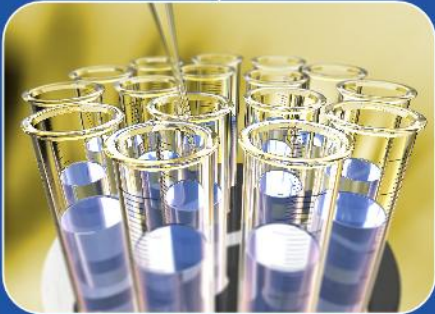




John W. Hickenlooper, Governor

Kenneth W. Lund, Executive Director
Alice Kotrlík, Deputy Director
Karla Tartz, Deputy Director

Colorado Office of Economic Development
& International Trade



Economic Development Commission

Fiscal Year 2012 Annual Report

(January 2012 – June 2012)

Colorado Office of Economic Development &
International Trade
October 2012

November 1, 2012

Members of the Second Regular Session of the Sixty-eighth General Assembly:

On behalf of the Colorado Economic Development Commission (EDC or Commission), I am pleased to present you with the Commission's Activity Report for the remainder of Fiscal Year (FY) 2012. The report contains information on projects supported by the EDC from January 2012 through June 2012 (projects approved from July 2011 through December 2011 are included in the 2011 EDC Annual Report), as well as the status of active initiatives previously approved by the EDC.

The Economic Development Commission was very appreciative to receive support from the General Assembly with the approval of an additional \$5 million in funding that will assist with projects during Fiscal Year 12-13. Over the last six months, the EDC continued to support businesses and job creation efforts throughout the state by supporting local communities' efforts in attracting job growth and businesses.

We welcome your comments on this report. On behalf of the EDC, we want to thank Governor Hickenlooper and members of the General Assembly for your ongoing support and guidance.

Sincerely,



Richard L. Monfort
Chairman

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COMMISSION MEMBERS AS OF OCTOBER 2012

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Greeley, CO

VICE CHAIRMAN

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University of Colorado Denver
Denver, CO

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Dwayne Romero
Related Colorado
Snowmass Village, CO

Darius Allen
Alamosa, CO

J.J. Ament
Littleton, CO

INTRODUCTION

The information contained within this report includes highlights on projects supported by the Colorado Economic Development Commission from January 2012 through June 2012 along with information on projects active as of June 2012 that were previously approved by the EDC.

The EDC supports various economic development initiatives through its oversight of Strategic Fund Incentives and Special Projects, Enterprise Zones, the Job Growth Incentive Tax Credit Program (JGITC), and the Regional Tourism Act (RTA).

The following table provides a general breakdown of all EDC projects approved from June 2012 through July 2012 by Region:

Region	Number of Projects	Percentage of Total Projects
Rural	0	0%
Urban	12	92%
Statewide	1	8%
Total for Year	13	100%

Through June 2012, the EDC had limited available resources to commit to additional projects throughout the state. Accordingly, the Office of Economic Development and International Trade (OEDIT) in conjunction with the EDC requested and received approval by the General Assembly to receive an additional \$5 million in funding for Fiscal Year 2012-2013.

Strategic Fund Incentives and Special Projects

This section highlights various projects where the EDC approved Strategic Fund Initiatives and Special Projects in conjunction with partner communities, businesses, key industry leaders, local economic development organizations and other regional organizations in an effort to strengthen the state's economy and employment base.

Goal I: To encourage, promote and stimulate economic development in all regions of the state.

Objective A: In cooperation with state, local, and private entities develop incentive packages to help existing companies expand and new companies locate in the state.

- 1. Avago Technologies Wireless (USA) Manufacturing, Inc., Fort Collins** – Avago Technologies Wireless (USA) Manufacturing, Inc. was established in 2005 and is a designer, developer and global supplier of a broad range of analog semiconductors. The company anticipates investing \$85.5 million to expand its manufacturing presence in the Fort Collins area. The EDC approved a funding request in the amount of \$230,000 to support the Company's expansion. The City of Fort Collins anticipates providing local matching support in the amount of \$2.1 million through use tax rebates on manufacturing equipment purchased as part of the expansion and personal property tax rebates on the same equipment for five years. Additionally, the proposed expansion is anticipated to add approximately 92 full-time

permanent jobs for engineers, technicians, and operators at the expanded facility with average annual wages of approximately \$49,783 and a median wage of \$40,000.

2. **Cooper Lighting, LLC, Aurora** – Cooper Lighting, LLC (Cooper) provides innovative, high quality lighting fixtures and related products to worldwide commercial, industrial, residential and utility markets. Cooper has spent approximately \$12.7 million on a facility in Aurora and is anticipating the creation of 321 net new full-time positions with an average wage rate of at least \$41,272 and a median wage of \$41,201. The local communities will provide local matching support in the amount of approximately \$356,543 along with the EDC commitment of up to \$321,000 in a performance-based job creation grant.
3. **DaVita Inc., Lakewood** – DaVita Inc. provides dialysis services to chronic kidney disease patients at its kidney dialysis clinics in the United States. In 2009, DaVita Inc. was approved by the EDC for a Job Growth Incentive Tax Credit in the amount of \$5,278,728 for the creation of 500 net new full-time permanent positions related to the relocation of its headquarters to the Denver Metro area. This project is separate from the headquarters relocation and involves the establishment of a Phase I Clinical Research Facility and the creation of at least 58 net new full-time employees with average annual wages of approximately \$58,257 and median wages of \$50,100. The EDC approved an incentive of \$119,209 to support the establishment of this facility. The City of Lakewood and Jefferson County will provide local matching funds in the amount of \$119,209.
4. **Sisters of Charity of Leavenworth Health System, Inc., Denver Metro** - Sisters of Charity of Leavenworth Health System, Inc. (SCLHS) is a nonprofit charitable organization founded in 1864 and comprised of 11 hospitals, in various locations throughout California, Colorado, Kansas and Montana. SCLHS is relocating its corporate headquarters to the Denver area in order to obtain operating efficiencies and be closer to the center of its hospital and clinic network. The proposed relocation would add up to 750 net new jobs with average annual wages of approximately \$65,000 and a median wage of \$74,000. SCLHS is considering leasing approximately 100,000 square feet for the headquarters relocation with an estimated capital investment of \$8.9 million. There is potential local matching assistance from local municipalities in the amount of \$944,403 through rebates, job creation incentives, and relocation expense reimbursement. The Economic Development Commission approved a performance-based job creation grant of up to \$937,500

Objective B: Identify and support specific programs and activities to assist the economies of rural areas of the state.

Due to limited funding availability as noted earlier, no projects were funded during this six month reporting period.

Goal II: To oversee the statewide economic development marketing program and to support additional activities and events which promote the state.

Objective A: Produce marketing materials to support ongoing business development efforts.

- 1. Icelandair Group, Denver** – As of May 2012, Icelandair Group offers a nonstop transatlantic flight between Reykjavik and Denver. Denver became Icelandair's ninth North American gateway offering nonstop flights to Reykjavik and beyond on Mondays, Wednesdays, Fridays and Sundays. The City and County of Denver, through Denver International Airport (DIA), will offer a \$928,000 marketing grant to Icelandair to establish the nonstop flight from Reykjavik to Denver. The Economic Development Commission approved a grant of up to \$200,000.

Objective B: Develop and support special projects and activities.

Due to limited funding availability as noted earlier, no projects were funded during this six month reporting period.

Objective C: Assist Enterprise Zones to develop individual marketing strategies and cooperative programs between zones and provide matching funds for implementation.

Due to limited funding availability as noted earlier, no projects were funded during this six month reporting period.

Goal III: To provide policy oversight for the state Enterprise Zone program as directed by the Enterprise Zone statute.

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

- A. Zone boundary terminations and designations.** The Enterprise Zone statute gives the Commission authority to designate or terminate Enterprise Zones or areas within them. Sub-county areas are generally evaluated for Enterprise Zone eligibility using census tract/block group statistics for unemployment and per-capita income, while more current data from the Colorado Department of Labor and Employment and the Department of Local Affairs is used for countywide eligibility. During January 1st to June 30th 2012, the Commission approved 1 request for an amendment to zone boundaries, reflecting changes in land use and local economic conditions and goals.
- B. Review of proposals for projects eligible for the Enterprise Zone Contribution Tax Credit.** The statute allows for state income tax credit (up to 25%) for contributions that directly promote job creation and retention, or indirectly do the same via support of the homeless community or other community development activities. The Commission has the responsibility of reviewing and evaluating the zones' lists of projects for annual recertification. Administrators submit projects that will help achieve the goals of the Enterprise Zone throughout the year for the consideration of the EDC - pursuant to the statute, the Commission must review and approve any new or modified project proposals. In 2011, the Commission approved 38 new projects, for a total of 441 active projects at year-end. During January 1st to June 30th 2012, the Commission approved 21 new projects, for a total of 424 at fiscal year-end on July 1, 2012.

Goal IV: Approve or deny requests for waivers of the “qualified business” criteria under the Certified Capital Companies (CAPCO) Program.

In 2001, the EDC was given new statutory authority regarding one aspect of the Certified Capital Companies program. If a Certified Capital Company wants to invest in a business that does not meet all of the eligibility requirements under the CAPCO statute and regulations, the CAPCO may ask that the EDC review the specific business and recommend approval or denial of such businesses to the Director of the Colorado Office of Economic Development and International Trade (OEDIT). Specifically, the EDC must make a determination that the specific business would further the economic development of the State of Colorado. The CAPCO Program received its funding from insurance companies in April 2002, which was made possible by the issuance of premium tax credits by the State of Colorado.

From January 2012 through June 2012, the EDC did not review any businesses related to this authority.

Goal V: 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 created net new high paying positions in the state. Requirements under the statute specify that a company must create at least 20 net new full-time positions during the credit period (60 consecutive months) with an average yearly wage of at least 110% of the county average wage rate where the business is located. A business located in an Enhanced Rural Enterprise Zone has to create at least 5 net new jobs in Colorado during the credit period with an average yearly wage of at least 110% of the county average wage rate where the business is located.

Tax credits for 2011 were issued in the amount of \$1,409,569 for the companies noted in the following table. Please note that information on tax credits claimed is not available to report since the Department of Revenue has indicated this information is deemed privileged tax information.

Company	\$ Tax Credit Issued	# Jobs Created	Average Wage	Pass-through
Bal Seal Engineering Company, Inc.	\$ -	-	\$ -	N/A
Cummins Rocky Mountain, LLC	\$ 109,249	70	\$ 60,768	Yes*
DaVita Inc.	\$ 683,873	409	\$ 90,920	No
Mountainside Medical Colorado, LLC	\$ -	-	\$ -	N/A
Nelnet, Inc.	\$ 223,026	134	\$ 88,065	No
onTargetjobs	\$ 27,831	22	\$ 91,697	No
Outreach, Inc.	\$ -	-	\$ -	N/A
REpower USA Corp.	\$ 29,205	23	\$ 93,268	No
Sierra Nevada Corporation	\$ 253,882	124	\$ 81,539	No
TriZetto	\$ 82,503	71	\$ 87,253	No
Total	\$ 1,409,569	853	\$ 86,411	

Pass-through Schedule(s)*

Cummins Rocky Mountain, LLC	\$ Tax Credit
William Wolpert	\$ 56,001
Cummins, Inc.	\$ 36,052
Eric Sparks	\$ 8,052
Joe Vrablik	\$ 8,052
Kenneth Peterson	\$ 1,093
Total	\$ 109,249

In addition to the tax credits issued above, there were five companies that applied for the program from January – June 2012. Details about the company and the project are highlighted in the paragraphs below.

- 1. Advanced Circuits, Inc., Aurora** - Advanced Circuits, Inc. (ACI) was formed in 1989 and is a provider of prototype, quick-turn and production rigid printed circuit boards (PCBs). ACI anticipates a growing demand for its PCBs over the next five years. To meet this demand, it has determined that it must significantly expand its U.S. manufacturing production capacity at one of its two existing U.S. manufacturing production locations - Tempe or Aurora. ACI has decided to expand in Aurora and anticipates creating 90 net new full-time positions with an average annual wage of \$47,272 and a median wage of \$44,380. It is anticipated the City of Aurora and Adams County will provide a local incentive package for this initiative in the form of various tax rebate. The current capital budget projections indicate that the cost for the project is approximately \$6 million. The EDC approved a maximum potential Job Growth Incentive Tax Credit of \$521,688 over sixty consecutive months for the creation of 90 net new full-time jobs.
- 2. Blockbuster, LLC, Douglas County** - Blockbuster LLC primarily offers movies and video games for sale and rental through multiple distribution channels such as retail stores, by-mail, digital devices, the blockbuster.com website and the Blockbuster @ Home service. The company is evaluating the possibility of relocating its headquarters to Douglas County, Colorado or maintaining its existing location in Texas. If the project was to occur in Colorado – the expansion would take place at an existing location with capital budget projections of \$572,500 for real estate construction, fixtures and IT equipment. Blockbuster anticipates that the project may create an additional 150 net new full-time positions with an average annual salary of \$93,257 or median wage of \$81,000. The EDC approved a maximum tax credit of \$2,452,461 for the creation of 150 net new full-time jobs.
- 3. Comcast Corporation, Englewood** – Comcast Corporation is principally involved in the operation of cable systems through Comcast Cable and in the development, production and distribution of entertainment, news, sports and other content for global audiences through NBC Universal. The company is considering the expansion of its regional headquarters in Englewood, Colorado. Comcast anticipates that it will invest approximately \$2.5 million and create 28 net new jobs related to this expansion. It is anticipated that the average annual wages for these positions will be \$91,679 with a median wage of \$81,500. The EDC approved a maximum tax credit of \$466,371.
- 4. Digital Risk, LLC, Denver Metro** - Digital Risk, LLC was formed in 2005 and is an independent provider of mortgage loan quality control, risk, compliance and transaction management solutions. Digital Risk has experienced unprecedented growth and needs to expand its existing workforce. With offices throughout Florida and a new office in Boca Raton, Digital Risk must decide whether to augment its small existing Colorado presence through strategic organic growth in the Denver Metro area or continue its large scale expansions in Florida. The company is still evaluating the potential expansion in Colorado, however, it is anticipated that the project may involve a \$425,000 capital investment and the creation of 100 net new full-time positions with an average annual salary of \$65,030 and median wage of \$67,500. The EDC approved a maximum tax credit of \$1,007,524 over the credit period for the creation of 100 net new full-time jobs.

5. **IHS, Inc., Englewood** - IHS Inc. has been in business since 1959, was incorporated in 1994 and became a publicly traded company on the NYSE in 2005. The company is headquartered in Englewood, Colorado and employs more than 5,500 people in more than 30 countries around the world. IHS provides a source of information and insight in critical areas that shape today's business landscape by transforming source data into critical information and insight that businesses, governments, and others use every day to make high-impact decisions. IHS is considering expanding in certain key markets (Boston, Metro Denver or Houston) due to recent acquisitions and a continued demand for services in energy and environment. If the company expands in Colorado, it projects investing approximately \$1.4 million and creating a total of 185 net new full-time positions with an annual average wage of \$85,000/year and a median wage of \$85,000. The EDC approved a maximum tax credit of \$1,625,625 over the credit period for the creation of 185 net new full-time jobs.
6. **Raymond James Financial, Inc., Denver Metro** - Raymond James Financial, Inc. was founded in 1962 and has been a public company since 1983. Through its four broker/dealer subsidiaries, Raymond James Financial has more than 6,000 financial advisors serving over 2 million accounts in more than 2,500 locations throughout the United States, Canada and overseas. Raymond James is evaluating locations (including Denver) to establish a state of the art data center with a potential capital investment of \$24 million. In addition, Raymond James is forecasting the creation of 24 net new full-time positions with an annual average wage of \$67,500/year and a median wage of \$56,000. The EDC approved a maximum tax credit of \$296,268 over the credit period for the creation of 24 net new full-time jobs

Goal VI: Approve no more than two initial Regional Tourism Act projects in one calendar year.

The Regional Tourism Act establishes a program that gives local governments the opportunity to apply with the EDC for approval of a large scale Regional Tourism Project (Project) that is of an extraordinary and unique nature that is anticipated to result in a substantial increase in out-of-state tourism and that generates a significant portion of the sales tax revenue by transactions with nonresidents of the Regional Tourism Zone. The local government must provide reliable economic data demonstrating that in the absence of state sales tax increment revenue, the Project is not reasonably anticipated to be developed within the foreseeable future. The EDC may approve up to six projects in total. Initially, up to 2 projects may be approved, followed by 2 additional projects in the following calendar year and in the calendar year succeeding the EDC's approval of two additional projects, the EDC may approve two additional projects. The EDC shall not approve any Project that, if approved, would likely create a state sales tax revenue dedication of more than fifty million dollars to all Regional Tourism Projects in any given year.

Noted below are the two initial projects that were approved by the EDC in May 2012.

1. **City of Aurora, Gaylord Entertainment Project** – This project proposes a 1,500-room hotel with more than 406,000 square feet of meeting and exhibition space including two ballrooms. The development site is 85 acres and the total building is 1.9 million square feet. The estimated cost for the project is over \$800M. The EDC approved the City of Aurora's application with 65.8% of the state sales tax increment revenue dedicated to the City of Aurora for its project along with other approved terms and conditions.

- 2. City of Pueblo, Professional Bull Riders University and Heritage of Heroes Project –** Pueblo proposes to build a multi-part tourism attraction project that includes further development of the existing Riverwalk Entertainment District, expansion of the Pueblo Convention Center, construction of an arena facility for use by the Pueblo Professional Bull Riders University, construction of the Gateway Center/Boathouse Facility, construction of a regional Aquatic Center and Water Park, and construction of temporary surface parking and a new Parking Garage. The total estimated project cost is over \$33M. The EDC approved the City of Pueblo’s application with 24.7% of the state sales tax increment revenue dedicated to the City of Pueblo for this project along with other terms and conditions.

Status of Active Projects/Contracts as of June 2012 Previously Approved by the EDC

Strategic Fund Incentive Projects in Urban Areas

COMPANY	TOTAL INCENTIVE AWARDED	DISBURSED FUNDS	FORECASTED JOB CREATION	ACTUAL JOBS CREATED	AVERAGE WAGE RATE
Arrow Electronics, Inc.	\$1,097,000	\$558,2500	439	319	\$78,501
Charles Schwab	\$1,000,000	\$0	500	Report Pending	\$64,792
Colorado Center for Renewable Energy and Economic Development (CREED)	\$615,000	\$615,000	123	132	\$72,000
Corinthian Colleges, Inc.	\$1,200,000	\$294,0000	600	147	\$44,654
Dot Hill Systems Corp.	\$250,000	\$130,0000	100	52	\$108,145
Entegris, Inc.	\$109,266	\$0	64	Contract Pending	\$39,054
LB Foster	\$42,000	\$0	21	Report Pending	\$30,160
PrimeStar Solar	\$168,000	\$0	84	Contract Pending	\$72,012
Scottrade, Inc.	\$259,759	\$0	285	193- Disbursement Request Pending	\$72,106
Siemens Energy, Inc.	\$250,000	\$0	60	Contract Pending	\$98,553
SMA America Production, LLC	\$1,000,000	\$0	500	Report Pending	\$30,749
Space Foundation	\$350,000	\$350,000	23 new and 47 retained	6 new, 42 total	\$90,284
Spirae, Inc.	\$150,000	\$15,0000	30	3	\$86,229
The Coleman Company, Inc.	\$370,000	\$0	74	Contract Pending	\$118,000
United States Olympic Committee	\$500,000	\$500,000	Retain 170	284 retained and created	\$71,463

Strategic Fund Incentive Projects in Rural Areas

COMPANY	TOTAL INCENTIVE AWARDED	DISBURSED FUNDS	FORECASTED JOB CREATION ¹	ACTUAL JOBS CREATED ¹	AVERAGE WAGE RATE ¹
Bach Composite Colorado Inc.	\$164,000	\$0	100	Report Pending	\$31,700
Craig/Moffat One-Stop Business Incubation & Technology Center	\$115,000	\$0	This incubator establishes the Craig/Moffat One-Stop Business and Technology Center (a quasi-virtual incubator) that will provide centralized start up resources, services, classes, counseling, a technology center and office space for state, regional and federal partners.		
JBS USA Holdings, Inc.	\$1,000,000	\$0	200	Contract Pending	\$70,682
Leitner-Poma of America	\$300,000	\$78,000	100	104	\$43,680
Leprino Foods Company	\$1,200,000	\$0	400	Contract Pending	\$44,950
Lewis Engineering	\$42,000	\$42,000	14	14	\$45,313
Parelli Natural Horse-Man-Ship	\$50,000	\$30,000	25	6	\$42,818
Roaring Fork Virtual Incubator	\$150,000	\$53,064	The Roaring Fork Virtual Incubator was created to support a rural region from Parachute to Aspen, Colorado with practical business assistance for entrepreneurs and new/early stage businesses. This virtual incubator focuses on education and training, access to capital, and economic development. This project will receive its final anticipated year of funding from the EDC in 2012.		
Vestas Blades America, Inc., Vestas Nacelles America, Inc. and Vestas Towers America, Inc.	\$1,000,000	\$0	1,750	Report Pending	\$37,131

¹If the project does not involve incentives for job creation, then a general description of the project will be provided.

Strategic Fund Special Projects - Marketing

COMPANY	TOTAL INCENTIVE AWARDED	DISBURSED FUNDS	PROJECT DESCRIPTION
2011-12 Colorado Space Coalition	\$100,000	\$100,000	The Colorado Space Coalition is a partnership between the Denver Metro Chamber of Commerce/Metro Denver Economic Development Corporation, the State of Colorado, Colorado Springs Economic Development Corporation, the Colorado Space Business Roundtable, multiple economic development partners, private sector companies, universities and research institutions. This funding provides strategic marketing assistance to help grow Colorado's space industry.
Business Retention Expansion Program	\$74,700	\$14,914	The Business Retention and Expansion Program was established in 2003. The program has provided assistance to communities wanting to establish local Retention Expansion programs. In addition, the Colorado Companies to Watch program is also supported by this grant.
Community Assessment Program	\$50,000	\$10,667	The Community Assessment Program was created in 2004 and has leveraged the resources of the Office of Economic Development & International Trade staff

			and volunteers from the economic development community to conduct in-depth assessments of the economic development strengths, weaknesses, and opportunities of rural communities. The assessments are conducted on a request basis.
EDC Marketing	\$225,400	\$186,020	EDC Marketing has promoted and marketed Colorado's attractive business environment and quality of life with various marketing initiatives focusing on supporting the state's tradeshow presence at key industry cluster events, marketing/promotional materials and resources, and targeted advertisements for key industries.

Special Fund Special Projects and Activities

COMPANY	TOTAL INCENTIVE AWARDED	DISBURSED FUNDS	PROJECT DESCRIPTION
Colorado Association of Manufacturing and Technology (CAMT) – Technology Acceleration Program	\$350,000	\$350,000	CAMT was awarded a grant by the EDC to develop a technical assistance program (TAP) to assist businesses, an asset mapping tool, technical assistance for supplier development, and a grant funding office for the TAP and technology transfer.
Colorado Clean Energy Supply Chain Initiative	\$100,000	\$99,951	The Colorado Clean Energy Supply Chain Initiative project was facilitated by the Colorado Clean Energy Cluster (CCEC). CCEC established a supply chain advisory board, created a supply chain template, developed a database/asset map of current Colorado clean energy supply chain members; and quantified future supply chain needs of Colorado clean energy businesses.
Procurement Technical Assistance Center (PTAC)	\$1,000,000	\$748,878	The Colorado PTAC was created in 2009 as a public/private partnership with the State of Colorado. Its purpose is to generate employment and improve the general economic condition of the state by assisting Colorado companies, including those eligible for preferential consideration, in obtaining and performing under local, state and federal government contracts. The PTAC has been operational for +3 years.
Rocky Mountain Innovation Initiative	\$150,000	\$75,000	RMI2 is a virtual and physical incubator offering support programs, business facilities, training, mentoring and business assistance to entrepreneurs. The primary target market of the incubator is Northern Colorado, with an emphasis on Larimer and Weld Counties.