' self-reporting we know that Colorado has attracted the third most per capita OZ investment across the country and that well over 1,500 units of workforce housing is under development as a result.

DISPROPORTIONATELY IMPACTED BUSINESS FUND

In January 2021, Senate Bill 21-001 was passed to create a program to support small businesses that are suffering disproportionate impacts from the COVID-19 pandemic. This bill creates a \$4 million fund to be used for grants (\$1.94 million), loans (\$1 million), technical assistance (\$900,000), and administration (\$160,000) to small businesses and operate in FY 21-22 and now has an additional extension until December 2023.

The Disproportionately Impacted Businesses (DIB) Grant program intended to cover expenses related to COVID-19 losses up to \$10,000 that have not been covered by other federal or state funding. As of March 1, 2022, the program has been fully developed, awarding 311 businesses with grants of the DIB Relief Fund, totaling \$1,815,203.39 in relief funding. The technical assistant program is in operation from October 18, 2021 and intends to provide training and small assistance to support the creation of legal, accounting and digital requirements tools to micro and small businesses and make them more efficient and eligible for benefits provided by both local and federal governments. Up to the end of the fiscal year 2022, this technical assistance program has supported 920 DIB businesses including payments of 39 small grants with a total of \$27,786.99 paid. The loan funding portion of the DIB Relief Fund is expected to be starting its operations in the month of October 2022.



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