

Colorado Office of Economic Development and International Trade

The Colorado Office of Economic Development and International Trade (COEDIT) is a tremendous resource for business expansion projects. The COEDIT fosters 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.

COEDIT offers a host of programs and services tailored to support business development at every level. They include business retention and relocation services, a bioscience and emerging industries program, Business Finance programs, the Colorado Tourism Office, the Colorado Council on the Arts, the Colorado International Trade Office, the Colorado Small Business Development Centers, Minority and Women-owned business services and economic research.

COEDIT contributes to the economic growth and development of Colorado communities through their many programs designed to support businesses. COEDIT programs help companies expand or relocate in Colorado, train employees, promote international trade, and finance business expansions.

The Fact Book contained in this section gives a broad overview of available programs.

For more detailed information, visit: www.advancecolorado.com



Governor, Bill Ritter, Jr.

Don Marostica, Executive Director
Alice Kotrlík, Deputy Director

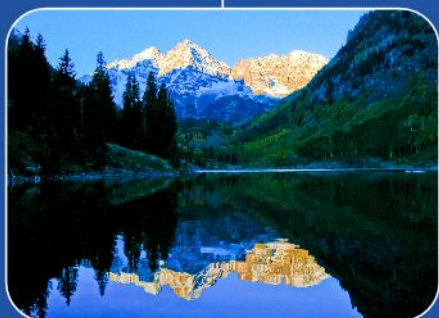
Colorado Office of Economic Development
& International Trade



Fact Sheets for Highlighted Programs



Administered by the
Colorado Office of Economic Development &
International Trade



Don Marostica, Executive Director
Alice Kotrlík, Deputy Director



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 Development works with businesses and communities on attraction and retention, site selection and technical assistance, community capacity building, and promotion through selected trade shows and conferences. Business Finance offers a broad range of programs that provide financial assistance and incentives to companies and other entities in Colorado. The International Trade Office assists Colorado companies entering export markets as well as foreign companies doing business in Colorado. The Colorado Tourism Office administers the state's tourism promotion programs and welcome centers. Small Business Development Centers are a statewide network of centers to assist startup and existing businesses. The Minority Business Office works to make sure minority and women owned businesses have access to state purchasing representatives and understand the state's procurement process. 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 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.



Don Marostica
Executive Director

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Summary of Colorado Business Financial Assistance Options

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 Creation Performance Incentive Fund

The Job Creation Performance Incentive Fund (PIF) provides a performance-based incentive payment to qualifying companies that have created and hired net new full-time permanent jobs paying above average wages. The employer must maintain all of the new jobs for at least one year in order to claim an incentive from \$1,500-\$4,500 per net new full-time job. The program is designed to support and encourage new business development, business expansions, and relocations that have generated new jobs throughout the state. Due to the overwhelming success of this program, funding is limited. Please contact program staff or visit our web site at www.AdvanceColorado.com, Business Finance, to determine program status.

* Strategic Fund Program

The Strategic Fund Program (SF) provides an upfront performance-based 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. Businesses that receive approval for an incentive commitment under the SF Program, will execute a contract with the state which will authorize disbursement of funds when specified contract terms have been met. The cash incentive award may range from \$2,000-\$5,000 per net new full-time job created based on the average wage rate of the new jobs actually created, the location of those jobs and other factors. The program is designed to support highly desirable and high-impact job creation opportunities.

* 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 Innovation Investment Tax Credit

The Colorado Innovation Investment Tax Credit (CIITC) was created in 2009 by the Colorado legislature (House Bill 09-1105) to encourage, promote, and stimulate investments in Colorado businesses. The CIITC provides a state income tax credit for persons or entities that make investments during calendar year 2010 in small, Colorado early-stage businesses involved primarily in research & development or manufacturing of new technologies, products, or processes. CIITC is a one year pilot program that provides investors a state income tax credit of 15% (not to exceed \$20,000) of the amount invested during calendar year 2010. The program's primary goal is to motivate angel investors to provide capital to early-stage companies.

- * **Colorado Credit Reserve**

The Colorado Credit Reserve (CCR) Program increases the availability of credit to small businesses in Colorado by establishing a pooled loan-loss reserve fund that banks or sponsored lending entities may access to recover losses associated with loans registered with the program. During the 2009 legislative session, the General Assembly appropriated \$2,500,000 for this program. OEDIT has executed a contract with the Colorado Housing and Finance Authority (CHFA) to administer this program. More information can be found at www.chfainfo.com.

- * **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 requirements under the Economic Development Commission's (EDC) Job Growth Incentive Tax Credit Program.

- * **Enterprise Zone Program**

Colorado's Enterprise Zone Program provides tax incentives to encourage businesses to expand or locate in designated economically distressed areas of the state. Businesses located in a zone may qualify for 9 different Enterprise Zone tax credits and incentives to encourage job creation and investment in these areas.

- * **Enhanced Rural Enterprise Zone Job Credits**

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

Certified Capital Companies (CAPCOs)

The state has six Certified Capital Companies (CAPCOs) that make loans and provide equity to Colorado businesses. CAPCOs' minimum and maximum investment may generally range from \$100,000 - \$3.3 million. The CAPCOs are independently operated and make the funding decisions. State approval is limited to ensuring that businesses receiving funding meet minimum specified requirements.

The Venture Capital Authority

The Venture Capital Authority (VCA) has selected a fund manager (High Country Venture, LLC) and established a fund (Colorado Fund 1) to provide seed- and early-stage capital to businesses. The minimum and maximum investment size may generally range from \$250,000 - \$3.375 million; however, High Country Venture, LLC has indicated a preference for investments ranging from \$500,000 to \$2 million. High Country Venture, LLC is independently operated and makes funding decisions. State approval is limited to ensuring that businesses receiving funding meet minimum specified requirements.

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 employee training for specific businesses. OEDIT, in conjunction with the Colorado Community College System, reviews and approves requests for funding. Generally, up to \$800 per employee trained may be provided. Businesses must pay for a minimum of 40% of the total training costs.

Bioscience Discovery Evaluation Grant Program

The Bioscience Discovery Evaluation Grant Program was created by the Colorado legislature in 2006. The program has evolved over three legislative sessions, but its purpose remains to strengthen the bioscience industry and the creation of quality jobs within the state. 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 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. Grants up to \$15,000 may be awarded.

Council on the Arts - Programs and Services

The mission of the Colorado Council on the Arts is to promote the cultural, educational and economic growth of Colorado through development of its arts and cultural heritage. The Colorado Council on the Arts offers a variety of educational seminars, makes grants to schools/districts, community organizations, artists, and cultural organizations for specified purposes, administers the state's Art in Public Places Program in addition to carrying out a number of other arts-related activities.

Colorado Film Incentives Cash Fund

In order to encourage film and television production in Colorado the Colorado Film Incentives Cash Fund has been created. The program provides a 10% performance-based incentive rebate to qualifying production companies that spend at least 75 percent of their total below-the-line expenditures and at least 75 percent of their total payroll with Colorado residents. 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 submitted to the Office of Film, Television & Media a minimum of four to six weeks prior to the beginning of principle photography as the application must be approved before beginning production.

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. The Colorado International Trade Office (ITO) created the CO-EXist program to support business exchanges between Colorado companies and business, government, and industry leaders in China and Mexico in the targeted area of sustainable and environmental technologies. CO-EXist is a three-year program that will run from January 2010 through December 2012. Companies may apply throughout the three-year program to participate in the outgoing tradeshow, incoming buyer visits, and/or to receive funding for technical assistance for Mexico and/or China.

Colorado Export Development Grant

The mission of the Colorado Export Development Grant is to increase Colorado companies' ability to export products and services to global markets. The Colorado International Trade Office (ITO) 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).

Available ONLY in "NON-ENTITLEMENT COMMUNITIES":

Business Loan Funds

The state provides funding to 14 Business Loan Funds serving the majority of the rural areas of Colorado. The funds are responsible for promoting and fostering economic development efforts within their respective service areas by providing loans to and loan guarantees in support of businesses. Each loan program is locally driven, with local approvals by a loan review committee and board of directors, although oversight is provided by OEDIT and the Governor's Financial Review Committee (FRC). Businesses will need to commit to meet certain job creation requirements (or retention in some cases). See the Business Loan Fund contact list for contact information.

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). The Governor's Financial Review Committee (FRC) reviews and approves all requests for funding. Generally, funding may be provided up to \$500,000; however, this amount may vary based on a number of factors.

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. The Governor's Financial Review Committee (FRC) reviews and approves all requests for funding. Generally, funding may be provided up to \$20,000 per study; however, this amount may vary based on a number of factors. Applications can be submitted throughout the year.

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

Job Performance Incentive Fund

Purpose

The Job Creation Performance Incentive Fund (PIF) provides a performance-based incentive payment to qualifying companies that have created net new full-time permanent jobs (jobs) paying above average wages. The program is designed to support and encourage new business development, business expansions and relocations that have generated new jobs throughout the State.

Funding Source

New Jobs Incentive Cash Fund.*

The State's Role

The Colorado Office of Economic Development and International Trade (OEDIT) provides administrative support for the Colorado Economic Development Commission (EDC). The EDC has oversight authority for this program. The OEDIT's Business Finance Staff will facilitate the application review/disbursement process generally within 60 business days after receipt of an application.

Requirements

After maintaining its net new full-time permanent jobs for one year, an employer may submit an incentive application. Incentives will be awarded to applicants in the order in which the EDC receives complete, accurate and eligible applications (first come, first served) until all program funds have been expended. Eligible applications that are received after funds have been expended will be placed first in line until new funding is available.

Employers located in an enterprise zone must hire at least five net new full-time permanent jobs within six months and employers located in a non-enterprise zone must hire at least 10 net new full-time permanent jobs within six months. Businesses with multiple locations within Colorado may combine locations to meet the minimum job creation requirements as long as all jobs are hired within the same six month period. If one or more of the businesses' locations are in a non-enterprise zone, the minimum job creation requirement is 10 net new full-time permanent jobs.

Net new full-time permanent jobs are those jobs that are in addition to the businesses' three year full-time employee average (from the preceding three years).

If a business is affiliated with a parent company or subsidiary that is also located in Colorado, the net new full-time permanent jobs must be in addition to a three-year average of all Colorado Affiliated entities. In addition, if a business has multiple locations, the net new full-time permanent jobs must be in addition to a three-year average of all Colorado locations.

The employer must maintain all of the net new full-time jobs for at least one year in order to claim the incentive.

Incentive Tables

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

Enterprise Zone		Non-Enterprise Zone	
Average Wage Rate %	\$ Incentive / Eligible Job	Average Wage Rate %	\$ Incentive / Eligible Job
100%	\$1,500	110%	\$2,000
110%	\$2,500	130%	\$3,000
120%	\$3,500	150% or >	\$4,500
130% or >	\$4,500		

Process

Businesses should review the state's Website for specific requirements, application instructions and program funding status.

The OEDIT Business Finance Staff will facilitate the application review/disbursement process generally within 60 business days after receipt of a complete application.

A business can submit multiple applications as long as they meet the program requirements.

Businesses already receiving an incentive from the EDC may not receive an incentive from the Job Creation Performance Incentive Fund for the same net new full-time permanent jobs.

***An amount equal to 15% of each annual allocation will be used by the Commission to award performance-based incentives to employers who open a business or expand or relocate an existing business from an out-of-state location and create new jobs in an enterprise zone that is not within the counties of Denver, Boulder, Douglas, Arapahoe, Jefferson or Broomfield.**

Strategic Fund

Purpose

The Strategic Fund provides a 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. The OEDIT’s 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
- * 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 the EDC 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 EZ 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 employer's 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 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 approve more than two projects.
- * 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. 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 Innovation Investment Tax Credit (CIITC)

Overview

The Colorado Innovation Investment Tax Credit provides a state income tax credit for qualified investors that make investments during calendar year 2010 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):

- * 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 (certification is good for the 2010 calendar year).
- * Reviews each tax credit application within 90 calendar days of receipt for compliance with statutory (H.B. 09-1105) requirements, issues a Tax Credit Certificate to the investing entity, and notifies the State of Colorado's Revenue office 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 (as defined in CRS, Section 39-22-103(2.5))
- * To be considered a **Qualified Investment**, the investment:
 - * Must be made during calendar year 2010,
 - * Must be an equity security,
 - * 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,
 - * have at least two non-administrative full-time equivalent employees who are residents of 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).
 - * and, the business, including affiliates, must have at least 50% of its gross assets and 50% of its employees located in Colorado.

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 by OEDIT.

- * If the tax credit exceeds the taxpayer's income tax on the income of the taxpayer for the 2010 tax year, 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).
- * The total amount of tax credits, for the entire program, allowed for the 2010 tax year shall not exceed \$750,000.

Process

INVESTMENT

- * A qualified investor makes a qualified investment during calendar year 2010 in a qualified business. (Note that an entity may request prior determination and certification from OEDIT regarding its eligibility as a qualified business before an investment takes place.)

APPLICATION

- * **The investor shall file an application with OEDIT within 30 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 OEDIT's office located at 1625 Broadway, 27th floor, in Denver, CO.
- * Upon receipt, the application will be time and date stamped by OEDIT, 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 Colorado innovation investment 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

- * OEDIT will review the application within 90 calendar days after receiving the application.
- * If OEDIT determines additional information and/or documentation is required, OEDIT will notify the applicant and request the additional information/documentation be provided 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 OEDIT determines the requested information and/or documentation is immaterial to the application, the application may not be rejected.)

AUTHORIZATION

- * For approved applications, OEDIT will authorize (subject to the annual limit of \$750,000) and issue to the qualified investor a Colorado Innovation Investment Tax Credit certificate equal to the lesser of 15% of the qualified investment or \$20,000 (per taxpayer id number).
- * The total amount of tax credits allowed for the 2010 tax year shall not exceed \$750,000. (Tax credits will be processed in the order of the time and date the applications are received by OEDIT.)
- * OEDIT will notify (no later than January 30, 2011) the Colorado Department of Revenue 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 2010 tax year, 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

6 months after the investment, OEDIT will contact the qualified small business to ascertain the number of jobs (full-time equivalents where 1 FTE = 2080 hours) that were created as a result of the investment.

IMPORTANT – The investor must submit the application to OEDIT within 30 calendar days after making a qualified investment (CRS 24-48.5-112(2)(b)). Applications received by OEDIT after 30 calendar days of the investment cannot be considered.

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 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 the Colorado Housing and Finance Authority (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.

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 should work with OEDIT to introduce a project to the EDC in order to determine if the EDC will consider an application from the business for the project at a later date. 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 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 introducing the project 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 Job Growth Incentive Tax Credit Program for the same net new 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 and maintained for at least one year.

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 five year 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 net new jobs are not maintained for the entire five year credit period, then the Conditional Approval document will become null and void in the year in which the determination is made that the net new jobs were not being maintained. A business will not be issued any new annual tax credits based on the original Conditional Approval document from that point forward but will retain the annual tax credits issued in prior years for its use. However, a business may petition the EDC (by a date to be determined) to amend the Conditional Approval document based on the business' current situation.

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 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 for 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) and maintain the positions for at least one year in order to qualify for a Tax Credit Certificate.

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.

Colorado Enterprise Zone Program

Purpose

The Enterprise Zone 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 Enterprise Zones. Statute allows for up to 16 areas to hold Enterprise Zone status. Population in an Enterprise Zone cannot exceed 80,000 in urban and 100,000 in rural zones. Areas with high unemployment rates, low per capita income, and slower population growth may be granted Enterprise Zone 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 Enterprise Zone.

TAX CREDIT	CREDIT AMOUNT	FORM	FYI
Investment Tax Credit	3% of equipment purchases	DR0074	FYI Income 11
Job Training Tax Credit	10% of qualified training expenses	DR0074	FYI Income 31
New Business Facility (NBF) Tax Credits	<i>The 3 credits below require NBF status</i>	DR0074	FYI Income 10
Jobs Credit	\$500 per new job		
Ag Processing Jobs Credit	\$500 <i>add'l</i> per new a.p. job = \$1,000 total		
Health Insurance Credit	\$200 x 2 years (\$400) <i>add'l</i> per new job		
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 and Mining Sales and Use Tax	Expanded S&U tax exemption in EZ	DR1191	FYI Sales 10 & 69
Contributions to Enterprise Zone Projects	25% cash / 12.5% in-kind on contributions	DR0075	FYI Income 23
Local Incentives	Increased incentives in some areas in EZ	N/A	N/A

Enhance Rural Enterprise Zone (EREZ)

Jobs Credit in an EREZ	\$2,500 total per new job	DR0074	FYI Income 10
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/enterprisezone. 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 Enterprise Zone tax credits, it is recommended that you review the Enterprise Zone FYI Publications available from the Department of Revenue. These FYIs are noted above for each tax credit and are available at www.colorado.gov/revenue/tax.

Colorado Office of Economic Development and International Trade (OEDIT)

The Colorado OEDIT oversees the Enterprise Zone Program. Per statute, the Economic Development Commission is responsible for policy decisions concerning the Enterprise Zone. For more information on the Enterprise Zone Program, visit www.advancecolorado.com/enterprisezone.

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 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 (2009-2010):

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

* For prior tax year county eligibility:

Las Animas County eligible 2003-04.
 Clear Creek, Moffat eligible 2007-08.
 Kit Carson County not eligible prior to 2005.
 Fremont County not eligible prior to 2009.

Yuma County eligible 2005-06.
 Chaffee, Rio Grande Counties not eligible in 2005-06.
 Logan County not eligible prior to 2007.

Incentives

If a business is located in an **Enhanced Rural Enterprise Zone**, 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
Jobs Credit in an EREZ	\$2,500 total per new job	DR0074	FYI Income 10
Ag Processing Jobs Credit in an EREZ	\$3,500 total per new job	DR0074	FYI Income 10

\$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/revenue/tax.

Colorado Office of Economic Development and International Trade (OEDIT)

The Colorado OEDIT oversees the Enterprise Zone program. For more information on the Enterprise Zone Program visit www.advancecolorado.com/enterprisezone.

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 sold the tax credits to insurance companies to generate the funds utilized for this program.

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 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;
- * 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, with 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 \$25 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. 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 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: Roland Erickson, Manager, Venture Capital Authority Program Email: roland.erickson@state.co.us

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

Secondary Contact: Alice Kotrlik, Deputy Director, Colorado Office of Economic Development & International Trade 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 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 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 2009 – 2010 program year
- * Colorado First grant applications are reviewed on a monthly basis starting August - April, or until all funds are expended
- * 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 years runs July 1st until June 30th of the preceding 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 Colleges 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.*

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.

Authority

Legislation passed in 2006 supported the commercial development of technologies coming out of Colorado's non-profit, research institutions. Subsequent legislation in 2007 and 2008 has 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

Bioscience Discovery Evaluation Cash Fund

Incentives

Maximum grant awards are \$250,000. No company may receive more than \$250,000 total in grant awards from the BDEGP.

Eligibility

The applicant company must:

- * produce or develop
 1. therapeutic or diagnostic products, devices, or instruments to improve human health,
 2. bioscience technologies that improve agriculture, or
 3. biofuels
- * have received less than \$5,000,000 in funding from grants and third-party investors since its establishment
- * employ fewer than 20 people
- * be headquartered in Colorado
- * have a license on the subject technology from a qualified Colorado research institution or office of technology transfer (OTT)

Grant projects must focus on advancing the commercial potential of a product or service.

Process

Eligible early-stage bioscience companies need to complete an application and obtain a letter of support from the OTT from whom the technology is licensed. The program has a fixed application schedule as outlined in the rules and application document 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 Council on the Arts (CCA) Programs and Services

Overview

The mission of the Colorado Council on the Arts is to promote the cultural, educational and economic growth of Colorado through development of its arts and cultural heritage. Over 85% of our budget is invested directly in Colorado communities through grants and services. Projects funded by CCA 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. CCA 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 Council on the Arts (CCA) 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. **YouthReach Colorado** provides grants to community organizations that offer arts training for at-risk youth.

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** provide catalyst funds for communities looking to use arts and culture to diversify local economies, generate revenue, improve the quality of life, and attract visitors and investment.

Artist and Organization Development

The purpose of **Grants to Artists and Organizations**, CCA's largest program, is to provide grants that leverage local support for arts and cultural activities in communities across the state. Colorado artists, cultural organizations and community groups may submit grant proposals for activities that directly address one of CCA'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.

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 collage 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 Development Grant (CO-EXist)

About CO-EXist

The Colorado Export of Innovative and Sustainable Technologies program (CO-EXist) promotes Colorado cleantech exports to China and Mexico. The Colorado International Trade Office (ITO) created the CO-EXist program to support business exchanges between Colorado companies and business, government, and industry leaders in China and Mexico in the targeted area of sustainable and environmental technologies. China and Mexico are markets that provide long-term export opportunities in the sustainable technology sector, especially as they continue to develop.

CO-EXist is a three-year program that will run from January 2010 through December 2012. Companies may apply throughout the three-year program to participate in the outgoing tradeshows, incoming buyer visits, and/or to receive funding for technical assistance for Mexico and/or China. Companies will be selected for funding based on their demonstrated readiness to export and by the defined eligibility requirements. "Participant" is defined as a company, not an individual member employee of a company.

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

- * One-on-one export counseling through the ITO and USEAC–Denver
- * Customized market research through the ITO, Colorado's Trade Representative in Mexico, and the U.S. Foreign Commercial Service
- * Matching travel funds for up to 10 companies to attend Green Expo in Mexico, up to 50% of the cost of hotel and airfare
- * Matching travel funds for up to 10 companies to attend CIEPEC in China (in 2011 only), up to 50% of the cost of hotel and airfare
- * Shared booth space at the CIEPEC (China) and Green Expo (Mexico) trade shows at no cost
- * Pre-screened, one-on-one business appointments with potential buyers and/or distributors
- * Financial assistance for qualifying legal counseling, translation, manufacturing efficiency assessments, due diligence, and other technical assistance
- * Participation in Colorado-based programs hosting foreign buyers from China and Mexico of funds for qualified applicants.

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. 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 registration
- * Product documentation, assembly and/or maintenance instructions

Participant Eligibility

Product or service to be exported must be defined as a “cleantech” or “environmental” sector product/service. Examples of this include:

1. water/wastewater treatment, air pollution control, soil remediation, waste management, renewable energy, energy efficiency, recycled content, etc. Please contact the ITO if you are not sure whether your product/service qualifies.
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, and a description of the product/service to be exported should be provided.
6. Preference will be given to new, qualified applicant companies for subsequent CO-EXist events.
7. No third party representatives may apply. For more information, please visit www.colorado.gov/trade or call 303-892-3850.

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 International Trade Office (ITO), a division of 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 ITO 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 ITO is able to offer companies access to the following benefits:

1. One-on-one export counseling services through the ITO;
2. Customized market research and guidance on identifying target markets;
3. Between \$500-2000 per company to be applied towards travel expenses (airfare/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 ITO 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 ITO in order to establish project goals. ITO 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 ITO reserves the right to determine what expenses will be covered by the grant. Participants should contact the ITO if there is any doubt regarding what expenses will be covered.
4. Companies are expected to report their program-related export successes to the ITO. Such reporting provides valuable information that allows the ITO 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 ITO 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.

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 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. The loan program is locally driven, with each loan fund having its own local loan review committee and local Board of Directors who approve 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.

Business Loan Fund List

Dan Simon

Valerie Hibbert
 Northeastern Colorado Loan Fund
Region 1
 719 South Main St.
 P.O. Box 262
 Yuma, CO 80759
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 Toll-Free - (877) 459-4345
 Fax - (970) 848-3155
nclrf@centurytel.net

Eric Burglund

Vice President-Finance
 Upstate Colorado Economic Development
 Region 2
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Peggy Stokstad

Gayle Johnson
 Clear Creek Economic Development
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Douglas F. Adams

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christine@pprdc.com

Maryjo Downey

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 128 Colorado Ave.
 Stratton, CO 80836
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 Fax - (719) 348-5887
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Dan Tate
 SECED/Prowers County
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 112 West Elm St.
 P.O. Box 1600
 Lamar, CO 81052
 Phone - (719) 336-3850
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Aimee Tihonovich

Pueblo County Community Development
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 Phone - (719) 583-6541
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 or
 SCEDD Development Company
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 Fax - (719) 545-9908
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Michael Wisdom

Roni Wisdom
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Paul Dunford
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Dean DiDario

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 Fax - (970) 241-0771
deandd@gjincubator.org
hroe@gjincubator.org

June Walters

Region 12 Loan Fund Corporation dba
 Northwest Loan Fund
Region 12
 P.O. Box 2308
 249 Warren Avenue, Ste. 201
 Silverthorne, CO 80498
 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
 Fax - None
jeffolli@chaffee.net

Otero/Las Animas Loan Fund
 c/o SCEDD Development Company

Region 14

1104 North Main Street
 Pueblo, CO 81003
 Phone - (719) 545-8680
 Fax - (719) 545-9908
Mike@scedd.com

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 Jan.27, 2010)

Filed: h:\finance\CDBG\BLFList.01.27.10

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 application workshop and a specific project consultation with OEDIT staff. In some cases, it may be possible to request an individual project consultation in place of the required workshop; however, this determination must be made on a case-by-case basis as time allows. 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.