



# Weld County, Colorado

## SUMMARY OF LOCAL BUSINESS ASSISTANCE PROGRAMS

Weld County and its municipalities are actively pursuing opportunities that will strengthen and enhance the local economy. We are prepared to work closely with businesses to make a location/expansion a reality. A summary of potential local assistance is outlined below. For additional information on any of the programs listed please contact the Upstate Colorado Economic Development office at 970-356-4565.

### WELD COUNTY BUSINESS ASSISTANCE PROGRAMS

#### **Municipal Development Incentives**

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, etc.

#### **Personal Property Tax Rebate Incentive**

Through state enabling legislation counties and cities, on a case-by-case basis, can negotiate with qualifying companies a rebate of up to 100% (Weld County & municipalities will typically consider 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.

#### **Weld Enterprise Zone (EZ) State Income Tax Credits**

Select Weld locations/communities have state EZ designation. Pre-certified 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. which are summarized below. Earned credits are applied to the company's Colorado income tax liability.

Investment Tax Credits	
Equipment	3% of Eligible Purchases
Commercial Vehicle	1.5% of Eligible Investments (must apply)
Job Training Tax Credit	12% of Qualified Training
Expenses New Business Facility Tax Credits	
Jobs Tax Credit	\$1,100 per Eligible New Job Created
Ag Processing Jobs Credit	\$500 <i>add'l</i> per Eligible New Job Created
Health Insurance Credit	\$1,000 <i>add'l</i> per Eligible New Job Created first 2
years R&D Increase Tax Credit	3% of Increased R&D Expenditures
Vacant Building Rehabilitation Tax Credit	25% of Rehab Expenditures (hard costs)
Manufacturing & Mining Sales/Use Tax	Expanded S&U Tax Exemption in EZ
Contributions to EZ Approved Projects	25% credit for Cash /12.5% credit for in-kind contribution

### **Weld/Larimer Revolving Loan Fund (RLF)**

This loan fund is administered by Upstate Colorado Economic Development. The RLF was developed to assist for-profit businesses locating/expanding in rural Weld or Larimer Counties by providing short-term (5-7 years) financing for up to 45% of project costs up to \$500,000. The business must be creating/retaining jobs. Eligible fund uses include the purchase of borrower-occupied real estate, equipment, inventory, working capital and refinancing existing debt, in some cases. 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 borrower must provide at least 10% of the project costs.

### **Weld County Small Business Incentive Program (BIP)**

This Weld business assistance program is designed to provide financial assistance to help reduce upfront development costs (land use applications, building permits and some impact fees) for eligible small businesses locating or expanding in unincorporated, rural Weld County. The maximum award amount is \$40,000 and based upon new/retained job creation. After consulting with the Small Business Development Center (SBDC), any business owner or tenant with 25 or fewer employees is eligible to complete the program application, which includes submittal of a business plan and forward to the Weld Planning Department for review.

### **Greeley Community Development Loan Fund (GCDF)**

Upstate Colorado Economic Development administers this loan fund to assist with the financial needs of for-profit businesses expanding/locating within the Greeley city limits. This short-term (5 year) fund is available to finance up to 45% of the company's total need up to \$125,000. The business must be creating/retaining jobs. Eligible fund uses include the purchase of borrower-occupied real estate, equipment, inventory, working capital and refinancing existing debt, in some cases. 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.

### **Weld County CEF Business Loan Fund**

The Colorado Enterprise Fund (CEF) is a non-profit lender specializing in loans up to \$250,000 to support small business. CEF lends to start-up and existing businesses with rates/terms that vary and lending guidelines that can be more flexible than traditional banks. CEF administrators the Weld County Business Loan Fund which is only available to Weld based small businesses who meet CEF program underwriting criteria. Upon becoming a CEF borrower, an online community of expertise, knowledge sharing, resources, and referrals is available to help a business achieve peak performance. Advisory assistance includes: bookkeeping, cash flow management, profitability analysis, technology issues, etc.

### **Weld WORKS Labor Team (WW)**

The WW Labor Team is a small "working group" of labor, education and economic development professionals partnering to help employers quickly recruit, train and further develop their workforce. The team identifies labor development opportunities by comprehensively reviewing and managing various local, county and state Workforce Assistance Programs. Technical labor assistance is provided to new companies looking to locate to the region and existing employers expanding facing employment challenges. Core members include Employment Services of Weld County, Upstate Colorado Economic Development and Aims Community College. Other organizations (municipal, university, college, etc.) will be included, as warranted.

### **NOCO Manufacturing Partnership**

This all-volunteer, business led, free membership organization is designed to support Northern Colorado manufactures through Business Networking, Lunch and Learn Presentations, Industry Certification/Tools Information and Manufacturing Talent/Rocks, which introduces our future workforce to manufacturing careers by connecting them with tours of local manufacturers, school presentations and internship opportunities, etc. This regional effort is led by business in partnership with economic development, education and workforce development and is served by Board of Directors representing each group. This partnership focus is on two main industry sectors – Health and Wellness and Advanced Manufacturing.

### **Aims Community College**

Aims is dedicated to providing an educated and trained workforce for business and industry through its regularly scheduled 200 degree and certificate that offer more than 4,000 daytime, evening, weekend an online course offerings. Aims designs courses to achieve one of two goals: transfer as credit to a four-year university or certify students to step directly into a job role. Through the Center for Workforce Development & Innovation, Aims works closely with local employers to customize programs to meet their specific needs. Some of the most popular training programs include: Communications Skills, Technical Industrial Training, Software, Management/Leadership, Language, and Business Skills Development Training. In addition, Aims provides local administrative support for the Colorado FIRST Customized Job Training program and is a key member of the Weld WORKS labor team, which provides technical labor assistance to help employers quickly recruit, train and further develop their workforce.

### **Employment Services of Weld County (ESWC)**

ESWC is funded by the Department of Labor and Employment, plus other federal programs, and provides a broad menu of customized labor services to employers - most at NO CHARGE. Services include: Job Posting, Employee Recruitment, Screening and Referrals, Job Fairs, etc. Through their Assessment and Learning Lab, ESWC offers a flexible, self-paced learning alternative for employers' interested in offering a variety of training including computerized instruction and GED preparation. In addition, the Assessment and Learning Lab has a variety of behavioral trait assessments for job candidates. The On-the-Job Training Program (OJT) provides employers an opportunity to offset labor costs during the training period by up to 50% while assisting job candidates acquire specific training. Federal tax credits may also be available for hiring a variety of special category job applicants. ESWC can determine if applicants meet federal guidelines and assist in program administration. ESWC is a key member of the Weld WORKS Labor Team which provides technical labor assistance to help employers quickly recruit, train and further develop their workforce.

*For additional information please contact:*



Supporting Job Opportunities in Greeley & Weld County Communities

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