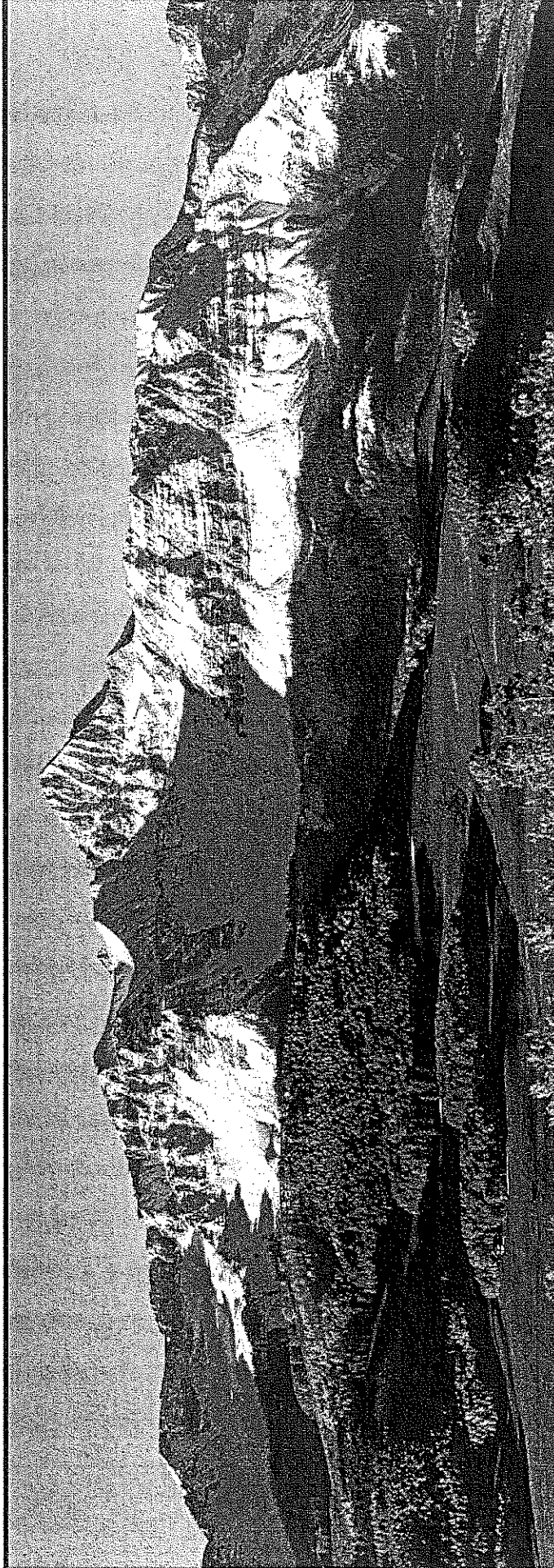




Colorado
Office of Economic
Development
International
Trade



Colorado Office of Economic Development and International Trade

Business Development | International Trade | Small Business Resources | Funding & Incentives | Film Television & Media | Creative Industries | Tourism

Colorado Office of Economic Development and International Trade



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GOAL: Make Colorado the most globally competitive state in the country.

MISSION: Help create a favorable business environment to ensure that Colorado is a great place to do business, grow a company and create jobs.

DIVISIONS: Global Business Development, Colorado Innovation Network (COIN), International Office, Colorado Tourism Office, Colorado Film Office, Colorado Creative Industries, SBDC, Minority Business Office, Business Funding & Incentives.

OEDIT Strategy & Objectives



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STRATEGY:

Use the framework established in the Colorado Blueprint to attract, retain and expand business, to create jobs and to foster a more globally competitive Colorado.

OBJECTIVES:

1. Build a Business-Friendly Environment
2. Retain, Grow & Recruit Companies
3. Increase Access to Capital
4. Create & Market a Stronger Colorado Brand
5. Educate & Train the Workforce of the Future
6. Cultivate Innovation & Technology

PHILOSOPHY:

- Facilitator and convener of partners within Colorado's economic development ecosystem.
- Utilize modest but well-integrated incentive programs focused on the highest ROI to the state.
- Provide best-in-class customer service, including effective execution on retention, expansion and recruitment efforts.
- Align with local and regional economic development partners.

Key Industry Network & Regional Development



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Partners

Key Industries

Built a strategic framework for convening business leaders and stakeholders in each of the 14 key industries across the state, creating alignments with businesses, higher education institutions, local economic developers and more to create a strategy that ensure our economy thrives.

Regional Development





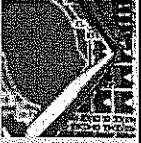
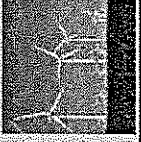







Develop meaningful relationships with local economic development professionals and business leaders in our 14 regions.

Aligning the assets and resources of the state with industries and regions is the fastest and most effective way to drive job growth and economic recovery.

Key Industries



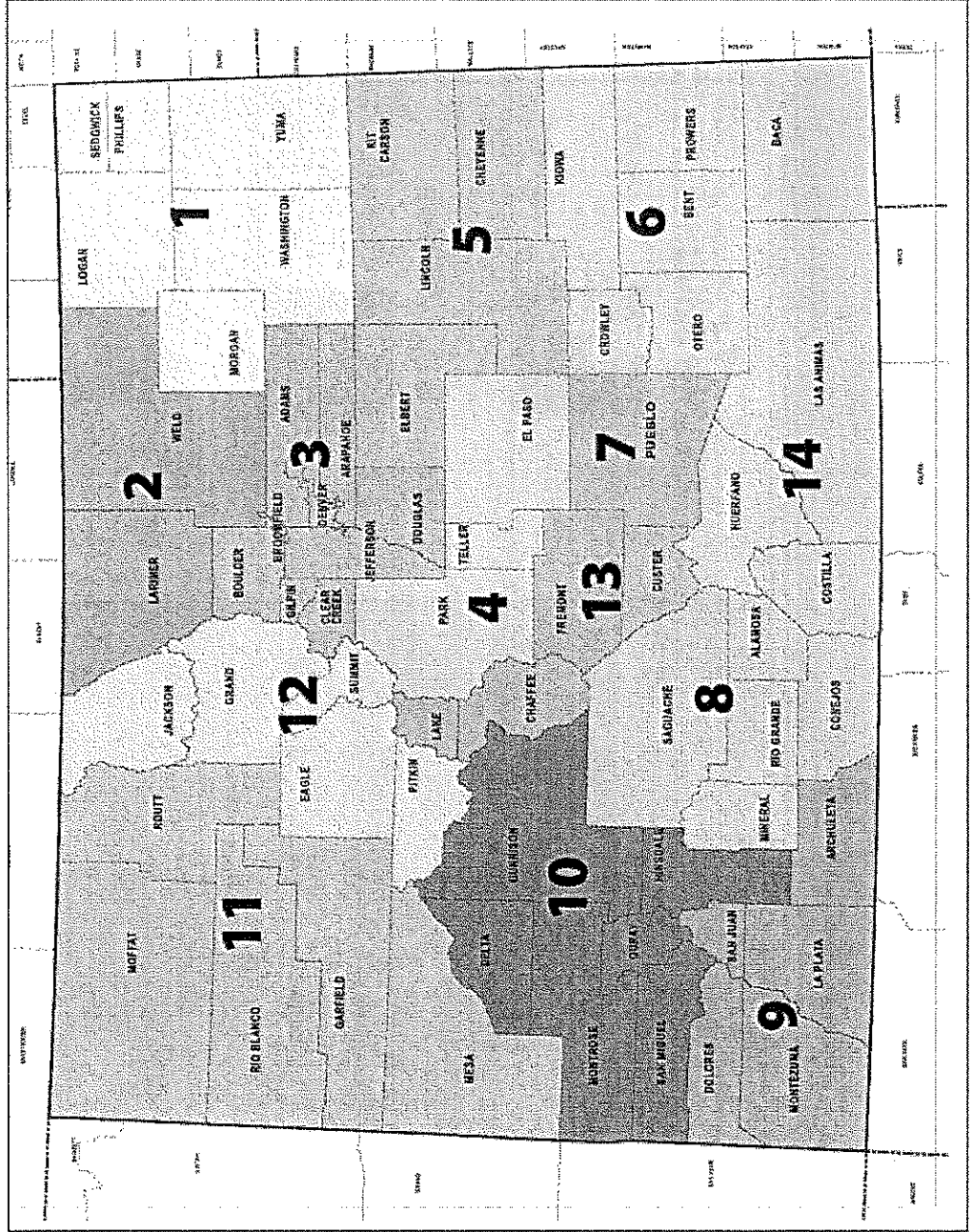
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<p>Advanced Industries</p>		<p>Defense & Homeland Security</p> 
<p>Aerospace</p> 	<p>Bioscience</p> 	<p>Creative Industries</p> 
<p>Electronics</p> 	<p>Energy & Natural Resources</p> 	<p>Food & Agriculture</p> 
<p>Infrastructure Engineering</p> 	<p>Information & Technology</p> 	<p>Health & Wellness</p> 
<p>Advanced Manufacturing</p> 		<p>Tourism & Outdoor Recreation</p> 
		<p>Transportation & Logistics</p> 

Regional Partners



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Successes



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- 4th fastest job growth rate in the nation, added 161,000 jobs since Jan. 2010.
- One of only 15 states to surpass pre-recession job numbers, with a total of 2.4 million jobs in the state.
- Unemployment rate has dropped from 8.9 percent in 2010 to 7 percent today.

Recent Wins & Expansions:

- Ardent Mills HQ, 250 jobs.
- Cool Planet HQ, hundreds of jobs.
- Visa expansion, hundreds of jobs.
- Redwood Trust expansion, 550 jobs.
- Fidelity Investments expansion, 500 jobs.
- OnDeck Capital expansion, 200 jobs.
- Terumo BCT expansion, 250 jobs

Business Development: Recruitment & Retention



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- **Recruitment:** Site selection consultants or companies
- **Retention and Expansion:** Business expansion efforts
 - California, Mexico, and other trips
 - Companies with presence in CO but HQ in other states
- OEDIT leads or supports projects

Business Development: International Trade



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Foreign Direct Investment

- Assistance with understanding the value and process of opening an office in Colorado
- Guidance on site selection and other technical issues
- Overviews of Colorado's key industries and economic climate
- Market research specific to the international company's needs
- Introductions to potential suppliers, buyers, government officials and/or the economic development community
- Assistance with calculating relevant incentives available to investors

Export Assistance

- Export counseling (market intelligence, B2B matchmaking, commercial diplomacy)
- Advanced Industries Export Accelerator Act (export expense reimbursement, export training, and global network consultation)
- Trade events (trade missions, tradeshows, incoming delegations)
- Trade Consultant Network (Mexico, Brazil, Germany, Ireland, Japan, China)
- Funding programs

Business Development: Small Business Resources



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Small Business Development Centers (SBDC)

- Statewide network dedicated to helping small businesses with counseling and training programs.
- Combines information and resources from federal, state and local governments, educational system and private sector.
- SBDC helped create 1,745 jobs and assisted in retention of 2,342 jobs in 2013; also helped with the start of 385 new businesses.

Minority Business Office (MBO)

- Provides information and support to minority and women-owned businesses and groups; connects small business owners with resources in procurement, networking, contracts, partners.

Business Development: Funding and Incentives



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STRATEGIC FUND

Program Description: Cash grant based on job creation; performance based.

Eligibility Requirements: A business may receive funding consideration if it proposes to create new full-time jobs in Colorado that are maintained for at least one year.

Additional Eligibility Requirements:

- Strong level of local matching commitments (\$1:\$1 requested)
- Potential for economic “spinoff” benefits, such as attracting suppliers or branches
- Capital Investment, relative to the number of jobs (significant capital investment is \$100,000 or > per employee)
- Responds to a special local economic event, such as replacing recent layoffs
- Interstate competitive factors
- Headquarters in Colorado
- Other unique conditions

Business Development: Funding and Incentives



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JOB GROWTH INCENTIVE TAX CREDIT

Program Description: A state income tax credit given to businesses undertaking job creation projects that would not occur in Colorado without this program and that have met certain requirements.

Eligibility Requirements:

- 20 new full-time jobs during the credit period
- Credit period = 60 consecutive months where the business may qualify for an annual tax credit
- Average yearly wage of at least 110% of the county average wage rate
- All new jobs must be maintained for at least one year after the positions are hired to qualify for the minimum amount of tax credits that may be available
- A business must submit an application to the EDC for review and approval *before* the proposed project starts in the state
- Since the inception of the program (2010), the State has approved 41 JGITC projects that are forecasted to bring 10,598 jobs with a projected average annual salary of \$79,226.

Business Development: Funding and Incentives



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Select other programs offered through OEDIT:

- Advanced Industries Accelerator Act
- Bioscience Discovery Evaluation Grants
- CDBG Business Loan Funds and Infrastructure Grants
- CDBG Planning and Feasibility Studies
- Certified Capital Companies Program (CAPCO)
- Colorado First and Existing Industry Grant-Job Training Program
- Colorado Film Incentive
- Colorado Procurement Technical Assistance Center (PTAC)
- Regional Tourism Act (RTA)
- State's Small Business Credit Initiative (SSBCI)
- Venture Capital Authority (VCA)

Advanced Industries Accelerator Act



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- Advanced Industries Accelerator Programs (HB 13-1001, HB 13-1193) created in 2013 to promote growth and sustainability across Colorado advanced industries: Advanced Manufacturing, Aerospace, Bioscience, Electronics, Energy and Natural Resources, and Infrastructure Engineering.
- Help drive innovation, accelerate commercialization, encourage public-private partnerships, increase access to early stage capital, promote exports and create a strong ecosystem that increases the state's global competitiveness.

UPDATE:

- AI Grant Program launched in Sept.
- 350 people attended information sessions held throughout CO.
- OEDIT received 91 applications for Early Stage Capital grants (First grant cycle).
- Approx. 14-20 grants will be approved.
- Receiving positive feedback on application process.