



Supporting Job Opportunities in Greeley & Weld County Communities

Incentive Summary – Location Advantages

Weld County, along with municipalities throughout the county, is actively pursuing opportunities that will strengthen and enhance the local economy. These jurisdictions are prepared to work closely with businesses to make a location/expansion a reality. Upstate Colorado Economic Development (Upstate) prepares a cost/benefit analysis on qualifying projects and, on a case-by-case basis, determines what local assistance may be appropriate. A summary of potential assistance is outlined below. For additional information contact the Upstate office at 970-356-4565.

POTENTIAL ASSISTANCE

Greeley/Weld Urban Enterprise Zone (EZ)

Select Weld locations/communities have state EZ designation. Companies that locate or expand within the physical boundaries of the EZ are eligible to earn a variety of state income tax credits based on their specific activities primarily in equipment investment, job creation/training, research and development activities, etc. Earned credits are applied to the company's Colorado income tax liability.

Municipal Economic Development Incentive

Municipalities throughout Weld County may provide incentives based on an adopted incentive policy or on a case-by-case basis to qualifying companies. Qualifications and incentives will vary depending upon community, but could include partial waivers of development fees, sales/use tax, and/or personal property tax, etc.

Personal Property Tax Incentive

Through state enabling legislation counties and cities, on a case-by-case basis, can negotiate with qualifying companies a rebate of up to 50% of the jurisdiction's levy on new taxable personal property, for up to ten years. The property investment of at least \$1 million must be used in connection with the operation of a qualifying new or expanded primary business facility that meets all state and local guidelines.

Colorado FIRST/Existing Industries Customized Training Program

For qualifying new or expanding primary sector companies, training grant dollars are available from the state through this program. Training grants are given to assist with the cost of training new or retraining existing employees. The company must contribute at least 40% of the training costs and the program will then contribute up to \$800/employee trained, depending upon actual training costs. The new jobs created must be full-time, pay above minimum wage levels for the industry and geographic area, and the company must provide a health insurance plan. Aims Community College is the administrator of this program on behalf of Weld County.

Colorado Job Growth Incentive Tax Credit

This state program provides a financial incentive to primary sector businesses undertaking job creation projects that would not occur in Colorado but for this program assistance. Qualifying businesses may be eligible to claim up to 50% of qualifying employee FICA costs for up to 60 consecutive months as a state income tax credit. To qualify, businesses must create at least 20 new FTE jobs during the 60 consecutive month credit period, with average yearly wages of at least 110% of the county average wage rate. The jobs must be maintained for at least one year. In addition, the local community must provide rationale outlining the project's economic importance. The project is subject to state Economic Development Commission (EDC) approval. Business decisions clearly moving forward without assistance from the EDC will not be considered for tax credits. Business already receiving an incentive from the EDC may not receive an incentive from this program for the same new FTE jobs.

Colorado Innovation Investment Tax Credit

This program 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. Contact Upstate Colorado Economic Development or the state for qualification requirements. The tax credit is calculated by multiplying 15% times the qualified investment up to a maximum credit of \$20,000.

Aviation Development Zone (ADZ)

The Greeley/Weld County Airport has been designated as an Aviation Development Zone. Therefore, qualifying aircraft or aircraft parts manufacturers locating or expanding at the Greeley/Weld County Airport are eligible to claim a \$1,200 state income tax credit for each new full-time job created. Companies must employ at least 10 full-time employees within the development zone to be eligible and any unused earned credits may be carried forward 5 years.

Colorado Energy Impact Public Infrastructure Assistance Funds

These state funds are available, on a case-by-case basis, to qualifying projects within qualifying counties. Weld County is a qualifying county. This program is funded by the state oil/gas severance tax which can fluctuate based on drilling activity. These grant dollars may be utilized to help provide required public infrastructure (water/sewer lines, roads, etc.) to encourage new business development/expansion and job creation. Support by a local government jurisdiction and willingness to provide a partial match is required in order to apply for these funds, which is a competitive state process. The typical maximum award is \$750,000. Upstate will provide grant application and implementation assistance to eligible communities and projects throughout Weld County.

Federal Community Development Block Grant (CDBG) Infrastructure Funds

This infrastructure grant program is designed to help create new/retain existing permanent jobs by helping to provide required infrastructure to encourage new business development and expansion in non-entitlement, rural communities (all of Weld is eligible except Greeley). Colorado OEDIT administers this program. Grants may be provided for the construction and/or improvement of public infrastructure (water/sewer lines, roads, etc.) Assisted businesses must demonstrate project feasibility and financial capability of proposed plans that will result in creating/retaining jobs primarily for low-to moderate-income persons. At least one full-time equivalent job must be created/retained for every \$20,000 of CDBG assistance. The minimum award is \$100,000 and the maximum is approximately \$500,000. Support of a local government jurisdiction and willingness to provide a partial match is required. This can be a lengthy (4-6 month), time-consuming process and should only be considered for projects that have adequate time to meet criteria. Upstate will provide grant application and implementation assistance to eligible communities and projects throughout Weld County.

Federal Economic Development Administration (EDA) Public Infrastructure Assistance

These federal funds are available on a case-by-case basis to qualifying projects creating jobs within qualifying counties. Weld County became eligible for these funds in 2003. The grant dollars may be utilized to help provide required public infrastructure (water/sewer lines, roads, etc.) to encourage new business development/expansion and job creation. Support of a local government jurisdiction is required to apply for these funds, which are award through a competitive regional process. A 50% government/private match is required. Applications are accepted at anytime and the initial review typically takes 30-60 days.

FINANCING ASSISTANCE

Weld/Larimer Revolving Loan Fund (RLF)

Upstate administers this loan fund to assist with the financial needs of for-profit businesses locating/expanding in rural Weld or Larimer County. This pool of monies is available to finance up to 45% of the total company need up to \$500,000. To leverage other lender involvement, the RLF can take a second or third collateral position and interest rates are negotiable based on the national prime rate. A personal guarantee is required and the business must be creating new jobs or retaining jobs.

Greeley Community Development Loan Fund (GCDF)

Upstate administers this loan fund to assist with the financial needs of for-profit businesses expanding/locating in the city limits of Greeley. This pool of monies is available to finance up to 45% of the total company eligible need up to \$125,000. To leverage other lender involvement, the GCDF can take a second collateral position and interest rates are negotiable based on the national prime rate. A personal guarantee is required and the company must be creating new jobs or retaining jobs.

Private Activity Bond (PAB) Financing

PAB are tax-exempt bonds that can be issued for several eligible purposes, including the construction of manufacturing facilities. Support of a local government jurisdiction and State approval is required along with bond counsel. As a general guideline project size should be between \$3 million and \$10 million. The State has established application deadlines in January and August of each year.

LABOR/TRAINING ASSISTANCE

Employment Services of Weld County (ESWC)

Employment Services of Weld County is funded by the Department of Labor and other federal programs. The program provides employee placement services at no cost to either the employer or employee. ESWC offers the ability to search for and select qualified job applicants to meet specific personnel needs, can provide assistance in advertising for employees at no cost, and assistance in testing/screening applicants. In addition, there are federal tax credits available for hiring a variety of special category job applicants. ESWC can determine if applicants meet any of the federal program guidelines and assist in program administration.

Aims Community College

Aims Community College is dedicated to providing an educated and trained workforce for business and industry through its regularly scheduled certificate and degree programs and through the Continuing Education Division. Aims works closely with local employers to customize programs to meet their specific needs and provides a guarantee that states: "If our services fail to meet your requirements as contractually agreed upon, we will provide the service again at no charge." Aims has established training facilities dedicated to the needs of business and industry including a computer facility, electronic assembly lab and a welding facility.

In addition, Aims provides local administrative support for the Colorado FIRST Customized Job Training program. Aims also administers the national Work Keys Job Profiling/Skills Assessment testing program developed by ACT for employers. Through this program, Aims can profile a specific job at the work site and then develop a customized training program for that job. The Work Keys program can also be used for pre-testing potential employees in eight key areas: reading, writing, math, listening, teamwork, observation, applied technology, and locating information. Basic training programs in these areas are available at Aims to develop skills prior to hiring.

Aims', working with Employment Services of Weld County has also established the Multi Industry Systems Technician (MIST) Program. This program trains the existing workforce to meet the specific needs of the energy industry. The curriculum was designed after extensive input from leading energy and manufacturing related companies in the area.

TRANSPORTATION

Greeley/Weld County is at the center of Colorado's vibrant economy due in part to its excellent air, rail and highway linkages. Colorado's major north-south freeway, I-25, bisects the County as does I-76. US Highway 34 runs east-west through Greeley intersecting with I-25, and US Highway 85 runs north to I-80 and south through Greeley to Denver. Located at the eastern edge of Greeley, the **Greeley/Weld County Airport** is considered to be the premier general aviation airport in the region. With a multiple runway system, including a 10,000 ft. precision instrument primary runway, it has the ability to accommodate a wide range of commercial and industrial aviation development and activities. **Denver International Airport (DIA)** is a major traffic hub in the center of the nation. Located just 50 miles south of Greeley, travelers can access DIA quicker from Greeley/Weld County than many metro locations by simply taking Hwy 85 south to the E-470 beltway, which provides direct, fast access to DIA. Rail service is provided by two Class I railroads (**Union Pacific** and **Burlington Northern**) and one short line carrier (**Great Western**). Over 35 motor freight carriers are licensed to do intrastate business to/from Weld County, rounding out the multitude of transportation opportunities.

For additional information please contact:

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