



COLORADO

**Office of Economic Development
& International Trade**

Business Development

1625 Broadway, Suite 2700
Denver, CO 80202

Ms. Denise Stephens, Economic Development Director
City of Littleton
2255 West Berry Avenue
Littleton, CO 80120

October 15, 2014

Dear Ms. Stephens:

The State of Colorado and the Colorado Office of Economic Development & International Trade (OEDIT) are committed to encouraging the expansion of Foro Energy's presence in Colorado and in the City of Littleton and to supporting the City of Littleton in your local economic development efforts.

The Colorado Economic Development Commission on September 11, 2014, approved \$1,009,800 in performance-based Job Growth Incentive Tax Credits for Foro Energy's proposed expansion and investment project in Colorado. The approval of this incentive was based on Foro Energy's commitment to create 64 new full time highly skilled, highly technical engineering jobs in Colorado at a projected annual average wage of \$100,000.

OEDIT proactively pursued Foro Energy's expansion project and negotiated this incentive proposal in an attempt to compete with the company's overall lower cost of doing business in Texas, the other state under consideration for this project. Colorado's state and local incentives are necessary to bridge the gap between their overall cost of doing business in Texas vs. their higher cost of doing business in Colorado, and to ultimately making this investment in Colorado.

OEDIT looks forward to continued partnership with the City of Littleton, Arapahoe County, and the Denver South Economic Development Partnership in supporting Foro Energy's growth in Colorado.

Sincerely,

Jessica L. Erickson, CEcD
Senior Industry Development Manager
Colorado Office of Economic Development & International Trade

