

UAACOG BOARD REPORT for the February 17 2010 Meeting

By Jeff Ollinger, Administrator

PROGRAM: Upper Arkansas Enterprise Zone (UAEZ)

PURPOSE: Administration of the 4-County Zone to provide state tax credits to existing, existing expanding, and new businesses having qualifying expenses and new business facility job creation. Also, to provide tax credit to contributors of qualified U A E Zone projects. The tax credit helps leverage private individual and business contributions into these projects that assist with job, workforce, business and community development in the UAACOG area.

GOALS: Overall UAEZ goals: improve per capita income, reduce unemployment, increase non-residential assessed valuation.

| <i>Number of Clients planned</i> | <i>Number of Clients served</i> |
|----------------------------------|---------------------------------|
| N/A | N/A |

| <i>Budget</i> | <i>YTD Spent</i> | <i>% of Funds Spent</i> | <i>% of Year expired</i> |
|---------------|------------------|-------------------------|--------------------------|
| \$40,175 | \$37,694 | 93.8% 12/31/09 | 100% |

Expected changes to budget? No.

HIGHLIGHTS: The July 1 to year end data-spreadsheet report for certification of location for 96 business tax credits and certification of contribution tax credits for 17 projects was completed and sent to the State E Z Coordinator before the January 29 deadline. Summaries of these reports are being prepared now and will be available soon. The 2010 Colorado Economic Development Commission \$25,000 marketing/business development grant was applied for in December: as soon as possible. The contract for this grant is completing its routing through state offices.

UPCOMING Events and FYI's: The U A Enterprise Zone Advisory Committee will meet February 8 to discuss 2009 U A E Zone activities and provide direction to the administrator on 2010 activities and use of the 2010 CEDC Grant. The Committee is composed of one Board of County Commissioner appointee from each UAACOG County and the UAACOG Executive Director.

HEADS UP aka "DUCK": Some changes in program policy and tax credits are being considered by the state legislature in light of increasing state budget challenges. The Colorado Office of Economic Development has proposed statutory and policy improvements to the program and Administrator Ollinger has provided supportive written input and discussion to the State E Z Coordinator on the proposed changes.

Letters, notes, testimonials, client stories: With U A E Zone funding over the past several years, including 2009, chambers and some towns and counties have improved web sites with better data bases and business resources links with the UAADC loan and U A E Zone tax credit program information and other resources like SBA and SBDC. These web sites provide excellent opportunities for finding UAACOG business development program information.