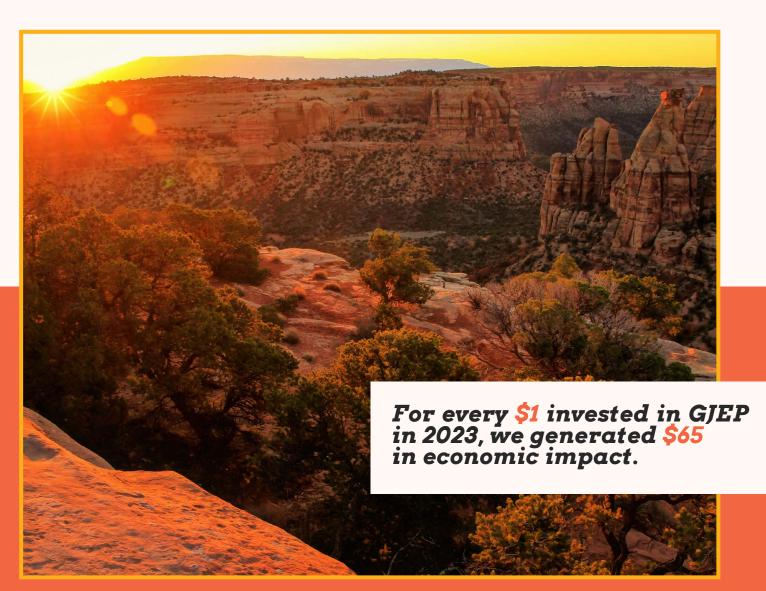
GRAND JUNCTION economic PARTNERSHIP

ANNUAL REPORT 2023

ECONOMIC IMPACT & RETURN ON INVESTMENT



DATE ISSUED: MARCH 2024

WELCOME

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4 STRATEGIC GOALS

This year has been one of remarkable accomplishments and shared successes. Through collaboration and unwavering dedication, our community has shown incredible resilience and determination, overcoming challenges while reaching new heights. Together, we have laid the groundwork for a vibrant and prosperous future.

At the beginning of the year, the GJEP staff and board set specific objectives for 2023. The main goal was to achieve 10 quality relocations and/or expansions by the end of the year. We are proud to say that we hit our goal of 10 wins, which is a GJEP record! We are excited to share the economic impact of hitting this goal within this annual report. We were only able to accomplish this with the support of our amazing board, staff, and a community that shares our vision for economic development.

Our community's achievements have been nothing short of extraordinary. We've witnessed the growth of local businesses, the attraction of new investments, and the creation of numerous job opportunities. Our collective efforts have yielded remarkable results, positioning our community as a vibrant economic region.

The unwavering support and collaboration from our community members, businesses, organizations, and governmental partners have been instrumental in driving economic development and enhancing the quality of life in our region. Your commitment to our shared vision has been invaluable, and we are immensely grateful for your continuous support.

As we step into the new year, let us carry forward the spirit of unity, determination, and innovation that defines us as a community. Together, we will continue to build upon our achievements, explore new possibilities, and create a future that holds promise and prosperity for all.

On behalf of the Grand Junction Economic Partnership, we say THANK YOU for your unwavering support and dedication to our mission to enhance the economic vitality in Colorado's Grand Junction area, creating a strong and diverse economy, and an improved quality of life.

Sincerely,



Shane Haas | Board Chairman President of FCI Constructors



art

Curtis Englehart GJEP Executive Director



EXECUTIVE COMMITTEE

Shane Haas | Chairman FCI Constructors Chris Thomas | Vice-Chair Community Hospital

Pat Tucker | Secretary Conquest Development

Tim Fry | Treasurer Mountain Racing Products Karen Troester | Immediate Past Chair Grand Junction Federal Credit Untion

Mike Sneddon | Exec. At Large SG Aerospace & Gas

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Mike Bennett*
City of Fruita

Matthew Breman Fruita City Council & ProStar Greg Caton* City of Grand Junction Stephanie Copeland Four Points Funding

Bobbie Daniel Mesa County Commissioner Robert Glover Shaw Construction Sonia Gutierrez Sierra Concrete Co. Janet Hawkinson Town of Palisade

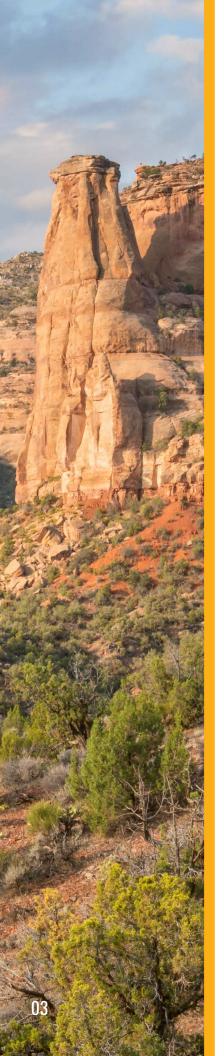
Dominic Jones Certek Heating Cody Kennedy Grand Junction City Council John Marshall Colorado Mesa University Brad McCloud Xcel Energy

Jay Seaton The Daily Sentinel

Ryan Schramm Powderhorn Mtn. Resort Thaddeus Shrader Bonsai Design Doug Simons Enstrom Candies

Megan Terlecky Fiedler Intermountain Health Mike Stahl Hilltop Community Resources Tom Walch Grand Valley Power

Denny Granum Monument Homes Member Emeritus Jamie Hamilton Home Loan Member Emeritus



ORGANIZATION OVERVIEW

The Grand Junction Economic Partnership focuses on economic development within Mesa County, including the City of Grand Junction, City of Fruita, and the Town of Palisade.



OUR MISSION

To enhance the economic vitality of Colorado's Grand Junction area, creating a strong and diverse economy and improved quality of life.



OUR VISION

To create quality jobs and expand capital investment through the attraction, expansion, and retention of primary business.

We believe in building a strong community where everyone can forge their own path forward. To accomplish our mission and vision, we work closely with local and state leaders to connect businesses with the resources they need. At GJEP, we collaborate with several economic development partners with a pro-business mindset to elevate our community.

It is through the support of our investors, economic development partners, and the community at large that we are able to assist businesses and make our community stronger together.

STRATEGIC BUSINESS ATTRACTION & EXPANSION FOR COMMUNITY SUCCESS

At GJEP we....

- Drive the creation of primary jobs through targeted business attraction and expansion in key industries including aerospace & aviation, manufacturing, technology, healthcare & medical, outdoor, and more.
- Promote Mesa County's business assets and industries through website development, targeted marketing, trade shows, conferences, and public relations.
- Assist business relocation and expansion into our community by aiding in site selection, incentive negotiations, workforce development assistance, and community connections.
- Collaborate with economic development partners, local and state governments, and key stakeholders to build strong connections and elevate our community.

GRAND JUNCTION ECONOMIC PARTNERSHIP STAFF DIRECTORY



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EMPLOYMENT & LABOR FORCE

The Mesa County labor market is following the trend of the national labor market and staying strong. Nationally, non-farm payrolls continue to increase, fighting the recession narrative virtually every month. Locally, employment gains are not as strong as national gains but are trending towards a new 10-year high this fall.

According to the Mesa County Workforce Center as of December 2023, the number of people employed in Mesa County was estimated to be 74,726, while the December 2022 number was 74,665. The total labor force is sitting at 77,431 as of December 2023, which is up from last year's 76,893. The Mesa County unemployment rate in December 2023 was 3.5%, consistently outpacing the national average of 3.7%.

WAGE TRENDS

Average annual wages in Mesa County increased 8.5% year-over-year to \$54,587 in 2023 according to the Colorado Office of Economic Development and International Trade. Mesa County's median household income rose from \$63,531 in 2021 to \$69,578 in 2022.

SALES TAX

Mesa County sales taxes are holding steady comparing May 2022 to May 2023, up only 2.12%. City sales and use tax data is not updated through May and shows a 2022 to 2021 comparison, up 10.51%.

Download the 2024 Colorado Business Economic Outlook at colorado.edu/business/brd/colorado-business-economic-outlook-forum

TOP PRIMARY EMPLOYERS



Updated February 2024.
Sourced directly from the organizations listed and data provided through Mesa County Workforce Center.

2023 ECONOMIC IMPACT

We are grateful for the opportunity to work directly with several businesses relocating or expanding into our community this year and provide ongoing support to past wins. The businesses we assist represent a variety of industries, employ locally, and directly impact Mesa County's economy.





Local Assists



New 2023 Primary

Iobs Created

Avg. Annual Wage

New 2023 Primary Jobs Projected

EMPLOYMENT IMPACT

CAPITAL INVESTMENT

CAPITAL EXPENDITURE IMPACT

\$18,782,300 \$20,714,329 \$33,487,778

TOTAL ECONOMIC IMPACT

\$52,270,078

For every \$1 invested in GJEP in 2023, we generated \$65 in economic impact.



The Grand Junction Economic Partnership calculates economic impact using Economic Impact Modeling Software: IMPLAN® model, [2022] Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (data and software), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 www.IMPLAN.com.

GJEP'S 5 YEAR IMPACT: 2018 - 2023

Through the support of our investors and partners, GJEP has helped diversify our local economy, create quality jobs, and expand capital investment in Mesa County.

The Grand Junction Economic Partnership focuses its efforts on the attraction, expansion, and retention of primary business. Over the past few years, our efforts have yielded:

357
NEW JOBS CREATED

1,077
POTENTIAL JOBS

81%

of GJEP wins are still open and doing business in the area.



ECONOMIC IMPACT 2018 - 2023

\$115,202,327

28 RURAL JUMP START PROGRAM

EMPLOYMENT IMPACT

\$37,157,300

The total employment impact by GIEP wins from 2018 - 2023.

CAPITAL EXPENDITURE IMPACT

\$78,045,027

The total capital expenditure from GJEP wins from 2018 - 2023.

	2018	2019	2020	2021	2022	2023
Jobs Created	32	14	29	38	83	161
Potential Jobs	76	117	139	9	333	403
Average Salary	\$40,792	\$55,384	\$47,584	\$50,360	\$56,244	\$61,085
Capital Expenditures	\$1,375,605	\$65,000	\$21,361,251	\$2,775,000	\$1,025,000	\$20,714,329
Economic Impact	\$4,054,092	\$1,934,853	\$37,886,991	\$8,497,424	\$10,558,889	\$52,270,078

COSTCO CHOOSES GRAND JUNCTION A TESTAMENT TO COLLABORATION & STRATEGIC SUPPORT



Our community proudly welcomes Costco Wholesale, one of the nation's leading retailers, as it designates Grand Junction for its latest location, marking significant investment into the region.

The facility will be located on the north side of 24 Road and Interstate 70 and is anticipated to be open in 2025.

This pivotal project received unanimous approval from the Grand Junction City Council on October 4, 2023. Prior to its approval, City Council sanctioned the establishment of a metropolitan district on August 16th that would allow the developer to reimburse a portion of infrastructure costs through sales tax revenue.

The infrastructure will become city property and the original deal included the City of Grand Junction forgoing \$8.5 million in sales tax. After further deliberation and conversations with city and county leaders, as well as the developer, the City Council voted to increase the original \$8.5 million in forgone sales tax up to \$12.3 million.

Mark Goldberg, Owner of Goldberg Properties and lead developer on this project, called this move by the Grand Junction City Council the "linchpin" of the deal.

Mesa County has also committed to pledging \$200,000 towards public infrastructure improvements along with their Business Personal Property Tax Incentive.

The presence of the retailer is projected to create 275 net new jobs ranging from entry-level to management with an average annual wage of \$47,507. The retailer will also bring a significant capital investment of \$59 million with the development and construction of their facility.

The Grand Junction Economic Partnership (GJEP) worked closely with Costco's developers during their expansion into the area. GJEP was able to provide data regarding labor force and migration, site selection support, identification of potential incentives, and connecting developers with key community stakeholders. During negotiations with City of Grand Junction and Mesa County, GJEP acted as an advocate for Costco.

Efforts to secure Costco's investment into the region has been a collaboration between Grand Junction Economic Partnership the City of Grand Junction, Mesa County, and the Grand Junction Area Chamber of Commerce.

It projected that over the first 20 years of operation, Costco will generate:

- \$64.2 million for Mesa County
- \$11.7 million for School District 51
- \$8.3 million for Grand Junction
- \$2.6 million for Fruita
- \$1.8 million for Palisade
- \$774.000 for Collbran
- \$774,000 for De Beque

Projections calculated by The City of Grand Junction and presented during the October 4, 2023 city council meeting.



"This will bring quality jobs that pay well and have impressive benefit packages and offer opportunities for advancement to people within this community."

- Anna Stout, Grand Junction Mayor



Skyhook Solar was founded in 2019 with a core mission to fight climate change by accelerating the global transition to clean energy. Their core technology, the Solar Station, provides a transportable, industrial-grade solar generator that can provide power to EVs, micro-mobility, internet access, lighting, and emergency services.

By providing immediate access to clean power infrastructure, the technology can help cities, communities, and individuals transition to new electrified transportation modes and improve energy resilience. Since its launch, Skyhook has deployed Solar Stations in 10 cities in the U.S, Canada, and Europe.

"Skyhook is entering a critical phase of our company's growth, and we are thrilled to announce our move to Grand Junction, Colorado—an ideal location for access to specialized resources, manufacturing, and logistics. The Rural Jump-Start program will provide support and an incredible opportunity to partner with the local community and discover new talent from Colorado Mesa University."

Daniel Delano President & CEO of Skyhook Solar Skyhook Solar is anticipated to create 38 new primary jobs within the first four years of operation in Grand Junction. The company's approval into the Rural Jump-Start Program marks a significant milestone, making Skyhook Solar the 28th business to join the program in Mesa County with the support of the Grand Junction Economic Partnership.



Learn more at skyhooksolar.com



SPARTAN DRILL TOOLS APPROVED FOR RURAL JUMP-START WITH EXPANSION

This year, GJEP supported Fruita-based company Spartan Drill Tools with their approval into the Rural Jump Start Program as part of its business expansion into Grand Junction with a new product line.

As a long-standing contributor to Mesa County's economy, Spartan Drill Tools is one of North America's most well-known drill tool manufacturing companies. It produces various drill pipes and tooling products for the mining and water well industries.

In 2023, Spartan Drill Tools announced expansion plans with a new manufacturing division in Grand Junction in addition to their existing facility in Fruita.

Through their expansion, they will be utilizing innovative processes new to Colorado with the purchase of a \$1.4 million friction welder supporting the manufacture of its new small-diameter drill pipes and tooling. Additionally, the company will lease a 17,000-square-foot business facility at 2494 Industrial Blvd in Grand Junction.

The company will initially hire 3 to 4 new employees, with over 26 new jobs anticipated from 2024 – 2027 at an average wage between \$46,000 and \$57,000. With its expansion, Spartan Drill Tools has been working with the Grand Junction Economic Partnership to identify available incentive opportunities, including eligibility for the Rural Jump Start (RJS) Program.

Learn more about Spartan Drill Tools at spartandrilltools.com

THE RURAL JUMP-START PROGRAM

Rural Jump-Start is a project locally born in Mesa County and part of a statewide effort to provide more opportunities for employment and career growth in rural areas in Colorado.

Participating companies are eligible to receive significant tax breaks and cash grants for up to 8 years. If a business is located in a Rural Jump-Start zone, they can receive up to \$20,000 as a newly established business and up to \$2,500 per new hire.

Since the program's inception in 2016, GJEP has utilized this program to support economic development in Mesa County. These efforts have yielded:

28
COMPANY APPROVALS

112
NEW PRIMARY JOBS

327

Learn more about the program at gjep.org/jump-start



Local company awarded up to \$710,000 for the construction of up to 90 housing units.

Grand Junction based manufacturer, Phoenix Haus specializes in the production of panelized homes built to Passive House specifications that are designed to be used by multiple-generation households.

Phoenix Haus relocated to Grand Junction, Colorado in 2017 and was among the first Rural Jump-Start companies in Mesa County with the support of the Grand Junction Economic Partnership. Since moving to the region, Phoenix Haus has created 23 new primary jobs and invested over \$4 million in capital expenditures as they've outgrown their original facility and purchased a new facility in 2022.

Through the Innovative Housing Incentive Program (IHIP), Phoenix Haus has been awarded up to \$710,000 for the construction of 90 housing units. New homes from Phoenix Haus are projected to start at around \$500,000 each.

This grant continues the Governor's plans to help create a house for every Colorado budget and invests in companies working to develop more housing in Colorado.

The company also plans to hire additional team members at their Grand Junction location including a digital fabrication department that will utilize newly invested 3D CAD software.

"We're so grateful to have been connected to the State of Colorado's IHIP—this was brought to our attention through our friends at GJEP. It's really special how the economic development initiatives in the state view and support local businesses. We feel very grateful to be located in Western Colorado."

Bill McDonald Founder & CEO of Phoenix Haus

OAKSTAR BANK TO BUILD AT LAS COLONIAS



OakStar Bank will be leasing property at LasColonias and building a 12,000-square-foot facility. Designs for the facility include a mix of restaurant/retail and office space where OakStar Bank will expand its regional footprint.

The development is anticipated to break ground in the first quarter of 2024 and be fully operational in late 2025.

OakStar Bank established its presence in Grand Junction in 2021 and is committed to investing in the community through local sponsorships, employment, and now the construction of its facility.

OakStar Bank's selection of the Riverfront at Las Colonias underscores the region's growing appeal and new momentum for the business park. The OakStar team consists of multiple bankers from western Colorado, with an aggregate of 155 years of community banking experience.

GJEP and the Las Colonias Development Corporation (LCDC) have worked closely with OakStar Bank throughout the process of site selection and navigating lease agreements for the property.

"OakStar Bank is committed to serving our community while providing a different and dynamic banking experience.

Our choice to build at Las Colonias is based on the same belief. We are excited to create this experience on the banks of the Colorado River and thank our loyal community members who have afforded us this opportunity,"

Clay Tufly Market President | OakStar Bank

PROSPECT DEVELOPMENT

 18
 74
 25
 5

 Lead
 Level 1
 Level 2
 Level 3

Definitions:

- Lead Initial contact has been established between business and GIEP
- **Level 1 -** GJEP has conducted a needs discovery meeting, created a customized proposal packet and project timeline
- **Level 2 -** Prospect has conducted a site visit or submitted an incentive application customized proposal packet and project timeline
- **Level 3 -** Proposal has been finalized and GJEP is working with the prospect to secure site, financing, workforce, or incentive approval
- **Win** Company finalizes relocation or expansion, announcement has been made, and GJEP begins ongoing support

TOP SOURCES: TOP INDUSTRIES: Direct Inquiry Outdoor Recreation 52% 29% Trade Show **Technology** 19% 12% Local Referral Aviation/Aerospace 15% 10% Manufacturing **OEDIT** 5% 8% Construction **Brokers** 2% 8% **Professional Services** Other 6%

TOP TRADE SHOWS & CONFERENCES ATTENDED



SLUSH 2023*

Helsinki, Finland

One of the world's largest and most renowed startup and tech events connecting entrepreneurs, investors, tech enthusiasts, and industry experts



AVALON 2023*

Melbourne, Australia

Global business and defense expo attracting aerospace and aviation decision makers



SELECT USA*

Washington, DC

Led by the U.S. Department of Commerce, this event attracts global investors and promotes and facilitates business investment in the United States



COLORADO SPACE SYMPOSIUM*

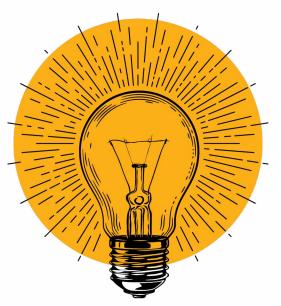
Colorado Springs, CO

The state's foremost aerospace conference, gathering the industry's leading companies and key decision makers

Additional events and conferences GJEP represented Mesa County at:

- Winter Outdoor Retailer Show Salt Lake City, UT
- Air Warfare Symposium Denver, CO
- · Overland Mountain West Expo Loveland, CO
- Xponential Denver, CO
- The Big Gear Show Denver, CO
- COILS Outdoor Leadership Summit Steamboat Springs, CO

*Attended in partnership with the Office of Economic Development & International Trade (OEDIT)



WESTERN COLORADO ECONOMIC SUMMIT

The 7th Annual Western Colorado Economic Summit was our biggest year yet!

The event returned to Colorado Mesa University's campus with a record number of attendees. The conference included discussions with local leaders on key topics impacting economic vitality in our community including workforce development, housing, mobility, legislation, and industry-specific panels.

The day kicked off with an inspiring keynote speech by Colorado Mesa University's President John Marshall and concluded with an insightful lunch keynote from Eve Lieberman, Executive Director of the Colorado Office of Economic Development and International Trade.



Doug Simons accepts the 2023 Joseph C. Prinster leadership award

The event also recognized CoorsTek with the Spirit of Economic Development Award in honor of their 2020 - 2024 expansion resulting in 150 new jobs and \$65 million in capital expenditure.

Doug Simons, President of Enstrom Candies was the winner of this year's Joseph C. Prinster Award, recognizing his local leadership and contributions to economic development in Mesa County.

WCES By The Numbers....

492

TICKETS SOLD EAKOL

BREAKOUT SESSIONS

KEYNOTE PRESENTATIONS AWARDS GIVEN







Thank you to our sponsors!



















Featured Sponsors

- CO Housing & Finance Authority (CHFA) •
- Alpine Bank
- **Charter Communications**
- North Peak Construction

- Shear Inc.
- Timberline Bank
- The Colorado Sun





THE WORLD COMES TO GRAND JUNCTION

Our community showcased the spirit of collaboration and opportunity during the World Comes to Grand Junction: Trade & Export Summit.

Hosted in partnership with Representative Matt Soper, the Grand Junction Area Chamber of Commerce, the Business Incubator Center, and the Grand Junction Economic Partnership, our community welcomed representatives from around the world.

The conference informed our local business community of opportunities to operate internationally and highlighted several local businesses engaging in trade and export including Mountain Racing Products, DT Swiss, and CoorsTek.

Consulates from Mexico, Canada, Japan, the United Kingdom, and Taiwan toured local businesses and shared their perspectives on how companies can expand their reach internationally.



This trade and export conference also received presentations from the U.S. Department of Commerce and the Colorado Office of Economic Development and International Trade, as they shared resources available for local businesses.

This event provided economic development partners and local leaders with the opportunity to showcase Mesa County and its business assets. We were able to connect directly with consulates and promote our region as a place of economic opportunity.

We are thankful for the collaboration of our economic development partners and the opportunity to bring this event to our community.

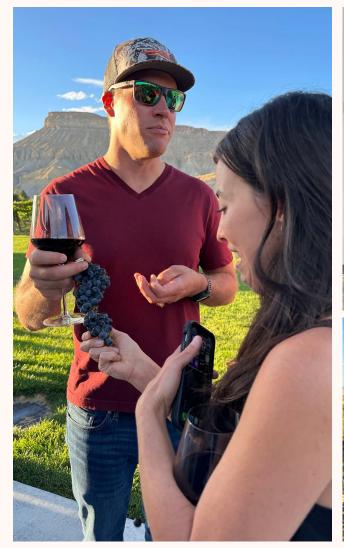
WELCOME WAGON

Hosted by GJEP, Welcome Wagon pairs new residents with locals for a year-long program of events and networking. This program welcomes new professionals and retains talent by helping them establish roots in their new home.

This year's cohort had 24 participants and hosted ten events. Our locals and newbies forged personal connections while exploring Grand Junction, Fruita, and Palisade together.

In addition to casual networking events, the group engaged in industry tours at Colorado Mesa University, Mountain Racing Products, and DT Swiss then ended the year volunteering with Food Bank of the Rockies.









GJEP'S PRESENCE

Whether we are promoting the region's business assets through targeted marketing and public relations, representing Mesa County at an industry trade show, or engaging in a community presentation, our team is always seeking ways to elevate our community.

In 2023, our efforts yielded:

DIGITAL **AD IMPRESSIONS**

>3.5M >43,000

YOUTUBE VIDEO **VIFWS**

>23,000

UNIQUE WEB VISITS

+786

NEW SOCIAL MEDIA FOLLOWERS

EARNED MEDIA PLACEMENTS

COMMUNITY **PRESENTATIONS** **EDITORIALS SUBMITTED**

MEANINGFUL **EVENTS ATTENDED**

PRINT ADS PLACED

EPISODES OF BUSINESS BEAT

WELCOME WAGON EVENTS HOSTED



Keep up with the latest news!



info.gjep.org/subscribe



2024 STRATEGIC GOALS & INITIATIVES

- 1. Drive the creation of primary jobs through targeted business attraction and expansion in the following industries:
- Aerospace & Aviation
- Manufacturing
- · Healthcare/Medical
- Outdoor & More
- 2. Promote Mesa County's business assets and key industries through:
- Website Development
- Targeted Marketing
- Multi-media Advertising
- Trade Shows & Conferences
- Public Relations
- 3. Assist business relocation and expansion into our community by aiding in:
- Site Selection
- Incentive Negotiations
- Workforce Development
- Community Connections
- 4. Collaboration with economic development partners, local and state governments, and key stakeholders to elevate our community.

For more information on GJEP's recent activity, strategic goals and initiatives, and ways to partner with our organization, please contact Executive Director Curtis Englehart at curtis@gjep.org or call 970-245-4332 ext. 5

THANK YOU FOR YOUR SUPPORT!

It is through the support of our investors that we are able to shape a diverse economy and strong future.

OUR CHAIRMAN'S CIRCLE PARTNERS:













St. Mary's Regional Hospital



GRAND JUNCTION economic GJEP.ORG/INVEST • 970-245-4332