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## **Massive Support for Increasing Economic Development Incentives**

Economic Development Council of Colorado Releases Results of Statewide Survey

Denver, Colorado, September 30, 2010 - A new survey finds that 76 percent of respondents favor increasing state incentives, such as tax credits and job training to enable Colorado to better compete with other states in the attraction of primary employers. The survey was conducted by the Economic Development Council of Colorado (EDCC) on September 12 – 15 of 500 likely voters throughout the state. By a large margin, survey respondents believe Colorado remains mired in a recession and support economic development efforts to help the unemployed in Colorado get back to work.

Although Colorado has fared better than many states across the country, unemployment levels are unacceptably high and the survey finds that this is a top of mind issue to voters. When asked about the issues that state government should address, the overwhelming response was that improving our economy and creating higher paying jobs was the number one issue, receiving 42 percent support. The next closest responses were improving our K through 12 public schools at 17 percent, and keeping state and local taxes down with 15 percent of the vote. Clarke Becker, EDCC Board Chair indicates that “Colorado is a very attractive state especially for employees; however we need to redouble our efforts to create new and cutting edge incentive programs to attract high quality primary employers, and to better compete with other regions and states throughout the country.”

Another interesting result is that to a significant degree, voters are relatively unaware of whether the state budget is shrinking or growing. While billions of dollars (approximately 20%) have been cut from Colorado’s general fund during the last few years, nearly one-half of survey respondents guessed that the state’s budget actually would be higher this year as compared to three years ago. Slightly more than one-third of respondents correctly responded that the budget has shrunk.

When given the opportunity to indicate how the budget expenditures should be allocated, survey participants suggested that 19% should be spent on economic development. The state currently spends less than one-tenth of one percent to support economic development. “It would be wise for the state to direct a greater level of funding to economic development, since it is clear that residents place a high priority on increasing incentives and rank economic development as one of their top priorities for state spending,” according to Preston Gibson, EDCC Board member and Survey Committee Chair.

The good news is that a majority of survey respondents have hope or believe that the economy will improve over the next year. Of those surveyed, 55 percent believe the Colorado’s economy will improve, while only 25 percent believe it will worsen. This is just a belief however, and much work must be accomplished to continue promoting Colorado as a number one destination for business attraction and expansion. Business retention also remains a top priority for the EDCC.

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*The Economic Development Council of Colorado (EDCC) is a state-wide, nonprofit organization dedicated to successful, responsible economic development. EDCC professionally represents the collective economic development interests of both the private and public sectors. Its mission is to strategically retain, expand and attract primary employers.*

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