



SB23-066 Advanced Industry Acceleration Programs

Tuesday January 31, 2023

Business, Labor, & Technology

In Person Testimony: Support

Thank you, Mister Chair and members of the committee. My name is Jessica Kostelnik, and I am a senior government affairs manager at the Denver Metro Chamber of Commerce and Metro Denver Economic Development Corporation.

I'm here today to express our enthusiastic support for SB-066.

The Metro Denver EDC, our economic development wing, tracks nine major industries throughout the state and metro region. These nine industry clusters were identified because they support higher employee wages, a stronger supply chain, and tax revenues at the state and local level. Of the nine, aerospace, bioscience, energy and natural resource technology, healthcare, and IT-software would benefit directly from the passage of SB 066. In other words, five out of the nine largest impact industries in Colorado would be positively impacted from this funding.

These essential industries keep our economy dynamic and growing, and they make us nationally and internationally competitive.

We also know that this funding meaningfully achieves what it sets out to do. Since the funds were created in 2013, the state has awarded \$128 Million in the form of 714 awards across all advanced industries, which has led to the creation of 4,423 new jobs and the retention of 4,527 jobs. It has made Colorado a hub for innovation, leading to the creation of 124 new companies and 624 patents. Finally, it has generated real economic growth for our state by spurring \$2.5 billion in follow-on capital.

The Denver Metro Chamber and the Metro Denver EDC have chosen to foster industries because of their proven impact and ROI on our state's economy. We believe continued investment from our public partners is a win-win for Colorado.

We urge the members of this committee to vote yes on this bill.