



COLORADO

Office of Economic Development
& International Trade

THE COLORADO ECONOMIC DEVELOPMENT COMMISSION

ANNUAL REPORT FISCAL YEAR 2023-2024

Colorado Office of Economic Development and International Trade

Governor Jared Polis

Eve Lieberman, Executive Director

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



COLORADO

Office of Economic Development
& International Trade

Economic Development Commission
1600 Broadway, Suite 2500
Denver, CO 80202

October 1, 2024

Members of the Second Regular Session of the Seventy-fourth 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 2023-2024. This report contains information regarding projects and activities supported by the EDC from July 2023 through June 2024 as well as the status of active initiatives previously approved by the EDC.

The EDC was very appreciative to the General Assembly and the Governor for the approval of the annual appropriation of \$5 million in funding that assisted with projects during FY 23-24.

In addition, the EDC has deployed the additional funding received in a fiscal year for COVID Recovery efforts statewide. One-hundred percent 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 packages of \$30 million plus \$10 million for rural Colorado funds have been allocated among OEDIT divisions and have spending plans to power the Colorado economy's recovery.

The EDC applied for and has oversight of the State Small Business Capital (SSBCI) Program funds that were approved for three access to capital programs and will receive these funds in three tranches. The SSBCI program runs through 2032, at which point the State will retain any recycled funds. As of June 30, 2024, we expended, obligated, or transferred over 80% of \$31,257,276 received in the first transfer of funds from the U.S. Treasury. The programs exceeded the targets of investing in companies owned by Socially and Economically Disadvantaged Individuals and in businesses with fewer than ten employees, which earned us a \$5,027,266 bonus. The U.S. Treasury deployed the second tranche of funding in August 2024.

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 12 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, 2024

CHAIR

Carrie Schiff
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), the Rural Jump-Start program, 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 2023 through June 2024:

ACTIVITY HIGHLIGHTS ON SELECTED PROGRAMS

Program	Grant Dollars Paid in FY23-24	Tax Credits Issued in FY23-24	Applicants Approved in FY23-24	Active* Projects as of June 30, 2024
Strategic Fund Incentive - Long Bill	\$ 0	n/a	3	24
Strategic Fund Incentive - CRPS**	\$ 0	n/a	1	9
Strategic Fund Initiative - Long Bill	\$ 3,924,282	n/a	14	38
Strategic Fund Initiative - ARPA***	\$ 1,070,000	n/a	2	19
Strategic Fund Initiative - CRPS	\$ 666,161	n/a	1	11
Job Growth Incentive Tax Credit	n/a	\$ 39,039,368	26	237
Regional Tourism Act	n/a	n/a	n/a	5
Disproportionately Impacted Business Fund	\$ 148,963.83	n/a	170	n/a
Rural Jump-Start	\$ 269,829	\$427,382****	8	29
CHIPS Act	\$ 71,518	\$ -	0	0
Just Transition	\$ 5,016	n/a	4	4

* 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.

*** American Rescue Plan Act (ARPA) denotes State and Local Fiscal Recovery Funds (SLFRF) funding from the American Rescue Plan Act's \$40 million allocated to the Economic Development Commission for COVID-19 economic recovery efforts.

**** In FY 23-24, OEDIT staff estimated the amount of Personal State Income Tax revenue lost versus total exempt salaries. Amount is as reported on the "U3 Report".

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. These projects are executed in conjunction with businesses, partner communities, key industry leaders, local economic development organizations and other regional organizations. In FY 23-24 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 \$6.04 million in performance-based cash incentives associated with the future creation of up to 1,383 net new jobs to the State of Colorado.

Project Name	Project County	EDC Approval Amount Awarded	EDC Approval Jobs to be Created	Min Average Annual Wage (AAW) For County	Fund Source	EDC Approval Date
Project Eleven	Adams County	\$ 1,053,000	162	\$ 69,914	LB	4/18/2024
Project Danish - SF*	Pueblo County	\$ 1,244,882	311	\$ 50,921	CRPS	10/19/2023
Project Danish - SF*	Pueblo County	\$ 3,371,118	843	\$ 50,921	LB	10/19/2023
Alquist	Weld County	\$ 335,000	67	\$ 59,501	LB	8/17/2023

*Same project, two different funding sources

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 23-24

1. **Project Eleven** is a manufacturer of sodium-ion battery energy storage systems. The company is expanding their overall manufacturing capacity as a part of this Strategic Fund Incentive. As a part of this Strategic Fund Incentive, the company is developing a state-of-the-art Research and Development (R&D) campus, which includes manufacturing and process development.
2. **Project Danish** is a company that manufactures wind turbine blades. This Strategic Fund Incentive is for the expansion of their manufacturing facilities in Colorado. This project also has a corresponding Job Growth Incentive Tax Credit (JGITC) award.
3. **Alquist (Project Innovate)** is a 3D housing printing company. This Strategic Fund Incentive is to establish the company's operations in Colorado. This project also has a corresponding Job Growth Incentive Tax Credit (JGITC) award.

STRATEGIC INCENTIVE PAYMENTS MADE IN FY 23-24

There were zero strategic fund incentive payments made in FY 23-24.

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 23-24

Project Name	Project Area	Fund Source	EDC Approval Award Amount	EDC Approval Date
Community Business Preservation Program (CBPP) - ARPA Gen \$370,000*	State	ARPA - Gen	\$ 370,000	7/17/2023
Community Business Preservation Program (CBPP) - ARPA Rural \$700,000*	State	ARPA - Rural	\$ 700,000	7/17/2023
Community Business Preservation Program (CBPP) - Long Bill \$1.7 million*	State	LB	\$ 1,151,300	7/17/2023
Semiconductor -CDPHE Permitting Interagency Agreement	State	LB	\$ 825,000	8/17/2023
JT - Pioneers Medical Center	State	JT	\$ 600,000	8/17/2023
Federal Fast Forward Program - \$2 million - TBD	State	LB	\$ 2,000,000	8/17/2023
Federal Fast Forward Program - \$3 million Tech Hub - Quantum	State	LB	\$ 3,000,000	8/17/2023
Federal Fast Forward NSF Engines - CRPS - \$2 million	State	CRPS	\$ 2,000,000	8/17/2023
Sundance Institute - Project S@S - Workshop	State	LB	\$ 200,000	9/7/2023
JT - South Routt Medical Center - Town of Oak Creek	State	JT	\$ 307,000	11/16/2023
Salesforce Rebuild - Long Bill	State	LB	\$ 800,000	3/21/2024
FFF - CO Tech Hub Devel - RAPIDS - GJ	State	LB	\$ 625,000	4/18/2024
FFF - CO Tech Hub Devel - Securing Space - CS	State	LB	\$ 750,000	4/18/2024
FFF - CO Tech Hub Devel - Clean Range - Den	State	LB	\$ 625,000	4/18/2024
OEDIT Admin FY 24-25	State	LB	\$ 516,000	5/16/2024
JT - Northwest Small Business Development Center (SBDC)	Rural	JT	\$ 200,000	2/15/2024
West End Economic Development Corporation (WEEDC) Application	State	JT	\$ 210,680	5/16/2024
Coventure Accelerator - Year 5	Rural	LB	\$ 50,000	6/20/2024
GBD Supplemental - FY25 and FY26	State	LB	\$ 1,320,000	6/20/2024
Sundance Film Festival - Project Yellow	State	LB	\$ 1,500,000	6/20/2024
Rural Federal Fast Forward	State	LB	\$ 1,000,000	6/20/2024

* Same program but from various funding sources within the EDC's Strategic Fund.

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus, JT = Just Transition

DESCRIPTIONS OF STRATEGIC INITIATIVES APPROVED IN FY 23-24

1. **Community Business Preservation Program (CBPP) - ARPA General:** Reallocated from the Build Back Better ARPA/SLFRF program. The Community Business Preservation Program (CBPP) provides grants and technical assistance to groups of geographically proximate and culturally similar businesses that are facing displacement pressures and that hold cultural, social, or historical significance in Colorado. This is one of three funding sources for the same comprehensive program (See #2 and #3 below).
2. **CBPP ARPA Rural:** Same program as #1 above, but a different appropriation. This funding source is dedicated to rural areas of Colorado and is reallocated from the EDC's Build Back Better ARPA/SLFRF program.
3. **CBPP Long Bill:** Same program as #1 above, but a different appropriation. This funding source is for the CBPP including grants, training and consultation, travel and promotion costs, and administrative support from Energize Colorado. This allocation of the Cultural Preservation Program is funded using the EDC's Annual Long Bill appropriation. At the March 21, 2024 EDC meeting, the commission approved additional funding of \$531,300 to expand awardees.
4. **Semiconductor Industry - CDPHE Permitting Interagency Agreement:** Funding to expand the capacity of the Colorado Department of Public Health and Environment (CDPHE) air permitting team through direct hires or contracting.
5. **Just Transitions (JT) - Pioneers Medical Center:** Funding to support the organization's conversion to a new electronic health record system, which will serve as the first necessary step to expanding service lines and facilitating a stronger medical tourism economic development strategy. The completed project is located in Meeker and anticipates a creation of six direct employees and 62 additional indirect jobs.
6. **FFF - To Be Determined:** Federal Fast Forward (FFF) - Funding earmarked for Colorado consortiums applying for federal funding through the U.S. Economic Development Administration's (EDA) Build 2 Scale program.
7. **FFF - Elevate Quantum Tech Hub:** Funding to support the EDA designated Tech Hub consortium, Elevate Quantum, helping to unlock over \$40 million from the EDA.
8. **FFF - NSF Engines - CRPS:** Funding to support the first two years of the Colorado Wyoming NSF Engine, which was selected for up to \$160 million in federal funds over ten years.
9. **Sundance Institute - Project S@S - Workshop:** Funding related to the Sundance Institute's Directors Labs in Estes Park, Colorado for a non-profit entity to move its annual workshop series to Colorado for a minimum of two years.
10. **JT - South Routt Medical Center - Town of Oak Creek:** Funding to support the initial planning phase of an expansion to the center located in Oak Creek. Specifically, the expansion would involve 10.25 new FTE over a 1-3 year period and the capacity to serve an additional 2,000-3,000 patients per year.
11. **Salesforce Rebuild - Long Bill:** Funding for the completion of the rebuild of OEDIT's Salesforce system to allow for long-term functionality and sustainability, the removal of technical debt, and the consolidation of siloed applications across the organization into a single Salesforce system.
12. **FFF - Colorado Tech Hub Development - RAPIDS - GJ:** The RAPIDS consortium seeks to enhance cyber security for critical environmental and national security infrastructure along the Colorado River.
13. **FFF - Colorado Tech Hub Development - Securing Space - CS:** The Securing Space Assets Coalition seeks to establish a tech hub in Colorado Springs to enhance Colorado's competitive edge in aerospace, defense, and cybersecurity.
14. **FFF - Colorado Tech Hub Development - Clean Range:** The Colorado CleanRange Coalition (CCC) seeks to establish a Tech Hub in support of Colorado's leading role in the adoption of Clean Energy Technologies.
15. **OEDIT Administrative Funding FY 24-25:** Funding to support standard EDC programming.

16. **JT - Northwest Small Business Development Center (SBDC):** Funding to support opening a satellite SBDC office in Craig and expand services in northwest Colorado.
17. **JT - West End Economic Development Corporation (WEEDC):** Funding to support capacity building within the organization, specifically by funding an Office and Grant Administrator to conduct grant writing, manage awards, and oversee the general administrative functions of WEEDC, thereby freeing up capacity of other staff and board members to partake in other substantive activities.
18. **Coventure Accelerator - Year 5:** 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, Colorado and regional rural communities.
19. **Global Business Development Supplemental Funding - FY25 and FY26:** Supplemental budget request, for a critical division of OEDIT engaged with the EDC, two years which includes strategic industry review, data subscriptions and support, and promotional efforts/flexible funds.
20. **Sundance Film Festival - Project Yellow:** Funding from the strategic reserve to incentivize moving the Sundance Film Festival to Boulder, Colorado starting in 2027.
21. **Rural FFF:** Funding to support rural consortiums seeking various federal funding opportunities through TA and matching funds.

STRATEGIC INITIATIVE PAYMENTS MADE IN FY 23-24 (ALL PROJECTS)

The total Strategic Initiative payments made in FY 23-24 was \$5,319,337 from various sources of the strategic fund.

Project Name	Project Area	Fund Source	Amount Paid in FY 23-24
EDC Marketing FY24	Statewide	LB	\$ 12,000
Strategic Fund Grant Outdoor Festival	Statewide	LB	\$ 390,000
Elevate Quantum	Statewide	LB	\$ 318,470
Salesforce Rebuild - Long Bill	Statewide	LB	\$ 226,588
SSBCI - RFP Contractor(s)	Statewide	LB	\$ 16,313
OREC- Outside Festival Feasibility Study	Statewide	LB	\$ 50,000
Colorado Forum Fund - TechHubNow!	Rural	LB	\$ 50,000
Coventure - Year 4	Rural	LB	\$ 8,000
Opportunity Zone Initiative	Statewide	LB	\$ 108
Community Business Preservation Program (CBPP) - Long Bill \$1.7 million	Statewide	LB	\$ 2,374
SBDC Childcare Training Program	Statewide	LB	\$ 2,650
OEDIT BF&I's administration of the Cash Collateral Support program - Cash	Statewide	LB	\$ 13,338
Governor's Employee Ownership Commission FY20-24	Statewide	LB	\$ 247,196
Rural Technical Assistance Program (RTAP)	Statewide	LB	\$ 301,883
Colorado Office of Film, Television, & Media	Statewide	LB	\$ 2,247,095
COFTM Programing	Statewide	LB	\$ 2,405
EDO Support	Statewide	JT	\$ 5,016
Startup Colorado	Rural	LB	\$ 49,200
PTAC Update and Expansion Request - CRPS	Statewide	CRPS	\$ 60,000

Project Name	Project Area	Fund Source	Amount Paid in FY 23-24
Rural Jump-Start Zone Grant Funds	Statewide	RJS	\$ 269,829
CHIPS Act FY23 Programing	Statewide	CHIP	\$ 71,518
DIBs - Technical Assistance	Statewide	DIBs	\$ 369,193
Bridge Entrepreneurs Network	Statewide	CRPS	\$ 429,344
Startup Colorado 2.0 - Operations	Rural	CRPS	\$ 98,400
Kiva Colorado - CRPS	Statewide	CRPS	\$ 18,417
PTAC Update and Expansion Request - CRPS	Statewide	CRPS	\$ 60,000

Fund Source: LB = Annual Long Bill, ARPA= Federal ARPA/SLFRF, CRPS = CO Recovery Plan Stimulus, JT = Just Transition, DIBS = Disproportionately Impacted Businesses, RJS = Rural Jump-Start

STRATEGIC FUND ARPA SLFRF (CREATED BY SB21-291) PAYMENTS MADE IN FY 23-24

The total Strategic ARPA SLFRF payments made in FY 23-24 was \$10,358,318.

Project Name	Project Area	Amount Paid in FY 23-24
SBDC Technical Assistance General	Statewide	\$ 893,734
SBDC Technical Assistance - Rural	Rural	\$ 714,162
Manufacturer's Edge TA - General	Statewide	\$ 258,800
Manufacturer's Edge - Rural	Rural	\$ 52,500
Startup Colorado TA - Rural	Rural	\$ 3,000
SF CO Community Revitalization Grant General	Statewide	\$ 3,029,400
Outdoor Industry Impact Fund	Statewide	\$ 1,113,817
Outdoor Industry Impact Fund - Non Profit	Rural	\$ 760,117
Strategic Fund Tourism	Statewide	\$ 2,478,616
Strategic Fund Tourism - Rural	Rural	\$ 132,000
SF - BFI - Salesforce Rebuild - ARPA General	Statewide	\$ 922,173

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. These awards are only earned after the business chooses Colorado for their project, over other states or counties, and actually creates the net new jobs in Colorado. Businesses have an eight year term to earn this incentive.

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 annual wage (AAW) rate where the business is located. A business located in an Enhanced Rural Enterprise Zone has to create at least five net new jobs (NNJ) 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 JGITC APPLICATIONS APPROVED IN FY 23-24:

The total JGITC performance based awards made by the EDC in FY 23-24 was \$87,667,032.

Account OR Project Name	Project Name	Project County	EDC Approval Amount Awarded	EDC Approved NNJs	Min AAW For County	Date Approved by EDC
Infinity Labs	Project Verge	El Paso County	\$ 691,288	61	\$ 60,151	7/20/2023
Boecore, Inc	Project Bullseye	El Paso County	\$ 7,499,388	620	\$ 60,151	7/20/2023
Meyer Burger	Project Blanc	El Paso County	\$ 4,944,960	380	\$ 60,151	7/20/2023
Sierra Space	Project Tycho	Boulder County	\$ 7,051,196	500	\$ 86,333	7/20/2023
Invictus	Project Stronghold	Broomfield County	\$ 2,010,864	130	\$ 110,760	8/17/2023
Infinity Systems Engineering	Project Thoroughbred	El Paso County	\$ 4,264,630	459	\$ 60,151	8/17/2023
Alquist	Project Innovate CO - JGITC	Weld County	\$ 1,097,242	79	\$ 59,501	8/17/2023
TE Connectivity	Project Connect	Douglas County	\$ 493,671	67	\$ 78,637	8/17/2023
Project Tortuga*	Project Tortuga	Jefferson County	\$ 938,913	78	\$ 71,136	9/21/2023
Project Danish - JGITC*	Project Danish - JGITC	Pueblo County	\$ 18,532,221	2308	\$ 50,921	10/18/2023
Project Solitaire*	Project Solitaire	Adams County	\$ 7,607,743	631	\$ 89,700	11/16/2023
Hensel Phelps Construction Co.	Project Treadstone	Larimer County	\$ 4,866,978	589	\$ 62,010	11/16/2023

Account OR Project Name	Project Name	Project County	EDC Approval Amount Awarded	EDC Approved NNJs	Min AAW For County	Date Approved by EDC
Philip Morris International	Project Waterfall	Adams County	\$ 4,553,743	500	\$ 65,312	11/16/2023
Project Earth II*	Project Earth II	Statewide	\$ 3,917,590	250	\$ 72,046	11/16/2023
Project Hawk*	Project Hawk	Statewide	\$ 1,987,193	178	\$ 72,046	11/16/2023
Project Octopus*	Project Octopus	El Paso County	\$ 2,267,843	427	\$ 60,151	12/14/2023
Project Maple*	Project Maple	Larimer County	\$ 208,616	29	\$ 62,010	12/14/2023
Project Ladybug*	Project Ladybug	Denver County	\$ 1,332,528	160	\$ 89,700	12/14/2023
Project Silver Lode*	Project Silver Lode	Jefferson County	\$ 688,760	42	\$ 71,136	1/18/2024
Advancing Eco Agriculture, LLC	Project Tabletop	Adams County	\$ 380,712	43	\$ 69,914	1/18/2024
Goose Gear	Project Geese	Mesa County	\$ 535,844	49	\$ 54,587	1/18/2024
Project Da Vinci*	Project Da Vinci	El Paso County	\$ 1,281,974	101	\$ 63,362	2/15/2024
Kratos Defense & Security Solutions, Inc.	Project Balloon	El Paso County	\$ 669,375	200	\$ 60,151	2/15/2024
Project Airborne*	Project Airborne	Adams County	\$ 5,456,368	592	\$ 69,914	3/21/2024
Project Saffron*	Project Saffron	Larimer County	\$ 3,376,808	210	\$ 65,468	4/18/2024
Project Lightspeed*	Project Lightspeed	El Paso County	\$ 1,010,584	120	\$ 63,362	4/18/2024

(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.)

DESCRIPTIONS OF APPLICANTS APPROVED IN FY 23-24

1. **Infinity Labs (Project Verge):** A technology company focused on modeling and simulation and cyber security. This project is to increase modeling and simulation support for Department of Defense customers
2. **Boecore, Inc (Project Bullseye):** An aerospace and defense engineering company. This project is to build out a large Sensitive Compartmented Information Facility (SCIF) space.
3. **Meyer Burger (Project Blanc):** An industrial manufacturer of solar cells and solar modules. This project is for the company to establish a photovoltaic/solar cell manufacturing plant and to move its U.S. headquarters.
4. **Sierra Space (Project Tycho):** A commercial space company. This project is to expand their manufacturing facilities as well as their administrative, engineering, and support operations.
5. **Invictus (Project Stronghold):** A cybersecurity and technology company. The project is to expand the company's operations in Colorado.
6. **Infinity Systems Engineering (Project Thoroughbred):** An engineering services company. This project is to add a new digital engineering solutions product line.

7. **Alquist (Project Innovate):** A 3D housing printing company. The project is to relocate its Headquarters from Iowa and expand the company's operations in Colorado.
8. **TE Connectivity (Project Connect):** A manufacturing and product development company. The project is to expand the company's operations in Colorado.
9. **Project Tortuga:** A green energy manufacturing and technology company. The project is to expand the company's manufacturing capabilities in Colorado.
10. **Project Danish - JGITC:** A company that manufactures wind turbine blades. The project is to expand the company's manufacturing facilities in Colorado.
11. **Project Solitaire:** An engineering and materials science company. The project is to expand the company's manufacturing capabilities in Colorado.
12. **Hensel Phelps Construction Co. (Project Treadstone):** A general contracting company. The project is to support the Company's significant expansion and retention of its headquarters in Colorado.
13. **Philip Morris International (Project Waterfall):** A company that makes nicotine pouch products. This project is to set up a manufacturing facility that will produce low-nicotine products at scale
14. **Project Earth II:** A rare-earth magnet manufacturing company. The project is to expand the company's operations in Colorado.
15. **Project Hawk:** A technology, manufacturing and energy storage company. This project is to establish a battery production facility in Colorado.
16. **Project Octopus:** A space science and systems engineering company. This project is to hire candidates from the aerospace/systems engineering workforce in Colorado.
17. **Project Maple:** A food and agriculture company. This project is to establish a facility in Colorado for the company to process its CBD and Hemp products.
18. **Project Ladybug:** An aerospace company. This project is for the company's potential headquarters relocation and establishment of an R&D/manufacturing plant in Colorado.
19. **Project Silver Lode:** A manufacturing and technical ceramics company. This project is for the expansion of the company's ceramic powder manufacturing facilities.
20. **Advancing Eco Agriculture, LLC (Project Tabletop):** An agricultural services company. This project is to expand the company's operations and to create a Sap Lab in Colorado.
21. **Goose Gear (Project Geese):** A company that manufactures interior storage systems for vehicles. This project is for the relocation of the company's full operations to Colorado.
22. **Project Da Vinci:** An aerospace and advanced manufacturing company. This project is for the company's expansion into new product lines, services and development of their clientele and customer base.
23. **Kratos Defense & Security Solutions, Inc. (Project Balloon):** A technology company that addresses the defense, national security, and commercial markets. This project is to expand the company's operations in Colorado.
24. **Project Airborne:** An aerospace company. This project is to consolidate the company's existing headquarters in Colorado and to accommodate a major expansion of its production activities.
25. **Project Saffron:** A renewable energy manufacturing company. This project is for the establishment of a U.S. manufacturing system.
26. **Project Lightspeed:** A technology and manufacturing company. This is for the company's effort to start a manufacturing facility in the U.S.

JGITC TAX CREDITS ISSUED IN FY 23-24:

The total JGITC Tax Credits earned by businesses that chose to move forward with their project in Colorado and who created net new jobs in the state was \$39,039,366.

Account Name	Project County	Tax Credit Amount Issued	Net New Jobs Created
Agrium US Inc.	Larimer County	\$ 802,098	136
Mikron Group	Arapahoe County	\$ 246,864	70
Loxo Oncology Inc	Boulder County	\$ 249,086	67
Ball Corp	Jefferson County	\$ 585,568	484
Comcast	Arapahoe County	\$ 3,117,127	754
Chatham Financial	Jefferson County	\$ 286,279	70
Astroscale	Denver County	\$ 149,455	45
Optiv Security	Denver County	\$ 479,417	88
Maxar Technologies Holdings Inc.	Adams County	\$ 1,481,513	238
Pilatus	Jefferson County	\$ 12,114	40
DHI Group, Inc	Arapahoe County	\$ 941	20
CoorsTek	Jefferson County	\$ 41,568	40
Lockheed Martin Corporation	Jefferson County	\$ 1,876,508	438
Naked Wines	Denver County	\$ 96,779	26
Marketo, Inc.	Denver County	\$ 1,422,249	316
Swisslog Healthcare Solutions	Broomfield County	\$ 76,251	64
Woodward Inc.	Larimer County	\$ 683,995	271
Datadog, Inc.	Denver County	\$ 919,266	274
Mikron Group	Arapahoe County	\$ 298,148	82
Fidelity Investments	Arapahoe County	\$ 1,658,767	400
VF Corporation	Denver County	\$ 3,562,613	800
Tipico Usa Technology Inc	Denver County	\$ 136,708	51
VELOCITY GLOBAL LLC	Denver County	\$ 554,436	153
Agrium US Inc.	Larimer County	\$ 882,806	124
DaVita	Denver County	\$ 1,424,659	256
Frontdoor	Denver County	\$ 236,631	46
TMC Design Corporation	El Paso County	\$ 127,117	25
Kiewit Engineering & Design Company	Douglas County	\$ 1,611,648	419
Partners Group	Broomfield County	\$ 314,183	150
Charter Communications	Arapahoe County	\$ 3,942,863	922
Charter Communications	Arapahoe County	\$ 5,587,304	1200
Robinhood Markets, Inc.	Denver County	\$ 24,458	193
West Star Aviation	Mesa County	\$ 8,838	21
Molecular Products Inc.	Boulder County	\$ 128,971	48
United Airlines, Inc.	Denver County	\$ 1,798,744	265
SALESFORCE.COM INC.	Denver County	\$ 3,135,028	619
STAQ PHARMA, INC	Denver County	\$ 145,134	72
Technical Youth LLC	Denver County	\$ 4,877	70
Woodward Inc.	Larimer County	\$ 928,355	322

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 little or no state tax liability may be carried forward for up to 10 years from the date of issuance. At the end of the 10 year period, the tax credit certificate expires and may not be transferred or refunded.

REGIONAL TOURISM ACT (RTA)

The RTA program was created to give 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. As part of their application the local government provided 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 ensured that the approvals of any project would not 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 23-24.

APPROVED RTA PROJECTS

Project	Date Approved by EDC	Amount of Award	Current Status of Project
Pueblo Heritage of Heroes/ Professional Bull Riders University	May 18, 2012	\$35,700,000	Completed
Aurora Hotel & Conference Center (Gaylord Rockies)	May 18, 2012	\$81,433,000	Completed
Colorado Springs City for Champions	Dec. 16, 2013	\$120,500,000	Olympic Museum, UCCS Sports Medicine and Performance Center, and Colorado Sports and Event Center completed. USAFA Visitor Center has begun construction.
Go NOCO (4 attractions in Northern Colorado)	Nov. 12, 2015	\$46,680,093	Peligrande & Loveland Whitewater Adventure Park Project Elements revoked. Stanley Film Center commenced substantial work.
Denver National Western Center	Nov. 12, 2015	\$121,464,164	Under construction. Various RTA supported elements completed.
Total		\$405,777,257	

ENTERPRISE ZONE

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

Zone boundary terminations and designations: The EZ statute gives the Commission authority to designate or terminate Enterprise Zones proposed by local representatives. All EZs 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 23-24 that added to the Pikes Peak EZ, Southwest EZ, and South Metro EZ. Enterprise Zone Administrators have an opportunity to propose boundary amendments once a year at a designated EDC meeting.

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 329 active Contribution Projects by June 30, 2024.

The EDC has provided administrative funds, out of the EDC's Strategic Fund, to support local administration: \$399,500 has been allocated for 19 Administrators with oversight of 16 Statutory Zones.

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

RURAL JUMP-START

The Rural Jump-Start 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, 2024, 29 companies are participating in the Rural Jump-Start program which are projected to create 212 new full-time jobs at or above their county's average annual wage. Thirty-two counties had also formed Rural Jump-Start Zones. This program was extended in statute during the spring 2024 legislative session and expires on Dec. 31, 2030.

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. These grants went into effect in FY 21-22 and will expire at the end of FY 24-25.

New businesses located in Rural Jump-Start zones are eligible for up to \$20,000 in grants, and in Tier One Coal Transition Communities, up to \$40,000. The new business is also eligible for up to \$2,500 for each net new hire in a Rural Jump-Start Zone, and up to \$5,000 per net new hire in a Tier One Coal Transition Community. As of June 30, 2024, \$1,257,500 were awarded to new businesses.

TRANSFERABLE TAX CREDITS

The Transferable Tax Credit program was authorized to pre-certify \$30 million in tax credit transferability through FY 17-18, FY 18-19, and FY 19-20. As of June 30, 2023 the program has pre-certified \$30 million worth of tax credits for transferability. These pre-certifications are split among two companies, Evraz (\$17 million) and VF Corporation (\$13 million). Both companies are moving ahead with their projects. As of June 30, 2024, The EDC authorized VF Corporation to transfer \$12,379,463 of issued and unused Job Growth Incentive Tax Credit Certificates, out of their \$13 million precertification allocation.

ECONOMIC DEVELOPMENT ORGANIZATION ACTION GRANT

In the 2022 legislative session, the Colorado General Assembly appropriated \$1 million to the Strategic Fund, via the Long Bill, to “be used to support local economic development organizations throughout the state with a preference toward those serving rural regions of the state.” OEDIT launched the Economic Development Organization Action Grant program in 2022 and then announced 27 award recipients in April 2023. These one-time grants support initiatives that seek to strengthen and diversify local economies across the state, from Grand Junction to Hugo and La Junta to Mancos.

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.

COAL TRANSITION COMMUNITY FUNDING

In the 2022 legislative session, the Colorado General Assembly appropriated \$5 million to the Strategic Fund, via the Long Bill, to support coal transition communities in their economic development activities. In January 2023, OEDIT and the Colorado Office of Just Transition (OJT) launched a joint grant program to support community-driven projects in coal transition communities. As of June 30, 2024, four grants were awarded totaling \$1,317,680 to Pioneers Medical Center in Meeker, South Routt Medical Center in Oak Creek, the Northwest Small Business Development Center, and the West End Economic Development Corporation in Naturita.

OPPORTUNITY ZONE PROGRAM

Colorado has 126 Opportunity Zones in which investors receive an incentive for investing in a business or real estate property located within the zone. OEDIT no longer has active programming to support this federal incentive, but does have one staff member who continues to dedicate a small portion of time to helping investors, project sponsors, and community leaders to utilize the incentive.

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 originally created a \$4 million fund with \$1.94 million to be used for grants, \$1 million for loans, \$900,000 for technical assistance, and \$160,000 for administering the program. The program kicked off in FY 20-21, ran through FY 21-22, and, for technical assistance, was extended through December 2023.

The DIB Grant program was designed to cover expenses related to COVID-19 losses of up to \$10,000 that were not covered by other federal or state funding. As of December 2023, the program was fully developed, awarding grants to 311 businesses, totaling \$1,793,002 in relief funding. The technical assistance program opened in October 2021 to provide training and access to legal, accounting and digital tools to improve access to local and federal government programming for micro and small businesses. This technical assistance program provided online training on business registration in Colorado, basic accounting and digital tools, directly benefiting 369 DIB businesses. The program also awarded a total of \$305,837 in small grants and directed \$156,952 to the development of courses, consultants, and software. This program reached more than 9,000 individual online course registrations. The loan portion of the DIB fund was completed the first semester of 2023. It has benefited 24 businesses, disbursing \$989,860. A total \$474,892 was spent over two and a half years for administrative costs, including staffing the disbursement and administration of the DIB Grant Relief program. At the end of the program, \$279,456 was returned to the EDC's Strategic Fund for future projects.



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