



SAN LUIS VALLEY
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SAN LUIS VALLEY ENTERPRISE ZONE: 2025 ANNUAL REPORT

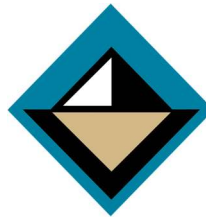
Overview

The San Luis Valley, located in south-central Colorado, consists of six counties – Alamosa, Conejos, Costilla, Mineral, Rio Grande, and Saguache – and is part of the 3rd Congressional District. It is an area of approximately 8,000 square miles and is home to more than 46,000 residents. Between 2010 and 2020, the total population change was an increase of 81 residents. The Sangre de Cristo and San Juan mountains, which create a natural geographic boundary, surround the valley. Located midway between Denver and Albuquerque and beginning 45 miles west of U.S. Interstate 25, the San Luis Valley is the largest alpine valley in the world. The vast, flat surface of the valley floor sits at an elevation of 7,500 feet, covers more than 8,000 square miles, and is bordered by mountains in every direction. These mountains peak at various elevations, from 12,000 feet to over 14,000. The Colorado section of the Continental Divide begins at the southern border of the valley and runs along the western boundary of the San Juan Mountains.

For those who live here, the San Luis Valley is defined by extensive open space, clean air, a genuine outdoor lifestyle, and a pace of life that is hard to find anywhere else in Colorado. With more than 300 days of sunshine annually, access to some of the state's finest and least-crowded ski resorts, world-class hiking, hunting, and fishing, and Great Sand Dunes National Park and Preserve, the region's crown jewel and one of Colorado's most unique natural landmarks. The valley is a place where people can build a life rooted in the landscape around them.

The San Luis Valley Development Resources Group (SLVDRG – www.slvdrg.org) is a non-profit organization with a 501(c)3 designation. The mission of the SLVDRG is to promote and facilitate economic development programs that create jobs, improve income, and maintain the quality of life in the San Luis Valley. The SLVDRG houses the regional business loan fund, regional broadband infrastructure expansion, a workforce housing project, Transportation Planning Region, creation of the Comprehensive Economic Development Strategy, Statistical Profile as well as Enterprise Zone administration. There are currently five employees tasked with carrying out the duties of these programs.

The primary economic activity of the San Luis Valley is agriculture, accounting for approximately one-third of the region's economic base. The primary crops produced are potatoes, alfalfa, and barley. Cattle and other livestock are also raised for consumption. In 2019, the Valley's top 3 crops potatoes, alfalfa, and barley were valued at more than \$350 million. Groundwater is the most critical natural resource to sustaining agriculture; drought conditions and increased use continue to strain the aquifers that supply much of the valley's crop production. The Colorado Division of Water Resources has promulgated rules governing groundwater use, requiring that any entity withdrawing water for agricultural or other purposes maintain a plan to recharge the aquifer being tapped. Water security remains a priority for the region. The San Luis Valley Council of Governments (SLVCOG)



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Intergovernmental Agreement, now adopted by all six counties, continues to protect the valley’s water resources from export, safeguarding the livelihood of the area’s most robust economic sector.

Outdoor recreation and tourism continue to grow as more people discover the breadth of opportunity the San Luis Valley offers. Beyond the Great Sand Dunes, visitors and new residents alike are drawn to Wheeler Geologic Area, Colorado's first national monument, hundreds of miles of public land, and events like the annual Rio Frio winter festival. Visitation numbers that surged during the COVID-19 pandemic have remained elevated, providing sustained support for local hospitality and retail.

Renewable energy remains a bright spot for the valley’s future economy. Five utility-scale solar plants produce 136.7 megawatts of electricity, enough to power approximately 22,418 homes. Three additional solar-power plants, which would supply another 155 megawatts, have received local government approval.

Past Year Observations and Data

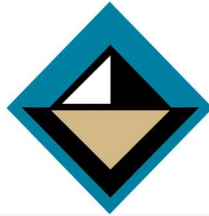
The San Luis Valley Development Resources Group’s Primary service area consists of the six counties that comprise the geographic region. The local economy continues to be anchored by agriculture, outdoor recreation and tourism, healthcare, and a growing renewable energy sector. Lodging tax receipts for Alamosa County, the region’s economic center, have stabilized following the surge driven by pandemic-era outdoor recreation trends. Prior to 2020, collections held steady at approximately \$850,000 per year; since then, receipts have remained near \$1.1 million annually according to the Alamosa Marketing District. These figures reflect taxes collected on visitor lodging, including the 2% lodging tax and the 4% marketing district tax, which are applied to overnight stays. In 2024, these taxes generated \$365,337 and \$744,807, respectively, and in 2025, \$354,756 and \$733,674. The continued stability of these collections demonstrates sustained visitor demand and highlights the ongoing economic impact of tourism on both Alamosa County and the broader San Luis Valley.

Highest Capital Investment by Industry

Below is a comparison of the most active industries in the San Luis Valley based on overall capital investment reported on Enterprise Zone certifications. This shows trends compared to 2024. (Note: this does not reflect qualifying expenditure on tax credits but rather the overall investment in the region)

Top five capital investments by North American Industry Classification System (NAICS)

NAICS Description	2024 Qualified ITC Capital	2025 Qualified ITC Capital
Agriculture, Forestry, Fishing and Hunting	\$52,870,702	\$31,969,604
Construction	—	\$4,670,976
Retail Trade	—	\$4,065,475
Transportation and Warehousing	—	\$2,632,429
Wholesale Trade	\$8,419,922	\$5,181,889
Support Activities for Growing Crops	\$6,924,424	—



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Real Estate and Rental and Leasing	\$5,655,187	—
UNDISCLOSED	\$31,269,162	—
Top 5 Subtotal	\$105,139,397	\$48,520,374
Total Capital Investment (All Industries)	\$114,680,868	\$58,077,545

2025 total capital investments into business in the SLV by industry or NAICS = \$58,077,545

Past Year Efforts to Improve Conditions and Obtain Objectives

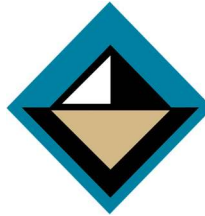
Contribution Projects:

The San Luis Valley currently has 12 active projects at the time of writing. Staff maintain regular contact with current projects to encourage and assist with the strategic utilization of contribution project status, including guidance to ensure projects remain compliant with Enterprise Zone policies and statutes.

The continued availability of the statewide Homeless Contribution Tax Credit, established under Colorado HB 2022-1083 and administered by the Division of Housing in the Department of Local Affairs, has redirected a portion of homelessness-related contributions away from the Enterprise Zone program. Despite this, total contributions through the San Luis Valley Enterprise Zone grew from \$1,203,136 across 660 contributions in 2024 to \$1,923,222 across 744 contributions in 2025, an increase of nearly \$720,000 and 84 additional contributions year over year. This growth reflects sustained and deepening community investment in the region's Enterprise Zone projects, as shown in the table below.

Active Contribution Projects with donations are shown below:

Project Name	# of Total Contributions	Amount of Contributions
Adams State University Job Training 2024-2028	8	\$50,250.00
Alamosa Senior Center 2024-2028	20	\$9,750.00
Creede Repertory Theater 2024-2028	196	\$194,164.13
Fort Garland History Museum	2	\$550.00
SLV Habitat for Humanity, Homes 2025-2029	48	\$19,197.00
Monte Vista Livability Project 2024-2028	7	\$91,115.00
Region 8 Economic Development of the San Luis Valley	46	\$57,884.21
Rio Grande Hospital 2024-2028	46	\$141,220.00
San Luis Valley Great Outdoors 2024-2028	34	\$39,963.95
San Luis Valley Health Foundation 2024-2028	303	\$427,595.39
San Luis Valley Local Foods Coalition	26	\$888,684.10
SLV Habitat for Humanity Homes 2025-2030	8	\$2,848.80
Grand Total	744	\$1,923,222.58



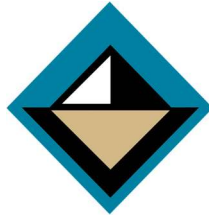
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Local Presentations to EZ user groups: Time is spent educating the region about the benefits of the Enterprise Zone. The Administrator consistently communicates with local businesses, CPAs, and government officials, chambers of commerce, and economic development leaders about the effective utilization and benefits of the Zone. The Administrator presents to the San Luis Valley Chapter of the Society of CPAs and other local civic groups to deepen understanding of the Zone. In doing so, marketing pieces about the successes of the program and informational kits are provided. These include the Enterprise Zone Income Tax Credit Guide, Salesforce portal user guides (currently being updated due to the new portal), and applicable forms. The Administrator also conducts presentations through the Small Business Development Center's Leading-Edge class and Adams State University's Entrepreneurship Class. The Administrator also talks directly to many businesses about the value of the Enterprise Zone when engaging with them about one of our other programs, such as the Business Loan Fund.

Partners: As the Administrator of the Enterprise Zone for the region, we work with many partners around the Valley, which provides us with an opportunity to talk about the Enterprise Zone and its variety of benefits to their businesses, nonprofit associations, and local government entities. These Partners include, but are not limited to:

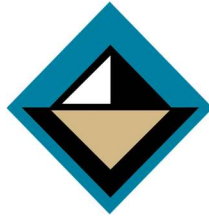
- San Luis Valley Council of Governments
- San Luis Valley Boards of County Commissioners
- San Luis Valley Small Business Development Center
- Alamosa Economic Development
- Alamosa Chamber of Commerce
- Upper Rio Grande Economic Development Corporation (URGED)
- Saguache County Sustainable Environment and Economic Development (ScSEED)
- Saguache County Business Association
- Costilla County Economic Development
- Creede/Mineral County Chamber of Commerce (Mineral County)
- San Luis Valley Heritage Tourism Council
- Colorado Potato Administrative Committee
- Sangre de Cristo National Heritage Area
- Del Norte Chamber of Commerce
- Monte Vista Chamber of Commerce

Winning Story: The Outcalt Event & Conference Center at the Ski Hi Complex in Monte Vista continues to be a source of economic growth in the area. Since opening in 2022, after receiving close to \$700,000 in Enterprise Zone funding to help support the \$3 million project, the center has expanded from 176 events in the first year of operation to 523 in 2024, with attendance growing from 29.9k visitors in 2024 to 31.2k in 2025. A new hotel, though not related to the Enterprise Zone or the Ski Hi Complex, is now in development in the area, showing the overall investor confidence that the Outcalt Center has helped to bring to the town of Monte Vista. The city has appointed Dervin Taylor to be their new Event Coordinator, bringing skills and experience in recreation management and a vision to increase the types of conventions and events to further grow the economic impact of the complex on the local community.



Objectives Report:

- 1. Encourage investment in public or private infrastructure and services that support a sustainable workforce and diverse quality of life:** Through Enterprise Zone investment, 513 existing employees received professional training from their employer in 2025, up from 352 in 2024. The Adams State University Job Training Program provided further professional training, leveraging \$50,250 in contributions. The two main hospitals in the region remain active Enterprise Zone Contribution projects, utilizing the program extensively. Rio Grande Hospital received \$141,220 in contributions in 2025, enabling the purchase of new equipment and expansion of medical services for the community.
- 2. Cultivate and sustain an economic and governmental environment where businesses can establish, grow, and flourish:** The SLVDRG continues to utilize multiple funding sources to support various business sectors across the region, including the Colorado Startup Loan Fund and the Colorado State Forest Service Loan Fund. During the COVID-19 pandemic, SLVDRG supported several initiatives to assist small local businesses, including participation in the Energize Colorado Gap Fund, which provided grants and low-interest loans fully deployed across the region, and a 0% interest loan program administered through an EDA CARES grant. While the immediate impacts of the pandemic have passed, this loan program continues to serve the community with a portion of funds still outstanding and actively supporting local business operations.
- 3. Promote the brand of the SLV including its rich history, diverse cultures, recreational opportunities, and agricultural assets:** The SLVDRG maintains close relationships with San Luis Valley Great Outdoors, the Sangre de Cristo Heritage Area, Visit Alamosa, the Alamosa Welcome Center, and other tourism and cultural organizations. Several contribution projects leverage donations as matching funds to pursue grants that further support these efforts. The San Luis Valley Local Foods Coalition received \$888,684 from 26 contributions in 2025, reflecting strong community investment in the region's agricultural identity and local food economy. The San Luis Valley Food and Farm Incubator continue to highlight the valley's agricultural assets and provide a marketplace for locally produced food. Creede Repertory Theatre, operating for more than 100 years in remote Creede, CO, remains an active and valued contribution project.
- 4. Improve and expand community amenities and services, including but not limited to, homeless assistance programs and organizations:** The Outcalt Event & Conference Center at the Ski Hi Complex in Monte Vista continues to serve as a vital community amenity for the region. In 2025, the facility recorded 31,196 in attendance, reflecting sustained growth in utilization since opening in 2022.
- 5. Create primary jobs and increase per capita income:** Through Enterprise Zone business tax investments, 96 new jobs were created in the San Luis Valley in 2025, equivalent to 2,465 new jobs in the Denver Metro area. The outcome of this new job creation will enhance economic stability and growth by injecting money into the region and creating substantial job opportunities with competitive wages.



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Objectives for 2026:

1. Encourage economic development planning or implementation projects that support the development of public facilities, basic public infrastructure, transportation infrastructure, or telecommunications infrastructure, as measured by capital investment reported through Enterprise Zone certifications and the number of businesses and entities utilizing related tax credits.
2. Support workforce development efforts that align job training with the needs of key regional industries and promote labor force participation, as measured by the number of employees receiving employer-provided professional training through Enterprise Zone investment and the number of primary jobs created or retained in the San Luis Valley.
3. Strengthen innovation and entrepreneurship by supporting small business growth, access to capital, value-added agriculture, renewable energy, and technology-driven enterprises, as measured by the number of businesses assisted through the Business Loan Fund, Enterprise Zone tax credit certifications, and contribution project participation.
4. Enhance economic resilience by encouraging diversification, renewable energy development, supply chain strengthening, and projects that reduce long-term economic vulnerability, as measured by capital investment across non-agricultural industry sectors and the number of new or expanded enterprises operating within priority sectors.
5. Encourage capital investment and modernization in manufacturing and value-added production sectors to improve productivity, competitiveness, and primary job creation, as measured by qualified Investment Tax Credit capital reported through Enterprise Zone certifications and net new employment gains in targeted production industries.

Colorado Genuine