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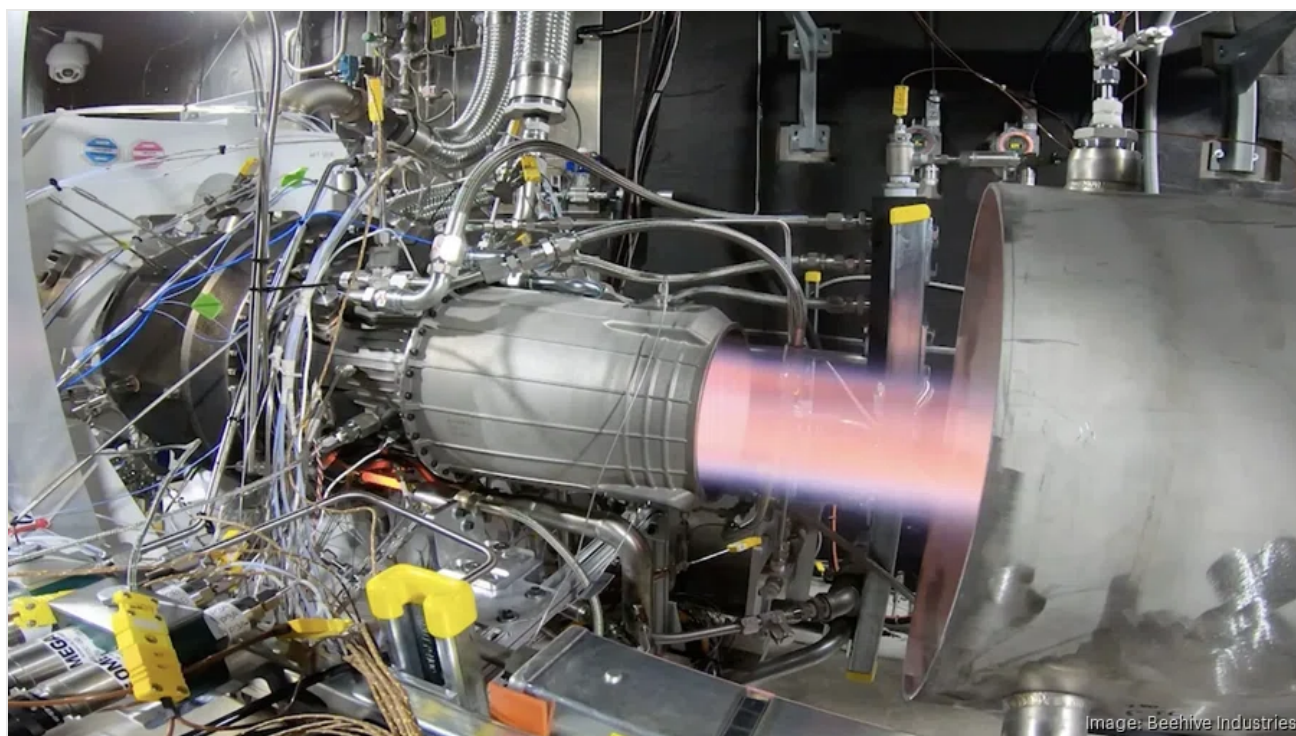
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Economic Development

Colorado courts aerospace companies with \$9.6 million in incentives



Beehive Industries' 500-pound thrust class demonstrator engine.

BEEHIVE INDUSTRIES



By [Lincoln Roch](#) – Intern, Denver Business Journal
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Story Highlights

- Colorado approved a \$4.2 million incentive package for Beehive Industries' aerospace expansion.
- Beehive Industries will create 220 jobs paying an average annual wage of \$151,073.
- Four other aerospace companies received combined incentives totaling \$5.4 million for expansions.

Colorado is working to lure five aerospace companies to grow locally through its offer of \$9.6 million in incentives.

The Colorado Economic Development Commission approved a \$4.2 million incentive package for a Centennial-based aerospace defense contractor to bring a 220-job expansion to Arapahoe County on Thursday. If the four other companies offered incentives during the meeting choose the state, a total of 741 new jobs could be created.

The company, Beehive Industries, is an advanced manufacturing company that produces jet propulsion engines for unmanned aircraft.

The company expects to spend up to \$100 million on capital expenditures for the expansion and plans to increase its output by fourfold due to increased demand from the federal government, according to information presented by the EDC.

The 220 jobs will pay an average annual wage of \$151,073, which is 175% of the average wage in Arapahoe County, according to the document. Jobs will include engineers and manufacturing roles.

"[We've] had a lot of success in business development over the last several years and we're looking to expand to support the numerous demand that we're seeing in the industry right now," Beehive business development manager Heather Somervill told commissioners.

Beehive had indicated that without a competitive incentive offer, the growth may be directed away from Colorado, according to Elise Hamann, a business development manager for the state's Office of Economic Development and International Trade. The company said it had also been considering Ohio and Tennessee. Talent, acquisition and customer base were also factored into the decision.

A company spokesman said that with the state approval secured, Colorado has been chosen for the project and that Beehive is cleared to advance its real estate, operational and recruitment plans.

"This support marks an exciting milestone for our organization and validates our vision for future growth. We look forward to deepening our roots in Colorado, creating meaningful employment opportunities and contributing to the state's economic momentum," Beehive's Chief Product Officer Gordie Follin said.

Beehive currently has 401 employees, 133 of whom are based in Colorado. The incentive is in the form of job growth incentive tax credits. It is contingent upon the creation of up to 220 net new full-time jobs at a minimum average annual wage of \$86,476, 100% of Arapahoe County's average annual wage, or 100% of any county in Colorado the company decided to locate in over eight years. A minimum of 20 new jobs need to be created before any credits are issued.

Other incentives

At the meeting, the commission also approved a combined total of \$5.4 million in smaller incentive packages for four other aerospace and space companies.

The only one of the four that was identified was [Voyager Technologies](#) (Nasdaq: VOYG), a Denver-based space company focused on defense systems and space infrastructure. The company was offered \$920,000 for an expansion that would create 191 new jobs.

EDC documents stated that Voyager intends to retain and expand its corporate headquarters, increase manufacturing capacity and national initiatives to grow its workforce. Within Colorado, the company is considering Centennial. The jobs would include engineers, project managers, operations and manufacturing technicians, with an average annual wage of \$130,499.

Voyager said it is also considering California, Alabama and Arizona for the expansion. The company redomiciled in Texas for tax purposes in July and its Chairman and CEO Dylan Taylor has been very public about making choices for the company based on economic benefits.

"Obviously, you guys know we're pretty competitive on where we're putting these things," Voyager's president for space, defense and national security told commissioners before the vote. "So we're super excited to consider this, and ... hope this gets approved to help us get it over the goal line."

The incentives would come from the EDC's strategic fund instead of through tax incentives. The state incentives will be contingent on a local match.

The city of Centennial is offering a tax rebate on the purchase of construction materials, which the company plans to spend \$40 million on, that would be worth between \$125,000 and \$500,000. Arapahoe County will also vote in September on up to \$420,000 in property tax rebates for the project.

A company, referred to by codename Project Parsec, that manufactures payloads for satellites was offered \$1.2 million in tax credits should it establish its

headquarters in Arapahoe County. That project would create 137 new jobs in engineering, finance and operations with an average wage of \$102,007. The company currently has two employees, one of whom is based in Colorado.

A European company, referred to as Project Trench, that makes data-processing and management equipment for spacecraft, was offered \$1.3 million in performance-based tax credits if it establishes its U.S. operation in the Denver metro area. The company, which is looking to enter the U.S. market and currently has 16 employees, would create 73 jobs in a large range of fields, paying an average wage of \$119,795.

Lastly, a company assigned the name Project Limestone was awarded \$1.8 million in tax credits for a plan to create an engineering and manufacturing center in Broomfield. The project would bring 120 new jobs to the state with an average wage of \$124,833. The company makes reusable devices within the satellite supply chain and has 20 employees, all of whom are in Colorado. It is also considering Oklahoma.

T H E L I S T

The 29 biggest aerospace companies in the Denver-area

Number of full-time-equivalent employees in the Denver area

Rank	Prior Rank	Business name
1	1	Lockheed Martin
2	4	United Launch Alliance (ULA)
3	5	Sierra Space
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