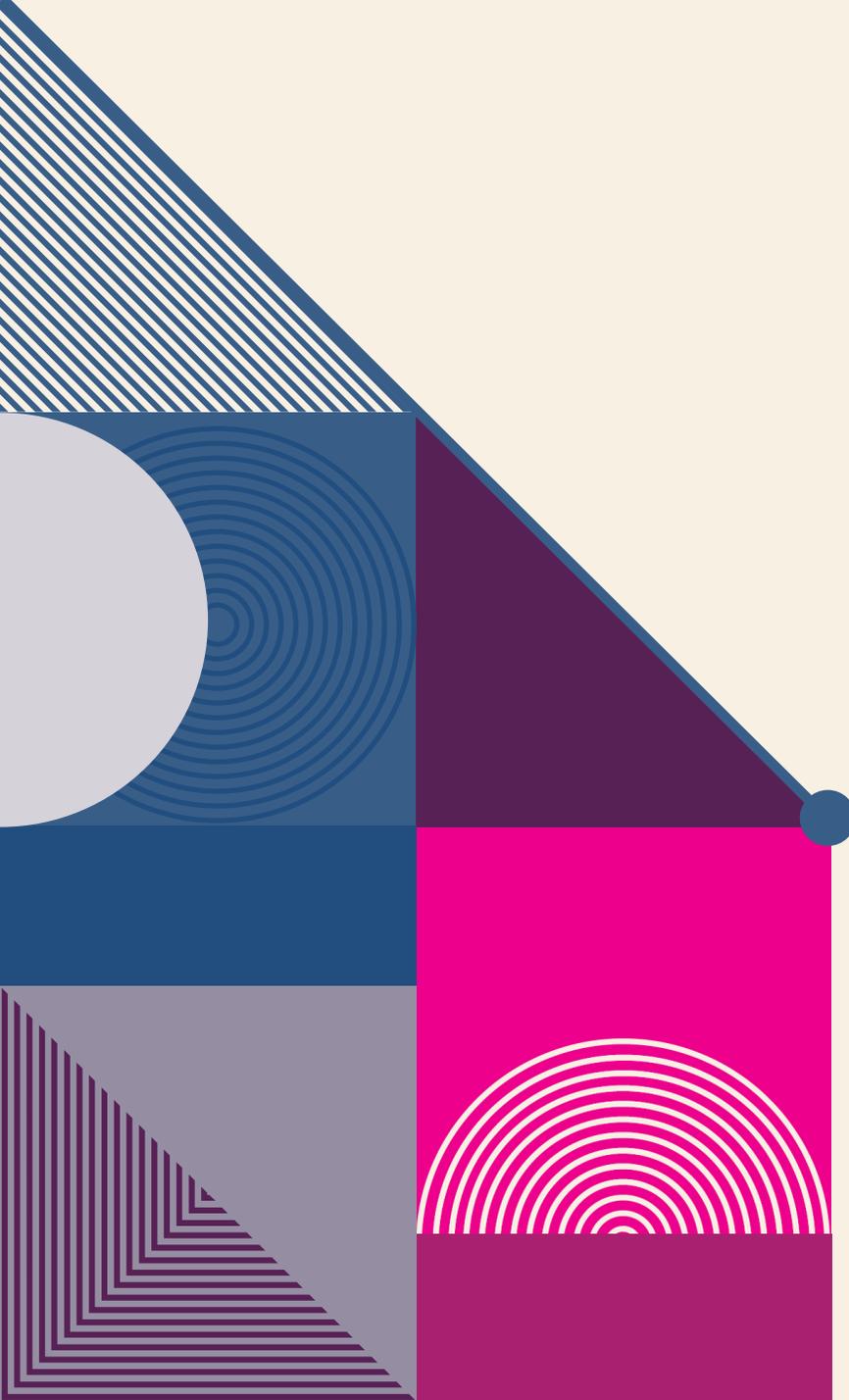




# ECONOMIC DEVELOPMENT: STRATEGIES, TOOLS, AND OUTCOMES

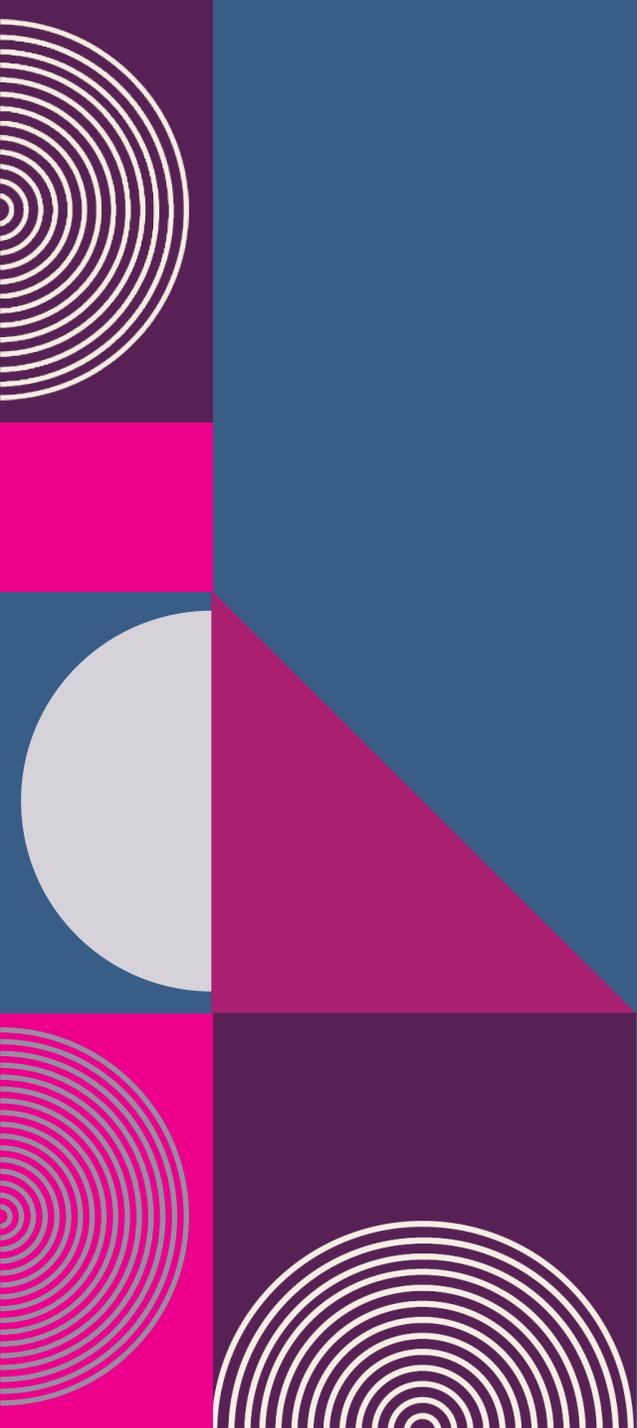
Presented by Denver South and AEDC

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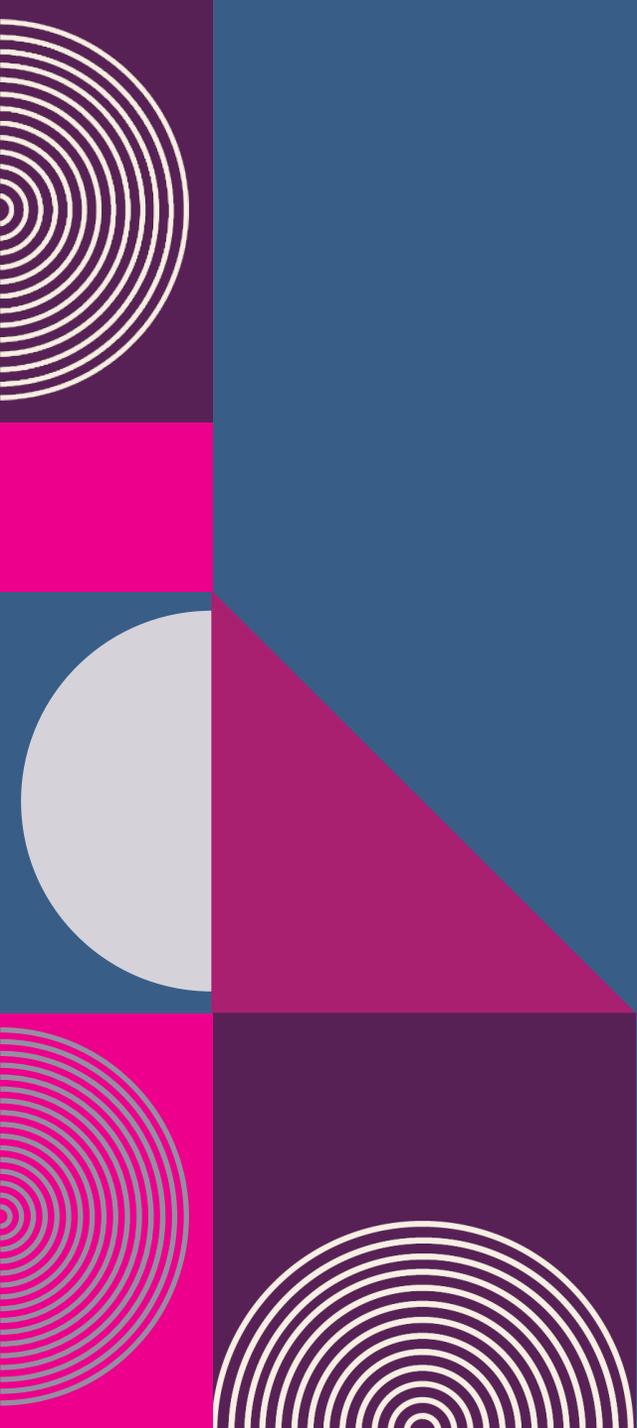
# AGENDA

- What is Economic Development?
- Economic Snapshot: Arapahoe County
- Strategies and Tactics: What Are Our Tools?
- Cycle of Impact



# DEFINITION

- **Economic Development:** "... programs, policies and activities that seek to improve the economic well-being and quality of life for a community by creating and retaining jobs and providing a stable tax base. Ultimately, economic development is a revenue strategy for a community, generating additional tax dollars from new business investment." -- International Economic Development Council
- For **Arapahoe County**, this means expansion of the tax base, use of commercial property, jobs and opportunities for constituents, and resources made available to reinvest in the county.
  - Economic Resilience and Stability
  - Sustainable Growth and Infrastructure
  - Workforce and Community Prosperity



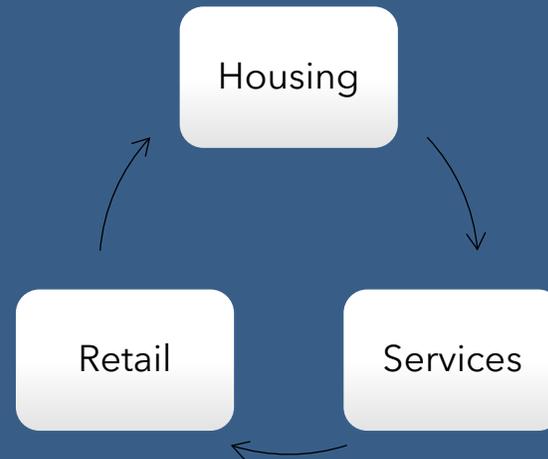
# DEFINITION

- **Primary Employers/Primary Jobs:** “A primary employer is a business or industry that produces goods or services for statewide, national, or international markets. The goods and services are exported to consumers outside of the region, resulting in a stream of new dollars coming into the local economy. This influx of revenue contributes to economic development by enhancing wealth distribution to employees via their wages, strengthening a supply chain, and generating tax revenues that further support local growth.” - Denver South

# PRIMARY EMPLOYER



Non-primary businesses circulate dollars:



# ECONOMIC SNAPSHOT: ARAPAHOE COUNTY

**25,000  
Businesses**

**330,000  
Total  
Employment**

**120M  
Sq ft of  
Commercial  
Space**

## **Leading Industries**

- Healthcare
- Financial SVCs
- Broadband and Communications
- Aerospace & Defense

## **Largest Employers**

- Comcast
- HCA HealthONE
- Charter Comm.
- Raytheon

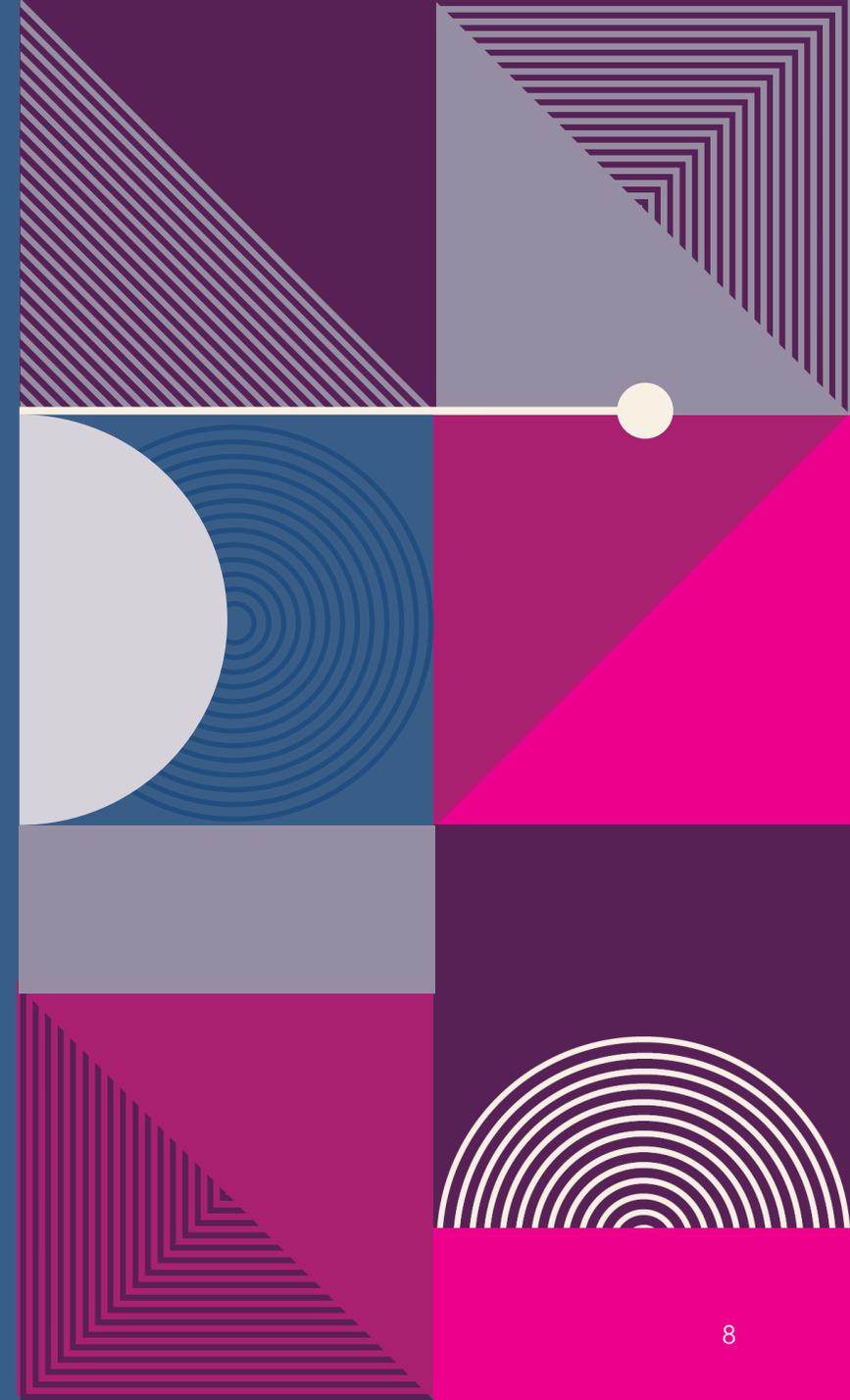


# **ECONOMIC DEVELOPMENT: STRATEGIES, TACTICS, AND TOOLS**

# BUSINESS RETENTION, ATTRACTION, AND EXPANSION

**The big question:** “Why does a company come to Arapahoe County, and why does a company leave?”

**Business Retention:** building relationships with employers and providing value via permitting support, promotion, celebration of successes, workforce development assistance, etc.



# BUSINESS RETENTION, ATTRACTION, AND EXPANSION

**Business Attraction and Expansion:** competitive efforts to increase concentration of primary jobs. Arapahoe County, Aurora and Denver South jurisdictions compete with other regions for companies that release Requests For Information regarding available real estate; the city and county leverage a variety of tools to convince the companies to select them.

- This is specifically the role of economic development organizations like **Denver South** and **AEDC** - we are charged to do this on behalf of the county.
- Our organizations promote Arapahoe County to the outside business community to fill vacant space and land.

# LOCATION FACTORS

<b>Demographic Profile</b>	Population Income Housing Trends	<b>Utilities</b>	Service Availability / Capacity Cost to Serve
<b>Labor Market</b>	Employment Trends Educational Attainment Wage Rates	<b>Quality of Life</b>	Cultural / Recreational Healthcare facilities Local Schools Cost of Living
<b>Economic Climate</b>	Industry Composition Business Establishments Employment Growth State and Local Business Climate	<b>Tax Burden</b>	Local Taxes State Taxes Local Incentives State Incentives
<b>Transportation</b>	Highway Access Rail Network Airport Access	<b>Real Estate</b>	Speed to Market Available Buildings Available Sites

# INCENTIVES

**Why are incentives important?** Companies invest resources when they expand or relocate - incentives are the strongest means by which states and communities can express their support and interest in companies joining them.

- Incentives are offered at the municipal, county, and state levels through a variety of programs. These can take the form of reductions in permitting times, tax credits, expedited permitting, or other valuable means of support. Competitive incentive offers to companies will often include these at multiple levels of government.

Important quality to Colorado incentives: they are performance-based, meaning that companies must provide evidence of **hiring new employees** and **investing capital** in physical space or equipment to gain access to the value of their incentives. These investments increase the tax base - which can provide **a corresponding increase in county programming.**

# ECONOMIC DEVELOPMENT TOOLS

- **EZs - Enterprise Zones - state program** - operated at the local level, provides a wide array of incentives for investment in physical property, purchase of manufacturing equipment, hiring, and training.
- **County Revitalization Authority - state program** - allows counties to form an authority utilizing tax increment financing to encourage development and redevelopment.
- **OZs - Opportunity Zones - federal program** - tax code provision that incentivizes investment of capital gains into low-income areas for periods of time longer than ten years.

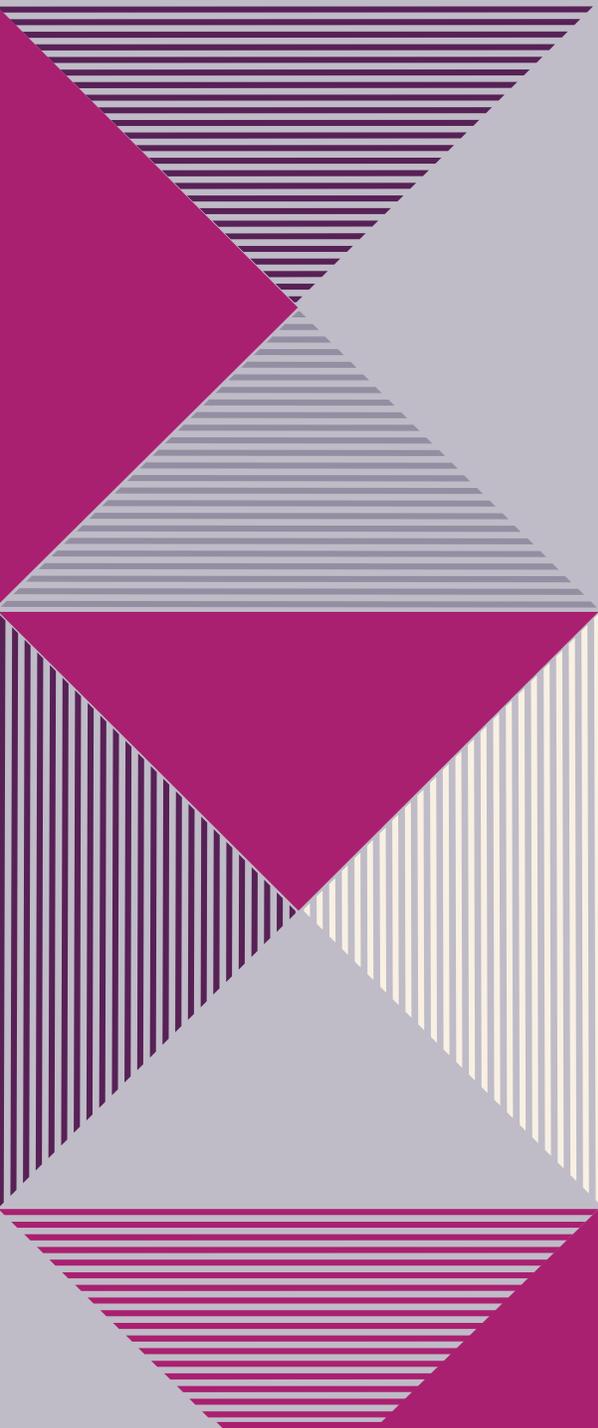
# ECONOMIC DEVELOPMENT TOOLS

- **CRTC - Community Revitalization Tax Credit - state program** - provides up to \$50 million in available tax credits (up to \$10 million a year for tax years 2025-2029) for capital projects supporting the creative industry. Eligible projects can apply for tax credits of up to \$3 million crediting up to 25% of the total eligible expenses of a project.
- **Childcare tax credit bill - state program** - provides a 50% income tax credit for monetary contributions to promote childcare in Colorado.
- **Foreign Trade Zones - federal program** - designated area located in or near a U.S. port of entry where domestic and foreign merchandise is considered outside U.S. customs territory for tariff purposes. In these zones, goods may be imported, stored, manipulated, manufactured, or re-exported without being subject to customs duties or other *ad valorem* taxes until they enter U.S. commerce. The purpose of FTZs is to promote U.S. competitiveness in international trade by reducing tariff costs on imported inputs and exported finished products.

# ENTERPRISE ZONE MAP



Enterprise Zones are an important tool for development - these provide significant resources for companies hiring and investing in physical property.



# PERMITTING AND ENTITLEMENTS

Why is this important? When moving into a new space, **companies need to know the timeline to begin operations.**

- Predictable and transparent permit review processes are critically important.
- Process clarity: companies do not have expertise in local business permitting processes; clarity in these is important in signaling to businesses that the county is interested in a collaborative and supportive relationship.
- Timeline for competitive attraction processes: faster support processes are critical for competitiveness.



# WORKFORCE DEVELOPMENT

- Workforce development: creating a pipeline of talent for companies to find people without looking at other markets.
- Part of the basic formula of economic development: ensuring a pipeline of talent through education institutions, supporting apprenticeship programs, developing talent clusters.
- Who will help train workers? Arapahoe-Douglas Works provides a **significant competitive advantage** to the county.
  - AEDC has brought ADW on prospect pitches in the past.
  - Our organizations rely on partners in education and higher ed – for example, CCA and ACC.

# MARKETING AND BRANDING

- Visibility: the county is promoting itself to the world of potential investors
- Storytelling: provides identity, shows that you have your ducks in a row
- Audience: site selectors, out-of-state brokers, non-Colorado-based companies
- Promotion: spread the word that this is a good place to locate and grow your company!

# CYCLE OF IMPACT

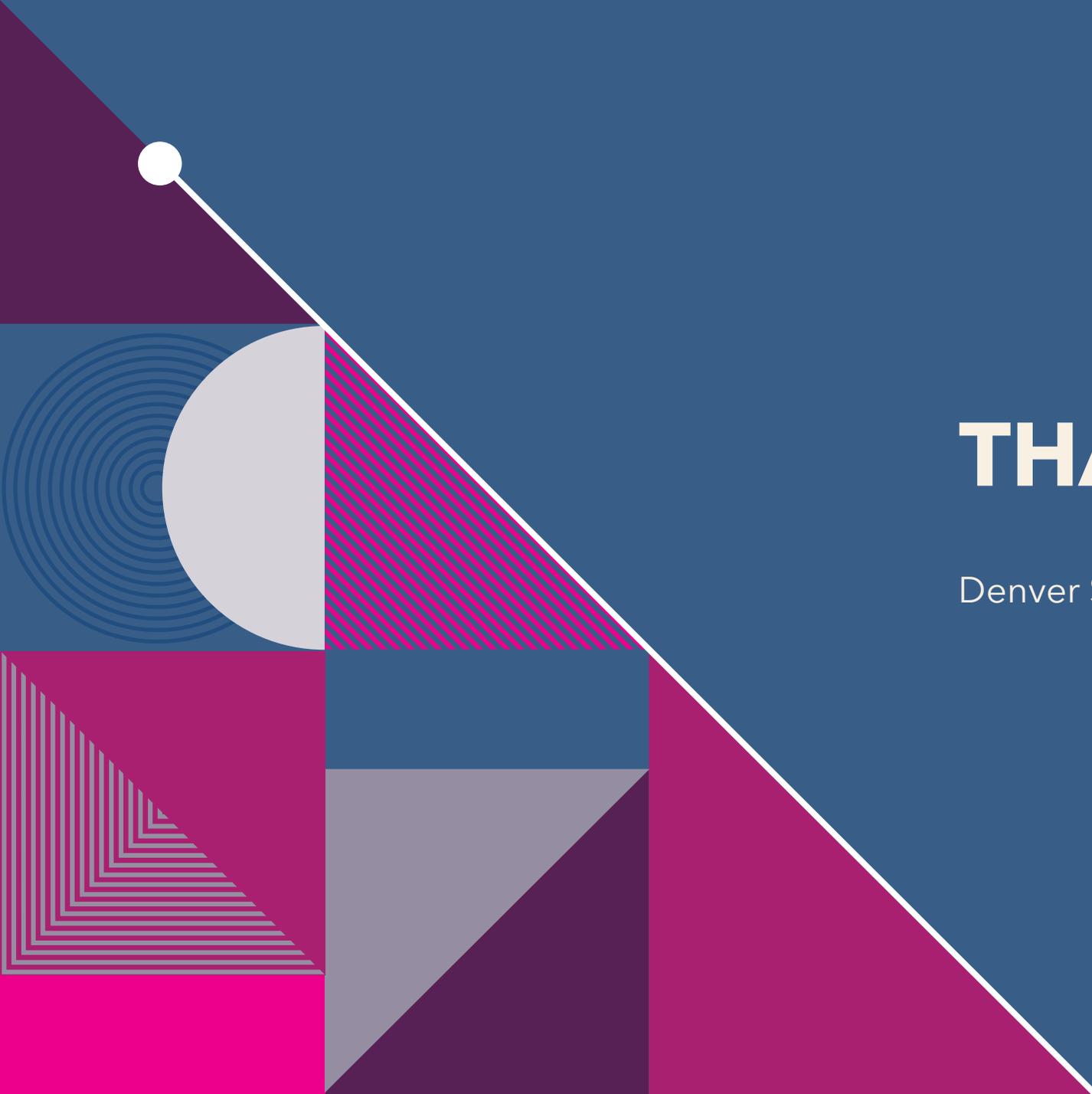




# ECONOMIC DEVELOPMENT PARTNERS

- Denver South and AEDC
- OEDIT, Metro Denver EDC
- Chambers of Commerce
- Cities and Special Districts
- Development Community
- Small Business Development Centers
- Industry Associations
- Utility Providers

**It takes a village!**



**THANK YOU**

Denver South, AEDC