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**Contact Name:** Jessica Erickson, President/CEO  
**Organization:** Longmont Economic Development Partnership  
**Phone Number:** 303-651-0128  
**Email:** [Jessica@longmont.org](mailto:Jessica@longmont.org)

**Contact Name:** Eric Hozempa  
**Organization:** Longmont Community Foundation  
**Phone Number:** 303-678-6555  
**Email:** [eric@longmontfoundation.org](mailto:eric@longmontfoundation.org)

### **“Innovate! Longmont” Receives Enterprise Zone Contribution Project Designation**

**Longmont, CO:** The Colorado Economic Development Commission on December 20<sup>th</sup> approved North Metro Enterprise Zone Contribution Project designation for “Innovate! Longmont”. Enterprise Zone Contribution Projects encourage community participation and public private partnerships resulting in job creation/retention and business expansion to revitalize Enterprise Zone areas. Colorado taxpayers making financial contributions to these projects earn tax credits by contributing to these targeted efforts.

Longmont Community Foundation and Longmont Economic Development Partnership (EDP) applied for this designation to support the operation and administration of the “Innovate! Longmont” program, a program intended to cultivate innovation and entrepreneurship in Longmont. “Innovate! Longmont” focuses on five strategies, including training, mentoring, exposure, and early stage and medium-term funding. “Innovate! Longmont” was created with charitable funds from individuals in the Longmont community who are passionate about entrepreneurship and provided seed funding for the effort. In addition, the Industrial Parks Board’s donor fund at the Longmont Community Foundation, a fund created in the late ‘90s to support business development, has pledged financial support for “Innovate! Longmont”. Administration of the program is a public private partnership between the Longmont Community Foundation, Longmont Economic Development Partnership, TinkerMill, Boulder County SBDC, and Startup Longmont.

It is the hope of the partners in “Innovate! Longmont” that the Enterprise Zone Contribution Project designation will help to bolster financial contributions to the fund from both individual and corporate donors looking to make a difference in the formation of startups through “Innovate! Longmont”. The designation allows for Longmont Community Foundation to offer donors to the “Innovate! Longmont” fund a 25% Colorado income tax credit. This credit is in addition to standard state and federal income tax deductions for contributions to 501c(3) charitable non-profit organizations. The net effect to the donor of the Enterprise Zone Contribution Project tax credit when combined with state and federal deductions is that contributions to these projects end up costing the donor less than fifty cents on the dollar.



"Innovate Longmont is a tremendous opportunity to develop entrepreneurship and economic opportunity in our community," stated Longmont Community Foundation Executive Director Eric Hozempa.

Hozempa also noted that "The Enterprise Zone Contribution Project designation opportunity will accentuate our efforts by providing the added incentive of tax credits to build the "Innovate! Longmont" program and further its goals. We're honored to be a partner."

"Innovate! Longmont" quietly launched over the summer and has so far accepted two participants into the program, including Inhabitech, a Longmont-based startup that is developing a product using technologies that unobtrusively collect and monitor data representing average daily living patterns of older adults, allowing them to detect and alert doctors, caregivers and family members to early signs of changes in health or chronic disease.

When asked about his experience with the "Innovate! Longmont" program, Inhabitech founder Keith Hughes said "The Inhabitech "Innovate! Longmont" experience has been excellent from the application process through the support given once we were accepted. The initial application committee was friendly and supportive while asking probing questions, which was appreciated.

Since being accepted, the "Innovate!" team contacts us frequently, asking what we need, and tracks how help they have given us is going. For example, they helped us find a medical advisor, something Inhabitech has wanted for some time. I am quite impressed with "Innovate!" and feel they are a key component of the Longmont startup ecosystem."

Now with EZ Contribution Project designation, and some early success with its initial program participants, Longmont EDP and Longmont Community Foundation are planning for a more public launch and outreach to the larger Longmont entrepreneurial community in early 2019.

In addition to being a partner in "Innovate! Longmont", as the North Metro Enterprise Zone administrator, the role of the Longmont Economic Development Partnership (EDP) is to implement the North Metro EZ economic development plan, determining which projects are aligned with the economic development plan, getting the necessary support of the community, supporting the project organization through the application process, and bringing projects to the Colorado Economic Development Commission for consideration.

"Innovate! Longmont" Contribution Project designation is effective immediately. Individuals interested in learning more about the program can go to [www.innovatelongmont.org](http://www.innovatelongmont.org) where they can make financial contribution to the program, sign up to become a resource partner, or apply to be an "Innovate! Longmont" entrepreneur.

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**About Innovate! Longmont:** Innovate! Longmont is an individualized business accelerator program for early stage startups with a mission of partnering with innovative entrepreneurs to help transform vision and passion into successful, scalable ventures that will strengthen our community's economic health. Innovate! Longmont provides participating entrepreneurs with training, mentoring, exposure, support for growth, and funding.



**About The Longmont Economic Development Partnership:** The Longmont Economic Development Partnership is a public/private 501c(6) non-profit economic development organization serving the greater Longmont area. As Longmont's primary agent for economic development, the Partnership leads a comprehensive and collaborative economic development strategy to promote and strengthen the Longmont community's economic health. The Longmont Economic Development Partnership offers a variety of services and resources to support the relocation, retention, and expansion of business in Longmont and serves as the gateway to Longmont for all businesses.

**About Longmont Community Foundation:** The notion for creating the Longmont Community Foundation began in 1988 and was formalized in 1994. Generous donors, hardworking volunteers and visionary grantees have all contributed to our success. The Longmont Community Foundation is focused on expanding its ability to improve life in the St. Vrain Valley - for now and forever. Since its inception, the Longmont Community Foundation has awarded over \$9 million in grants to nonprofit organizations that serve residents of Longmont and the St. Vrain Valley.