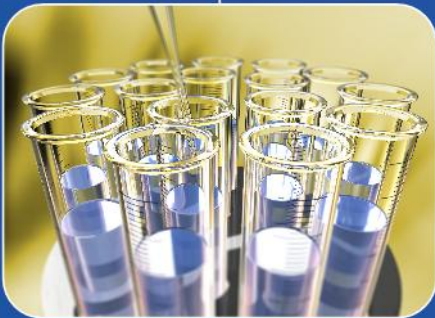




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Colorado Office of Economic Development
& International Trade



Economic Development Funding Resources

Administered by the
Colorado Office of Economic Development &
International Trade

Colorado

Introduction

The Office of Economic Development and International Trade (OEDIT) was created to foster a positive business climate that encourages quality economic development through financial and technical assistance provided in support of local and regional economic development activities throughout the State of Colorado.

OEDIT targets resources to both rural and urban areas; supports small business creation and expansion; creates initiatives that support emerging industries; assists Colorado companies in developing export markets and becoming globally competitive; builds a strong public-private approach for program delivery; facilitates the development of improved quality jobs and a high quality workforce; supports the State's economy, while preserving quality of life; and monitors and develops responses to economic conditions throughout the state.

A comprehensive slate of programs within OEDIT's divisions work together to offer economic development services for all Colorado businesses – new and expanding, traditional and emerging, small and large, including retention programs to assure continued competitiveness of Colorado's economic base, and job training to keep Colorado's workforce the best in the nation.

OEDIT's major divisions are as follows: Business Finance offers a broad range of programs that provide financial assistance and incentives to companies and other entities in Colorado. Global Business Development Division works domestically and internationally with businesses and communities on attraction and retention, site selection and technical assistance, community capacity building, and export assistance for Colorado companies. The Colorado Tourism Office administers the state's tourism promotion programs and welcome centers. The Small Business Development Center network has centers statewide to help entrepreneurs start grow and prosper their businesses. The Minority office is the first contact for minority-owned businesses in areas of procurement and referral resources to help their businesses be successful. Lastly, the Creative Industries Division administers grant programs, production incentives and educational services to support and promote creative enterprises and creative occupations in communities throughout Colorado.

This booklet highlights specific OEDIT programs that provide financial assistance, cash or tax credits to Colorado entities in a variety of forms. If you are interested in learning more about OEDIT's other programs and services, please visit OEDIT's website at www.advancecolorado.com.

Table of Contents

Summary of Economic Development Funding Resources	4
<i>Available Statewide:</i>	
Job Growth Incentive Tax Credit	6
Strategic Fund	8
Regional Tourism Act	10
Colorado Credit Reserve	12
Colorado Enterprise Zone Program	13
Colorado Enhanced Rural Enterprise Zone Program	14
Colorado Enterprise Zone Commercial Vehicle Investment Tax Credit	15
Colorado Innovation Investment Tax Credit	17
Certified Capital Companies (CAPCOs)	19
Venture Capital Authority (VCA)	20
Colorado FIRST/Existing Industry Customized Job Training	21
Colorado FIRST/Existing Industry Community College Representatives	22
Bioscience Discovery Evaluation Grant Program	24
Colorado Tourism Marketing Matching Grant Program	25
Colorado Creative Industries Programs and Services	26
Colorado Film Incentives Cash Fund	28
Colorado Export of Innovative & Sustainable Technologies (CO-EXist)	29
Colorado Export Development Grant	31
<i>Available ONLY in “Non-Entitlement Communities”:</i>	
Business Loan Funds	33
List of Business Loan Funds	34
Infrastructure Assistance/Grants	35
Planning and Feasibility Study Grants	37

Summary of Economic Development Funding Resources

The Colorado Office of Economic Development and International Trade (OEDIT) provides several financing tools including debt and equity financing, cash incentives, grants, and tax credits to support economic development activities that improve and support employment opportunities in Colorado. Visit www.AdvanceColorado.com and contact OEDIT's staff to learn more about opportunities for businesses.

Available Statewide:

Economic Development Commission

OEDIT provides administrative support for the Economic Development Commission (EDC), which was legislatively created in 1987 to encourage, promote, and stimulate economic development in Colorado, through the use of incentive and marketing funds, and consists of a nine member appointed board. Commission members make all policy and funding decisions.

- **Job Growth Incentive Tax Credit**

The Job Growth Incentive Tax Credit provides a state income tax credit to businesses undertaking job creation projects that would not occur in Colorado without this program and that have met certain program requirements.

- **Strategic Fund Program**

The Strategic Fund Program provides a performance-based cash incentive commitment to businesses that will create and hire net new full-time permanent jobs paying at or above average wages and that can meet other specified requirements.

- **Regional Tourism Act**

The Regional Tourism Act creates a mechanism for a local government to undertake a regional tourism project to attract out-of-state visitors, to create a regional tourism zone in which the project will be built, and to create a regional tourism authority (or to designate other financing entities) with the power to receive and utilize the increment of revenues derived from the state sales tax collected in the zone, that is above a designated base amount, to be used to finance eligible improvements to the project.

- **Colorado Credit Reserve**

The Colorado Credit Reserve (CCR) increases the availability of credit to small businesses in Colorado by establishing a pooled loan-loss cash reserve fund at banks or sponsored lending entities that may be accessed to recover losses associated with loans registered with the program.

- **Enterprise Zone**

Colorado's Enterprise Zone program provides tax incentives to encourage economic development in designated economically distressed areas of the state (Enterprise Zones). This includes tax incentives to businesses to encourage job creation and capital investment, and to taxpayers that contribute to approved economic development projects in Enterprise Zones. Note: On or after 7/1/2011 the new Commercial Vehicle Investment Tax Credit will be available for businesses that make purchases of qualifying commercial vehicles that are kept housed and based in the Enterprise Zone for 12 months.

- **Enhanced Rural Enterprise Zone Job Credits**

The state offers additional Enterprise Zone tax credits for businesses creating jobs in qualifying rural counties.

Colorado Innovation Investment Tax Credit (CIITC)

The Colorado Innovation Investment Tax Credit (CIITC) was created in 2009 by the Colorado Legislature to encourage, promote, and stimulate investments in Colorado businesses. The CIITC provides a state income tax credit for persons or entities that make investments in Colorado businesses.

Certified Capital Companies (CAPCOs)

The state has six Certified Capital Companies (CAPCOs) that make loans and provide equity to Colorado businesses.

The Venture Capital Authority

The Venture Capital Authority (VCA) has selected a fund manager (High Country Venture, LLC) and established Colorado Fund I and Colorado Fund II to provide seed- and early-stage capital to businesses.

Colorado First / Existing Industry Customized Job Training Grant Funds

Through the Colorado FIRST Program (targeted to new jobs being created that need training) and the Existing Industry Program (targeted to existing jobs that need retraining for the business to remain competitive), the state has funds available to assist with customized employee training for specific businesses.

Bioscience Discovery Evaluation Grant Program

Grants are provided to Offices of Technology Transfer at qualified, Colorado non-profit research institutions for advancing bioscience research toward commercialization. Grants are also available to qualified, early-stage Colorado bioscience companies that are commercializing technologies founded at one of Colorado's qualified research institutions. Additionally, OEDIT is using some of the funds to develop infrastructure that results from the cooperation of industry and research institutions, and that will support the development of the industry throughout the state.

Colorado Tourism Office's Marketing Matching Grant Program

The Colorado Tourism Office's Marketing Matching Grant Program provides grants to not-for-profit organizations in the State of Colorado for the purpose of promoting the state or a region as a tourism destination.

Colorado Creative Industries

The Colorado Creative Industries Division makes grants to community organizations, artists, cultural organizations and schools for specified purposes and administers the Colorado Film Incentive and the state's Art in Public Places Program. CCI also offers a variety of educational seminars.

- **Colorado Creates Grant Program**
Provides critical financial support that helps nonprofit cultural organizations and communities produce and present arts and cultural activities, bringing jobs to their communities and enhancing the quality of life.
- **Colorado Film Incentives Cash Fund**
Provides a performance based cash incentive to encourage film and television production in Colorado.

Colorado Export of Innovative and Sustainable Technologies (CO-EXist)

The Colorado Export of Innovative and Sustainable Technologies program (CO-EXist) promotes Colorado Cleantech exports to China and Mexico through inviting business to participate in the outgoing tradeshows, incoming buyer visits, and/or to receive funding for technical assistance for Mexico and/or China.

Colorado Export Development Grant

The Global Business Development Division (GBD), funds the Colorado Export Development grant to assist Colorado exporters of products and services in all sectors of manufacturing and services, excluding agricultural commodities and food products. Agriculture companies may contact the Colorado Department of Agriculture at 303-239-4114 to learn about assistance specifically for this industry sector.

Available ONLY in "NON-ENTITLEMENT COMMUNITIES" (PRIMARILY RURAL COMMUNITIES):

Business Loan Funds

The state provides funding to 14 Business Loan Funds which provide loans to businesses in their respective service areas, primarily in rural areas of the state.

Infrastructure Assistance/Grants

Colorado has funds available to assist with constructing public infrastructure needed by a specific business(es) primarily in rural areas of the state. Funding is provided to an eligible city or county; however, a specific business(es) will need to commit to meet certain job creation requirements (or retention in some cases).

Planning and Feasibility Study Grants

The state has funds available to assist with feasibility studies, primarily for rural areas of the state. Funding is provided to an eligible city or county or through an existing Business Loan Fund in some cases; however, the study must be completed in support of or in conjunction with a specific business(es) rather than general economic development studies. The specific business(es) will need to commit to meet certain job creation requirements (or retention in some cases) if the project is determined to be feasible and is implemented.

Additional information is available at www.AdvanceColorado.com. For complete program information and requirements, please contact the designated staff person.

Job Growth Incentive Tax Credit

Purpose

The Job Growth Incentive Tax Credit provides a state income tax credit to businesses undertaking job creation projects that would not occur in Colorado without this program and that have met certain requirements under the Economic Development Commission's (EDC) Job Growth Incentive Tax Credit Program.

The State's Role

The Colorado Office of Economic Development and International Trade (OEDIT) provides administrative support for the EDC. The EDC has oversight authority for this program. A business may not start the proposed project in Colorado (including locating or expanding in the state, hiring employees related to this project or making material expenditures for this project) until a final application has been submitted to the EDC and approved. The Business Finance Staff will facilitate the application review process, application presentation with structuring recommendations to the EDC, conditional approval implementation, issuing tax credit certificates and monitoring process.

Requirements

Businesses have to create at least 20 net new jobs (full-time equivalents) in Colorado during the credit period with an average yearly wage of at least 110% of the county average wage rate based on where the business is located (county source: QCEW Annual Tables provided by the Department of Labor and Employment - <http://www.coworkforce.com/lmi/es202/index.asp>).

A business located in an Enhanced Rural Enterprise Zone has to create at least 5 net new jobs (full-time equivalents) in Colorado during the credit period with an average yearly wage of at least 110% of the county average wage based on where the business is located (county source: QCEW Annual Tables provided by the Department of Labor and Employment - <http://www.coworkforce.com/lmi/es202/index.asp>).

Net new jobs or net job growth is calculated by taking the number of full-time equivalent (FTE) employees at the end of each calendar year of the project and netting out the number of FTE's at the beginning of the project.

The credit period is 60 consecutive months where the business may claim an annual tax credit.

All net new jobs must be maintained for at least one year after the positions are hired.

A business must submit a final application to the EDC for formal approval before the proposed project starts in the state (including locating or expanding in the state, hiring employees related to the project or making any material expenditures for the project). Business decisions clearly moving forward without assistance from the EDC will not be considered for tax credits if an announcement is made prior to an application being reviewed by the EDC.

Businesses already receiving an incentive from another EDC program (except for the Enterprise Zone program) may not receive an incentive from the Job Growth Incentive Tax Credit Program for the same net new full-time permanent jobs.

Tax Credit Calculations

The maximum tax credit is calculated by taking 50% of the FICA paid by the business on the net job growth for each year in the credit period. The maximum tax credit may be less if deemed appropriate by the EDC. If an application is approved, a Conditional Approval document will be executed based on the projected amount and include other program requirements. Although the maximum tax credit is calculated by projected information submitted by the business, the actual tax credits issued will be based on actual performance.

By March 1st of each year, a business that has received an executed Conditional Approval must submit an annual request for a Tax Credit Certificate based on actual results after at least 20 or 5 net new jobs (depending on location of the business) have been created.

If it takes longer for the business to create the net new jobs than originally projected, the Conditional Approval document will stay in effect for the remaining years in the credit period. Businesses will not be able to go back retroactive to request tax credits but can request tax credits for the remaining years once the minimum requirements have been met.

If the issued tax credits exceed the taxpayer's income tax for the income tax year in which the credit is being claimed, the amount of the tax credit not used shall not be allowed as a refund, but may be carried forward and applied in each of the 10 succeeding income tax years (must be applied to the earliest tax return possible).

Process

Businesses interested in requesting a Job Growth Incentive Tax Credit commitment should work with their local economic development representative and contact OEDIT Global Business Development Staff or Business Finance Staff to preliminarily determine if the business may meet the Job Growth Incentive Tax Credit requirements.

If Job Growth Incentive Tax Credit requirements may be met, the business and the local economic development representative should discuss the application process with OEDIT's Business Finance Staff. Once the application process is initiated, OEDIT Staff may complete a site visit. Applications will be reviewed by Business Finance Staff and then presented, with a staff recommendation, to the EDC for its consideration at one of the EDC's bimonthly meetings. The business to be assisted and the local economic development representative are encouraged to participate in the EDC meeting. Upon receiving all necessary approvals, the Business Finance Staff will begin the Conditional Approval implementation process. The Conditional Approval shall be void and any claimed tax credits will be repaid if a project does not commence within one and half years after receiving Conditional Approval.

A business that has received an executed Conditional Approval must submit an annual request by March 1st of each year to receive a Tax Credit Certificate. OEDIT Business Finance Staff will issue the Tax Credit Certificate based on actual results. A business must create at least 20 or 5 net new jobs with an average yearly wage of at least 110% of the county average wage (depending on location of the business) in order to qualify for a Tax Credit Certificate. If it is determined that the net new jobs are not maintained for at least one year, a Taxpayer will be notified by the EDC that it is required to amend the appropriate State tax return that includes any tax credit included for that net new job since the Project is not eligible for such tax credits. In addition, the Colorado Department of Revenue will be notified of this revoked tax credit. For information about amending your return, visit www.TaxColorado.com.

If the Taxpayer has not, at a minimum, maintained net new jobs created as reported in prior years, with an allowance for a reasonable level of temporarily vacant positions due to normal employee turnover, then the Taxpayer shall inform the EDC of why the net new jobs have not been maintained and provide an employment plan providing forecasted net new job creation for the remaining credit period. The EDC may review this information and make a determination if the Conditional Approval will become null and void, solely at its discretion. In the event the EDC makes such a determination, the Taxpayer shall not request an Annual Tax Credit certificate for any subsequent years. In any event, the Taxpayer's Annual Tax Credit Certificates issued in previous years will remain intact for Taxpayer's use.

The fact that an application meets all of the program's general policy guidelines does not mean that the project will be approved.

The Colorado Economic Development Commission reserves the right to approve, deny or vary from these guidelines as necessary and appropriate and delay any decision due to budgetary constraints.

Strategic Fund

Purpose

The Strategic Fund provides a cash incentive commitment to businesses that have met certain requirements under the Economic Development Commission’s (EDC) Strategic Fund.

Funding Source

This program will utilize a number of fund sources.

The State’s Role

The Colorado Office of Economic Development and International Trade (OEDIT) provides administrative support for the EDC. The EDC has oversight authority for this program along with providing economic development grants to local communities for incubators and independent entities for specific marketing initiatives that create awareness for the state. The OEDIT’s Global Business Development Division Director or Business Finance Staff may present a business introduction to the EDC. The Business Finance Staff will facilitate the application review process, application presentation with structuring recommendations to the EDC, and the contract implementation process.

Requirements

A business may receive funding consideration if it proposes to create net new full-time permanent jobs (jobs) in Colorado that are maintained for at least one year.

In addition, a business must materially meet the circumstances noted below:

- Strong level of local matching commitments (\$1:\$1 requested)
- Potential for economic “spinoff” benefits, such as attracting suppliers, generating tourism/travel activity, high prestige, or a large expansion initiative
- Significant 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 lay offs
- Inter-state competitive factors
- Headquarters in Colorado
- Other unique conditions

The business will need to demonstrate feasibility and financial capability along with the ability to create the number of jobs committed.

Business decisions clearly moving forward without assistance from the EDC will not be considered for funding if an announcement is made prior to an introduction to the EDC.

Businesses already receiving an incentive from another EDC program (except for the Enterprise Zone program) may not receive an incentive from the Strategic Fund for the same net new full-time permanent jobs.

Incentive Tables

The following tables reflect potential incentive levels based on the annual average wage rate of a businesses’ committed creation of net new full-time permanent jobs compared to the county average wage rate (county source: QCEW Annual Tables provided by the Department of Labor and Employment). The annual average wage rate calculation does not include benefits.

Enterprise Zone	
Annual Average Wage Rate %	\$ Incentive / Eligible Job
100%	\$2,000
110%	\$3,000
120%	\$4,000
130% or >	\$5,000

Non-Enterprise Zone	
Annual Average Wage Rate %	\$ Incentive / Eligible Job
110%	\$2,500
130%	\$3,500
150% or >	\$5,000

Businesses that are considering multiple sites within the State will be provided several options based on the Incentive Tables.

Additional Consideration

Additional consideration may be given to businesses that do not meet the EDC's minimum 100% annual average wage rate requirement (based on the Department of Labor and Employment's QCEW Annual Tables) if the following criteria is met:

- The business is located in (or will be located in) a designated Enhanced Rural Enterprise Zone at the time of its introduction to the EDC;
- The local community provides rationale to the EDC outlining the businesses' economic importance to the community; and
- The local community requests consideration for use of an alternative wage rate source and provides documentation that supports that the businesses' annual average wage rate is higher than the annual average wage rate paid by private employers within their jurisdiction.

Additional consideration may be given to businesses within targeted industries (Renewable Energy, Aerospace, Bioscience, IT) on a case-by-case basis.

Process

Businesses interested in requesting a Strategic Fund commitment should work with their local economic development representative and contact OEDIT's Business Finance Staff. Once the application process is initiated, OEDIT Staff may complete a site visit. Applications will be reviewed by Business Finance Staff and then presented, with a staff recommendation, to the EDC for its consideration at one of the EDC's bimonthly meetings. The business to be assisted and the local economic development representative are encouraged to participate in the EDC meeting. Upon receiving all necessary approvals, the Business Finance Staff will begin the contract implementation process.

The EDC reserves the right to approve, deny or vary from these guidelines as necessary and appropriate and delay any decision due to budgetary constraints.

Regional Tourism Act (RTA)

Purpose

The Regional Tourism Act creates a mechanism for a local government to undertake a regional tourism project to attract out-of-state visitors, to create a regional tourism zone in which the project will be built, and to create a regional tourism authority (or to designate other financing entities) with the power to receive and utilize the increment of revenues derived from the state sales tax collected in the zone, that is above a designated base amount, to be used to finance eligible improvements to the project.

The State's Role

The Colorado Office of Economic Development and International Trade (OEDIT) provides administrative support for the Economic Development Commission (EDC). The EDC has oversight authority for this program. A local community should work with OEDIT to determine application requirements and deadlines to submit completed applications for review by OEDIT. A project may not be started in Colorado until a final application has been submitted to the EDC and approved. The Business Finance Staff will facilitate the application review process, application presentation with structuring recommendations to the EDC, resolution drafting and project monitoring.

Requirements

- The EDC shall not approve any project that would likely create an annual state sales tax revenue dedication of more than \$50 million to all regional tourism projects.
- The EDC cannot initially approve more than two projects. Once the EDC approves two initial projects, the EDC may approve two additional projects during the next calendar year. Once the EDC approves two additional projects, the EDC may approve two additional projects during the following calendar year.
- The EDC will:
- Review applications forwarded with OEDIT recommendations and may approve or reject the project based on a demonstration that the following criteria are materially met:
 - The project is of an extraordinary/unique nature and is reasonably anticipated to contribute significantly to economic development and tourism in the state and communities where the project is located.
 - The project is reasonably anticipated to result in a substantial increase in out-of-state tourism.
 - A significant portion of sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the zone.
 - The local government has 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.
- Adopt a resolution for approved applications specifying the following:
 - The local government approved to undertake a regional tourism project.
 - The area of the regional tourism zone.
 - Whether the commission has authorized the creation of a regional tourism authority. If requested by the local government, authorize the creation of an authority to receive and spend state sales tax increment revenue.
 - The percentage of the state sales tax increment revenue that will be dedicated to the project.
 - Authorize the collection and use of the state sales tax increment revenue for a designated number of years.

- Authorize the utilization of the state sales tax increment revenue by the financing entity pursuant to the RTA and conditions of approval determined by the EDC.
- Appoint board members to the approved authority when applicable.
- Have the ability to revoke or modify its approval of a project if substantial work on the project does not commence within five years of approval by the EDC.

Process

A local government will need to submit a regional tourism project application to OEDIT within the application cycle deadline. OEDIT will review the application for completeness and to make an initial determination regarding whether the application has met the criteria for a regional tourism project. An economic review and report on the application will be completed by an independent Third Party Analyst hired by the Office of State Planning and Budgeting. Projects that fit the criteria will be forwarded to any county or counties and adjacent municipalities where the project will be implemented for an opportunity to review the application and submit comments to the EDC within 30 days prior to the scheduled EDC meeting.

Colorado Credit Reserve

Purpose

The Colorado Credit Reserve (CCR) Program increases the availability of credit to small businesses in Colorado by establishing a pooled loan-loss cash reserve fund that banks may access to recover losses associated with loans registered with the program.

Funding Source

During the 2009 legislative session, the General Assembly appropriated \$2,250,000 from the General Fund to the Colorado Economic Development Commission (EDC) to support the CCR program.

The State's Role

The EDC was directed to provide funding to the Colorado Housing and Finance Authority (CHFA) for the administration of the CCR program. The Colorado Office of Economic Development and International Trade (OEDIT) contracted with CHFA for such administration and provides administrative support for the EDC.

Procedures and Guidelines

The program is designed to encourage lenders located in Colorado to extend credit in amounts up to \$500,000, or as otherwise specified in the program guidelines, to Colorado businesses by establishing reserve accounts at each participating lender to cover losses incurred by lenders on loans registered under the program. CHFA will enlist the participation of financial institutions and has established procedures and guidelines for participation in the program. Visit www.chfainfo.com/business/ccr/ccr.icm to learn more about the CCR program, or call CHFA's Denver office at 1-800-877-2432 or Western Slope office at 1-800-877-8450 for additional information.

Colorado Enterprise Zone Program

Purpose

The Enterprise Zone (EZ) Program encourages job creation and capital investment in economically depressed areas by providing tax credits to businesses and projects to promote and encourage economic development activities.

Authority

Colorado's Urban and Rural Enterprise Zone Act of 1986 established a program for the designation of state EZs. The Act allows for up to 16 areas to have EZ status. Populations in an EZ cannot exceed 80,000 in urban and 100,000 in rural zones prior to January 1, 2012, and on and after January 1, 2012 populations in an EZ cannot exceed 115,000 in urban and 150,000 in rural zones. Areas with high unemployment rates, low per capita income, and/or slower population growth may be granted EZ status by the Economic Development Commission.

Incentives

The following tax credits are applied to Colorado income tax liability as defined in C.R.S. 39-30-101 through 109, for qualified businesses located in an EZ.

TAX CREDIT	CREDIT AMOUNT	FORM	FYI
Investment Tax Credit	3% of equipment purchases	DR0074	FYI Income 11
Commercial Vehicle Investment Tax Credit*	1.5% of commercial vehicle purchases	CVITC	FYI Income 11
Job Training Tax Credit	10% of qualified training expenses	DR0074	FYI Income 31
NBF Jobs Credit**	\$500 per new job	DR0074	FYI Income 10
NBF Ag. Processing Jobs Credit**	\$500 <i>add'l</i> per new a.p. job = \$1,000 total	DR0074	FYI Income 10
NBF Health Insurance Credit**	\$200 x 2 years (\$400) <i>add'l</i> per new job	DR0074	FYI Income 10
R&D Increase Tax Credit	3% of increased R&D expenditures	DR0077	FYI Income 22
Vacant Building Rehabilitation Tax Credit	25% of rehab expenditures (hard costs)	DR0076	FYI Income 24
Manufacturing & Mining Sales and Use Tax	Expanded S&U tax exemption in EZ	DR1191	FYI Sales 10 & 69
Contributions to EZ Projects	25% cash / 12.5% in-kind on contributions	DR0075	FYI Income 23

Note: Increased local incentives are available in some areas in the EZ.

* *The Commercial Vehicle Investment Tax Credit (CVITC) is available for qualifying purchases made on or after July 1, 2011. See CVITC Fact Sheet or www.advancecolorado.com/ez for details.*

** *NBF credits require New Business Facility status as defined by the Colorado Department of Revenue. See FYI Income 10 for details.*

Enhanced Rural Enterprise Zone (EREZ)

NBF Jobs Credit in an EREZ**	\$2,500 total per new job	DR0074	FYI Income 10
NBF Ag. Processing Jobs Credit in an EREZ**	\$3,500 total per new ag. processing job	DR0074	FYI Income 10

The list of EREZ counties is available at www.advancecolorado.com/erez. A county is "Enhanced Rural" if it meets 2 of 5 Enhanced Rural distress criteria, outlined in C.R.S. 39-30-103.2. See EREZ Fact Sheet.

Sample Calculations and Information

If claiming EZ tax credits, it is recommended that you review the EZ FYI Publications available from the Department of Revenue. These FYIs are noted above for each tax credit and are available at www.colorado.gov/dor.

Colorado Office of Economic Development and International Trade (OEDIT)

The Colorado OEDIT oversees the EZ Program as staff for the Economic Development Commission. For more information on the EZ Program, visit www.advancecolorado.com/ez.

Colorado Enhanced Rural Enterprise Zone Program

Purpose

The Enhanced Rural Enterprise Zone program provides greater financial incentives to businesses to promote and encourage new job creation in designated economically lagging rural Enterprise Zone counties.

Authority

The designation of Enhanced Rural Enterprise Zones (EREZ) was authorized under C.R.S 39-30-103.2 to further support economically depressed rural counties. EREZ's are counties in an Enterprise Zone that meet two of the following five criteria:

1. County unemployment rate greater than 50% above state average.
2. County per capita income less than 75% of state average.
3. County population growth rate less than 25% of state average.
4. Total non-residential assessed value ranks in lower half of all counties.
5. County population less than 5,000.

The state promulgates a revised list of eligible counties every two years. When a county goes off the EREZ list, taxpayers who have previously committed to future job creation plans in such a county may file a certification for an extension of up to five additional years to continue claiming EREZ credits based on additional job creation.

Eligible Counties

The following counties are Enhanced Rural Enterprise Zones (2011-2012):

ALAMOSA	COSTILLA	HINSDALE	LOGAN	PROWERS
ARCHULETA	CROWLEY	HUERFANO	MINERAL	RIO GRANDE
BACA	CUSTER	JACKSON	MORGAN	SAGUACHE
BENT	DELTA	KIOWA	OTERO	SAN JUAN
CHEYENNE	DOLORES	LAKE	OURAY	SEDGWICK
CONEJOS	FREMONT	LINCOLN	PHILLIPS	WASHINGTON

For tax years beginning on or after January 1, 2003 through December 31, 2010, the list above applies with the following exceptions:

Las Animas County eligible 2003-04.	Chaffee County eligible 2003-04 and 2007-10.
Yuma County eligible 2005-06.	Kit Carson County eligible 2005-2010.
Clear Creek, Moffat Counties eligible 2007-08.	Rio Grande County <u>not</u> eligible 2005-06.
Logan County <u>not</u> eligible prior to 2007.	Fremont County <u>not</u> eligible prior to 2009.
Morgan County <u>not</u> eligible prior to 2011.	

Incentives

If a business is located in an EREZ, the business may qualify for the following tax credits as defined in C.R.S 39-30-103.2.

TAX CREDIT	CREDIT AMOUNT	FORM	FYI
NBF Jobs Credit in an EREZ*	\$2,500 total per new job**	DR0074	FYI Income 10
NBF Ag. Processing Jobs Credit in an EREZ*	\$3,500 total per new job***	DR0074	FYI Income 10

* NBF credits require New Business Facility status as defined by the Colorado Department of Revenue. See FYI Income 10 for details.

** \$500 job credit + \$2,000 EREZ credit = \$2,500 EREZ Job Credit.

*** \$500 job credit + \$2,000 EREZ credit + \$500 ag. processing credit + \$500 ag. processing EREZ credit = \$3,500 Ag. Processing EREZ Job Credit.

Sample Calculations and Information

If claiming Enterprise Zone tax credits, it is recommended that you review the Enterprise Zone FYI Publications available from the Department of Revenue. These FYI's are noted above for each tax credit and are available at www.colorado.gov/dor.

Colorado Office of Economic Development and International Trade (OEDIT)

The Colorado OEDIT, as staff for the Economic Development Commission, oversees the Enterprise Zone program. For more information on the Enterprise Zone Program visit www.advancecolorado.com/ez.

Enterprise Zone Program Commercial Vehicle Investment Tax Credit

In 2010, legislative changes were made to the Enterprise Zone (EZ) Program. House Bill 10-1285 established the EZ Commercial Vehicle Investment Tax Credit (CVITC) which makes investment in certain trucks and semi-trailers, made on or after July 1, 2011, eligible for a 1.5% EZ Investment Tax Credit per C.R.S. 39-30-104(1)(b).

EZ Commercial Vehicle Investment Tax Credit Requirements

Commercial trucks, truck tractors, tractors, or semitrailers, as well as associated parts, purchased on or after July 1, 2011 are eligible for a State Income tax credit equal to 1.5% of the qualified investment pending certification by the Colorado Economic Development Commission (EDC) if predominantly housed and based in the EZ for 12 months following its purchase and if the investment meets all of the following requirements:

- The vehicle is sold as new on or after July 1, 2011.
- Is of model year 2010 or later.
- Has a gross vehicle weight rating of 54,000+ lbs.
- Is designated as Class A personal property per C.R.S. 42-3-106(2)(a).
- Is licensed and registered in Colorado.

Process Overview

Taxpayers/businesses that have made qualified investments in vehicles may apply for the CVITC by submitting an application per the Application Guidelines below. The CVITC application has two parts:

- **Part A:** Part A of the application may be submitted after a qualified investment has been made and within 14 months of the date of the qualified investment. If Part A of the application is submitted after the qualified investment has been housed and based in the EZ for 12 months, it shall be submitted with Part B of the application.
- **Part B:** Part B of the application shall be submitted within 2 months of the date that the qualified investment has been housed and based in the EZ for 12 months.

Note: The amount of tax credits that can be certified by the EDC is based on a calculation performed by Treasury per statute each year. Tax credits will be certified on a first come first served basis. Applicants are strongly encouraged to submit Part A as soon as possible after making qualified investments to obtain their place in line for this incentive.

Application Guidelines

To apply, follow these steps:

1. After making a qualified investment on or after July 1, 2011, complete and submit **Part A** of the "Enterprise Zone Commercial Vehicle Investment Tax Credit Application" form, which can be downloaded (available June 2011) at www.advancecolorado.com/ez or requested via phone.
2. Applications (**Part A** and **Part B**) shall be hand delivered or delivered by courier service to OEDIT at the address listed at the bottom of this page during normal business hours (M-F, 8am to 5pm). At the time of delivery, confirmation of receipt by OEDIT is required including time, date and signature by OEDIT staff. OEDIT shall make a copy of the application including the confirmation of receipt and provide to the person of delivery directly. If the application is submitted via courier service, it will be addressed for return courier delivery to the applicant using the address specified by the applicant.
3. An incomplete **Part A** shall be returned to the applicant and given 15 business days to make any necessary corrections and returned to OEDIT while maintaining the original delivery date, time and order of receipt. If necessary corrections for a submitted **Part A** are not received by OEDIT within 15 business days, the applicant shall

be required to re-apply following step 2 in the Application Guidelines and the applicant's original place in line will become null and void.

4. OEDIT staff shall review and verify if the application is complete and present it to the EDC for their consideration at one of their bi-monthly meetings. The EDC generally meets every other month in January, March, May, July, September, and November; however, this is subject to change at the discretion of the EDC.

5. If **Part A** of the application receives approval by the EDC, it shall be categorized as "recognized" in the annual report to the Department of Revenue until **Part B** of the application is received and approved by the EDC. The tax credit amount "recognized" by the EDC may be claimed by the applicant under the agreement that the qualified investment represented in **Part A** shall be predominantly housed and based in the EZ for 12 months following the date of purchase.

6. Within 2 months after the qualified investment has been predominantly housed and based in the EZ for 12 months, the applicant shall submit **Part B** of the application using the process described in step 2 in the Application Guidelines. The applicant shall certify on **Part B** if the qualified investment was predominantly housed and based in the EZ for 12 months following the date of investment and if approved by the EDC shall be categorized as "certified" in the report to the Department of Revenue. If **Part B** is not approved by the EDC within 2 months of the date that the qualified investment has been predominantly housed and based in the EZ for 12 months, the tax credit shall not be categorized by the EDC as "certified" in the report to the Department of Revenue, and the applicant will have to file an amended tax return to return any credits that were claimed.

Note: Taxpayers may claim the CVITC after being "recognized" by the EDC; however, if qualified investments are not maintained in the EZ for 12 months or if **Part B** of the application is not "certified" by the EDC, the Department of Revenue will be notified and the taxpayer shall be required to amend their tax filing(s) to return any CVITC amount that was claimed.

January 1, 2012 Certification Changes

Senate Bill 10-162 takes effect on January 1, 2012, and as a result C.R.S. 39-30-103(7) will require a business to receive "pre-certification" prior to engaging in activities for which it intends to earn an Enterprise Zone income tax credit. In order to earn the CVITC, effective January 1, 2012 this change means that:

- Prior to making an investment in a qualified vehicle a business must receive pre-certification authorization from the local Enterprise Zone Administrator.
- After making an investment in a qualified vehicle as described further above, a business shall submit an application form (Part A and Part B) to the EDC.

Note: Forms submitted for pre-certification and certification for the other 7 Enterprise Zone business income tax credits shall be submitted to the business's local Enterprise Zone Administrator and do not require approval by the EDC. Visit the website below for Enterprise Zone Administrator contact information and more information on the other 7 Enterprise Zone business income tax credits.

For details please visit www.advancecolorado.com/ez.

Colorado Innovation Investment Tax Credit (CIITC) (Pending Funding)

Overview

The Colorado Innovation Investment Tax Credit provides a state income tax credit for qualified investors that make investments in small qualified Colorado businesses involved primarily in research & development or manufacturing of new technologies, products, or processes.

The State's Role

The Colorado Office of Economic Development and International Trade (OEDIT) or its contractor:

- Determines if the investor is qualified, the investment is qualified, and the business is qualified and eligible to receive a qualified investment.
- Certifies qualified small businesses as being eligible.
- Reviews each tax credit application within 90 calendar days of receipt for compliance with statutory requirements, issues a Tax Credit Certificate to the investing entity, and notifies the State of Colorado's Department of Revenue of all tax credits issued.

Qualification Requirements

- To be considered a **Qualified Investor**, the investing entity must be:
 - an individual,
 - a Limited Liability Company,
 - a partnership,
 - a S corporation, or
 - other business entity other than a C corporation.
- To be considered a **Qualified Investment**, the investment:
 - Must be made during the specified timeframe,
 - Must be an equity security, (definition of equity includes debt investments),
 - Must be at least \$25,000, and
 - The investor, and its affiliates, have no more than 30% (immediately preceding the investment) of the total voting power of all equity securities of the business.
- To be considered a **Qualified Business**, the business being invested in must:
 - be a corporation, limited liability company, partnership, or other business entity,
 - maintain its principal place of business in Colorado,
 - be involved primarily in research & development or manufacturing of new technologies, products, or processes,
 - have been in operation for less than 5 years,
 - have yearly revenues of less than \$2 million and total assets of less than \$5 million (excluding any investment that is the basis of a Colorado Innovation Investment Tax Credit),
 - the business, including affiliates, must have at least 50% of its gross assets and 50% of its employees located in Colorado, and
 - other applicable requirements.

Tax Credit Calculations

- The tax credit is calculated by multiplying 15% times the qualified investment up to the \$20,000 maximum allowable tax credit amount.
- Tax credits will be authorized in the order of the time and date the application is received.
- If the tax credit exceeds the taxpayer's income tax on the income of the taxpayer for the year eligible for use, the amount of the tax credit not used cannot be refunded, but may be carried forward and applied in each of the 5 succeeding income tax years (must be applied to the earliest tax return possible).

Process

INVESTMENT

- A qualified investor makes a qualified investment in the specific timeframe in a qualified business. (Note that an entity may request prior determination and certification regarding its eligibility as a qualified business before an investment takes place.)

APPLICATION

- **The investor shall file an application within 90 days after making a qualified investment.**
- The application must be submitted during normal business hours (8:00 AM – 5:00 PM) **in person by the applicant or an agent** to the designated location.
- Upon receipt, the application will be time and date stamped, and a copy of the first page of the application showing the time and date stamp will be returned to the applicant.

Individuals who are co-owners of a business, including partners in a partnership and shareholders of an S corporation, may each claim only their individual pro rata shares of the CIITC tax credit based on their ownership interests. The total of the tax credits allowed to all such owners may not exceed the amount that would have been allowed to a sole owner.

REVIEW

- The application will be reviewed within 90 calendar days after receiving the application.
- If it is determined that additional information and/or documentation is required, the applicant will be notified and requested to provide the additional information/documentation within 15 calendar days of the request. If the applicant does not provide the requested information and/or documentation within 15 calendar days, the application may be rejected. (If it is determined that the requested information and/or documentation is immaterial to the application, the application may not be rejected.)

AUTHORIZATION

- For approved applications, tax credits will be issued to the qualified investor equal to the lesser of 15% of the qualified investment or \$20,000 (per taxpayer id number).
- The total amount of tax credits allowed shall be specified once funding is confirmed. (Tax credits will be processed in the order of the time and date the applications are received).
- The Colorado Department of Revenue will be notified of the name of each qualified investor who receives a Tax Credit Certificate, the amount of the credit, and other relevant information relating to the tax credits.
- The qualified investor taxpayer that receives a Tax Credit Certificate shall attach the certificate to the taxpayer's tax return.
- If the tax credit exceeds the taxpayer's income tax on the income of the taxpayer for the year eligible for use, the amount of the tax credit not used shall not be allowed as a refund, but may be carried forward and applied in each of the 5 succeeding income tax years (must be applied to the earliest tax return possible).

FOLLOW-UP

After the investment, the qualified small business will be contacted to ascertain the number of jobs (full-time equivalents where 1 FTE = 2,080 hours) that were created as a result of the investment.

IMPORTANT – The investor must submit the application within 90 calendar days after making a qualified investment. Applications received after 90 calendar days of the investment cannot be considered.

Certified Capital Companies (CAPCOs)

Purpose

This venture capital program was funded in April of 2002, with the primary purpose being to provide assistance in the formation of new businesses and the expansion of existing businesses that create jobs in the State by providing funds to invest in Colorado businesses. This program encourages new business development and expansions of businesses by making a \$75 million statewide pool available for investment statewide throughout Colorado and a \$25 million rural pool available for investment in designated rural counties in Colorado.

Funding Source

Insurance premium tax credits (tax credits) of \$100 million from the state were allocated to six Certified Capital Companies (CAPCOs). These CAPCOs then used these tax credits to generate the funds utilized for this program from insurance companies.

Eligible Businesses: (as defined by the Colorado CAPCO statute and regulation)

Businesses must meet certain requirements to be eligible, including:

The business must be headquartered and have principal business operations in Colorado;

The business must be a small business as described in the small business size regulations of the SBA; and

The business must not be predominantly engaged in:

- Professional services provided by accountants, doctors, or lawyers;
- Banking or lending;
- Real estate development;
- Insurance;
- Oil and gas explorations;
- Direct gambling activities;
- Making loans to or investing in a CAPCO or an affiliate of a CAPCO or insurance company.

Requirements

The businesses must be able to supply all the information and certifications requested by the CAPCO needed to follow the CAPCO statute and regulations.

Terms

The following items generally outline the terms available to Colorado businesses:

- The CAPCOs can fund the businesses by using debt, equity, or debt with a conversion option into equity. Once the business is determined to be generally eligible under the CAPCO statute and regulation, the CAPCOs have the final decision making authority as to whether to invest in such business.
- The funding parameters are negotiable between the CAPCO and the business.
- The funding range by the CAPCOs is generally between \$100,000 and \$3,300,000. The CAPCOs may consider requests for less than \$100,000 on a case-by-case basis.
- The CAPCOs may partner with other funding institutions if needed (such as banks, the Office of Economic Development and International Trade, Business Loan Funds and/or other venture capital funds).

Process

Initially a business should contact any or all of the CAPCOs to inquire about submitting their information to the CAPCO for consideration. The CAPCO will then review the information submitted and decide if it will proceed with further analysis of the business. If the CAPCO is interested in investing in the business, it will submit a determination statement of the business to the OEDIT for a compliance review. OEDIT will generally have 10 business days to determine whether the investment and the business meet the applicable eligibility requirements. If approved, the CAPCO will have six months to make the investment before the approval is voided.

Venture Capital Authority (VCA)

Purpose

This venture capital program was initially funded in April of 2005 and received additional funding in April of 2010. The primary purpose being that the fund manager only make seed or early-stage investments in qualified businesses or qualified rural businesses, except that the VCA may allow a qualified investment in a qualified rural business that is not a seed or early-stage investment if the investment is appropriate and later-stage capital investments are not otherwise available to the qualified rural business. This program encourages new business development by making 50% of its funding available to establish a statewide venture capital fund, 25% to establish a rural venture capital fund and 25% to establish a distressed urban community venture capital fund.

Funding Source

Insurance premium tax credits (tax credits) of \$50 million in total from the state were sold to insurance companies with payments to be received on an annual basis and the proceeds were allocated to a fund manager on an annual basis. Colorado Fund I and Colorado Fund II were formed with these funds for investment in Colorado businesses. The fund manager can fund businesses by using debt, equity, or debt with a conversion option into equity. Once the business is determined to be generally eligible under the VCA statute, the fund manager has the final decision making authority as to whether to invest in such business.

Eligible Businesses (as defined by the Colorado VCA statute, policies and procedures)

Businesses must meet certain requirements to be eligible, including:

The business must be headquartered and have principal business operations in Colorado;

The business must be a small business concern as described in the small business size regulations of the SBA; and

The business must not be predominantly engaged in:

- Professional services provided by accountants, doctors, or lawyers;
- Banking or lending;
- Real estate development;
- Insurance;
- Oil and gas explorations;
- Direct gambling activities.

Requirements

The businesses must be able to supply all the information and certifications requested by the fund manager needed to comply with the VCA statute, limited partnership agreement, policies and procedures.

Terms

- The funding parameters are negotiable between the fund manager and the business.
- The funding range by the fund manager is generally between \$250,000 and \$3,375,000.
- The fund manager targets an individual investment size between \$500,000 and \$2,000,000.
- The fund manager may partner with other funding institutions if needed (such as banks, OEDIT, Business Loan Funds and/or other venture capital funds).

Process

Initially a business should contact the fund manager to inquire about submitting its information for consideration. The fund manager is High Country Venture, LLC and can be reached at (303) 381-2638 or info@HighCountryVenture.com. The fund manager will then review the information submitted and decide if it will proceed with further analysis of the business. If the fund manager is interested in making an investment in the business, it will submit a determination statement of the business to the OEDIT for a compliance review. OEDIT will generally have 30 business days to determine whether the investment and the business meet the applicable eligibility requirements. If approved, the fund manager will have six months to make the investment before the approval is voided.

Contact: Kevin Tilson, Interim Manager, Venture Capital Authority Program Email: kevin.tilson@state.co.us

Secondary Contact: John Reece, Manager, Business Investments Email: john.reece@state.co.us

Secondary Contact: Alice Kotrlik, Deputy Director Email: alice.kotrlik@state.co.us

1625 Broadway, Suite 2700 Denver, CO 80202 Phone: (303) 892-3840 Website: www.AdvanceColorado.com

Colorado FIRST/Existing Industry Customized Job Training

The mission of Colorado customized job training programs is to provide job-training grants to companies that are locating or expanding in Colorado. Through the job training programs, Colorado invests in its labor force. The program will increase transferable job skills that support both the company's economic competitiveness by re-training its workers in new skills, while enhancing the workers' resumes and long-term employment opportunities.

Colorado First Customized Job Training Program

This program provides financial assistance and helps individual businesses to design specialized training for new employees through a cooperative effort with the Colorado Community College and Occupational Education System. Group training for small business with similar needs is available. The grant may provide:

- Instructor's wages
- Curriculum Development
- The purchase of consumable training supplies

Colorado Existing Industry Job Training Program

This program provides assistance with retraining existing employees to established Colorado businesses in order to:

- Remain competitive
- Adapt to new technology
- Prevent layoffs

Key Facts about the Colorado First and Existing Industry Job Training Program

- These training programs will receive \$2.7 million in funding for the 2011 – 2012 program year
- Colorado First grant applications are reviewed on a monthly basis starting August - April, or until all funds are committed
- Existing Industry Grant applications are reviewed in a competitive process by the administering agencies two times per fiscal year**
- Grant funded training must occur within July 1st - May 31st of the fiscal year** that the grant is awarded
**The program fiscal year runs July 1st until June 30th of the subsequent year.

To apply for a job-training grant or locate a Community College or area vocational school, visit <http://www.cccs.edu/FindCollege.html>.

If your company is planning to expand or relocate to Colorado, please contact the Colorado Office of Economic Development and International Trade directly at 303-892-3840.

To download information and application forms from the Community College's website, go to www.cccs.edu/workforce/trainingfunds.html.

To list or search job openings, contact the Colorado Workforce Centers at www.coworkforce.com/EMP/.

All grant applications for both programs must meet the following criteria:

- *Maximum grant award of \$800.00 per employee.*
- *All grant-funded training must be customized to meet the company's specific needs.*
- *Grant funded training must be for permanent, full-time, non-seasonal, non-retail positions in the State of Colorado, which have significant career opportunities and require substantive instruction.*
- *Applicant companies must pay for a minimum of 40% of the total training costs.*
- *Grants will only be awarded to companies that meet a sustainable wage threshold: in urban areas, employers must pay an average wage of at least \$10.46/hour; average wages in rural areas must be at least \$8.21/hour.*
- *A financial evaluation of the applicant company is required.*
- *An on-site visit of the applicant company is required.*

Colorado Community College System Colorado FIRST/Existing Industry Representatives

<p>Aims Community College 5590 W. 11th Street PO Box 69 Greeley, CO 80632 970-339-6564 Fax www.aimsced.com</p>	<p>John Hutson 970-339-6549 John.hutson@aims.edu</p> <p>Patrick Gill 970-339-6322 Patrick.gill@aims.edu</p>
<p>Arapahoe Community College University Center at Chaparral 15653 Brookstone Drive Parker, CO 80134 303-694-1961 fax www.coloradotraining.com</p>	<p>Erica Bullock-Jones 303-734-3702 Erica.bullock-jones@arapahoe.edu</p> <p>Meredith Tofield 303-734-3701 Meredith.tofield@arapahoe.edu</p>
<p>Colorado Mountain College Workforce Development 333 Fiedler Avenue PO Box 1414 Dillon, CO 80435 www.coloradomountaincollege.com</p>	<p>Suzanne Hyman 970-468-5989 ext 2811 shyman@coloradomtn.edu</p> <p>Beth Shaw 970-384-8519 bshaw@coloradomtn.edu</p> <p>Sherry Martinez 970-384-8522 smartinez@coloradomtn.edu</p>
<p>Colorado Northwestern Community College 50 College Drive Craig, CO 81625 970-824-1134 fax www.cncc.edu</p>	<p>Becky Niemi 970-675-3219 Rebecca.niemi@cncc.edu</p>
<p>Community College of Aurora 9235 E. 10th Drive, Bldg. 859, Rm. 108 Denver, CO 80230 303-340-7080 fax www.ccaurora.edu</p>	<p>Chris Ward 303-340-7514</p>
<p>Community College of Denver Performance Solutions PO Box 173363, Campus Box 604 Denver, CO 80217 303-556-4670 fax www.ccd.edu/performancesolutions</p>	<p>James McDonough 303-352-6922 James.mcdonough@ccd.edu</p> <p>Candy Parks 303-352-6923 Candy.parks@ccd.edu</p>
<p>Delta-Montrose Area Vocational Technical Center 1765 US Highway 50 Delta, CO 81416 www.dmtc.edu</p>	<p>Diana Tourney 970-874-7671 ext. 542 dtourney@dmvc.edu</p>
<p>Emily Griffith Opportunity School 1250 Welton Street Denver, CO 80204 www.egos-school.com</p>	<p>Sharron Carosella 720-423-4739 Sharron_carosella@dpsk12.org</p>
<p>Front Range Community College Institute for Community and Professional Development 3645 West 112th Avenue Westminster, CO 80031 303-469-7143 fax www.frontrange.edu/workforce</p>	<p>Claudia Ossola 303-404-5461 Claudia.ossola@frontrange.edu</p>
<p>Front Range Community College – Larimer County Campus Institute for Community and Professional Development 4616 South Shields Fort Collins, CO 80527 970-204-8484 fax www.frontrange.edu</p>	<p>Lynn Vosler 970-204-8247 Lynn.vosler@frontrange.edu</p>
<p>Lamar Community College 2401 South Main Lamar, CO 81052 719-336-2448 fax www.lamarcc.edu</p>	<p>Del Chase 719-336-1571 Del.chase@lamarcc.edu</p>

Mesa State College Community Education Center 2520 Blichmann Avenue Grand Junction, CO 81505 970-255-2809 fax www.mesastate.edu	Dr. Marsha Arzy 970-255-2700 marzy@mesastate.edu
Western Colorado Community College 2508 Blichmann Grand Junction, CO 81505 www.mesastate.edu/wccc	Brigitte Sundermann 970-255-2600
Morgan Community College Customized Business and Community Service 300 Main Street Forth Morgan, CO 80701 www.morgancc.edu	Randy Watson 970-542-3264 Randy.watson@morgancc.edu
Northeastern Junior College Adult, Career and Technical Education 100 College Drive Sterling, CO 80751 970-522-5542 fax www.njc.edu	Ronda Bowey 970-521-6620 Ronda.bowey@njc.edu
Otero Junior College 1802 Colorado Avenue La Junta, CO 81050 www.ojc.edu/scorecenter.aspx	Bill Dutro 719-384-6959 Bill.dutro@ojc.edu
Pikes Peak Community College 100 W. Pikes Peak Avenue DO37 Colorado Springs, CO 80903 www.ppcc.edu	Melissa Westmoland 719-502-3451 Melissa.westmoland@ppcc.edu
Pueblo Community College Community Education and Training Division 900 West Orman Avenue Pueblo, CO 81004-1499 719-549-3139 fax www.pueblocc.edu	Amanda Corum 719-549-3163 Amanda.corum@pueblocc.edu John C. Vukich 719-549-3334 John.vukich@pueblocc.edu
Red Rocks Community College Rocky Mountain Education Center 13300 W. 6 th Avenue, Box 41 Lakewood, CO 80228-1255 303-914-8997 fax www.rrcc.edu	Joan Smith 303-914-6276 Joan.smith@rrcc.edu Jeannine Kreller 303-914-6769 Jeannine.kreller@rrcc.edu
Southwest Colorado Community College 33057 Highway 160 Mancos, CO 81328 970-565-8450 fax www.pueblocc.edu/Campuses/SCCC	Bill Lewis 970-565-8457 ext. 131 blewis@pueblocc.edu Teresa Malone 970-247-2929 ext. 7238 Teresa.malone@pueblocc.edu
Trinidad State Junior College 600 Prospect Street Trinidad, CO 81082 www.trinidadstate.edu	Sharon Sciacca 719-846-5723 Sharon.sciacca@trinidadstate.edu
Western Colorado Community College 2508 Blichmann Avenue Grand Junction, CO 81505 www.mesastate.edu/wccc	Brigitte Sundermann 970-255-2700
Colorado Community College System 9101 East Lowry Blvd. Denver, CO 80230-6011 303-620-4094 fax www.cccs.edu	Yvonne Gilstrap 303-595-1607 Yvonne.gilstrap@cccs.edu
Colorado Office of Economic Development & International Trade (OEDIT) 1625 Broadway, Suite 2700 Denver, CO 80202 303-892-3848 fax www.advancecolorado.com	David Thomson 303-892-3840 Sam Bailey 303-892-3725 Sam.bailey@state.co.us

Bioscience Discovery Evaluation Grant Program

Purpose

The Bioscience Discovery Evaluation Grant Program (BDEGP) was created by the Colorado Legislature to foster development of the industry in Colorado, supporting both new business development and quality jobs for Coloradans. There are 3 distinct grant types within the Program: Proof of Concept, Early Stage Company, and Commercialization Infrastructure.

Authority

Legislation passed in 2006 supported the commercial development of technologies coming out of Colorado's non-profit, research institutions. Subsequent legislation in 2007, 2008 and 2011 have expanded the program in terms of the state's investment, and the projects and parties eligible to apply. C.R.S. 24-48.5-108 authorizes the BDEGP.

Funding Source

The Funding source for the BDEGP is the Bioscience Discovery Evaluation Cash Fund.

Incentives

Proof of Concept: Maximum grant awards are \$150,000 per project. Grant funds enhance the commercial potential of bioscience research projects that focus on life sciences, engineering, material sciences, computer sciences, photonics, or nanotechnology.

Early Stage Company: Maximum grant awards are \$250,000. Grants support the commercialization of therapeutic or diagnostic products, devices, or instruments to improve human health, bioscience technologies that improve agriculture, or biofuels.

Commercialization Infrastructure: There is no grant maximum. These grants fund partnership efforts between the bioscience industry and research institutions to build infrastructure that supports the commercialization of bioscience technologies in Colorado.

Eligibility

Proof of Concept: Offices of Technology Transfer (OTT) affiliated with qualified Research Institutions may apply.

Early Stage Company: Applicant businesses must:

- be headquartered in Colorado;
- have a license for the subject technology from a qualified Office of Technology Transfer (OTT);
- produce or develop:
 - * therapeutic or diagnostic products, devices, or instruments to improve human health,
 - * bioscience technologies that improve agriculture, or
 - * biofuels;
- have received less than \$5,000,000 in funding from grants and third-party investors since established; and
- employ fewer than 20 people.

Commercialization Infrastructure: Commercialization Infrastructure grants are available to any entity that has the support of at least one partner from industry and one partner from a qualified research institution (RI). It is preferred that the recipient be a non-profit, public entity. Eligible projects must support partnership efforts between the bioscience industry and research institutions to build infrastructure that supports the commercialization of at least one of the following areas: a) therapeutic and diagnostic products, devices, or instruments to improve human health; b) bioscience technologies that improve agriculture; or c) biofuels. Available funds are currently committed for this program.

Process

Eligible parties must complete an application and are competitively reviewed to receive funding. Programs have set applications schedules as outlined in the "Rules and Application" documents which can be found on the OEDIT website (www.advancecolorado.com/bdegp). Please direct questions to OEDIT or the appropriate OTT.

Colorado Tourism Marketing Match Grant Program

Purpose

The Colorado Tourism Office's Marketing Matching Grant Program provides funding to not-for-profit organizations in the State of Colorado for the purpose of promoting the state or a region as a tourism destination.

The overall goal of the program is to increase tourism revenues and economic benefit within the state through unique and effective marketing opportunities. The organizations should develop, execute and evaluate effective tourism marketing and promotional programs targeted towards attracting travel and tourism to the state.

Grant

The Colorado Tourism Office will award grants up to \$15,000. Funds will be awarded to organizations whose objective is to promote the state or the defined region and not just a specific city or town. For every \$1 the organization allocates to the program, the Colorado Tourism Office Board will provide \$2 in matching funds. Up to 15 percent of the match may be in-kind.

Eligibility

STATEWIDE GRANT - Statewide organizations, destination travel groups and tourism associations in Colorado currently involved in tourism development are eligible to participate in the grant application process.

REGIONAL GRANT - A region is defined as a group of multiple Colorado communities (cities, towns, or counties) large or small, whose regional identity may be based upon geographic similarities, traveler behaviors, cultural identities, thematically, infrastructure links, etc. It is important to note that the use of the word "region" does not necessarily correlate to the seven Colorado travel regions identified by the Colorado Tourism Office. One community is not a region.

- Eligible applicants must be nonprofit or not-for-profit organizations or associations whose tourism-related activities and marketing program will benefit the entire state or region.
- Grants will only be provided to fund marketing projects designed to increase destination travel to Colorado or within the specified region.
- Regional applicants must define their region, offering explanation in their proposal for their region's geographic boundaries. A list of all community partners and their contact information must also be provided.
- Grant funds may be used for in-state, domestic and international marketing efforts.
- Grants will not be awarded to fund existing marketing efforts unless the funds will be used for a current program that is producing a positive return on investment or the program is being expanded into new markets or media.
- Grants may be used for development and operation of independent Internet sites provided there is a paid link (paid listing) to the site from the Colorado.com website.
- Applicants must demonstrate \$1 in matching funds for every \$2 requested from the Colorado Tourism Office. Matching dollars may not come from the State's General Fund.
- Applicants must provide an overall marketing plan.

All grant decisions are made by the Colorado Tourism Office Matching Grant Subcommittee of the Tourism Promotion Committee and the Colorado Tourism Office Board.



Colorado Creative Industries

Overview

The mission of the Colorado Creative Industries is to promote, support and expand the creative industries to drive Colorado's economy, grow jobs and enhance our quality of life. In July 2010, the division merged the former Council on the Arts, Office of Film, Television and Media, and Art in Public Places program to capitalize on the immense potential for our creative sector to drive economic growth. Over 85% of our budget is invested directly in Colorado communities through grants and services. Projects funded by CCI must show matching funding from local sources and a high level of community involvement and benefit. Grant recipients are determined through a competitive peer review process. The Office of Film, Television and Media offers a performance-based film incentive. CCI funded activities annually generate up to \$20 million in economic activity and support nearly 2,000 jobs. For every dollar invested from the State's General Fund, we are able to leverage as much as fourteen dollars in combined support from federal funds, corporations, foundations, and individuals.

Arts Education

Arts education provides a powerful tool to help students develop knowledge and skills critical to their scholastic achievement. In addition, it fosters positive self-esteem and the acquisition of skills that are essential to becoming a successful adult in the workplace and in the community. The Colorado Creative Industries (CCI) offers professional development seminars and networking opportunities for K-12 teachers and teaching artists, hosts education conferences, and commissions research on the role of arts education in improving student achievement in Colorado. The **Success Through Art (StART)** grants support schools and districts that want to use the arts as a strategy for student success.

Community and Economic Development

In addition to employing a significant number of people, creative industries play an important role in the development of state and community environments that attract entrepreneurs who are mobile and innovative. Creative industries stimulate economic growth, and are a key building block to the future of the economy. The Council annually awards the **Governors Arts Award** to a town or city that employs the arts as a strategy for community vitality and economic growth. **Small Step Awards & Community Film Small Step Awards** provide catalyst funds for communities looking to use arts, culture and film, television or media production to diversify local economies, generate revenue, improve the quality of life, and attract visitors and investment.

Artist and Organization Development

The purpose of the **Colorado Creates Grant**, CCI's largest program, is to provide critical financial support that helps nonprofit cultural organizations and communities produce and present arts and cultural activities, bringing jobs to their communities and enhancing the quality of life. Colorado artists, cultural organizations and community groups may submit grant proposals for activities that directly address one of CCI's goals. The Council awards these grants annually on a competitive basis. **Business Development assistance** is available to artists and arts organizations through the Peer Assistance Network (PAN). This low-cost consulting service connects experienced arts managers with artists and arts organizations to help arts-based businesses tackle specific management challenges. Scholarships and travel assistance are also available to attend classes, conferences and other professional development opportunities. The **SBDC Leading Edge Business Planning Course Grant** is available to business resource centers and has scholarships to creative entrepreneurs to take the course and blog about the classes.

Public Art

Since 1977, one percent of capital construction funds for new or renovated state buildings have been allocated for the acquisition of works of art for the project site. The works selected through this program represent great diversity in style, imagery, materials and techniques. By uniting artists, architecture, and host community, the **Art in Public Places Program** (AIPP) integrates the art experience into the built environment and civic spaces. Client agencies report that art work has a positive impact on morale, encourages employee creative problem solving,

helps create a sense of respect and pride, stimulates the donation of funds to purchase additional works of art, assists recruitment efforts on college campuses, and contributes to student learning.

Preserving and Promoting Our Cultural Heritage

Cultural Tourism is the travel industry's term describing travel and visitation activities directed at an area's arts, heritage, recreational and natural resources. These multi-cultural and multi-generation visitors make destination choices based on opportunities for multiple cultural excursions or experiences. Both our Grants to Artists and Organizations and Small Step Awards can help communities preserve and promote their cultural heritage by supporting festivals and other events, or the documentation and archiving of cultural traditions. The Council also has developed the "Ties That Bind" kit, a tool for K-12 teachers that links our state's cultural history and traditions to the state curriculum standards for geography and history.



Colorado Film Incentives Cash Fund

Purpose

The Colorado Film Incentives Cash Fund, established by the state legislature in 2006, provides a performance-based incentive rebate to qualifying production companies that have spent at least 75 percent of total below-the-line expenditures and 75 percent of total payroll in Colorado. The program is designed to encourage film production in Colorado.

Funding Source

From three to six hundred thousand dollars may be available annually to fund this program.

The State's Role

The Colorado Office of Economic Development and International Trade (OEDIT)/Office of Film, Television & Media administers this program.

Requirements

A production must spend at least 75 percent of total below-the-line expenditures and 75 percent of total payroll in Colorado. Out-of-state production companies must spend a total of at least \$1 million, and Colorado-based companies must spend at least \$100,000. A pre-application must be approved before beginning production. A final application (including supplemental documents) must be submitted within 90 days of completion of production activities in Colorado.

Incentive

The Colorado Film Incentives Cash Fund may rebate up to 10% of the cost of producing a film, documentary or television program when that project is produced and filmed in Colorado. The 10% incentive is paid upon completion and verification of the qualifying expenditures.



Colorado Export of Innovative and Sustainable Technologies Program (CO-EXist)

About CO-EXist

The Colorado Export of Innovative and Sustainable Technologies Program (CO-EXist) promotes Colorado cleantech exports to China and Mexico. Created by the Office of Economic Development and International Trade (OEDIT), CO-EXist is a three-year program that will run through December 2012. Companies may apply throughout the three-year program to benefit from financial and informational assistance. Companies will be selected for funding based on their demonstrated readiness to export and by the eligibility requirements defined in the CO-EXist Application Form.

Through CO-EXist, the OEDIT is able to offer assistance to qualifying Colorado companies including:

- One-on-one export counseling through the OEDIT and USEAC–Denver
- Market research through the OEDIT, Colorado’s Trade Representative in Mexico, and the Foreign Comm. Service
- OEDIT-organized trade missions to China (CIEPEC) and Mexico (Green Expo) for a nominal fee
- Trade mission fees will cover shared booth space, airfare, hotel, select ground transportation, pre-screened, one-on-one business appointments with potential buyers and/or distributors
- Conditional reimbursement for approved legal counseling, business travel, due diligence, translation, etc.
- Participation in Colorado-based programs hosting foreign buyers from China and Mexico

The CO-EXist Client Development Program

Through CO-EXist, the OEDIT is able to provide financial and informational assistance that will enable qualified Colorado cleantech manufacturers and service providers to meet face-to-face with potential buyers from China and/or Mexico. Companies may apply to utilize the program in two ways: 1) to travel to meet with the potential customer(s) in China or Mexico; or 2) to host your potential customer(s) in Colorado. A maximum of \$3,500 in matching funds (\$1 to \$1) will be made available to qualified Colorado cleantech companies on a reimbursement basis.

The CO-EXist Technical Assistance Fund

The Technical Assistance Fund under the CO-EXist program will assist Colorado exporters once they have identified a potential buyer in the Chinese or Mexican market. Any company that qualifies for CO-EXist may access these funds. Individual companies may request up to \$5,000 reimbursement for costs incurred to complete an export sale. A one-to-one dollar cash match is required of the company. The following is a list of services that are eligible for technical assistance funds. Services include but are not limited to:

- Legal fees to assist with contracts, intellectual property protection or other legal questions that may arise
- Due diligence and/or credit reviews on potential buyers and distributors
- Capacity planning and design and engineering support for export sales
- Country requirements for labeling/packaging/shipping
- Contract translation and translation of other official documents
- Quality or environmental certifications
- Product documentation, product registration, assembly and/or maintenance instructions

Contact: Jorge Diaz, Program Administrator Email: jorge.diaz@state.co.us

Secondary Contact: Thomas Binet, Director, Trade and Investment for Asia-Pacific Email: thomas.binet@state.co.us
1625 Broadway, Suite 2700 Denver, CO 80202 Phone: (303) 892-3840 Website: www.AdvanceColorado.com

Participant Eligibility

1. Product or service to be exported must be a “cleantech” sector product/service (e.g. water / wastewater treatment, air pollution control, remediation equipment, waste management, renewable energy, and energy efficiency).
2. Company must have a Colorado presence and be registered and in good standing with the Colorado Secretary of State.
3. Company must be export ready. Export readiness is evaluated based on the company’s ability to meet new customer demand, provide any necessary customer service to foreign buyers, and meet any applicable export regulations and/or certifications that may be required to sell the product or service in the target market.
4. Product or service to be exported must have >50% U.S. content.
5. Company should already produce the product or service that is to be exported.
6. Preference will be given to new, qualified applicant companies for subsequent CO-EXist events.
7. Third party reps. may not apply. For more info., please visit www.colorado.gov/trade/COEXist or call 303-892-3850.

Contact: Jorge Diaz, Program Administrator Email: jorge.diaz@state.co.us

Secondary Contact: Thomas Binet, Director, Trade and Investment for Asia-Pacific Email: thomas.binet@state.co.us
1625 Broadway, Suite 2700 Denver, CO 80202 Phone: (303) 892-3840 Website: www.AdvanceColorado.com

Colorado Export Development Grant

Purpose

The mission of the Colorado Export Development Grant is to increase Colorado companies' ability to export products and services to global markets. The Colorado Office of Economic Development and International Trade (OEDIT) funds this grant to assist Colorado exporters of products and services in all sectors of manufacturing and services, excluding agricultural commodities and food products. Agriculture companies may contact the Colorado Department of Agriculture at 303-239-4114 to learn about assistance specifically for this industry sector.

The Colorado Export Development Grant will provide funding for up to 20 small and mid-sized exporting companies in Colorado, and may be applied towards **travel expenses (airfare/hotel), trade show exhibition and/or attendance, business match-making services, or other direct expenses for developing a new target market**. Award amounts will range between \$500-2000 per participating company, and will be determined based on the nature of the request. Award amounts are at the discretion of the OEDIT based on the scope of the project and available funds. Grantees are defined as a company, not an individual member employee of a company. The actual amount and number of grants awarded is dependent upon availability of funds for qualified applicants.

Benefits

Through the Colorado Export Development Grant, the OEDIT is able to offer companies access to the following benefits:

1. One-on-one export counseling services through the OEDIT;
2. Customized market research and guidance on identifying target markets; and
3. Between \$500-2000 per company to be applied towards travel expenses (airfare and hotel), trade show exhibition, business match-making services, or other direct expenses related to developing a new export market. For an example of business matchmaking services, please see the following: http://www.export.gov/salesandmarketing/gold_key.asp. Matchmaking services are also offered through AmChams, the Colorado-Mexico Trade Office, and Colorado's Honorary Trade Representative in Japan. The OEDIT will work with qualifying companies to identify the best organization with which to coordinate matchmaking services.

Participant Eligibility

1. Company may not receive or be receiving grants from any other OEDIT associated programs.
2. Company must have a Colorado presence and be registered and in good standing with the Colorado Secretary of State.
3. Company must be export ready. Export readiness is evaluated based on the company's ability to meet new customer demand, provide any necessary customer service to foreign buyers, and meet any applicable export regulations and/or certifications that may be required to sell the product or service in the target market.
4. Company must have fewer than 200 employees globally (does not include agents, etc. that are not permanent employees of the company).
5. Company must be new to the export market to which it would like to apply this grant. A "new market" may be defined as a new country, market segment, industry, sales channel or region within a country.
6. Company must focus on one (1) target market to which they will export for purposes of this grant.
7. Company should already produce the product or service that is to be exported, and a description of the product/service to be exported should be provided.
8. No third party consultants or representatives may apply on behalf of their own company.

Responsibilities

1. Participants will be required to work with the OEDIT in order to establish project goals. OEDIT will counsel the participants on the export market they will be exploring. For those outside of the Denver Metro area, a conference call may be scheduled in lieu of an in-person appointment. A typical export counseling appointment will last approximately 45-60 minutes.
2. Participants are required to participate in an exit interview no later than one month after they have completed their travel.
3. Participants will be required to provide receipts or other proof of payment for expenses covered by the grant. Expenses should be fair and reasonable, and the OEDIT reserves the right to determine what expenses will be covered by the grant. Participants should contact the OEDIT if there is any doubt regarding what expenses will be covered.
4. Companies are expected to report their program-related export successes to the OEDIT. Such reporting provides valuable information that allows the OEDIT to continue funding export promotion projects such as the Colorado Export Development Grant. The following information is requested from program participants through periodic surveys and is maintained confidential*:
 - a. Number of export-related agreements you sign, such as a distributor or agent agreements
 - b. Dollar value of any export sales
 - c. Value of export-related investments you make in the target country
 - d. Number of jobs created or retained at your company as a result of new export sales
 - e. Quality of the service you received
 - f. Any other developments such as avoided loss of sales, trade complaints resolved, investment in foreign assets that increase U.S. exports, etc.

****The information collected from participating companies will be collected and used for internal reporting purposes only. Any reporting of export sales will be done in aggregate, without naming individual companies.***

Process

Selection of grantees will be made through a competitive process based on the quality of proposals and export potential of applicant companies.

Questions about the grant program may be referred to Thomas Binet at 303-892-3850 or Thomas.Binet@state.co.us. Information is also posted on the OEDIT website at www.colorado.gov/trade under the "Export Assistance Services" link.

Business Loan Funds

Every year, the State of Colorado receives an allocation of federal funds from the Department of Housing and Urban Development (HUD) to use for both community development and economic development efforts in the state. The funds are allocated to the Department of Local Affairs (DOLA), which uses the funds for community development projects such as housing and public facilities. The Colorado Office of Economic Development and International Trade (OEDIT) receives approximately one-third (1/3) of the annual allocation of funds to use specifically for economic development efforts statewide in what is widely known as the Community Development Block Grant Program (CDBG).

OEDIT uses some of its allocation of funds to capitalize the state's Business Loan Funds. Currently, the state has 14 Business Loan Fund locations, which have service areas covering the majority of the primarily rural areas of the state. The state's program does not cover any of the metropolitan or "entitlement" cities in Colorado (since these communities receive their own allocation of funds).

The 14 programs are responsible for promoting and fostering economic development efforts at the local level by providing financial assistance in the form of loans and loan guarantees to businesses in their respective regions. Loan requests are originated through the local Business Loan Fund Directors in their respective regions. These loans may be used to start a business, expand or stabilize an existing business. Usually, there is a job retention or job creation requirement of one job for each \$20,000 in eligible loan funds requested, but the Micro Enterprise Loan fund may have fewer jobs created or retained to qualify.

The loan program is locally driven, with each loan fund having its own local loan review committee and local Board of Directors who approves the types of businesses they feel will have a positive economic impact in the community. All funding decisions (of \$100,000 or less) are made at the local level, with final oversight approval provided by OEDIT. All funding requests over \$100,000 also require final approval by the Governor's Financial Review Committee.

For profit businesses, individuals and nonprofits may be considered for assistance under Business Loan Fund requests. The requirements for the number of jobs created or retained as indicated above does not change, but will determine the dollar amount of the request to be considered. Application is made with one of the local Business Loan Funds in your area as listed on the following page. A business plan, proforma projections and recent financial statements are necessary in making this application in addition to other required information. Applicants are responsible for contacting their local Business Loan Fund Directors to work with them in the establishment of the requests that will be presented to the local committees for review.

Micro Enterprise Loans are available to persons who have 5 or fewer employees. There are special loan circumstances that may not have a job creation or retention requirement attached to the amount of funding that may be requested if all owners are qualified as low to moderate income under the program requirements. These loans are limited to specific criteria, are limited to under \$100,000, and are available additionally, at the discretion of the Business Loan Fund Directors.

Colorado

Office of Economic
Development and
International
Trade

BUSINESS LOAN FUND CONTACT LIST

John W. Hickenlooper, Governor
Kenneth W. Lund, Executive Director

Dan Simon
Valerie Hibbert
Northeastern Colorado Loan Fund
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Gayle Johnson
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Roni Wisdom
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Vince Fandel
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Helen Roe
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June Walters
Region 12 Loan Fund Corporation dba
Northwest Loan Fund
Region 12
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Phone - (970) 468-0295
Toll-Free - (800) 332-3669, ext. 119
Fax - (970) 468-1208
nlfjune@nwc.cog.co.us

Jeff Ollinger
Upper Arkansas Area Development
Corporation
Region 13
P.O. Box 1212
Buena Vista, CO 81211
Phone - (719) 395-2602
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Bryan Bryant
Otero/Las Animas Loan Fund
Economic Development
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La Junta, CO 81050
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Fax - (719) 384-6960
Bbryant@otero.gov

Region 15 (Merged w/ Region 1)
Previously covered Logan County
except for the City of Sterling

Huerfano County Commissioners
Huerfano County Loan Fund
Region 16
Moratorium on New Loans
Phone - (719) 738-2380

(Revised October 5, 2011
Filed: K:\finance\CDBG\BLFList

Infrastructure Assistance

Purpose

The infrastructure assistance program is designed to create new permanent jobs and retain existing jobs, primarily for low- and moderate-income persons. This program encourages new business development, expansions, and retentions of businesses located in non-entitlement cities and counties (that shall minimize, to the extent practicable, displacement of existing businesses and jobs in neighborhoods).

Funding Source

The funds utilized for this program are federal funds from the U.S. Department of Housing and Urban Development; therefore, there are federal requirements, which must be met. The Colorado Office of Economic Development and International Trade (OEDIT) (through an interagency contract with the Department of Local Affairs) may provide infrastructure assistance in support of specific businesses through an eligible city or county that is willing to take the financial risk in order to create or retain jobs. Additionally, all other businesses, which will create or retain jobs as a result of the improvements, may be required to comply with the program's primary objective-creation or retention of jobs for low-to-moderate income benefit.

Eligible Projects

Typically, eligible improvements are owned and/or maintained by a public or quasi-public entity. Funds may be provided for the construction and/or improvement of:

- Water Lines & Wastewater Facilities
- Sewer Lines, Sewage Treatment Facilities
- Roadways
- Natural Gas-Line Services
- Electric Power Services
- Railroad Spurs
- Lighting
- Sidewalks
- Alternative Power Sources such as Solar

Requirements

Eligible applicants are non-entitlement cities and counties. Contact OEDIT to determine applicant eligibility. The eligibility requirements include:

Assisted businesses must demonstrate project feasibility and financial capability to develop the proposed plans that will result in creating and/or retaining jobs primarily for low-and moderate-income persons.

At least one full-time equivalent job must be created and/or retained for every \$20,000 of assistance.

Final funding decisions are made by the Governor's Financial Review Committee.

Terms

- For businesses that have been operating for at least three (3) years, the assistance may not exceed fifty percent (50%) of the total cost of the defined project.
- For businesses that have been operating for less than three (3) years, the assistance may not exceed thirty-five percent (35%) of the total cost of the defined project.
- The minimum award is generally \$100,000. OEDIT will consider requests for less than \$100,000 on a case-by-case basis.
- The maximum award is \$500,000. OEDIT will consider requests for more than \$500,000 on a case-by-case basis.

Process

A business should contact their local government where the project is located, as federal guidelines require the local government to make an application for funding in support of the business. Prior to submitting a pre-application, the applicant and the business must complete an individual project consultation with OEDIT staff. The applicant and the business requesting assistance must complete a pre-application, which is submitted to OEDIT. If the pre-application is recommended for funding by the Governor's Financial Review Committee, the applicant is invited to submit a formal application, which is due within 45 days of such notice. For further information or to obtain an infrastructure application (pre-application and formal application), please contact the following individuals.

Planning and Feasibility Study Grants

Purpose

The planning and feasibility study grant program is designed to provide funding to determine the feasibility of a project or to plan for a project that will be located in Colorado. Such projects will need to meet an economic development objective and, if implemented, will need to create new permanent jobs and/or retain existing jobs primarily for low- and moderate-income persons.

Eligible Applicant

In order to be eligible, the proposed project must be located in a non-entitlement city or county in Colorado. An eligible city or county that has an “open Community Development Block Grant (CDBG) contract” must submit the request for funding for projects located within its jurisdiction. Contact the Colorado Office of Economic Development and International Trade (OEDIT) to determine the city or county's eligibility.

Funding Source

The funds utilized for this program are federal funds; therefore, there are federal requirements that must be met in addition to state requirements.

Funding Amounts

OEDIT has a total of \$75,000 available on an annual basis to fund requests.

Application Process

- Continuous application process.
- Prior to submitting a request, project representatives will need to complete a specific project consultation with OEDIT Business Finance staff.
- A non-entitlement city or county must apply in conjunction with a city/county(ies) that has an existing open CDBG contract with the State of Colorado. Business Loan Funds may be able to assist with this effort.
- Applications must be substantially complete as determined by OEDIT Business Finance staff.
- Final funding decisions are made by the Governor’s Financial Review Committee.

Project Components

- Preferable that, funds not be available from the Colorado Department of Agriculture, the United States Department of Agriculture (Rural Development), the United States Department of Commerce Economic Development Administration (EDA), the Colorado Economic Development Commission or other readily available sources for this type of study.
- Preferable maximum CDBG grant of \$20,000 per project.
- Preferable cash matching funds of \$1:\$1.
- Preferable that matching funds for feasibility study/planning activity be in place.
- Preferable that the proposed project should have an entity lined up that is willing to implement the project.
- Preferable that documentation of available financing or letters of interest/intent in funding the proposed project (if proven feasible) be submitted.
- Preferable that public discussion will have taken place on project requesting funding and the intent to request feasibility/planning study funding.

- Not eligible includes: projects involving key historic or commercial importance (typically defined as downtown revitalization/improvements) to a community or a neighborhood (since the state's Consolidated Plan states that the Department of Local Affairs will assist those projects).
- If approved, an Exempt Environmental Review must be submitted by the Designated Environmental Certifying Officer for the City or County with the existing open CDBG contract.
- If approved, the City or County with the existing open CDBG contract must comply with federal procurement requirements (most likely "small purchase procedures") and documentation of final costs.
- Pro-rata reduction in state's funding percentage if all funds are not needed to complete the study/plan.
- Quarterly Reports required.
- Funds will be disbursed as costs are incurred or on a reimbursement basis per federal guidelines. Supporting cost documentation must be maintained. Expenses may not be incurred prior to the execution of a contract amendment authorizing the study/plan and prior to the completion of an environmental review.
- The Governor's Financial Review Committee reserves the right to increase or decrease the amount of requested funding based on its findings and the availability of funds.
- Final terms of approval, including a requirement to submit a copy of the plan or study to OEDIT, will be included in the executed contract amendment if approved.