

Building Back Stronger

Denver Metro North Regional Meeting

April 1st, 2021

Contributors:
Governor's Office
Bipartisan Legislative Leadership
Members of the Legislature

AGENDA

- Welcome & Purpose of the Meeting (5 minutes)
- Opening Remarks (10 minutes)
- Overview of the Stimulus Package (15 minutes)
- Breakout Group Discussions (35 minutes)
- Lightning Round (15 minutes)
- Closing Remarks & Next Steps (5 minutes)

PURPOSE OF THE MEETING

- How do we strategically deploy state aid dollars and other funding coming into the state to Build Back Stronger and transform our state to ensure we remain one of the top economies and places to live?
- Important goals we hope to achieve are to:
 - Listen
 - Learn
 - Act quickly

OPENING REMARKS

OVERVIEW OF THE FEDERAL STIMULUS PACKAGE

American Rescue Plan Act Overview		
	Program	Funding (in \$B)
Aid to Individuals	Stimulus checks	\$6.74
	Unemployment Benefits	\$2.60
	Child Tax Credit	\$2.00
	Housing/Rental/Utility	\$0.47
	Additional Programs	Vary
Aid to Businesses	Program	Funding (in \$B)
	Paycheck Protection Program (PPP)	\$7.25 nationally
	Economic Injury Disaster Loan (EIDL) funding	\$0.20
	Restaurant Revitalization	\$0.52
	Business New Hire/Retention Tax Credit	\$0.19
	Program	Funding (in \$B)
COVID Related Relief	National vaccination	\$1.10
	State and Local Governments	\$6.19
	Education, mostly public K-12 Schools	\$1.64

- Funds from the American Rescue Plan Act of 2021 are distributed in the following ways:
 - Directly to households and businesses
 - Direct funding to specific State & Local programs
 - Aid to State & Local governments

- The State of Colorado should receive about \$3.9 billion for public health, economic relief and recovery for households and businesses, revenue backfill, and infrastructure.

WHAT AREAS ARE GETTING DIRECT RESOURCES IN FED RELIEF?

H.R. 133 \$14B to Colorado

preliminary estimates

- \$2.9 billion in stimulus checks
- \$4.5 billion in PPP
- \$1.5 billion in unemployment
- \$440 million for housing/utility
- \$400 million hiring/retention tax credit
- \$400 million nutrition benefits

American Rescue Plan \$27B to CO

preliminary estimates

- \$6.7 billion in stimulus checks
- \$2.6 billion in unemployment \$300/week through September
- **\$2.3 billion to local governments**
- \$2 billion in child tax credit expansion
- \$520 million for restaurants and venues
- \$500 million in child care
- \$470 million for housing/utility

WHAT AREAS ARE WE MISSING?

- The State's efforts are intended to complement the direct Federal spending and fill in the gaps when necessary to build a stronger recovery tailored to our local needs
- Our overarching goals:
 - Add stimulus to create jobs, attract and grow businesses, and meet our workforce challenges
 - Make transformative investments that position Colorado to succeed and lead to a brighter future
 - Provide relief to those in need where direct federal funds may leave gaps
 - Prioritize one-time spending to avoid outyear costs that we can't afford

POSSIBLE STIMULUS PROPOSALS

- Supporting Small Business
 - Provide loan and technical support programs, partnering with Small Business Development Centers and Local/Regional Economic Development Centers, to help small businesses across the state, including those that are minority and women owned and rurally located, and to those that were most severely impacted by capacity restrictions during the pandemic.
- Rural Hospital Investments
 - Help rural hospitals transform service offerings and affordability capabilities that can stimulate local economies long term
- Aligning Education with the Jobs of the Future
 - Pay for the cost of attendance for Coloradans pursuing CTE credentials that lead to good paying jobs and fill critical workforce needs (e.g., healthcare, welding, early childhood education, mental health, etc.)
- Climate Equity Building Investments
 - Investments in clean energy, energy efficiency, health and quality of life building upgrades to communities most disproportionately impacted by economic, social and environmental factors, particularly low-income and communities of color

ALLOWABLE USES OF FEDERAL FUNDS

The ARP limits the aid to state and local governments to the following allowable uses:

- To respond to the pandemic or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or aid to impacted industries such as tourism, travel, and hospitality;
- For premium pay to eligible workers performing essential work (as determined by each recipient government) during the pandemic, providing up to \$13 per hour above regular wages;
- For the provision of government services to the extent of the reduction in revenue due to the pandemic (relative to revenues collected in the most recent full fiscal year prior to the emergency);
- To make necessary investments in water, sewer, or broadband infrastructure;
- Funds may not be used to offset tax cuts made since March 3, 2021

BREAKOUT GROUPS

LIGHTNING ROUND

CLOSING REMARKS & NEXT STEPS