

Colorado Financial Assistance Programs

Aurora Local Assistance Programs

DIRECT FINANCIAL ASSISTANCE

Strategic Fund Incentive: This discretionary program offers cash grants ranging from \$2,500 to \$5,000 for each new job created and retained for one year. To qualify, a business must create jobs that pay an average wage that is at or above 100% of the average wage of the county where the project is located. Local governments must provide matching funds for a business to be eligible for this program.

TRAINING PROGRAM

Colorado FIRST and Existing Industry Customized Job Training Programs: Colorado FIRST program offers job training grants of up to \$1,200 per job for businesses that are expanding in or relocating to Colorado. Grants of up to \$1,000 per job are available to qualified existing businesses that are implementing new technologies. A minimum of 40% of the total training costs must be covered by the company.

TAX CREDITS

Job Growth Incentive Tax Credit (JGITC): Businesses that create at least 20 new jobs with wages at or above the average wage of the county where the project is located may receive a corporate income tax credit. The credit is equal to 50% of the FICA or payroll taxes the company pays for new hires. Credits may be claimed for up to 8 years and are non-refundable and non-transferable. Unused credits may be carried forward for up to 10 years.

SPECIAL ZONES

Enterprise Zone Program: Businesses that locate in an Enterprise Zone may qualify for the following non-refundable corporate income tax credits:

- Investment Tax Credit (ITC): 3% of equipment purchases
- Job Training Tax Credit: 12% of qualifying training expenses
- New Employee Credit: \$1,100 per job
- R&D Increase Tax Credit: 3% of increased R&D expenditures
- Vacant Commercial Building Rehabilitation Tax Credit: 25% of rehab expenditures

To encourage investment in the state's most rural and economically distressed areas, Rural Enhanced Enterprise Zones have been created. Businesses that locate in Rural Enhanced Enterprise Zones may receive larger tax credit amounts and additional benefits than those offered under the Enterprise Zone program.

TAX EXEMPTIONS & REFUNDS

Sales and Use Tax Exemptions: An exemption of state sales and use taxes is available for purchases of manufacturing machinery, machine tools, and parts.

OTHER

In-State Tuition Benefit: Provides in-state tuition to individuals and their dependents who move to Colorado as result of an economic development incentive. In order to receive the In-State Tuition Benefit, the company must take advantage of any state or local incentive. Benefit is immediate to the individual and their dependents. Value is dependent on employees and dependents seeking admission to Colorado public institutions of higher education.

LOCAL ASSISTANCE

The Aurora Mayor, City Council and city manager support business expansion and retain an environment optimal for corporate success. As part of this effort, businesses can relocate and grow using various education, training, and financial assistance programs. The Aurora Economic Development Council evaluates the impact of proposed expansions and determines the proportion of public revenue that may be allocated to assist businesses.

Municipal Incentives (Adams County): The types of local incentives vary from city to city within Adams County. These are negotiated on a case-by-case basis, determined by local criteria set by the county and cities. If the county provides a business incentive package, the local municipality is required to provide at least a match. Adams County Economic Development (ACED) is the county's designated agent for incentive recommendations. Incentive proposals are evaluated by the total economic impact to Adams County, which includes capital investment, job growth and wage levels. To be considered for incentives, typically:

- The company's average wage should meet or exceed the county's average wage of \$49,062
- Capital investment should be \$1 million or more
- New jobs should be created, or significant numbers of existing jobs retained

All incentives are considered on a case-by-case basis. The company must be in the negotiation stages of the relocation or expansion process, and an incentive package only will be considered **prior** to a company making a final site selection decision.

Douglas County: is committed to fostering job growth by encouraging new business development, business relocation, and the expansion of existing companies. Douglas County offers incentives on a case-by-case basis and requires approval by the Board of County Commissioners. Eligible projects include those with significant community value and economic impact. These types of requests are also considered on a case-by-case basis and require approval by the Board of County Commissioners.

Web Links:

State of Colorado: <https://choosecolorado.com/doing-business/incentives-financing/>

Aurora Economic Development Council: <http://www.auroraedc.com/Site-Selection-Services/Incentives.aspx>

Adams County Economic Development: <http://www.adamscountyed.com/site-selection/incentives/>

Douglas County: <http://www.douglas.co.us/about-us/business/economic-development/>