

**COLORADO**Office of Economic Development
& International Trade

Sen. Jack Tate Testimony in Support of EDC bill
Senate Business, Labor & Technology Committee

April 5, 2017

- SB 17-280 extends the repeal date of the Economic Development Commission (EDC) from July 1, 2017 to July 1, 2025.
- The EDC was created by the Colorado General Assembly in 1987 to promote economic development in Colorado. The EDC is a bipartisan commission consisting of 11 members, with 3 being appointed by the President of the Senate, 3 appointed by the Speaker of the House, and 5 appointed by the Governor.
- The EDC governs the administration of job creation incentives by OEDIT and provides statutorily required oversight over many of OEDIT's programs. Without the EDC, OEDIT would not be able to administer many of its most effective programs.
- Since 2012, EDC oversight of OEDIT's **performance-based** programs has led to the approval of incentives for over **38,000 new jobs** in Colorado at or above the average annual county wage where located.
- Programs the EDC is required by statute to oversee programs such as:
 - The Job Growth Incentive Tax Credit program
 - The Strategic Fund
 - The Rural Jump Start Zone Program
 - Enterprise Zone Program
 - Advanced Industry Accelerator Grant Program
- If you have questions about any of these programs, we have OEDIT staff on hand who can answer them.
- I'd like to reiterate that OEDIT's incentive programs are **performance-based**. This ensures that the Office of Economic Development & International Trade is able to use its programs to achieve the desired outcome of creating jobs in Colorado.