

COLORADO SPRINGS ECONOMIC RECOVERY AND OZ ASSESSMENT

FALL 2020

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Quad Innovation Partnership, Fall 2020

Student Authors Include:

COLORADO COLLEGE: Hannah Kates, Chase Ressler

PIKES PEAK COMMUNITY COLLEGE: Casey Branham

UNIVERSITY OF COLORADO, COLORADO SPRINGS: Angela Calhoun

UNITED STATES AIRFORCE ACADEMY: Hanna Miller

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Executive Summary

The Quad Innovation Partnership is a Colorado Springs (COS) based community service initiative that brings together students from four universities to solve relevant and challenging local problems. The Quad's collaborative, neutral forum relies on data-driven decision making in order to find the best solutions for holistic community development.

Project Scope

The City of Colorado Springs tasked the Quad with anticipating and informing the adaptation of City Economic Development strategies. These strategies regard the Federal Opportunity Zone (OZ) tax incentive program to support COVID-19 economic recovery, serve community needs, and build trust in local economic resilience and City-provided support. To do so, research was divided into two phases: the first focusing on nationwide OZ research and the second on COS OZ research and other COVID-19 economic recovery strategies.

Nationwide Research

Nationwide research was focused on top-performing operating business OZ funds to understand best practices and organizational structures. Three key elements were identified for OZ success and economic revitalization:

- Educational Structure and Access:** Funds that can educate their partners, businesses, and community about the tax incentive are better able to facilitate interest, take advantage of the benefits, and spur community development.
- Private-Public Partnership (P3):** A strong P3 creates the infrastructure for growth. When the public, be it the community or city council, is on board with change, private OZ funds have more flexibility to act and invest.
- Local Engagement:** Local engagement is the heart of OZ success; growth is only sustained when local leadership is backing and supporting projects.

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COS Research

The goal of the second phase of research was to understand the applicability of the OZ tax incentive to COS and search for other revitalization strategies. The local business and investor landscape was surveyed in order to understand the needs of the community, their available support systems, and the gap between the two. The community's interaction with the OZ tax incentive was also assessed in order to evaluate its viability as an economic development tool. After interviewing nearly fifty business owners, investors, and support entities (such as investors and tech support companies), we found that the OZ tax incentive program is a best suited to spur new growth and development, but is not the best tool to meet the local economy's quick capital needs.

As a capital gains deferral with a 10-year commitment, the program is not designed to revitalize established, local businesses through the injection of capital. However, it can be a powerful investment tool geared towards new real estate developments or early-stage, high-potential startups (generally in the manufacturing, tech, and hospitality industries). In terms of community revitalization, research and outreach showed five changes. Four do not rely on the OZ tax incentive that the City and partners can enact to best support immediate local relief, and one recommendation relys on the OZ program and is not geared toward promoting sustainable long-term growth.

- **OZs and Long-Term Growth:** The OZ program can be a powerful tool for long-term development. Nationwide research has shown that if a community can attract early-stage, high-potential businesses or motivate real estate developments within its OZs, then the area can flourish. OZ communities already lack investment and support, and OZ investors are looking for impactful, large-scale opportunities. Thus, in order to bridge the growth gap between COS more developed areas and OZs, it is recommended that the City and partners look to the three nationwide OZ findings in order to attract *new* companies to struggling areas.
- **Provide a Clear and Critical Information Source:** Education is essential; businesses and support entities alike need a library of resources that is easy to access, understand, and utilize. The COS community is rich with economic

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resources, but the information gap is a large but avoidable barrier between businesses and support.

- **Initiate Impactful Funding:** Funding is essential, but if it is paired with the right tools (i.e., mentorship and intent), it can be much more impactful.
- **Be Aware of Externalities:** Be them positive or negative, the City and partners should aim to understand the secondary impact of its decisions and transactions. If the positive externalities are localized and captured, then the community will thrive (i.e., nourishing local relationships beyond funding). In the same vein, if the negative externalities are understood, then the City and partners can avoid costly “side-effects” (i.e., wasted resources and unexpected costs due to unclear communications).
- **Value Proactivity:** COS is a vibrant and growing city. If the City and partners commit to that growth (big city vs. suburb mindset) and continue to be proactive in their policies and endeavors, businesses will reap the benefits.

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Background

Project Relevance

Almost 50% of American workers operate within small businesses. In a survey done by PNAS in late-March, 5,800 small businesses across the nation were surveyed regarding the effect of the pandemic on their business. The report found that many businesses have low financial stability, most reporting only having enough funds to sustain themselves for two months or less. Thus, this research aims to better understand the effects of the pandemic on the COS community in order to inform a viable path to revitalization. The applicability of and strategies around the Federal Opportunity Zone Tax Incentive program was researched as well as other recovery strategies relevant to COVID-19 economic relief. This was done through two phases of research and interviews: the first focusing on nationwide OZ funds and businesses, and the second focusing ing on COS-specific needs.

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COVID-19 Background

The COVID-19 pandemic has added an extra layer of complexity and necessity for economic resources, tools, and solutions across the entire United States. Designated OZs in COS face serious economic challenges; only 25% of residents hold a bachelor's degree, and the average household income is \$40,000 annually. National averages surpass these by an alarming amount; currently, 39% of Americans hold a bachelor's degree or higher. Reflecting this trend, the national average household income was reported to be roughly \$68,000. While the discrepancy of the COS statistics compared to the national average may not be striking at first glance, it is important to keep in mind the locations of these low-income areas to see where the OZ funding could assist, and where other tools could be used as well.

Some of the low-income census tracts of El Paso County are located in Downtown Colorado Springs, the North Nevada Corridor, Colorado Springs Airport, Southeast Colorado Springs, the City of Fountain, and Cimarron Hills. All of these areas are hubs for various industries:

- Downtown Colorado Springs: Hospitality, Multifamily Residential, and IT and Security
- North Nevada Corridor: IT and Cybersecurity, Manufacturing, and Health and Medical Technologies
- Colorado Springs Airport: Manufacturing, Aerospace and Defense, Hospitality, and Warehouse/Distribution
- Southeast Colorado Springs: Retail and Housing development
- City of Fountain: Retail, Hospitality, and Transportation/Logistics
- Cimarron Hills: Retail, Construction, and Manufacturing and Industrial

These areas are unequally challenged by the pandemic, but there are many opportunities for growth. The El Paso County business report conducted during the COVID-19 pandemic found that many businesses are struggling, decreasing staff, and experiencing lower revenues. This does not come as a surprise for small businesses during the pandemic, as businesses are in urgent need of short-term capital. There is a gap between small business

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needs and the resources provided. For instance, the report from El Paso shows that close to 33% of small businesses have not received any new capital in the past 90 days - an issue that must be resolved through proposed recommendations outlined in this report.

With over 50% of small businesses feeling uncertain about business and revenue over the next 90 days post-survey, there is an immediate need for local government to step in and take active leadership. While there is no way to guarantee certainty in a pandemic, there are numerous ways that the City and its partners can help facilitate easier access to information by bolstering communication between support structures and small businesses.

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Legislative Background

The Federal Opportunity Zone Tax Incentive (2017) is an economic development tool that allows investors to invest capital gains into distressed areas. First, an investor invests their capital gains into a Qualified Opportunity Fund (QOF) which then invests in a predesignated Opportunity Zone (via a real estate opportunity or qualified operating business). Investors receive a temporary deferral of their capital gains taxes and receive both a tax basis step-up and zero appreciation tax on the investors' exit if they can hold it for 10 years. The goal of this tax incentive is to help bridge the growth gap between rural/distressed and urban/developed areas across the United States.

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According to an analysis about COVID-19 assistance, risk, and return in investment (ROI) in COS, the industries that are most likely to close because of the pandemic are: accommodations, food service, arts and recreation, doctor's offices, personal services, and retail trade. The Survive and Thrive program received loan applications from small businesses that were in economic peril due to the pandemic. The small businesses surveyed in this report matched the industry results and are consistent with the National Bureau of Economic Research (NBER) survey. These small businesses that applied for the

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Survive and Thrive assistance are in the same industries that were predicted to be most negatively impacted in the NBER surveys.

COS and El Paso County have implemented loan and grant programs to assist small businesses that were predicted to close as a result of the pandemic. While the impact of these relief efforts is not yet certain, it is predicted to be significant. For instance, the El Paso County's Regional Business Relief Fund assisted 864 organizations and supported \$12,858,528 worth of tax revenue, which could protect 16,789 jobs and \$1,144,295,303 worth of local economic output. When looking at the numbers for the total agencies supporting these efforts, the "direct jobs" supported increases to 17,599 and supports \$1,631,228,727 in local economic output.

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Research Methodology

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Nationwide Research

During the first phase of research, 22 operating business-oriented OZ funds across 16 US states were contacted and 11 fund founders and managers were interviewed. During the nationwide outreach, the focus was on gaining insight into the OZ program by understanding the structure of the nation's most successful operating business-focused OZ funds and OZ funded businesses. The OZ program aims to bridge the growth gap between metro and rural areas by connecting private capital to underdeveloped areas. In practice, that can be daunting for investors with private capital, especially given the restrictions and regulations of the tax incentive. Thus, nationwide research was focused on OZ funds because they play an essential role in connecting capital to community. In addition, 20 OZ-funded operating businesses were contacted, but due to the tumultuous business landscape and the ongoing pandemic, only four businesses responded and were interviewed. However, this research gave insight into the strengths and weaknesses into the applicability of OZ success in COS. See below for the list of OZ funds and operating

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businesses that were interviewed (and see appendix for the full list of contacted OZ funds and businesses).

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Connecting Capital to Community - The Middleman

Nationwide research focused on OZ funds because they are essential to the capital-to-community connection. The OZ landscape, in essence, is a matching market. (Investors want to be matched to viable and profitable business or real estate opportunities, and businesses want to be matched with investors and their capital.) From a market perspective, the participants in the OZ matching market are businesses and investors, and transactions are the exchange of investment dollars for equity. In successful cases, funds facilitate transactions between businesses and investors. That is, in part, due to the nature of the tax program (the legislation states that money needs to funnel through a fund before it can be invested in a qualified OZ business or real estate development), but it is also due to the ability of funds to structure the market. Market design tells us that well-functioning markets exhibit three characteristics¹:

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- **Thickness:** Lots of participation in the market (many transactions and many participants).
- **Decongestion:** A decongested market can process many transactions with efficiency and ease.
- **Safety:** Participants trust the market and its processes (they feel safe when participating).

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Funds can give the market these attributes. First, they motivate participation (thickness) because they act as a central hub for interactions between investors and businesses. Well-managed funds have the infrastructure to connect the market participants with each other,

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¹ From *Who Gets What – And Why*, Alvin E. Roth, 2015.

which in turn attracts more interest from both parties. In contrast, it is very difficult for investors to reach out to businesses and start a fund on their own (and vice versa). Funds also instill safety and trust in the market. They can manage the red-tape of the OZ tax incentive (streamlining the process on behalf of both businesses and investors - decongestion), and they also vet businesses in advance. Thus, investors are more likely to participate because most of the legwork is done for them. In review, funds can advertise themselves as a safe, efficient route to invest within a local community.

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List of OZ Funds Interviewed

<u>OZ Fund</u>	<u>Location</u>
Caliber Wealth Management	Tucson, AZ
Colorado Outdoors OZ Fund	Montrose, CO
CORI Fund	Springfield, VT
Four Points Funding	Denver, CO
Minnesota Opportunity Zone Advisors	St. Paul, MN
Norfolk Solar QOZ Fund	Norfolk, VA
SC Opportunity Fund, LLC	Greenville, SC
Sorenson Impact	Salt Lake City, UT
The Pearl Fund	New York, NY
Urban Catalyst	San Jose, CA
WIFAX	Tucson, AZ

Colorado Springs Research

In the second phase of research, 28 local business in the manufacturing, service, real estate, and retail industries and 20 support entities (fund managers, private investors, holding companies, accelerators, banks, community foundations, lending companies, and non-profits) were interviewed. Most of this research centered around COS OZ businesses; however, this report also includes some research into the business and need landscape in Old Colorado City. With the OZ model from the nationwide outreach stage guiding some of the questions, the second phase of research aimed to understand the applicability and viability of the Federal OZ Tax Incentive Program as a recovery strategy for COS. Outreach

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was augmented with the search for other relevant economic recovery strategies unrelated to the OZ Tax Incentive. The business landscape was surveyed and interviewed in order to understand the needs of the community, their available support systems, and the gap between the two.

<u>Local Businesses Interviewed</u>	
<u>Simple Body</u>	<u>Mackenzie and West</u>
<u>45 degree art gallery</u>	<u>Paravicinis</u>
<u>Atrevida Beer Co.</u>	<u>QualTech Manufacturing</u>
<u>Blue Star Recyclers</u>	<u>Real Estate</u>
<u>BlueStag</u>	<u>Red Leg Brewing Co.</u>
<u>Catalyst Campus</u>	<u>Spark Mindset</u>
<u>Colarelli Construction</u>	<u>Spire CoS</u>
<u>Craddock Commercial Real Estate</u>	<u>Sports VTS</u>
<u>Epicenter Coworking</u>	<u>Springs Rescue Mission</u>
<u>Exponential Impact</u>	<u>Switchback Coffee</u>
<u>Firma IT Solutions</u>	<u>Switchbacks FC</u>
<u>FlipShack</u>	<u>The Citadel Mall</u>
<u>Kinship Landing</u>	<u>The Platinum Group</u>
<u>Loyal Coffee</u>	<u>Williams Soul Food Catering</u>

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Findings

Nationwide Results: OZ Best Practices

Interviews

Qualified Opportunity Funds exist in various investment spaces across the nation and range in size and focus. Most OZ funds invest in real estate; however, there are a handful of impact-motivated funds that invest in operating businesses. Outreach was focused on the latter in hopes of gathering information on the individual challenges, successes, and tactics of the top fund managers in the OZ investment field.

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Key Findings and Best Practices

Three elements of OZ success were extrapolated from the nationwide interviews conducted with funds and operating businesses: a solid educational structure, strong public-private partnerships, and significant local engagement. Furthermore, the business that can take advantage of OZ funding are early-stage high potential startups that could

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function within the OZ. These businesses need to be able to either move to an OZ, or they must be a new business that can launch from an OZ. These businesses are often in the manufacturing, technology, or hospitality spaces and must be able to attract equity investors, i.e., they have high growth potential. OZ funds only interact with those kinds of viable businesses because the OZ red tape is often a barrier to other businesses that show less potential and are mid to late stage.

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Structuring the Market

Education **decongests** the market; it streamlines participation by equipping participants with the knowledge necessary to make informed decisions and manage red tape.

Education also attracts the right investors to the market, i.e., those that are impact-motivated (not return on investment motivated), as well as the right businesses (early stage and high potential), i.e., **thickness**.

Educational Structure and Access

The biggest barrier to utilizing OZs is lack of knowledge of the participants. Unlike most investment tools, there are many restrictions and qualifications that businesses and investors need to manage in order to take advantage of the tax incentive. Thus, a good educational program facilitates critical interest. The funds that were interviewed reported that education is generally a one-by-one process; however, locally led efforts can be helpful.

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Areas where OZs flourish generally enact a three-pronged approach to education, focusing on business owners, potential investors, and financial advisors. The business owner-oriented portion of education is straightforward. Business owners operating in OZs need assisted education and perhaps financial advising on the benefits of OZs. Due to the requirements for OZ benefits, the eligible businesses are early-stage and high potential. Often, a CPA provided by local government or economic development groups can facilitate

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successful OZ business growth. The OZ incentive is best suited for impact-motivated investors, and education is the key to attracting the right investment partners. Lastly, when local financial advisors understand the tax incentive, they are also able to support the OZ investment network, helping sustain momentum and interest.

Private-Public Partnerships

A private-public partnership (P3) is essential for communities (and funds) hoping to take advantage of the OZ tax incentive. A strong P3 creates infrastructure for growth, when the public, be it the community or city council, is on board with change, private OZ funds have more flexibility to act and invest. For example, Colorado Outdoors Opportunity Fund in Montrose, CO is developing a multimillion-dollar recreational campus to which it hopes to attract outdoor recreation-focused business and manufacturers (which will receive OZ funds). Doug Dragoo, the Fund Manager and Founder of Colorado Outdoors, believes that such an undertaking would have been impossible without a strong relationship with the City and people of Montrose. Furthermore, the P3 helps sustain momentum. The OZ program requires a 10-year investment, so sustained interest is essential to long-term success. In other words, a strong P3 keeps the community engaged in long-term growth.

Local Engagement

Local engagement goes hand-in-hand with a strong public-private partnership. Local engagement can manifest in many ways, be it grassroots efforts (educational or investment), or businesses which are motivated to restructure in order to qualify for OZ funding. After interviewing Brain Phillips, Founder and Manager of the Pearl Fund (the oldest and most successful operating business fund in the nation), the most effective form of local engagement comes in the form of local leadership. Trends have shown that well-functioning funds rely on a local fund manager, rather than an outside party that is ROI-motivated. That manager should possess the right knowledge (i.e., venture-capital experience and/or several investments exit), the right network (which will help build a strong P3), and the right motivation (impact and community-minded).

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Successful OZ Model

Montrose, CO is an excellent example of a community that has been able to take advantage of the OZ program. The Colorado Outdoors Opportunity Fund is a partner of The Pearl Fund, so they have the backing and infrastructure for education, and they work closely with the city and its partners (i.e., city council and the utility company). They also have been able to garner the community's support with their new recreational campus. Their website, coloradooutdoors.co, is an excellent resource, and clearly outlines the incentives for both investors and businesses (education that attracts).

COVID-19 and OZ Funds

The funds that were interviewed agreed that the pandemic did not significantly impact their operations; some even saw growth. In those cases, the pandemic provided an incubation period where real estate projects and start-up companies were able to sustain growth. Although these funds did not utilize COVID-19 recovery plans, their insight can still be applied to COS's recovery and growth.

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Colorado Springs Research: The Path to Recovery

COVID-19 Needs and Impact

In assessing the needs of local businesses and understanding the available support structures, a comprehensive strategy has been built in order to guide the City and its partners' COVID-19 economic recovery strategies. The interviews divulged three need categories that informed the findings and recommendations from this phase of research.

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1. Business Needs

The needs and impact of the pandemic varied depending on the type and industry of each business. However, several common trends were found. First and foremost, businesses

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need to stay open, albeit in various capacities and with respect to changing safety guidelines. From the joint insight of business owners and support entities, small businesses struggled with the first COVID-19 shutdown largely. This was because of the shock of a total shutdown for non-essential businesses and the fear and uncertainty that stemmed from both the unprecedented global pandemic and unclear communications. However, despite the adversity and challenges posed by the pandemic, many businesses survived and managed to stay afloat. Another shutdown, however, may not see the same resiliency and could cause already-struggling businesses to close their doors permanently.

The pandemic has exacerbated uncertainty for businesses which need clear definitions of regulations, preferably from one source. Other businesses struggle to decide which COVID-19 regulations to follow, especially when the information available from a national level, state level, and community level is misaligned.

Clear Guidelines
Breweries fall between a bar or as a restaurant and thus are uncertain about which set of safety guidelines to follow.

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Immediate Support
Praise for the Paycheck Protection Program (PPP) loan program pervaded most interviews because of its accessibility across industries.

Finally, businesses need immediate support from easy-to-manage resources. A program that has an easy application process and provides readily available relief funds is ideal. With respect to the next six months (historically already tough: winter and post-holiday seasons), interviewees expressed uncertainty regarding the availability of accessible capital (i.e., it is unclear if there will be a second round of PPP).

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2. Real Estate Needs

Real estate businesses have been minimally affected by the pandemic. In short, the biggest need for real estate, construction, and development companies is to maintain essential-business status. Many of the real estate interviewees shared sentiments of hopefulness in

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that they weathered the storm and are back to growing their businesses. In other words, growth trajectories for COS's housing and development future are high.

3. Support Entity Needs

To reiterate, support entities include fund managers, private investors, holding companies, accelerators, banks, community foundations, lending companies, and non-profits. The economic impact of the pandemic on the support community was negligible. These support entities are highly motivated to keep

Investor Community Investors, community foundations, accelerators, and technical support entities have shown incredible support for the local businesses in need.

businesses open and the community employed and often have aligned their practices to support the City and partners in any way possible. However, like businesses, they could also benefit from a clear, centralized information hub. Although business and investors both need a source of critical information, it is important to note that businesses are more forced on short run recovery while investors often want to see the City and its partners taking steps towards long-run growth.

In understanding the impact of the pandemic on the community, the City and partners can step up and bridge the gap between these various community needs by altering its economic strategy in five ways. The first addresses the role of OZs in COS. Although they are not well-suited to support established businesses, they can be powerful tools for long-term growth and should not be ignored.

OZ Specific Solutions

Misaligned Support

From the interviews conducted amongst the local COS community, the message received was that the OZ Tax Incentive Program may not be the best solution to aid in immediate COVID-19 related economic resilience. The COS community expressed that the OZ Tax

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Incentive Program is not aligning with the needs of established businesses. However, it is clear that OZs are ideal for new investments, especially in the real estate realm. Although community research shows OZs may not serve as a vehicle for immediate economic recovery, they could serve our community in the long-term.

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OZ Spotlight: Proximity Space

Proximity Space is a Colorado company in Montrose that sells co-working software to spaces across the globe. They have also opened three co-working spaces within OZs in Colorado. Those OZ communities have already shown notable economic development.

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Co-working is unique because it is a launchpad for community development:

- It provides the important infrastructure for budding small businesses (broadband, WIFI, office space, desks, etc.).
- It attracts creative and entrepreneurial minds that are essential to growth.
- It provides a basis of foot traffic that initiates revitalizing for the surrounding community; when placed an OZ, this revitalization is deeply impactful.

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Big City, Big Picture

Interviews have shown that investors want the city leaders to think of themselves as more than a Denver suburb. OZs can play a role in that big picture mentality. With respect to the three nationwide findings (good OZ education, strong private-public partnership, and local engagement), OZs in COS are primed for growth. Other Colorado cities have been able to take advantage of the tax incentive and are already seeing promising returns in their communities. If COS is willing to cultivate the OZ landscape with these three recommendations, they too can reap the benefits.

Investor Inboxes
Unlike small businesses, investors (and other support entities) have the resources to parse of information. However, time spent parsing is time poorly spent. The demand for readily-available, critical information is pervasive.

Clear and Critical Information

The Information Gap

One of the largest problems identified through community interviews was the lack of organized communication. Businesses rely heavily on word-of-mouth and the internet for communication. Many are proactive in their search for information by combing through websites from citywide support networks. More organized industries like manufacturing or service rely on trade or restaurant associations to disseminate information.

Whether it regards business resources or updated COVID-19 information/regulations, the business and investor communities struggled with an information gap. Businesses are often disconnected with available resources because of the lack of organization that is instrumental in connecting support with local need. Businesses are overwhelmed and have neither the resources nor time to parse through the various information plugs; as a result they are underserved and out-of-touch. Many businesses rely on word-of-mouth and small, informal networks for information because there is not a centralized library of resources that they can rely on. Thus, in order to foster a collaborative approach to business development and COVID-19 recovery, it is recommended that the City and its partners make information accessible through an easy-to-access centralized source.

Missed Opportunities
Businesses have reported that they missed grant-funding opportunities due to informational disorganization.

Impactful Funding

Mentorship

The community interviews showed that the most impactful support that local business received was almost always capital paired with mentorship. Investors want the City and partners to capitalize on this transition period by reworking short-term funding initiatives. Money is only money, but when paired with holistic support, it has a more meaningful

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impact on the community in times of crisis. The City et al. can consider partnering with local universities to help businesses with grant writing and other complex processes.

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Mentorship Model: The Holistic Approach

Exponential Impact's Survive and Thrive program was noted as the best support model and was referenced by many of our interviewees. Survive and Thrive pairs funding with experienced mentors within the community. This combination bolstered meaningful relationships and equipped businesses with the capital and the tools necessary for recovery.

Capital with Intent and Awareness

Both businesses and investors have hopes that the city will update its funding initiative to incorporate intent and awareness. They would like the City and its partners to be more intentional in its giving: can the lenders measure the impact of funding so businesses with greater impacts (sustaining and creating jobs, etc.) do not lose out to more established, but failing businesses? Capital is limited, so the community will benefit if dollars are being spent where they will have the highest returns. Also, it was found that new businesses were often underfunded due to the restrictions on various grants and loans. Thus, the City et al. should be more aware of the business landscape and the unique needs and situations of its participants.

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Small Business Spotlight: Switchback Coffee

Switchback Coffee opened a new venue before the pandemic, which is now in peril. In response, they opened a grocery store in the coffee shop try to bring in customers in response to COVID. Although they did not make any profit, their total revenue looked stable which disqualified them from funding options, even though they need it to survive the upcoming months.

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Externality Awareness

Externalities are the consequences, both positive and negative, of industrial or commercial activities. They are not accounted for in the cost of transactions, and can have meaningful effects on third parties (i.e., the community as a whole). Some of the challenges that businesses are facing can be ameliorated if the

Small Business Spotlight: Blue Star Recyclers and Forgone Positive Externalities
Blue Star Recyclers is a social initiative that began in COS and has since grown internationally. They employ disabled members of the community and have received international recognition for their groundbreaking model. Blue Star has plants outside of COS and those plants have contracts with their respective home cities (i.e., utility companies). COS is the only city that does not use its local Blue Star and thus is sending dollars out of the economy and forgoing the social benefits for which Blue Star is internationally recognized.

City and partners update its recovery strategy to account for the externalities of their activities. For example, the City et al. should focus on spending as many dollars as possible within the community. This “self-investment” has many unmeasured benefits that impact social and economic spheres alike.

Furthermore, in order to localize positive externalities, the City et al. should celebrate its local successes and recognize the impactful members of the community. Not only does self-promotion serve as a powerful marketing tactic, but it also sends a positive message to the community that the City and partners are supportive, aware, and engaged in the successes of its constituents. In times of crisis, that message is invaluable; it cuts through some of the negative realities, sends a message of hope and resilience to the community, and instills public trust.

The City et al. should also be aware of negative externalities that have hurt small business. Unclear communication and mixed messages from City leaders are the biggest culprit, but

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also the easiest to mitigate. Businesses, especially in the service industries, are frustrated with local policy makers and their communication tactics. For example, businesses understand that city representatives need to motivate safety within the community; however, they are frustrated that those messages are at the expense of their establishments. As a result, the City has been accused of playing both “the arsonist and the firefighter.” Small businesses want to know that the City trusts them to keep customers safe. When local leaders are unclear in their communications with the public (regarding safety guidelines and COVID-19 restrictions) they end up embittering many members of the small business community.

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Infrastructure and Support

COS is on track to become the largest city in the state, and thus must be aware of positive and dynamic growth opportunities. The predicted influx of populace is an invaluable asset in the right conditions. Proactive policy is essential to ensure these advantageous conditions can be used as a tool for growth. These policies should have a long-term vision and a bend toward infrastructure investment so the City can keep up with projected growth.

Housing

COS has a vibrant and promising housing market. The Springs boasts “good politics, good economy, and a promising future” (Matt Craddock of Craddock Commercial Real Estate), qualities that can be a launchpad for growth.

Actionable Steps:

To best address and fill the needs of the community as outlined in the last section, there are several actionable steps that the City and its partners can consider.

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Actionable Steps: Opportunity Zones

To best cultivate the OZ landscape, the City needs to emulate other communities that have been successful OZ investors. Looking back at the nationwide findings, the City should prepare an **educational program** that will bring awareness about OZ funding to potential investors. Often, this education is one-to-one via general webinars. The City et al. should also invest in a **technical support** team (CPAs and community members with venture capital backgrounds) that will be crucial in sustaining interest. The City et al. should also try to **incentivize** early-stage, high potential businesses to move to COS OZs. For example, the city of Montrose offers various monetary and tax incentives for qualifying businesses that move to its OZs. Lastly, the City should survey its investor landscape in order to find an **impact-motivated community member** that is both willing and knowledgeable enough to manage the OZ investment landscape. Ideally, they would manage a COS-oriented OZ fund that would give the needed structure to the local investment market. In the same vein, the City can try to attract investment from established OZ funds by promoting real estate opportunities units local OZs. With respect to a strong **private-public partnership** that fund should try to garner the support of city council. Again, an OZ fund only has the flexibility to act if the community members are on board with change. If the City wants to utilize OZs, then they can show support for OZ Funds, which may help garner support from the community. Also, making introductions between an OZ Fund and strategic members of the community (j.e., with utilities etc.) will be important.

To conclude, OZ funds are ideal for long-term and new growth but are not as helpful in pre-established business revitalization. However, the COS research and community outreach that was conducted found that there are four sources of change that will address the discrepancy.

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Connecting the Dots: Nationwide Research

A strong public-private partnership is necessary for growth. This is relevant for COS COVID-19 recovery for facilitating strong connections between industries creates an invaluable support network.

Actionable Steps: The Information Gap

There is a plethora of support coming through many different channels, but businesses, unlike investors, do not have the resources to parse through them all. Thus, funding opportunities get lost. However, both investors and businesses could benefit from a clear and critical information source. Thus, the City and its partners could build a **hub for information**. That hub should include:

- Clear and updated COVID-19 regulations specific to each industry.
- A *tailored* library of resources and support, also industry specific.
 - The website should delineate between industries. For instance, the tab for food service should include different information for breweries, bakeries, and bars so that businesses can easily locate which funds, grants, and other economic tools are available.
 - Links and contact information for members of the community with relevant knowledge and resources should be included.
- Proactive outreach to both investor and business communities across the city.
 - Investors want clean emails with critical information spotlights; businesses want texts that update them about relevant funding opportunities and COVID-19 regulations.
- A more collaborative approach to business networking.
 - Small businesses could benefit from a centralized hub where they can emulate success stories and learn from failures. This may also offer the space for businesses to cross-promote their products or services which drives customers to both sides and can bridge the gap see between consumer needs and business needs.

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Actionable Steps: Externality Awareness

Send the Right Message

The City needs to consider the externalities of its actions/activities. Once they understand those effects, they can proactively build policy that localizes positive externalities and mitigates negative ones. More specifically, the City should portray a message of trust in its small businesses, pursue self-investment (Blue Star Recyclers), and engage in self-promotion (i.e., marketing strategies focused on local growth opportunities).

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An example of self-promotion is the Small Business Development Center's *Bundle Up for Small Business* campaign. However, self-promotion can also be impactful on a smaller scale. For example, Franco Pisani at Paravicini's in Old Colorado City used his PPP dollars to keep people employed through his lasagna initiative where he gave out free meals to families in need. Recognizing this initiative as well as the positive social impact it created can send a message to business owners that the City and its partners are invested and engaged in the community while also encouraging similar results.

Actionable Steps: Impactful Funding

Holistic Support and Intent

Updated funding initiatives need to include holistic, structured support. **Mentorship** is the easiest and most applicable way to achieve that structure.

Mentorship includes:

- Help navigating loans and grants.
- Marketing strategy advice.
- Business planning guidance.
- Information about tax consequences of relief money.
- Mental health resources and support.

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Funding initiatives should also be flexible depending on circumstances. If the City is willing to give out dollars to impactful businesses that can show meaningful returns, then those dollars will not go to waste.

Actionable Steps: Infrastructure and Support

Be Proactive in Policy Making and Investment

Proactive government action, as opposed to combative or responsive action, is essential. The interviewees spoke highly of the City's actions regarding immediate COVID-19 responsiveness. The "energy, youth, and vigor" of new additions to various departments has pointed toward a promising future for Colorado Springs. The only caveat to the new and young team is a perceived disconnect from their predecessors. They adopted a reactive and combative mindset that was necessary for short term resilience; however, the City should augment its immediate COVID-19 support with long-term growth policies in order to maintain their status as "the strongest Economic Development Office in 53 years of operating."

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Fearing shutdowns and shackled by uncertainty, business owners cannot begin to expand, rehire, or make projections and goals. Proactive policy can help shift the focus from crisis management to sustained growth and resilience. Long-term, proactive policy moves slowly and helps ensure smooth and steady regrowth by alleviating uncertainty and promoting the high growth, high expansion future of Colorado Springs.

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Prepare for Expansion

Expansion policy is tricky, but communication between the government and business community will allow for the efficient allocation of resources (namely, money, space, and time). When those resources are spent revitalizing underdeveloped and distressed areas, a well-rounded and structured economic base can flourish. Developing that base is essential if COS is to take advantage of growth opportunities. Also, the window for capturing OZ incentives is closing; if the City is to take advantage of

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Beautification
The beautification of over-urbanized and highly trafficked pedestrian areas will support long-term growth and motivate investment.

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those benefits, it needs to balance its resources between expansionary investment and short-term business revitalization.

That balance can be achieved through infrastructure improvements that bring business opportunities to COS's fertile economy. A common complaint from the community that was surveyed was the difficulty of transportation, mainly getting to and from the COS airport. The airport should be recognized as an asset; the accessibility and frequency of flights enables easier travel for citizens and tourists alike. With the upcoming introduction of Southwest Airlines, Springs's airport is appreciating value. Acting and expanding on that potential is key to growing Colorado Springs. However, the airport also needs a connection to the City. Improvements to public transportation would solve this problem and serve as a benefit to the wider community by avoiding negative externalities like traffic and environmental implications.

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Technology Improvements

Long-term investment in businesses might take the form of broadband WIFI capabilities or the adoption of a 5G network; this would allow for businesses, many of which were already in the process of digitizing business before the pandemic.

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Advertise Colorado Springs's Opportunities

Another actionable step for the City et al. is to focus on attracting big business. The City should advocate for itself by promoting its opportunities. The Amazon facility is estimated to add roughly 1,000 jobs to the Colorado Springs economy, and the upcoming arrival of Southwest Airlines promotes both accessibility and business activity. In essence, Colorado Springs has the perfect environment for metropolitan expansion: a stable and affordable

OZ Growth

Although OZs are not the best route for supporting established businesses, they are primed for new growth.

housing market and promising industries. For example, construction and manufacturing weathered the challenges of the pandemic; so promoting those industries will be a valuable endeavor.

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Education

Many of our growth-motivated interviewees have stressed the importance of a suitable educational landscape that will be able to support the influx of families. Strengthening the public education sector will provide competition for private institutions. There seems to be a gap between each of the education sectors, and closing that gap (by injecting funding into public education) forces private education to either lower their tuition or prove the added value of their institution by improving their quality of education. Education is the remaining piece to 'selling' Colorado Springs. The multiplicity of positive factors surrounding the Colorado Springs' economy and community is impressive and undeniable.

Education and Growth

In nearly three quarters of homebuyers' searches, quality of education was a driving factor of home choice.

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To capitalize on those factors, the City can attract potential by improving and reworking the education system.

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Conclusion and Next Steps

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In conclusion, the City and its partners should not ignore OZ growth; instead, they should shift their revitalization efforts to focus on providing a clear and critical information source, creating more impactful funding initiatives, understanding the externalities of their actions, and investing in infrastructure and growth. With respect to that growth, the City can then rely on the OZ Tax Incentive Program for new investment and impactful economic development. In terms of actionable steps, the City and its partners can consider five categories:

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1. OZ Long-Term Growth:

Cultivate the OZ landscape by emulating or attracting successful OZ funds.

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- Emulate successful communities (education, P3 (private-public partnership), and local engagement).
- Make incentives clear.

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2. Clear Communication:

Make the connection between support and need easier by making information accessible.

- Create a clear and thorough hub of information that businesses and support entities can easily navigate.

3. Impactful Funding:

Update funding initiatives to account for a more holistic approach.

- Mentorship.
- Intentional giving or funding.

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4. Externality Awareness:

Promote positive and mitigate negative externalities by understanding the repercussions of actions and transactions.

- Send the right messages to the community.
- Engage in self-promotion and self-investment.

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5. Infrastructure and Growth:

Take advantage of growth opportunities by pursuing proactive policy and investments.

- Prepare for metropolitan expansion.
- Advertise local opportunities.
- Bolster public education.

If the city can approach economic development in this holistic manner, not only will its struggling communities see revitalization, but it will also have the foundation for impactful, sustainable, long-term growth.

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