

# WELCOME

TO THE 2018

## ADVANCE LONGMONT ECONOMIC DEVELOPMENT SUMMIT



#AdvanceLongmont



# ANDY WELCH

Chairman of the Board, Longmont EDP

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## CORNERSTONE AWARDS TITLE SPONSOR



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TOM ROINIOTIS







# JESSICA ERICKSON

President/CEO, Longmont EDP

# 2017 YEAR IN REVIEW



#AdvanceLongmont





ELEVATING BUSINESS. EMPOWERING COMMUNITY.

We lead a comprehensive, collaborative economic development strategy to promote and strengthen our community's economic health.





## OUR 2017 GOAL:

Identify and execute on tactics to engage a broader range of constituents in the implementation of the Advance Longmont strategy through both financial support of the strategy and active involvement in the activities of the partnership.

# ADVANCE LONGMONT VISION

Situated at the intersection of high tech and manufacturing, Longmont exemplifies the best of the Front Range, offering a high quality of life, skilled workforce, and business friendly climate while remaining affordable and welcoming.

## TARGET INDUSTRIES

### ADVANCED TECHNOLOGY



Aerospace & Defense  
Data Storage  
Computers & Electronics  
Energy Components  
Agriculture Tech

### BIOSCIENCE



Medical Devices  
Pharmaceuticals  
Diagnostics

### CREATIVE ARTS & CULINARY



Breweries & Distilleries  
Food & Beverage Production  
Food & Dining  
Visual & Performing Arts  
Special Events

### PROFESSIONAL SERVICES & I.T.



Engineering & Design Services  
Back Office  
Research & Development  
Software





## THEMES THREADING THROUGHOUT THE STRATEGY RELATE TO LONGMONT'S:

- Marketing
- Business Climate
- Education & Workforce Development
- Entrepreneurship & Innovation
- Real Estate & Infrastructure
- Quality of Life

# BUSINESS CLIMATE

## ADVANCE LONGMONT GOAL:

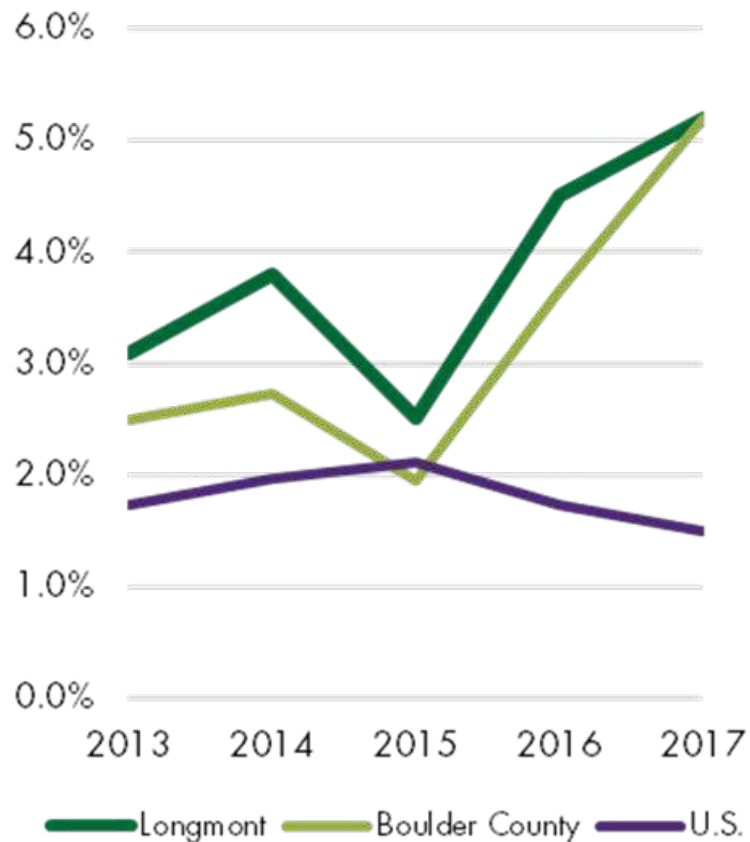
Longmont has a premier business climate for its target industries.

- 54,693 **TOTAL JOBS** (ALL SECTORS)\*
- 1.0% 2017 **JOB GROWTH\***
  - 1.0% Boulder County
  - 0.0% U.S.
- 9.4% **FIVE-YEAR JOB GROWTH\***
  - 8% Boulder County
  - 6% U.S.

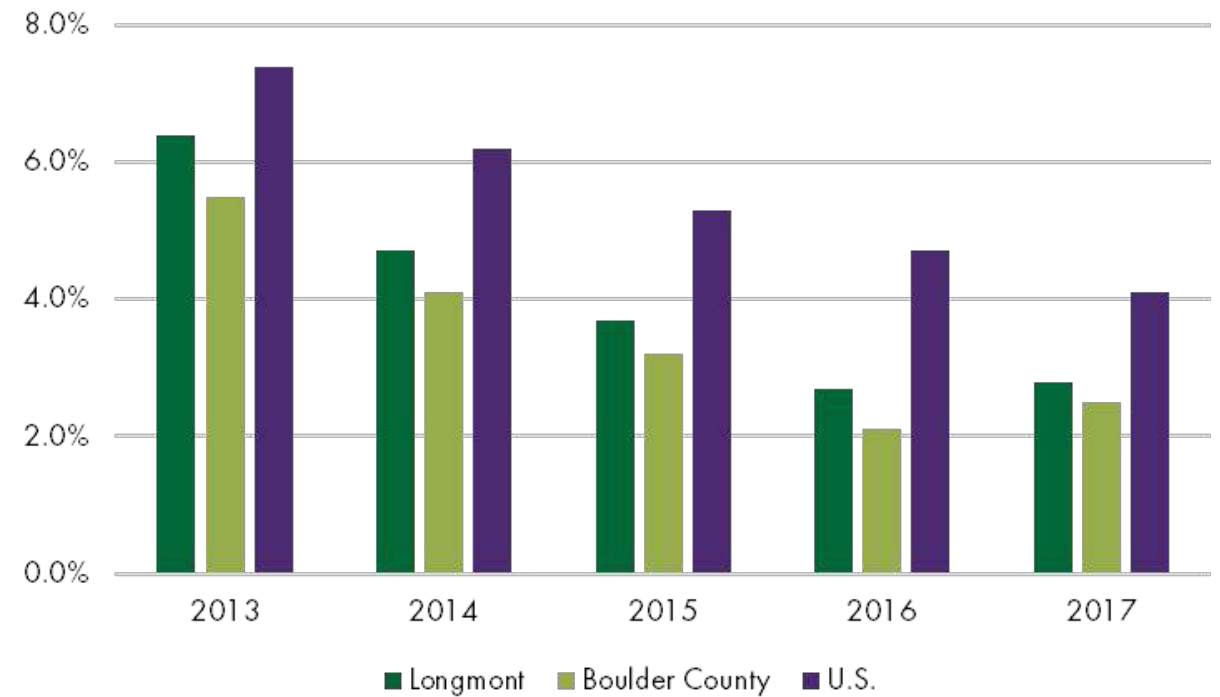
*\*SOURCE: EMSI*



## ANNUAL EMPLOYMENT GROWTH

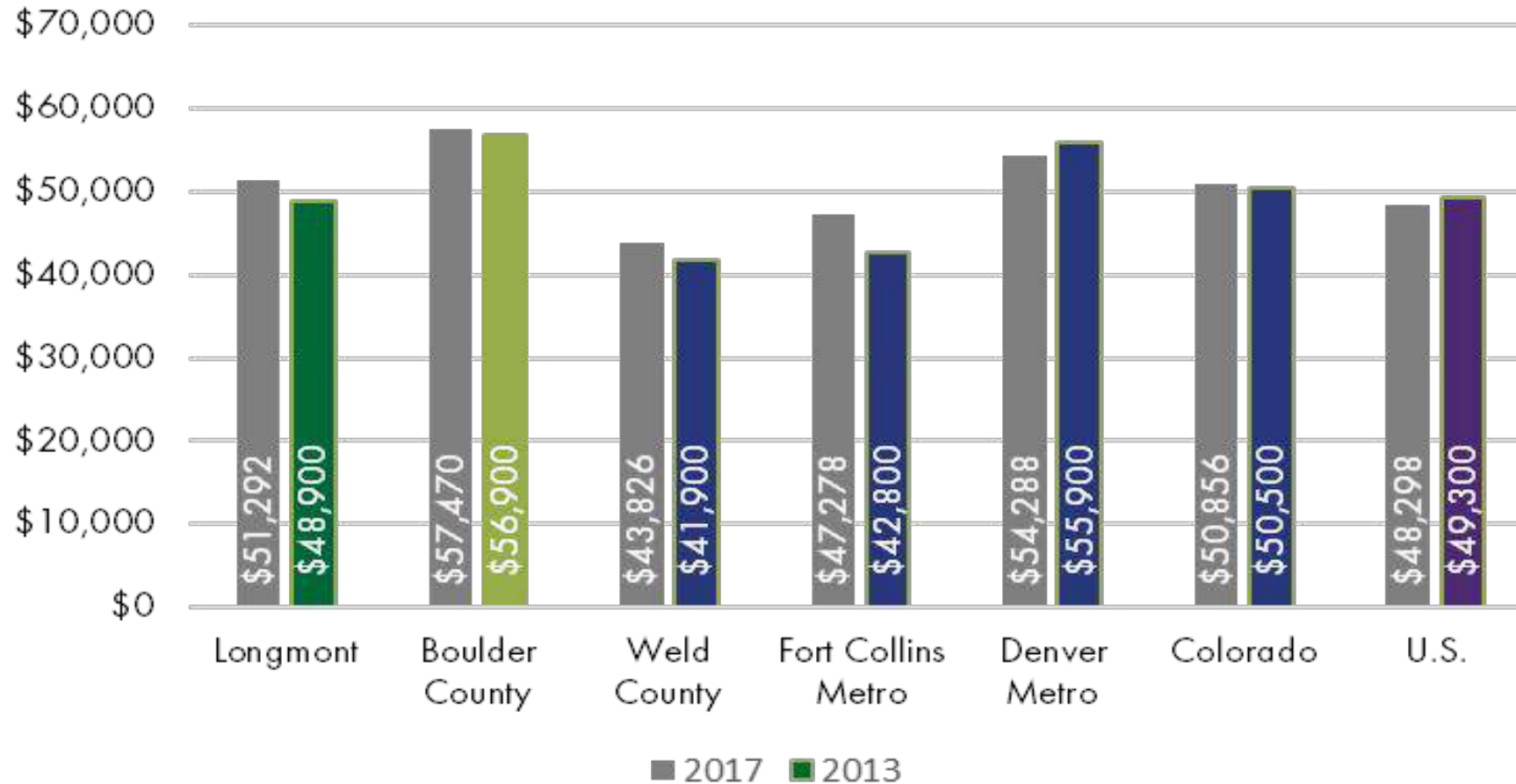


## UNEMPLOYMENT RATE



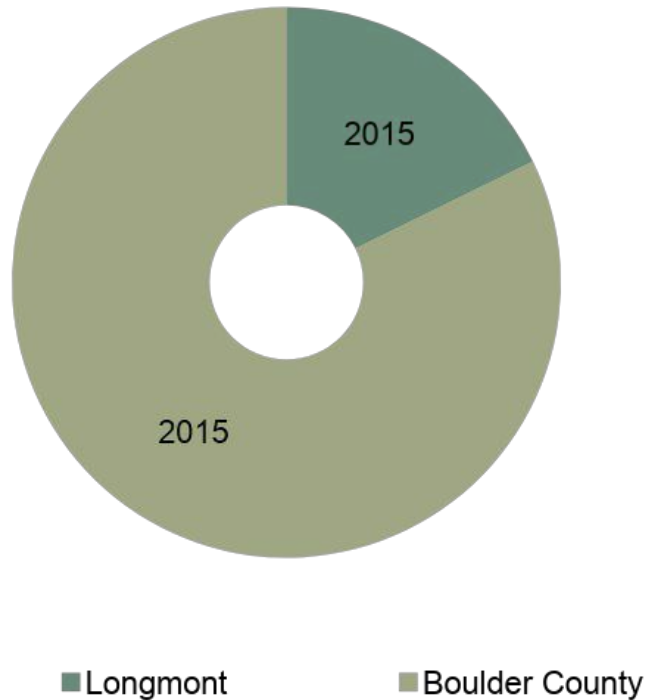
# BUSINESS CLIMATE

## AVERAGE WAGES



# BUSINESS CLIMATE

## GROSS REGIONAL PRODUCT



2016 LONGMONT GRP: \$5.02 Billion

2015-2016 YEAR-OVER-YEAR GROWTH: .22%

LONGMONT GRP: 21% of Total Boulder County GRP

# NORTH METRO ENTERPRISE ZONE

- 191 businesses **PRE-CERTIFIED**
- 36 businesses **CERTIFIED & UTILIZED EZ TAX CREDITS**
  - \$643,000 total **EZ TAX CREDITS CLAIMED** (average of \$17,861/business)
  - \$29M estimated **CAPITAL INVESTMENT**
  - 242 **NET NEW JOBS CREATED**
  - 145 **EMPLOYEES TRAINED**
  - \$4M **INVESTED IN R&D**
- Designation of 6 **ENTERPRISE ZONE CONTRIBUTION**



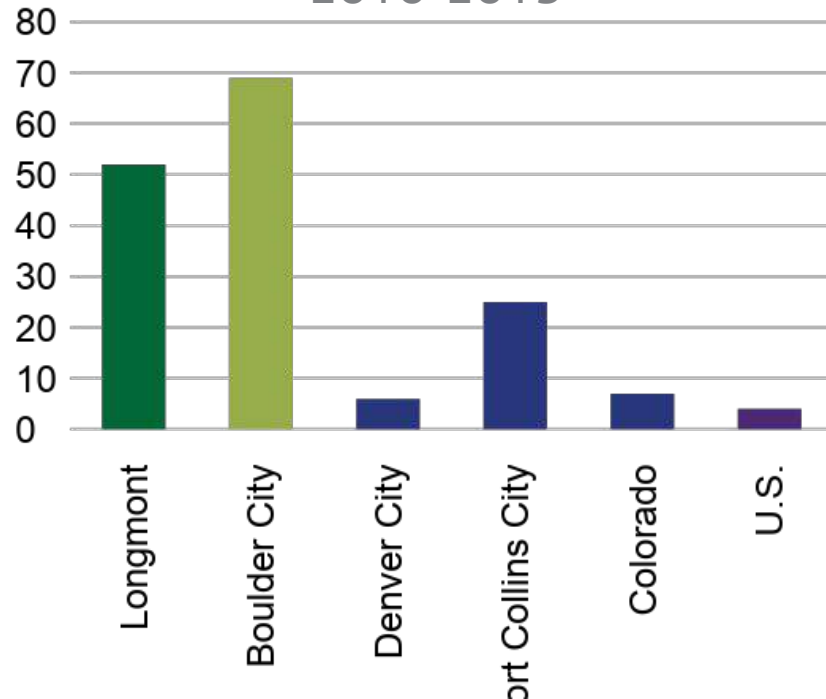
# ENTREPRENEURSHIP & INNOVATION

## ADVANCE LONGMONT GOAL:

Longmont is an ideal home for startups at all stages of development and recognized as a national center for innovation.

## NUMBER OF PATENTS

Average Annual Patents per  
10,000 Residents,  
2010-2015



## TOP 10 PATENTED INVENTIONS

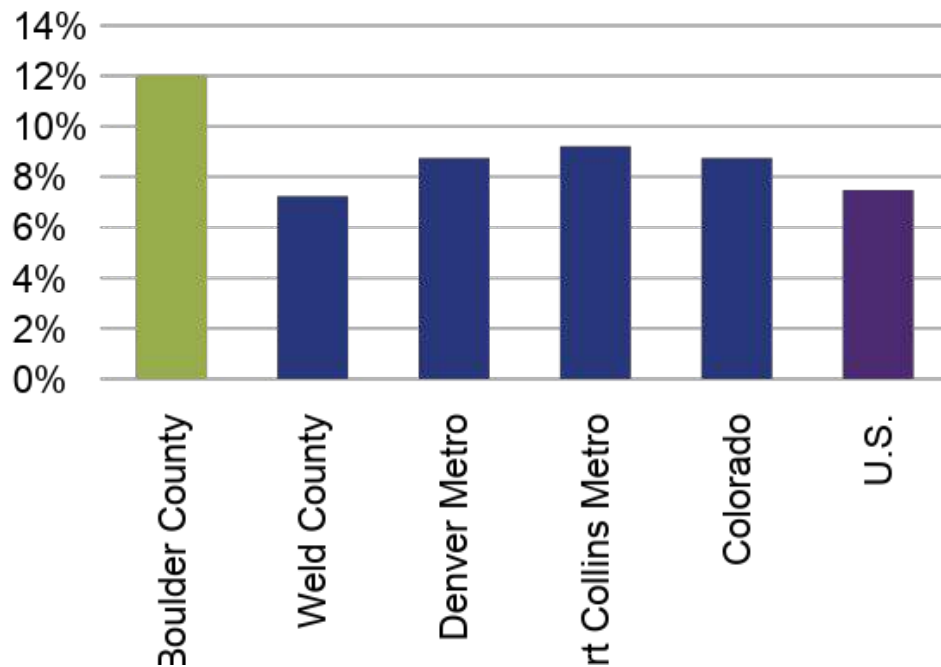
By Class, 2010-2015

	<u># Patents</u>
1. Surgery (Instruments)	415
2. Organic Compounds	171
3. Drug, Bio-Affecting & Body Treating Compositions	165
4. Surgery	156
5. Dynamic Info. Storage or Retrieval	146
6. Multiplex Communications	146
7. Interactive Video Distribution Systems	140
8. Multicomputer Data Transferring	119
9. Memory	115
10. Facsimile & Static Present. Processing	108

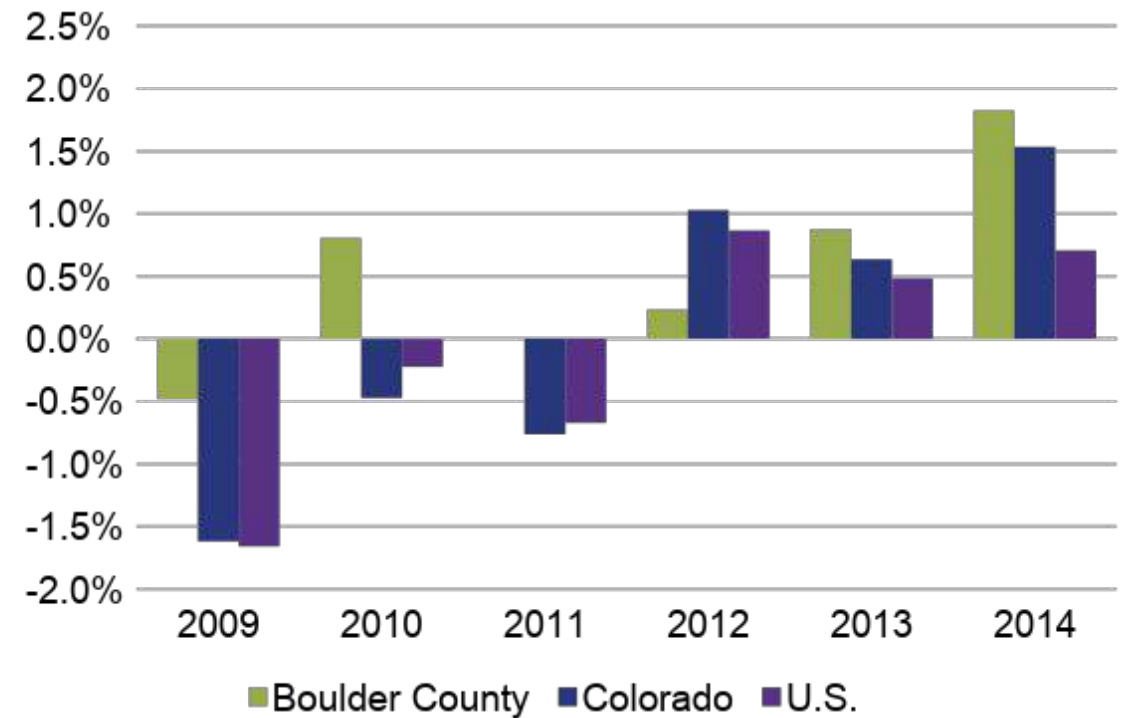


# ENTREPRENEURSHIP & INNOVATION

## % OF RESIDENTS OVER 16 THAT ARE SELF-EMPLOYED



## GROWTH OF BUSINESSES WITH UNDER 10 EMPLOYEES



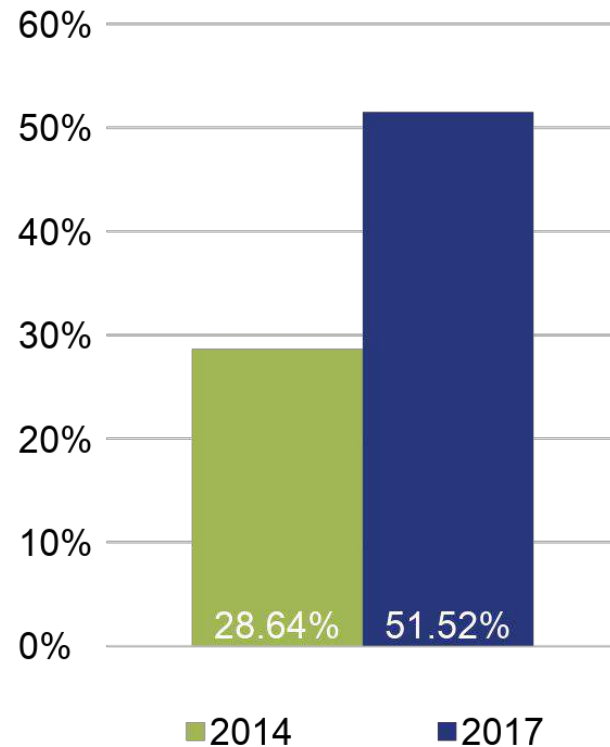
# EDUCATION & WORKFORCE DEVELOPMENT

## ADVANCE LONGMONT GOAL:

Longmont is home to a diverse and talented workforce,  
including skilled manufacturing workers and  
well-educated  
young professionals.

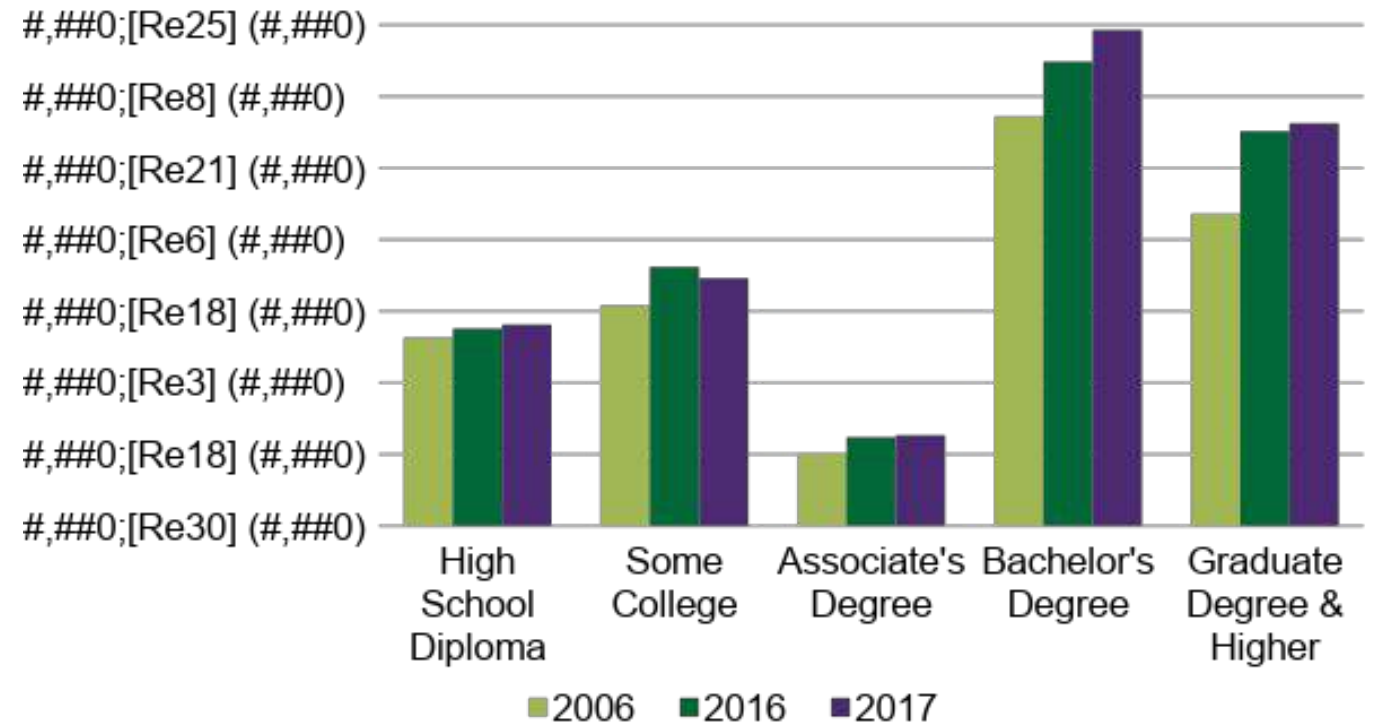
# EDUCATION & WORKFORCE DEVELOPMENT

## LABOR MIGRATION



## EDUCATION ATTAINMENT

Boulder County, CO



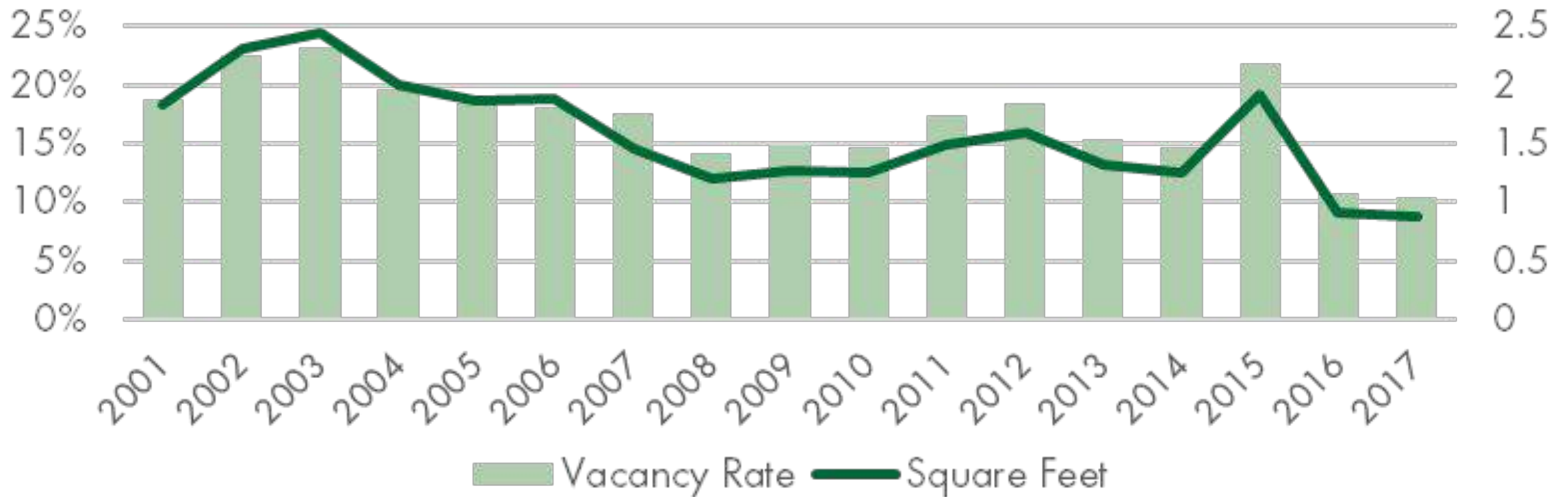
# REAL ESTATE & INFRASTRUCTURE

## ADVANCE LONGMONT GOAL:

Longmont offers a competitive mix of real estate, buildings, and infrastructure for target industry businesses and residents.

# REAL ESTATE & INFRASTRUCTURE

## COMMERCIAL REAL ESTATE OPPORTUNITY TRENDS

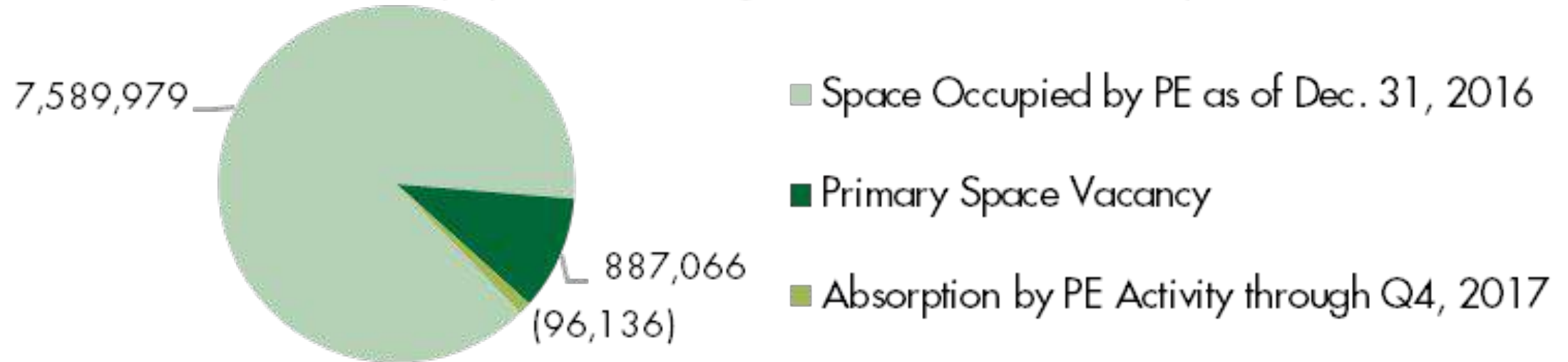


# REAL ESTATE & INFRASTRUCTURE

## REAL ESTATE DATABASE SUMMARY

(in Square Footage)

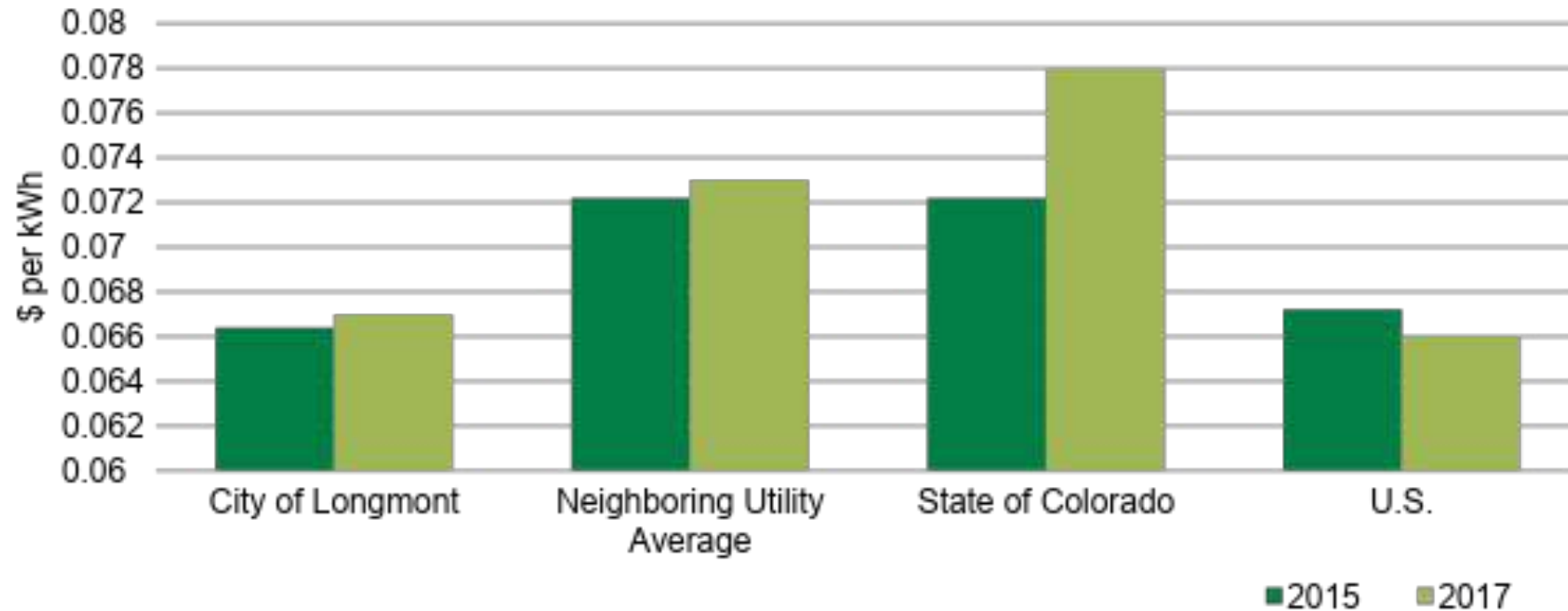
Total Primary Space in the Longmont Area: 8,402,026 sq. ft.





# REAL ESTATE & INFRASTRUCTURE

## INDUSTRIAL AVERAGE BLENDED ELECTRIC RATE



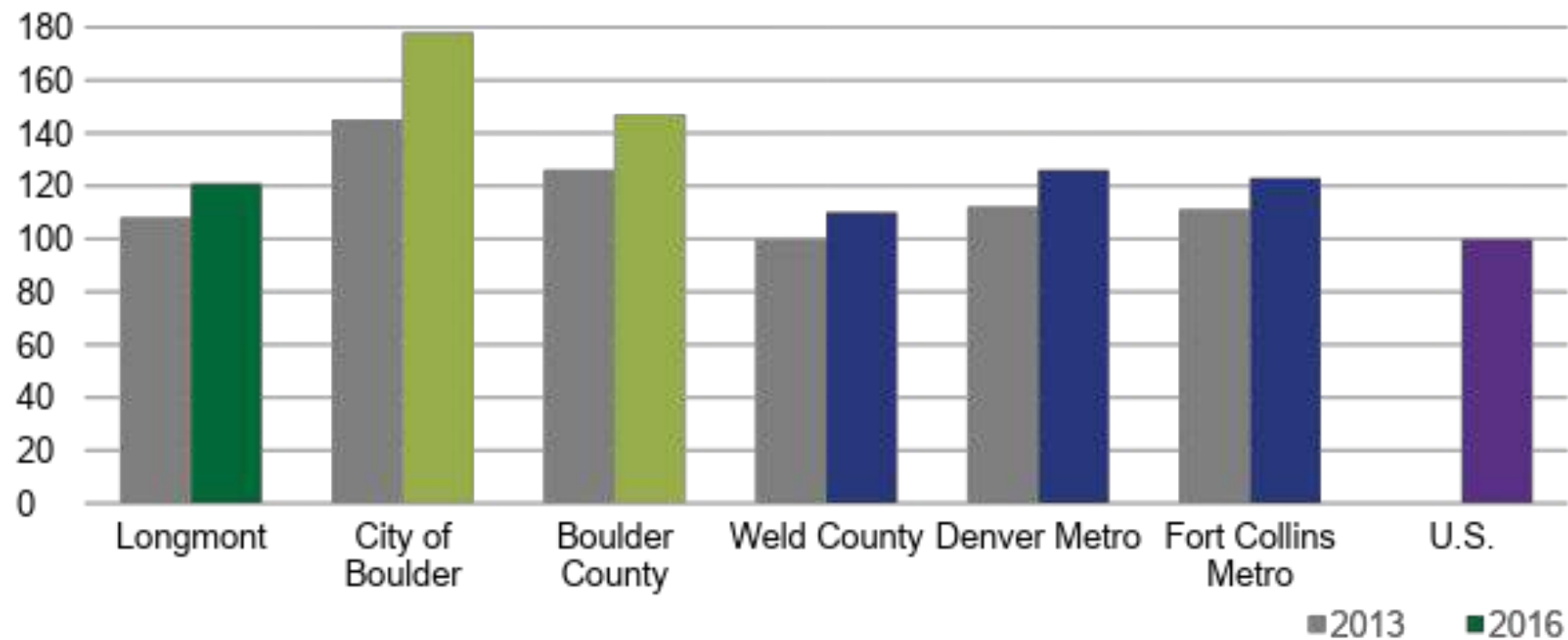
# QUALITY OF LIFE

## ADVANCE LONGMONT GOAL:

Longmont has a highly attractive quality of life and diverse community, with a thriving arts, culinary, and entertainment culture.

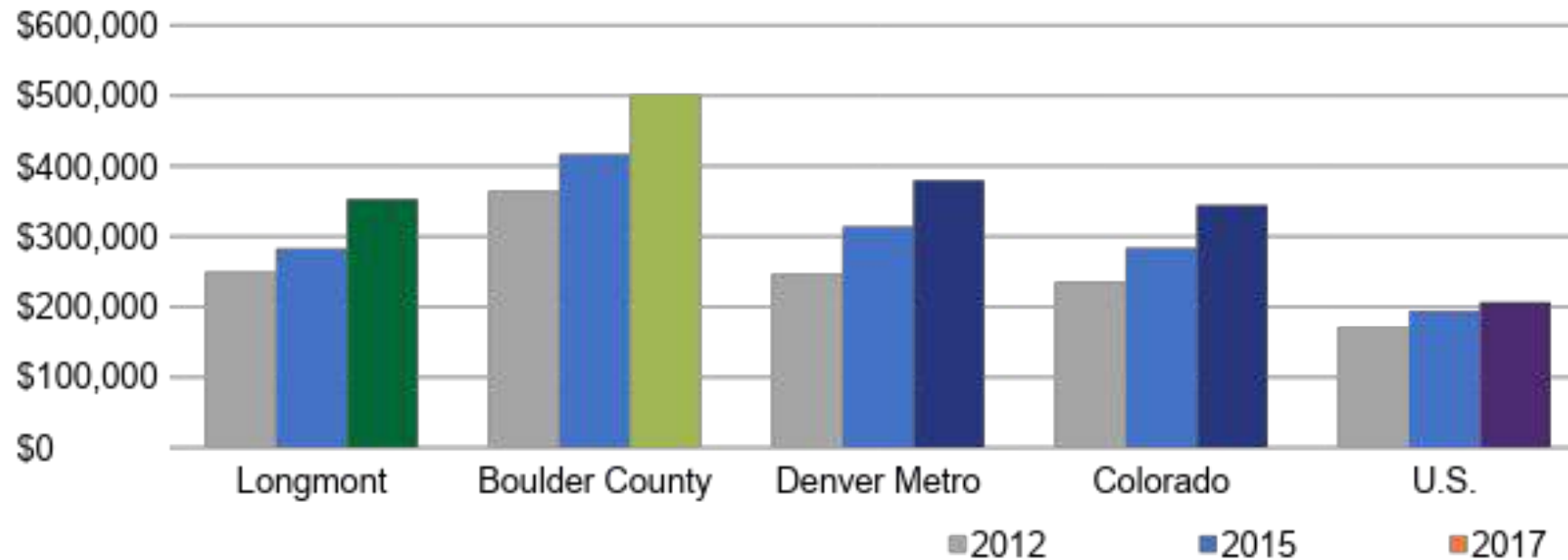
# QUALITY OF LIFE

## COST OF LIVING RATING



# QUALITY OF LIFE

## MEDIAN HOME VALUES



# MARKETING

## ADVANCE LONGMONT GOAL:

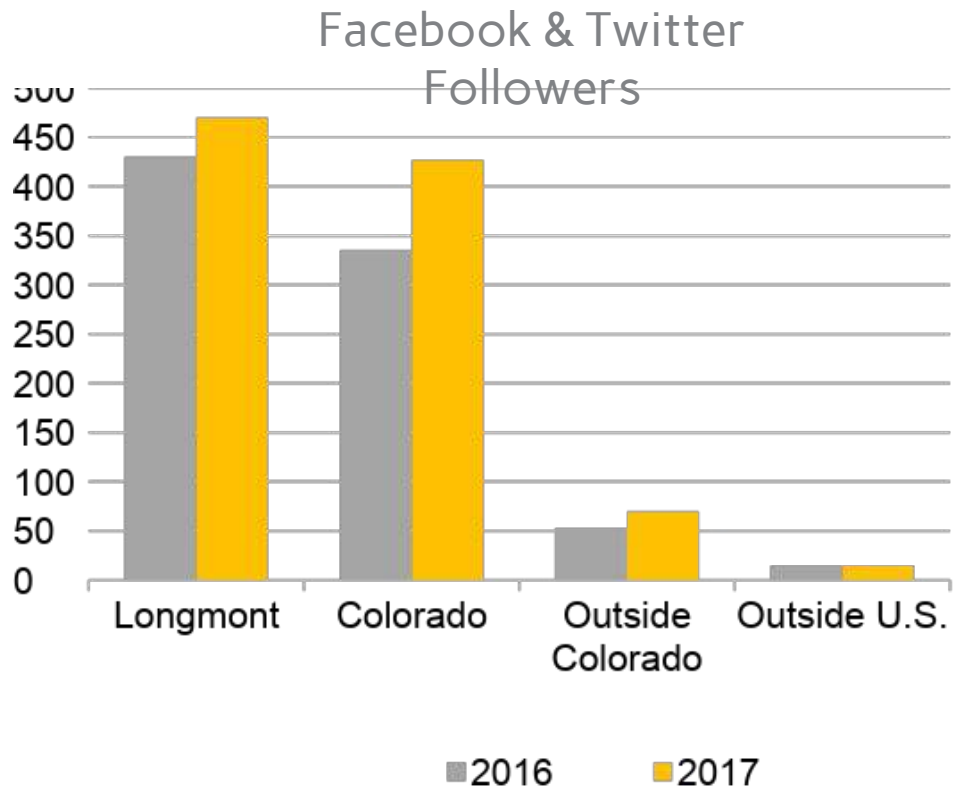
Longmont is recognized locally, nationally, and globally  
as a premier business location.

## 2017 MARKETING IMPACT

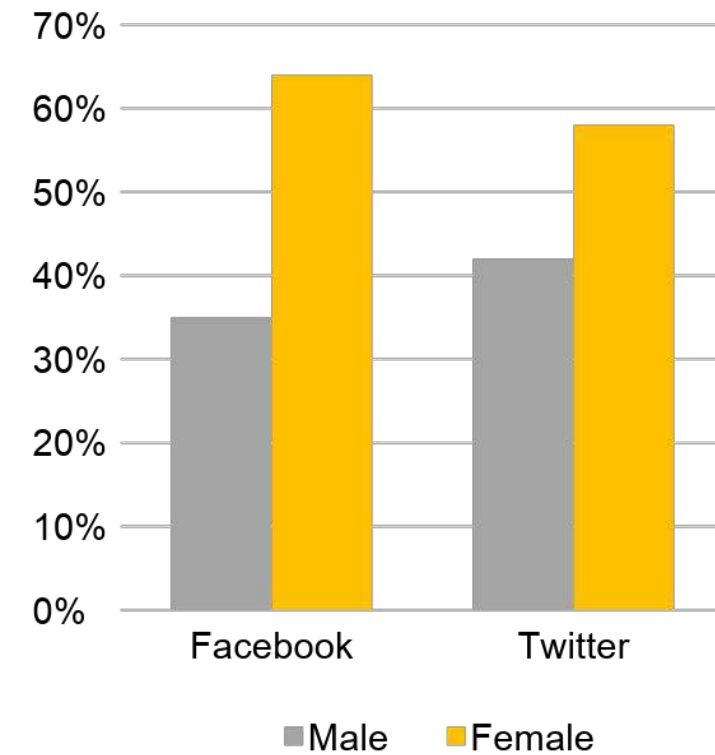
- 504 new **LIKES** on **FACEBOOK**
- 78,247 **TOTAL REACH** on **FACEBOOK**
- 101,141 **TOTAL IMPRESSIONS** on **FACEBOOK**
- 80,956 **TOTAL IMPRESSIONS** on **TWITTER**
- 76 **E-MARKETING CAMPAIGNS** sent
- 32.9% average **OPEN RATE**
- 21,330 **UNIQUE OPENS**



## WHERE ARE THEY?



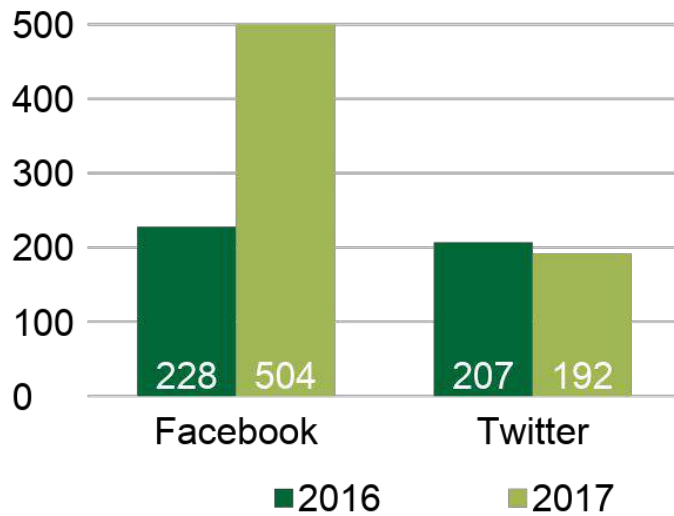
## WHO ARE THEY?



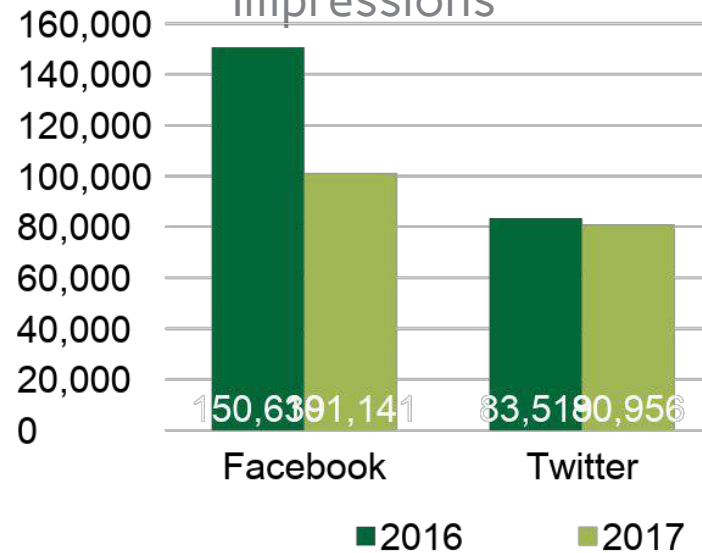
# MARKETING

## YEAR-OVER-YEAR

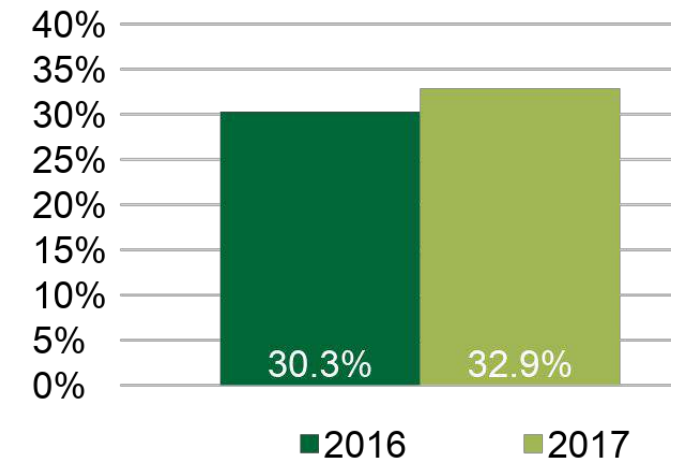
New  
Likes/Followers



Total  
Impressions



Average eMarketing  
Campaign Open Rate



#4

Top Boomtowns  
Source: Smart  
Asset, 2016

#3

Most Affordable City  
in Colorado  
Source: Livability,  
2016

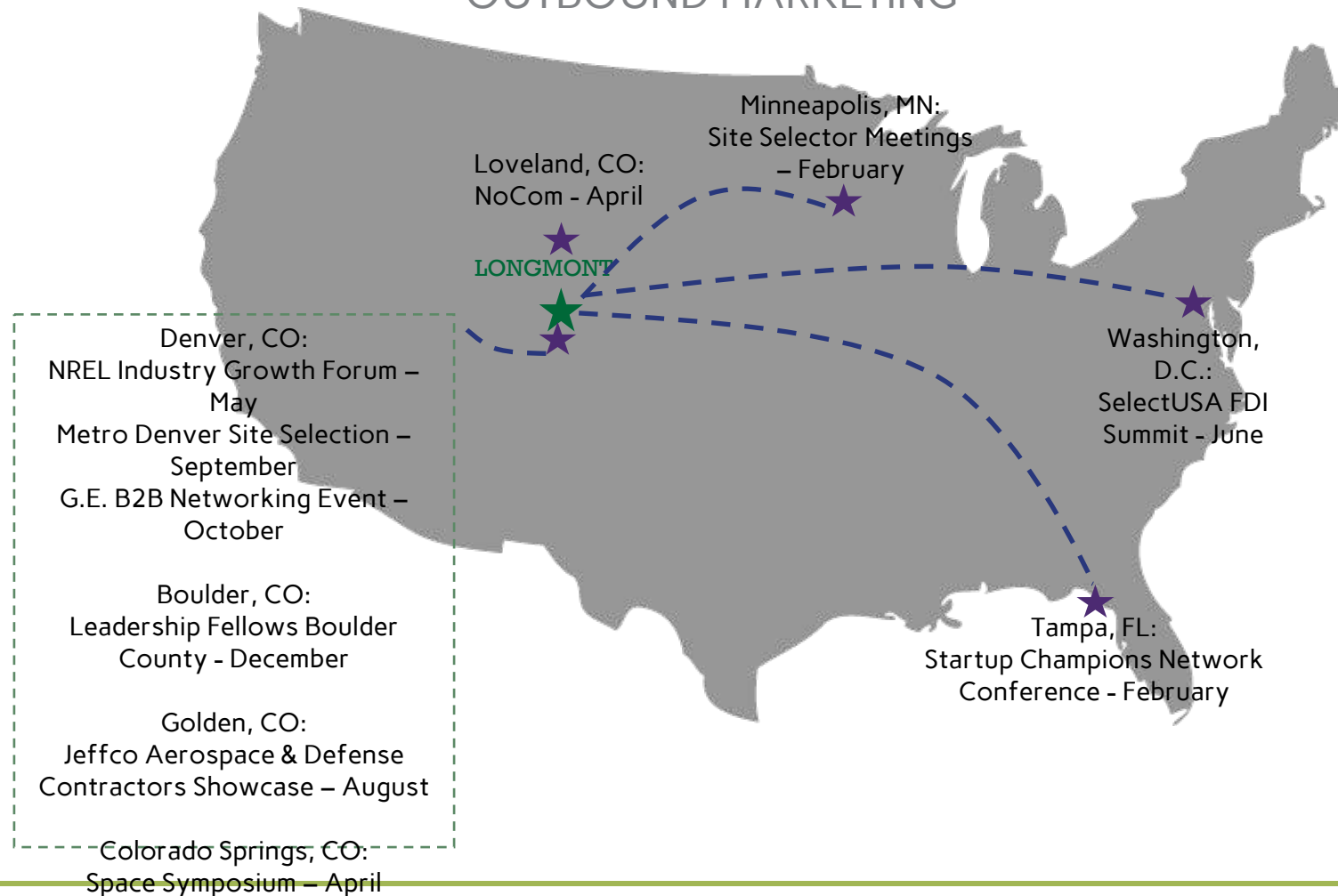
#1

Fastest Internet  
Speeds  
Source: PC  
Magazine, 2017

# MARKETING

## WHERE WE'VE BEEN IN 2017

### OUTBOUND MARKETING



## SHOWCASING LONGMONT

### 2017 INTERNAL & IN-BOUND MARKETING EVENTS & VISITS

- New Tech Longmont – ongoing
- Commercial Brokers of Longmont - ongoing
- Advance Longmont Economic Development Summit – January
- Leadership Longmont – January
- Unity in the Community – February
- Longmont Innovation Week Proclamation Celebration – February
- Innovation Tour – February
- Mayor's Summit – February
- NoCo Lunch & Learn – March
- Cornerstone Awards Gala – April
- Longmont Aerospace Summit – April
- Longmont Startup Week Unveiling Event – May
- Presentation/Breakfast with Chino, Japan Visitors – May
- Longmont Startup Week – July
- Advance Longmont Partners Leadership Summit – August
- Community Impact Awards – September
- CDBG Disaster Recovery Grant Info Session – September
- Real Estate Showcase - September
- National Manufacturing Day – October
- Visit/Tour with Nonresident Senior Fellows from The Brookings Institute – October
- Village at the Peaks Merchant Meeting – November
- Shop Loco Shop Mobs – November/December
- Investor Meet & Greet - December



## OUR 2017 GOAL:

Encourage the relocation, expansion, and retention of primary businesses and jobs in Longmont through targeted marketing and outreach efforts.

## 2017 IMPACT

- 127 NEW JOBS created by NEW PRIMARY EMPLOYERS
- 45 NEW JOBS created through EXPANSIONS of EXISTING PRIMARY EMPLOYERS
- 621 NEW PRIMARY JOBS announced
- 112 new jobs PENDING ANNOUNCEMENT
- 780 POTENTIAL NEW JOBS based on 12/31 PROSPECT PIPELINE



# 2017 IMPACT



# 2017 PROSPECT ACTIVITY

- 65 TOTAL PROSPECTS
  - 53 BUSINESS ATTRACTION
  - 12 EXISTING INDUSTRY
- 54 NEW PROSPECTS
  - 48 BUSINESS ATTRACTION
  - 6 EXISTING INDUSTRY
- PROSPECT LEAD SOURCES
  - 18% Broker Referrals
  - 18% Metro Denver EDC
  - 5% State of Colorado (OEDIT)
  - **49% Direct Company Inquiry**
  - 10% Longmont EDP Partner Referral

## TOP 5 JOB-CREATING PROJECTS IN 2017







## OUR 2017 GOAL:

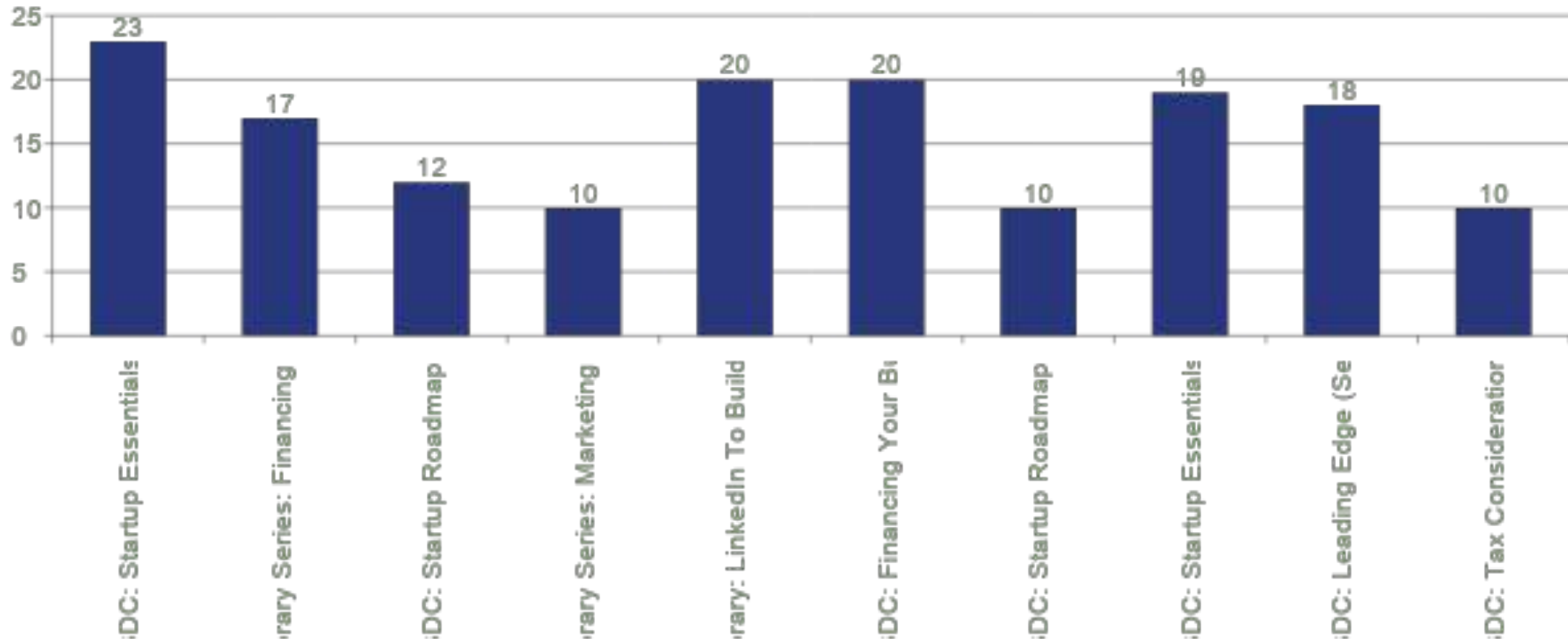
Improve the organization's understanding of the local business sector in Longmont in order to identify, adjust, and increase programming and resources available locally to support all businesses within this sector of Longmont's economy.

- 72 meetings with **LOCAL BUSINESSES**
- \$2.7 Million in **SMALL BUSINESS LOANS** awarded
- \$3,000 **SCHALLERT GROUP DESTINATION BOOTCAMP SCHOLARSHIPS** awarded
- \$37,500 in **RETAIL CONVERSION GRANTS** awarded
- \$9,325 in **SMALL BUSINESS STARTUP GRANTS AWARDED**
- **SBDC PARTNERSHIP IMPACT**
  - 830 HOURS OF CONSULTING with local businesses
  - 204 LONGMONT BUSINESSES received free one-on-one consulting

# 2017 IMPACT

## 2017 WORKSHOPS

Total Attendees 159, Avg. per Class 16





## OUR 2017 GOAL:

Advance regional and national recognition of Longmont's growing startup community in order to attract new resources and partnerships intended to support the continued growth in this sector of Longmont's economy, and our ability to retain our startup businesses as they scale and grow.

# Longmont StartupWeek

JULY 24 - 28, 2017

[longmont.startupweek.co](http://longmont.startupweek.co)

#LSW17

70+  
EVENTS

100+  
SPEAKERS

20+  
MENTORS

Longmont Startup Week brings together entrepreneurs, wanna-preneurs, intrapreneurs, creatives, techies, inventors, business owners and employees, and investors of all ages to connect and inspire. Over the course of five days, multiple events will be hosted at unique venues throughout Longmont, showcasing Longmont's startup community and providing outstanding learning and networking opportunities.

ALL EVENTS ARE FREE TO ATTEND!



Longmont  
StartupWeek

MAKING \_\_\_\_\_ HAPPEN

What will YOU make happen during LSW?

## VOLUNTEER

Volunteers are the heart of LSW! As a volunteer, you can join the social media marketing team or assist with distribution of materials to help promote LSW, or act as a host for events throughout the week to facilitate networking, check in and assist attendees, and assist with zero-waste efforts. Volunteers make Longmont Startup Week happen!

## MENTOR

As a mentor during LSW, you will have the opportunity to coach and inspire our local entrepreneurs. Share your experiences and expertise in the fields of finance, legal, business development, marketing, product development, or HR. Help make connections, foster growth, and assist in strengthening Longmont's startup community!

## ATTEND

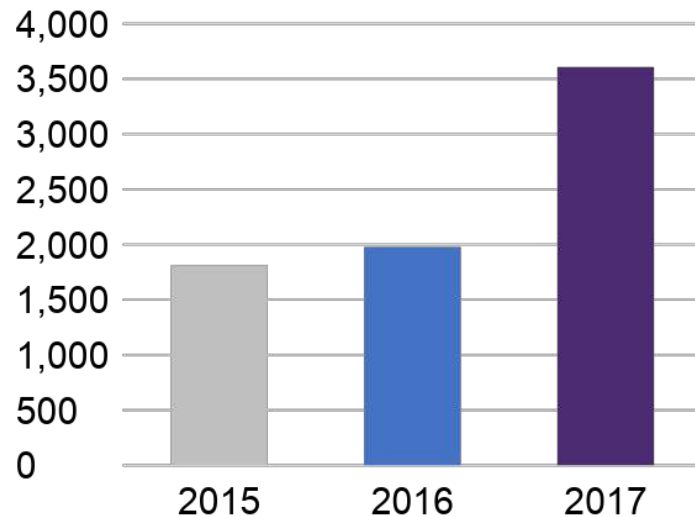
As an attendee, you will connect with like-minded entrepreneurs, creatives, techies, and inventors in the local startup scene. You'll hear about best practices, lessons learned, and available resources. You can apply what you learn to develop and scale your own startup. It's fun! It's inspiring! And it's FREE!

FOR MORE INFO, VISIT <http://longmont.startupweek.co>

**CONNECT. BUILD. INSPIRE.**



## # OF SIGN-UPS

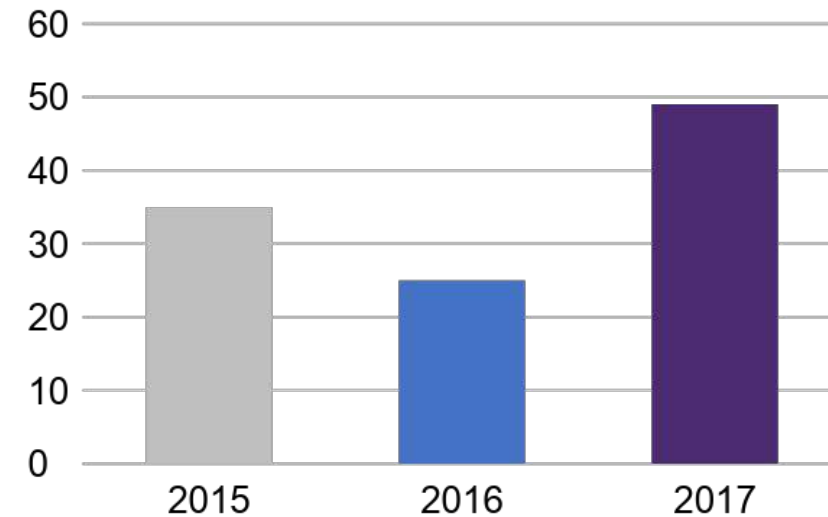


■ # OF SIGN-UPS

**611**  
UNIQUE  
ATTENDEES



## AVERAGE SIGN-UPS PER SESSION



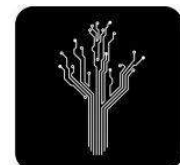
■ AVERAGE SIGN-UPS  
PER SESSION

APPROXIMATELY  
**1950**

TOTAL  
ACTUAL  
ATTENDEES

## LSW17 SOCIAL MEDIA IMPACT

- **EARNED MEDIA**
  - 30 LOCAL, REGIONAL, NATIONAL HEADLINES
  - \$20,000 EARNED MEDIA VALUE
- **FACEBOOK**
  - 119 NEW LIKES
  - 702 TOTAL LIKES
  - 43,037 TOTAL REACH
  - 673 TOTAL PAGE VIEWS
- **TWITTER**
  - 109 NEW FOLLOWERS
  - 429 TOTAL FOLLOWERS
  - 45,449 TOTAL IMPRESSIONS



Burlywood



THE J. M. SMUCKER COMPANY



URBAN MINING  
RESOURCES



SerialTek



CLIMBING  
COLLECTIVE



ivy rose





# ADVANCE LONGMONT TARGET INDUSTRY PANEL



#AdvanceLongmont

# TARGET INDUSTRIES

## ADVANCED TECHNOLOGY



Aerospace & Defense  
Data Storage  
Computers & Electronics  
Energy Components  
Agriculture Tech

## BIOSCIENCE



Medical Devices  
Pharmaceuticals  
Diagnostics

## CREATIVE ARTS & CULINARY



Breweries & Distilleries  
Food & Beverage Production  
Food & Dining  
Visual & Performing Arts  
Special Events

## PROFESSIONAL SERVICES & I.T.



Engineering & Design Services  
Back Office  
Research & Development  
Software

## ADVANCED TECHNOLOGY

### Longmont Competitive Strengths

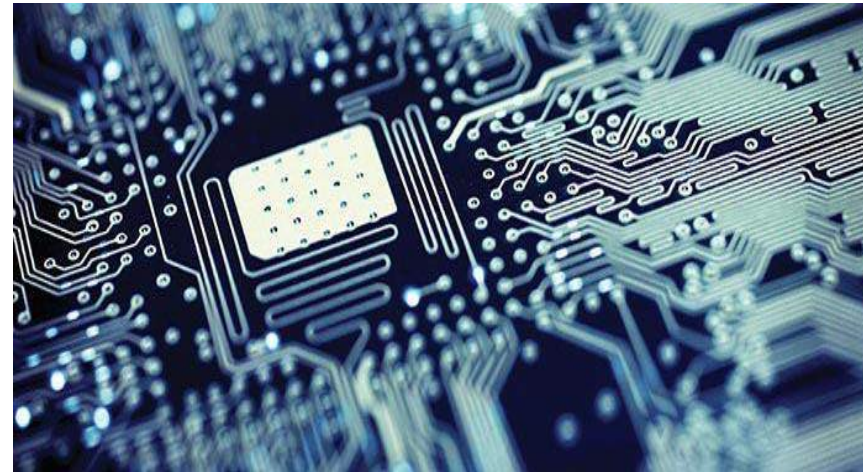
- Existing concentration of manufacturing and technology workforce
- Affordable and redundant power and other utilities
- Major concentration of existing Advanced Technology firms, particularly in Data Storage
- Local private research & development programs and proximity to CU and CSU
- Highly innovative community
- Vance Brand Municipal Airport
- Transportation infrastructure, including proximity to Denver International Airport.
- Competitive business climate and regulations

### Key Figures

- 3,041 jobs in Longmont area
- 1.04 LQ
- 19.9% growth 2010-2017
- 6.5% projected job growth 2018-2027
- \$82,246 average salary

### Niche Sectors

- Aerospace & Defense
- Data Storage
- Computers & Electronics
- Energy Components
- Ag. Tech



## BIOSCIENCE

### Longmont Competitive Strengths

- Existing concentration of Bioscience companies, particularly strengths in Chemical, Pharmaceutical, and Biological Project Manufacturing
- Affordable and redundant power and other utilities
- Local private research & development programs and proximity to CU and CSU
- Highly innovative community
- Longmont United Hospital, UC Health Hospital
- Competitive business climate and regulations

### Key Figures

- 338 jobs in Longmont area
- 0.95 LQ
- (1.7%) job growth 2010-2017
- 7.4% projected job growth 2018-2027
- \$95,009 average salary

### Niche Sectors

- Medical Devices
- Pharmaceuticals
- Diagnostics



## CREATIVE ARTS & CULINARY

### Longmont Competitive Strengths

- Longmont has an extremely high concentration of nationally recognized breweries & brewpubs, including Left Hand, Oskar Blues, Wibby, and the Pumphouse
- High quality water and affordable utilities
- Large and diverse existing arts community with strong local support
- Strong fairgrounds, parks, and other event venues
- Distinct natural foods culture and concentration of shopping options
- Expanding dining and entertainment options
- Transportation Infrastructure, including proximity to Denver International Airport

### Key Figures

- 7,329 jobs in Longmont area
- 1.05 LQ
- 30.9% growth 2010-2017
- 22% projected job growth 2018-2027
- \$28,307 average salary

### Niche Sectors

- Breweries & Distilleries
- Food & Beverage Production
- Food & Dining
- Visual & Performing Arts
- Special Events





## PROFESSIONAL SERVICES & IT

### Longmont Competitive Strengths

- Well-educated population with strong workforce supply from CU, CSU, and FRCC
- Existing base of Professional Services & IT firms
- Diverse economy and workforce
- Fiber optic broadband network and affordable utilities
- High quality of life and relative affordability
- Major concentration of existing Research & Development operations
- Innovative community with high patent production
- Proximity to Denver International Airport
- Vance Brand Municipal Airport
- Competitive business climate and regulations

### Key Figures

- 3,774 jobs in Longmont area
- 1.26 LQ
- 12.5% growth 2010-2016
- 12% projected job growth 2018-2027
- \$106,816 average salary

### Niche Sectors

- Engineering & Design Services
- Back Office
- Research & Development
- Software



# TARGET INDUSTRIES

## 2010-2017

	Advanced Technology	Bioscience	Creative Arts & Culinary	Professiona l Services & IT	Total All Industries
2010 Jobs	2,537	344	5,672	3,355	12,063
2017 Jobs	3,041	338	7,686	3,774	14,848
Net Gain/Loss	504	(6)	2,014	419	2,785
% Gain/Loss	19.9%	(1.7%)	35.5%	12.5%	23.08%

SOURCE:  
EMSI

## TARGET INDUSTRIES 2018-2027 (PROJECTED)

	Advanced Technology	Bioscience	Creative Arts & Culinary	Professional Services & IT	Total All Industries
2017 Jobs	3,041	1,698	7,686	3,090	14,848
2025 Projected Jobs	3,238	2,077	9,086	3,556	16,828
Projected Net Gain/Loss	197	379	1,400	466	1,980
Projected% Gain/Loss	6.5%	22.3%	18.2%	15.0%	13.3%

SOURCE:  
EMSI



## MODERATOR



Chris Wood  
Manager, BizWest Media

## ADVANCED TECHNOLOGY



Tom Bugnitz  
CEO, Manufacturer's Edge

## BIOSCIENCE



David S. Kerr  
Partner, Berg Hill Greenleaf  
Ruscitti

## CREATIVE ARTS & CULINARY



Kimberlee McKee  
Executive Director, LDDA

## PROFESSIONAL SERVICES & I.T.



Monica Coughlin  
COO, Colorado Technology  
Association

# YOUR STRATEGIC PARTNER



BERG HILL  
GREENLEAF RUSCITTI<sup>LLP</sup>

# WHO WE ARE



**BHGR is Boulder's largest law firm.**

Founded in 2001, the firm has grown to over 40 attorneys and offers a full range of legal services. We work with a diverse group of clients ranging from individuals and small businesses to large multi-national organizations.



BERG HILL  
GREENLEAF RUSCITTI<sub>LLP</sub>



# WHO WE ARE

Our intellectual property and corporate transactional business law group consists of many of our firm's most senior partners.

We specialize in matters of patents, trademarks, copyrights, IP litigation, VC funding, mergers & acquisitions, emerging companies, and private equity.



David Kerr



Brent Johnson



Giovanni Ruscitti



Patrick Perrin



Jim Fipp



Jared Crain



BERG HILL  
GREENLEAF RUSCITTI<sup>LLP</sup>

# WHAT WE DO

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INTELLECTUAL PROPERTY

VC FINANCING

BUSINESS TRANSACTIONS

MERGERS & ACQUISITIONS

EMERGING COMPANIES

- Obtained patents and trademarks in over 90+ countries
- Negotiated numerous US and international license and joint research agreements
- Over \$100M venture funding raised
- Closed over +100 M&A transactions (\$1M-\$4B)
- Extensive first chair trial litigation experience



BERG HILL  
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# BIOTECHNOLOGY

BIOTECH: 17% OF STATE EXPORTS

+3000K BIOTECH PATENTS FILED SINCE 2012

INCREASING INSTITUTIONAL SUPPORT FROM UNIVERSITIES

HIGHLY SKILLED WORK FORCE

RESEARCH PIPELINE IS DRY

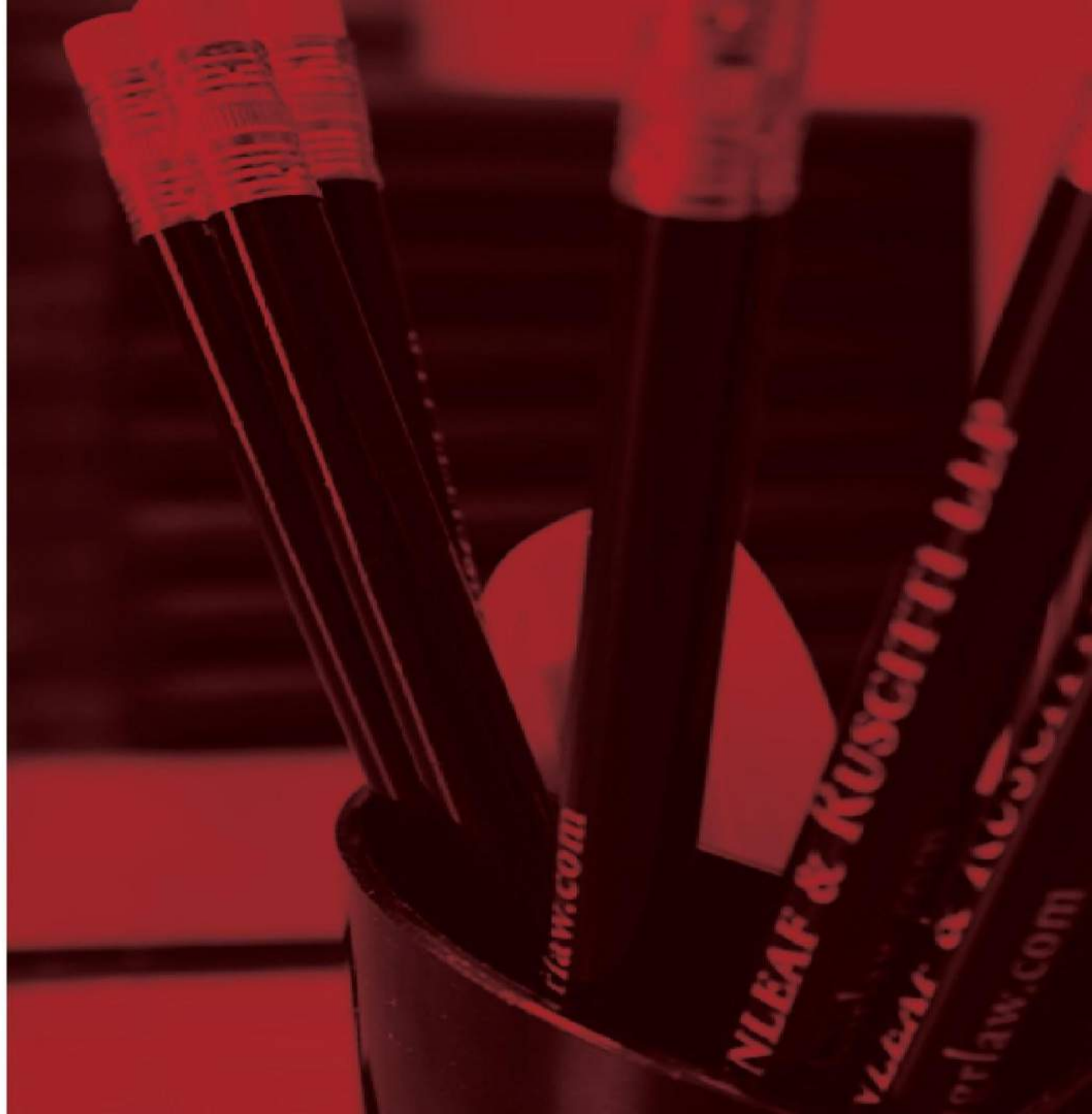
ACQUISITIONS GROWTH STRATEGY

LONGMONT POSITIONED TO “STEAL” GROWTH

CANNABIS BIOTECH IS NEXT “BIG THING”



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# BIOTECHNOLOGY

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MULTIPLE EARLY STAGE FUNDING ROUNDS

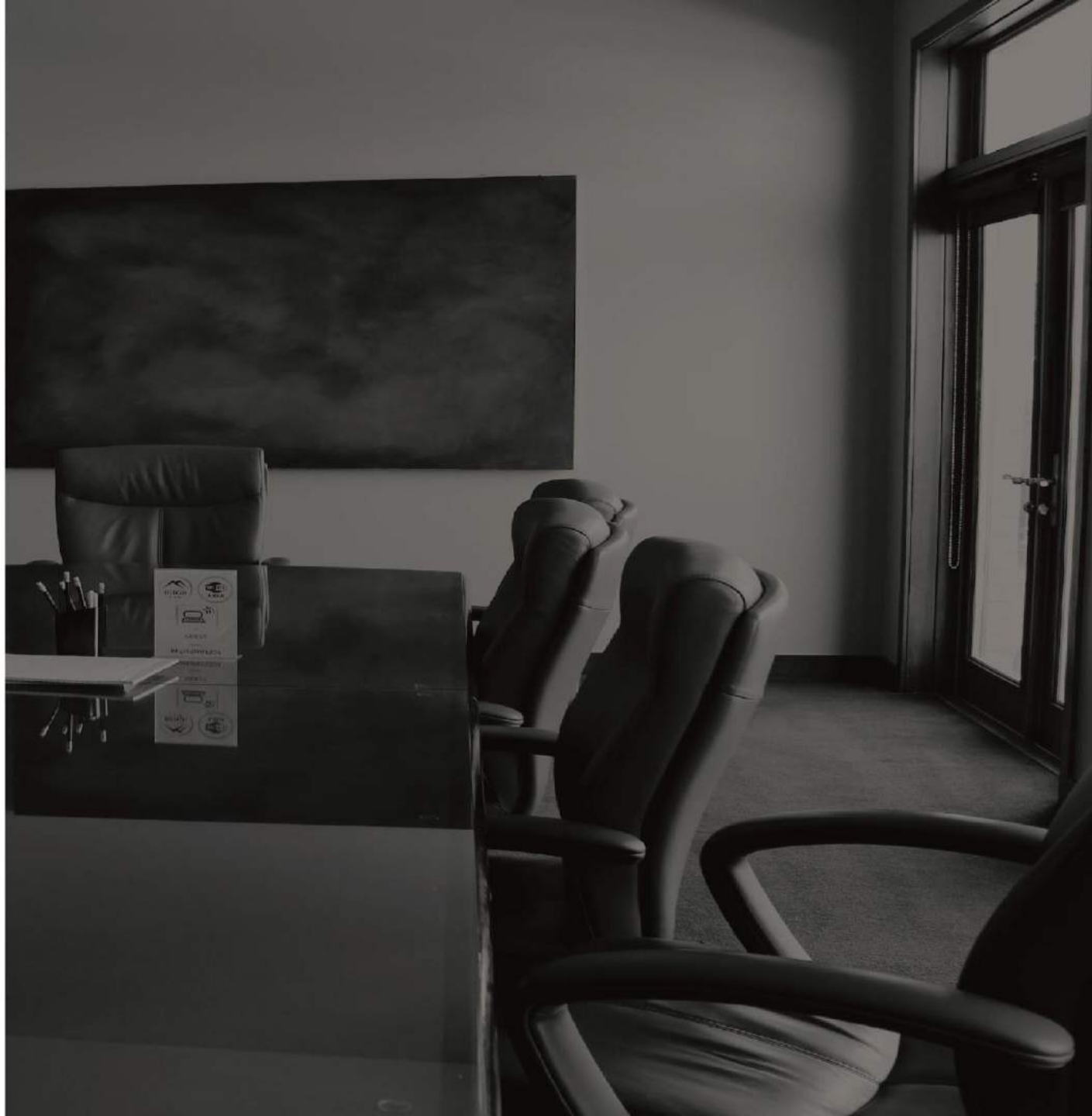
LACK OF CRITICAL MASS & PRIVATE ANCHOR COMPANIES

SHORTAGE OF EXPERIENCED C-LEVEL EXECUTIVES

CEO v. CTO CONFLICTS

INCENTIVES FOR IP GENERATION

LOCAL VENTURE CAPITAL NOT YET BIOTECH FOCUSED



BERG HILL  
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# THANK YOU

Visit us online at  
[www.bhgrlaw.com](http://www.bhgrlaw.com)



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LONGMONT

ECONOMIC  
DEVELOPMENT  
PARTNERSHIP



# IMPACTS OF CREATIVE INDUSTRIES

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- The Creative Vitality Index compares the per capita concentration of creative activity in two regions. Data on creative industries, occupations, and cultural nonprofit revenues are indexed using a population-based calculation. The resulting CVI Value shows a region's creative vitality compared to another region (United States).
  - State of Colorado: 1.06
  - Longmont: (all zips) .75
  - Longmont Creative District (80501): 1.41



# WHAT IS A CREATIVE DISTRICT?

---

:: Hub of economic activity enhancing the area as an appealing place to live, visit and conduct business, all the while promoting a community's unique



# A CREATIVE DISTRICT'S PURPOSE:

---

- :: Attract artists and creative entrepreneurs to a community attract
- :: Elevate economic and civic capital of Colorado communities elevate
- :: Create hubs and clusters of economic activity create
- :: Enhance areas as appealing places to live, conduct businesses enhance
- and attract visitors serve
- :: Serve as an economic strategy and magnet revitalize
- :: Revitalize and Beautify beautify
- :: Promote a community's unique identity promote
- :: Showcase cultural and artistic events and amenities showcase



# LONGMONT CREATIVE DISTRICT:



151 Incentives



1 million Visitors



15,000+ Artists





COLORADO  
TECHNOLOGY  
ASSOCIATION

Founded in 1994

[coloradotechnology.org](http://coloradotechnology.org)

# Our

Advance Colorado's tech  
ecosystem through:

**Talent** Advocacy  
**Economic Development**  
**Community**



COLORADO TECHNOLOGY ASSOCIATION



# We work for what our community has **in common.**

Create meaningful connections throughout our community | Establish a diverse talent pipeline Advocate for modernized policy | Partner on initiatives that foster growth



COLORADO TECHNOLOGY ASSOCIATION

# C-Level @ A Mile

Thursday, March 15 | Sports Authority Field at Mile High  
**High**

Where strong relationships begin, and tech business gets done.

Join 1,000+ attendees for Colorado tech's biggest night of the year and take \$50 off with promo code **ADVLONG18.**

[clevelmilehigh.org](http://clevelmilehigh.org)



COLORADO TECHNOLOGY ASSOCIATION





PRESENTED

BY:

uchealth

Longs Peak Hospital

#AdvanceLongmont



# ANDY WELCH

Chairman of the Board, Longmont EDP



**DAN ROBINSON**  
CEO, UCHEALTH – LONGS PEAK HOSPITAL

## PLATINUM SPONSORS



## GOLD SPONSORS



## MEDIA SPONSORS





PRESENTED

BY:



Longs Peak Hospital

#AdvanceLongmont





## AWARD CATEGORIES

PRIMARY JOB CREATOR AWARD

PROJECT OF THE YEAR AWARD

RISING STAR AWARD

LOCAL BUSINESS AWARD

STARTUP AWARD





# PRIMARY JOB CREATOR AWARD

#AdvanceLongmont

# PRIMARY JOB CREATOR AWARD NOMINEES



# PRIMARY JOB CREATOR AWARD WINNER







# PROJECT OF THE YEAR AWARD

#AdvanceLongmont



# PROJECT OF THE YEAR AWARD NOMINEES



# PROJECT OF THE YEAR AWARD WINNER









# A RISING STAR AWARD

#AdvanceLongmont

# A RISING STAR AWARD NOMINEES



# PRIMARY JOB CREATOR AWARD WINNER









# STARTUP AWARD

#AdvanceLongmont



# STARTUP AWARD NOMINEES



# STARTUP AWARD WINNER





Inputs / Revenue

Amount \$ 30

Accounting Date 2018-09-15

Invoice Date 2018-09-15

Cash Date

Life

Name

Revenue Account

Repetition Terms

September 2018

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	31	01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	01	02	03	04	05	06

Cash Date:  
Cash  
clears the  
bank

# CONGRATULATIONS WINNERS!





#AdvanceLongmont



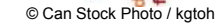


# PATTY SILVERSTEIN

President & Chief Economist  
Development Research Partners



# February 28, 2018



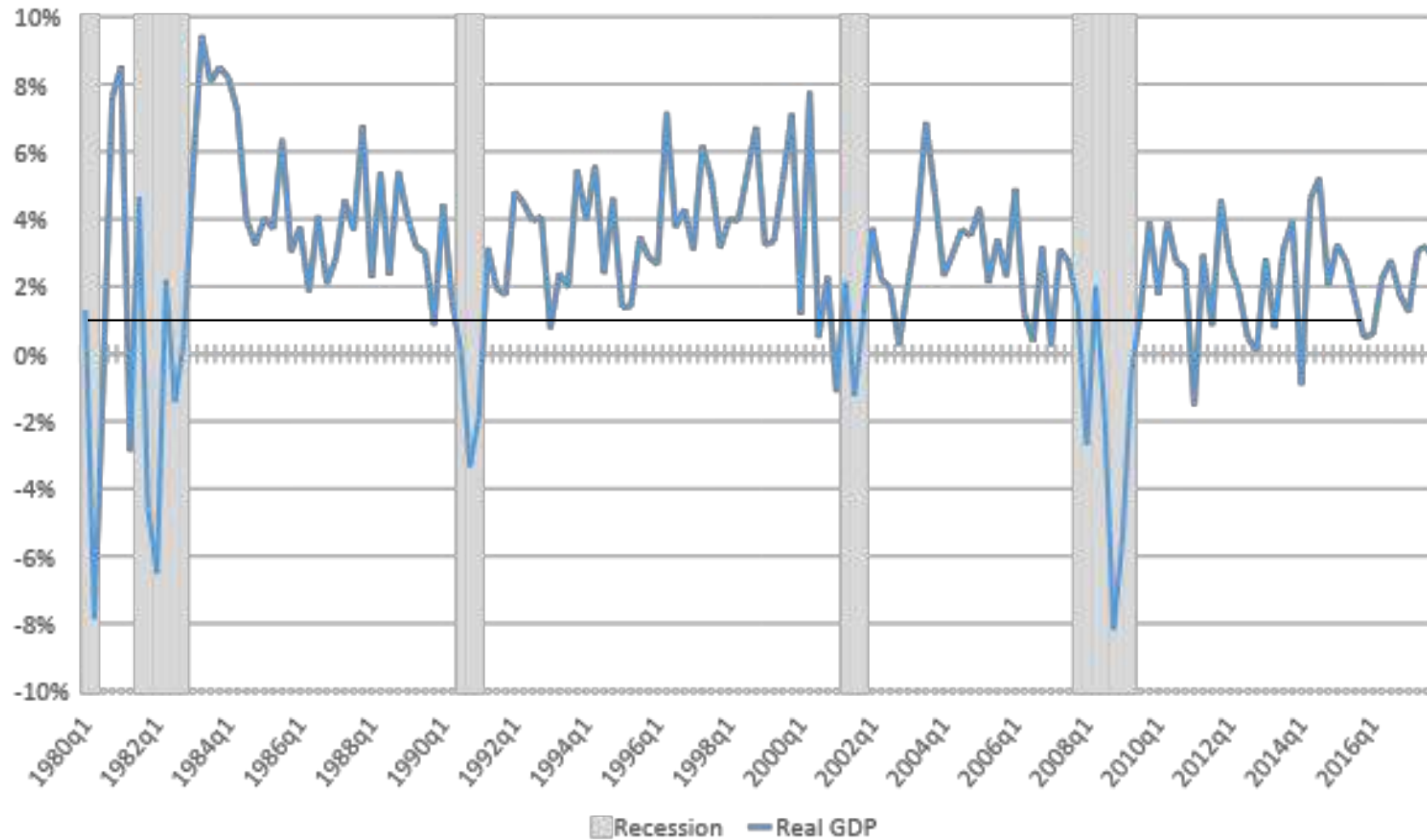
In Partnership with:



# National Bureau of Economic Research

- Private, non-profit, non-partisan organization dedicated to conducting economic research
- Business Cycle Dating Committee establishes month of peak and trough in economic activity:
  - Gross Domestic Product
  - Gross Domestic Income
  - Real manufacturing and trade sales
  - Index of Industrial Production
  - Real personal income less transfers
  - Aggregate hours of work in the total economy
  - Payroll survey employment
  - Household survey employment

# Real GDP Growth Rate and NBER Cycles



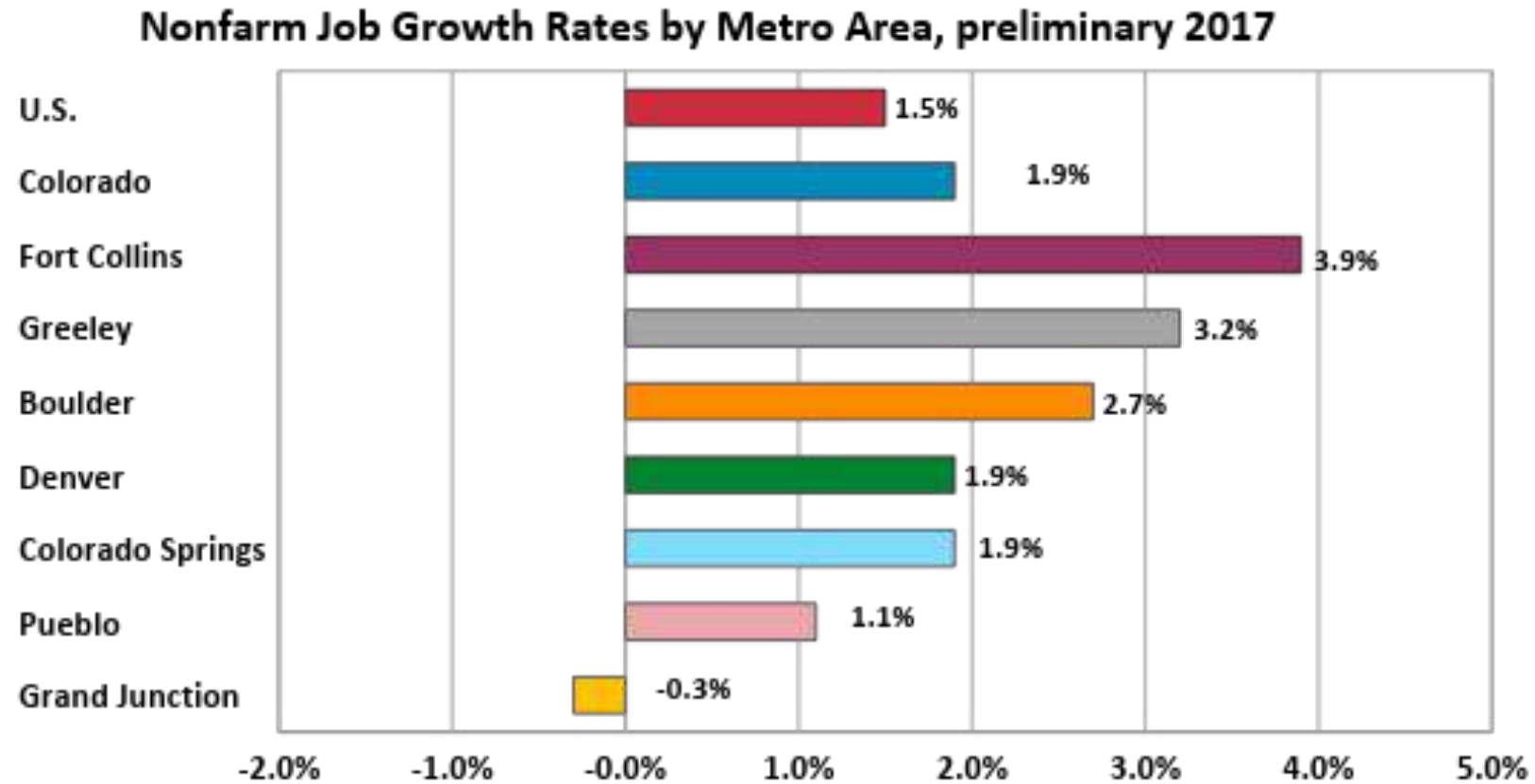
Sources: U.S. Bureau of Economic Analysis; National Bureau of Economic Research.

# Employment Gains/Losses by Year



Source: U.S. Bureau of Labor  
Statistics.  
2017e=DRP estimate; 2018f=DRP  
forecast

# Employment growth varies across the state



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics.

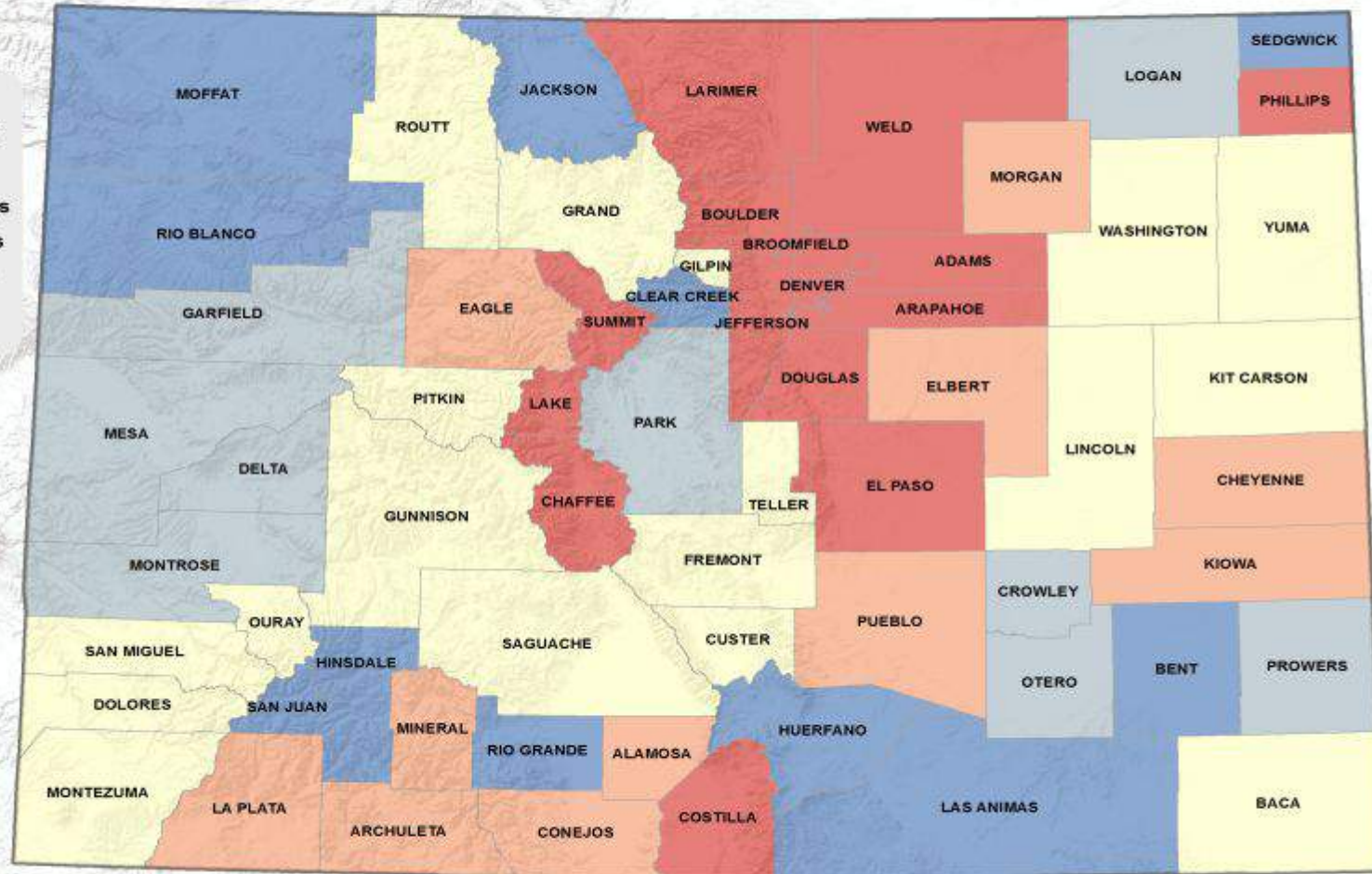


# 2016 Jobs Relative to Pre-Recession Peak

Recession Years: 2007-2009

## 2016 Jobs vs Pre-Recession Peak

- > 10% Fewer Jobs
- 5% to 10% Fewer Jobs
- 0% to 5% Fewer Jobs
- 0% to 5% More Jobs
- > 5% More Jobs



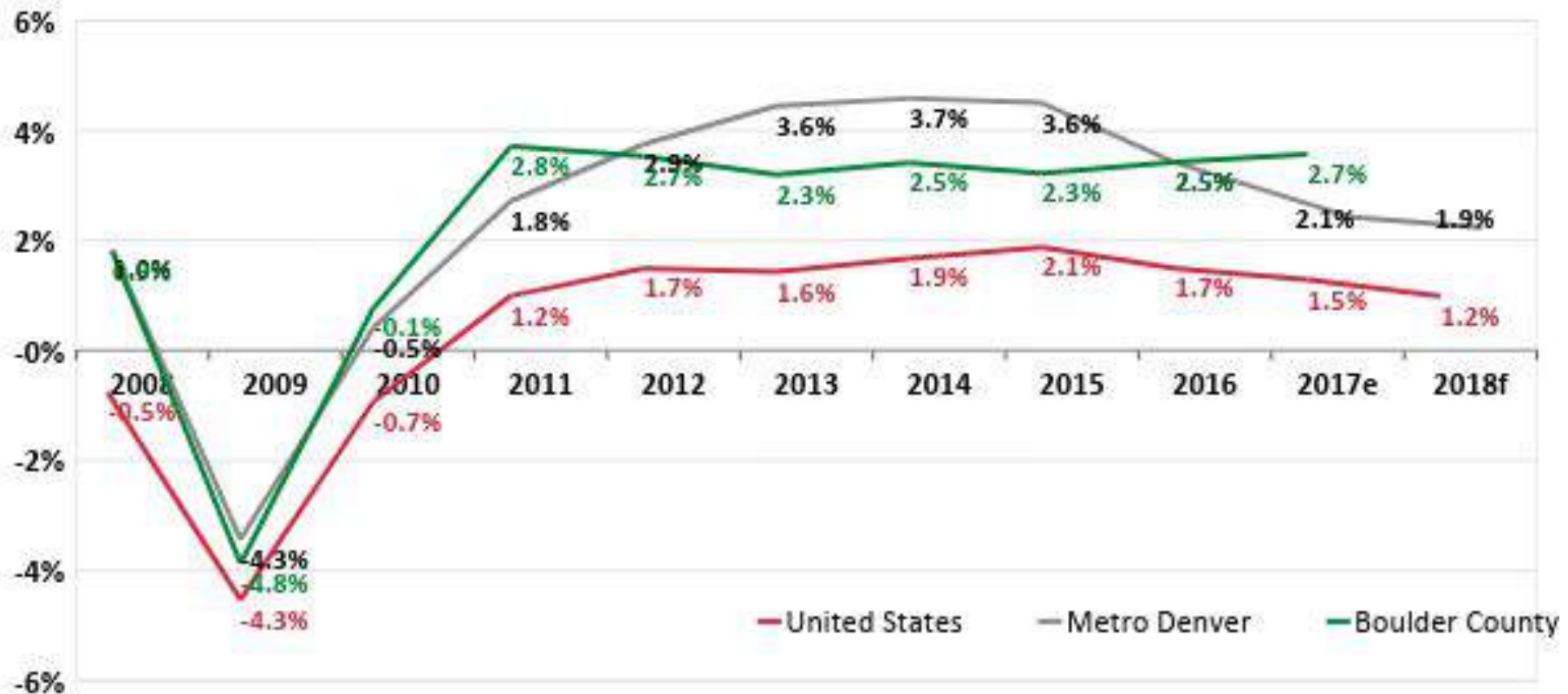
Colorado State Demography Office, 07/21/2017

Sources: Esri, USGS, NOAA



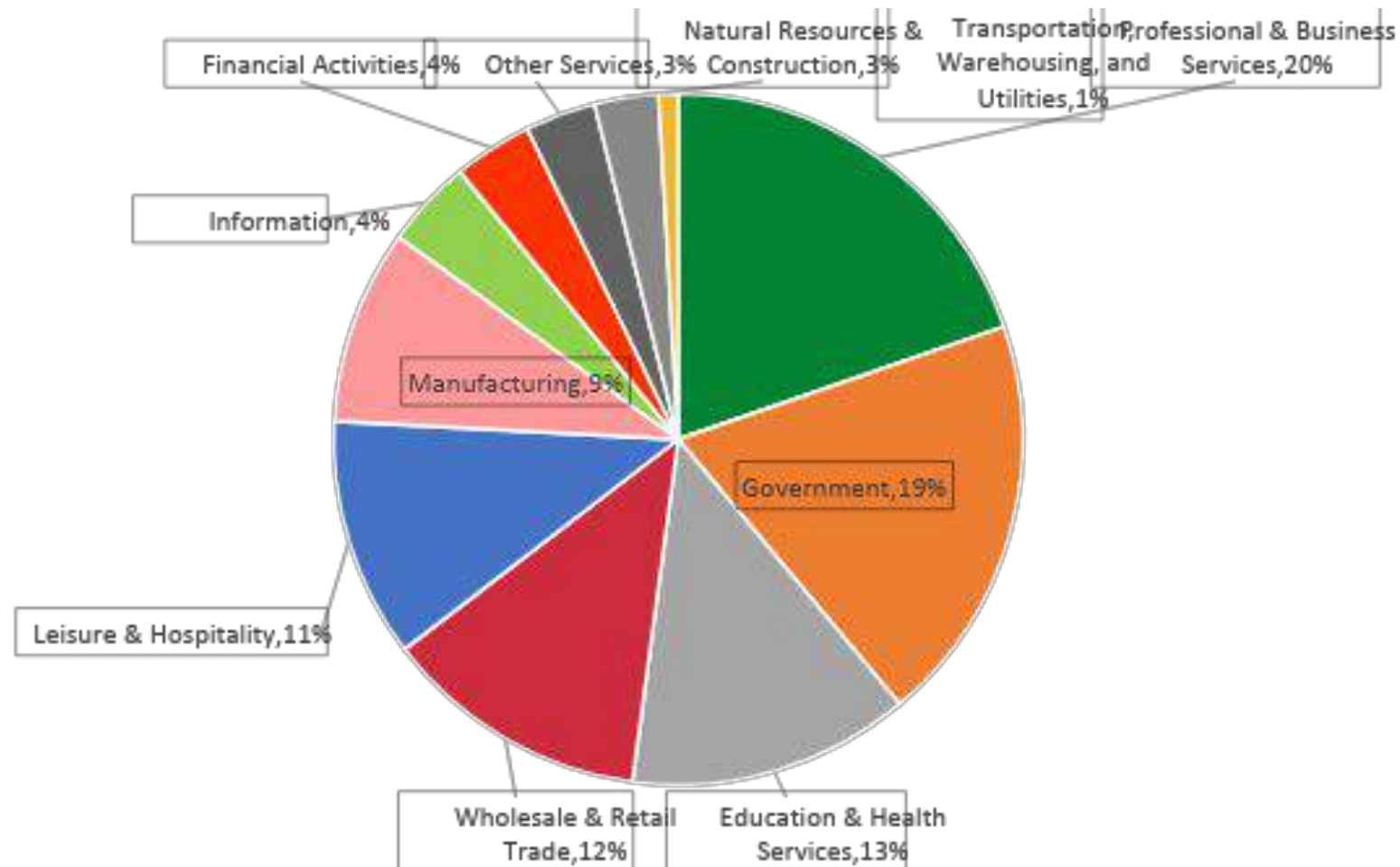
# Nonfarm Job Growth Rates

**Metro Denver 2017 Employment = 1.65 million**  
**Boulder County 2017 Employment = 190,000**



Source: U.S. Bureau of Labor Statistics.  
2017e = DRP estimate; 2018f = DRP forecast

# Boulder County Employment by Supersector (2017 prelim)

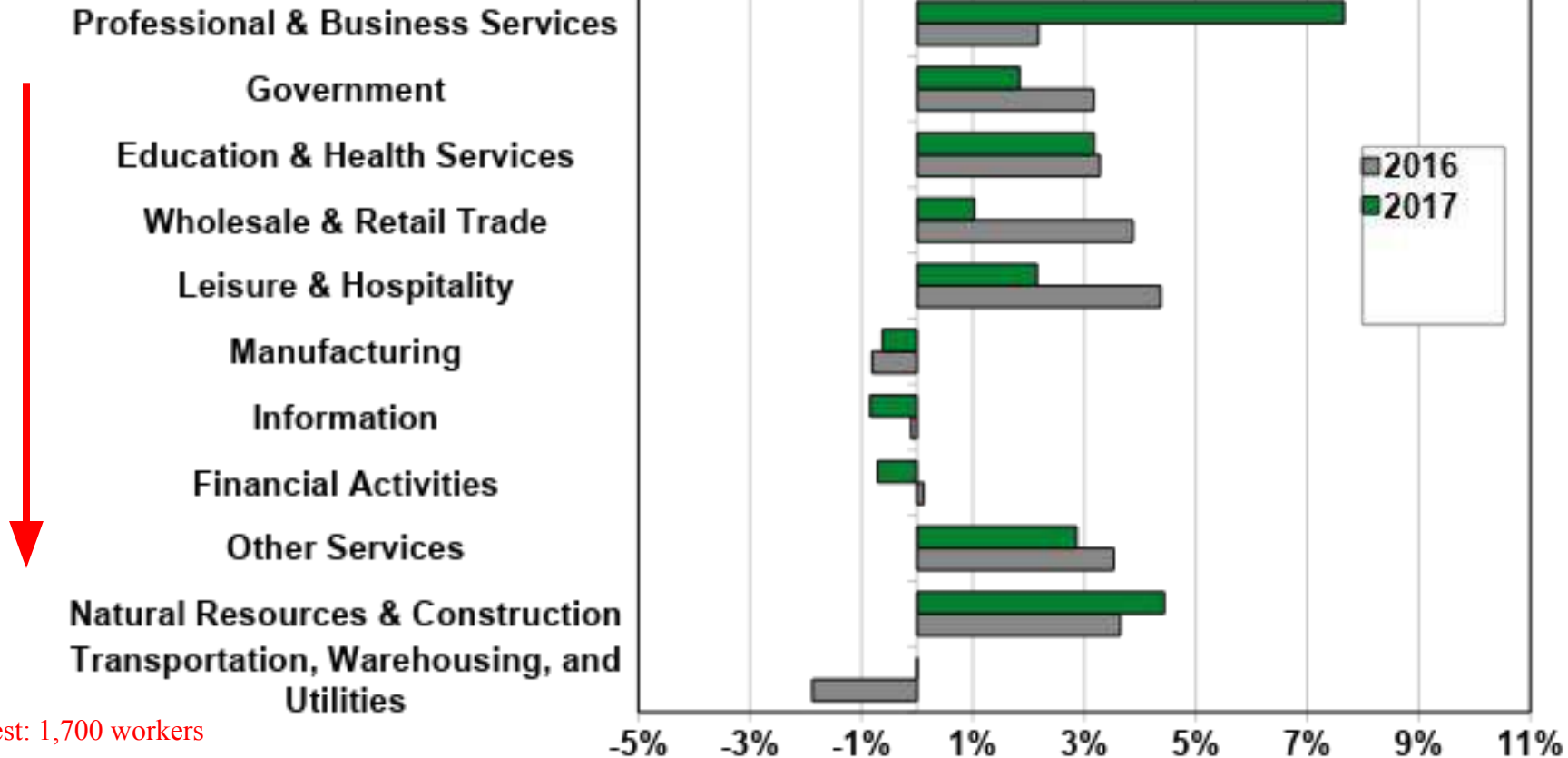


Source: Colorado Department of Labor & Employment, Current Employment Statistics.

# Boulder County Employment Growth Rates by Supersector

Boulder County Employment = 190,025

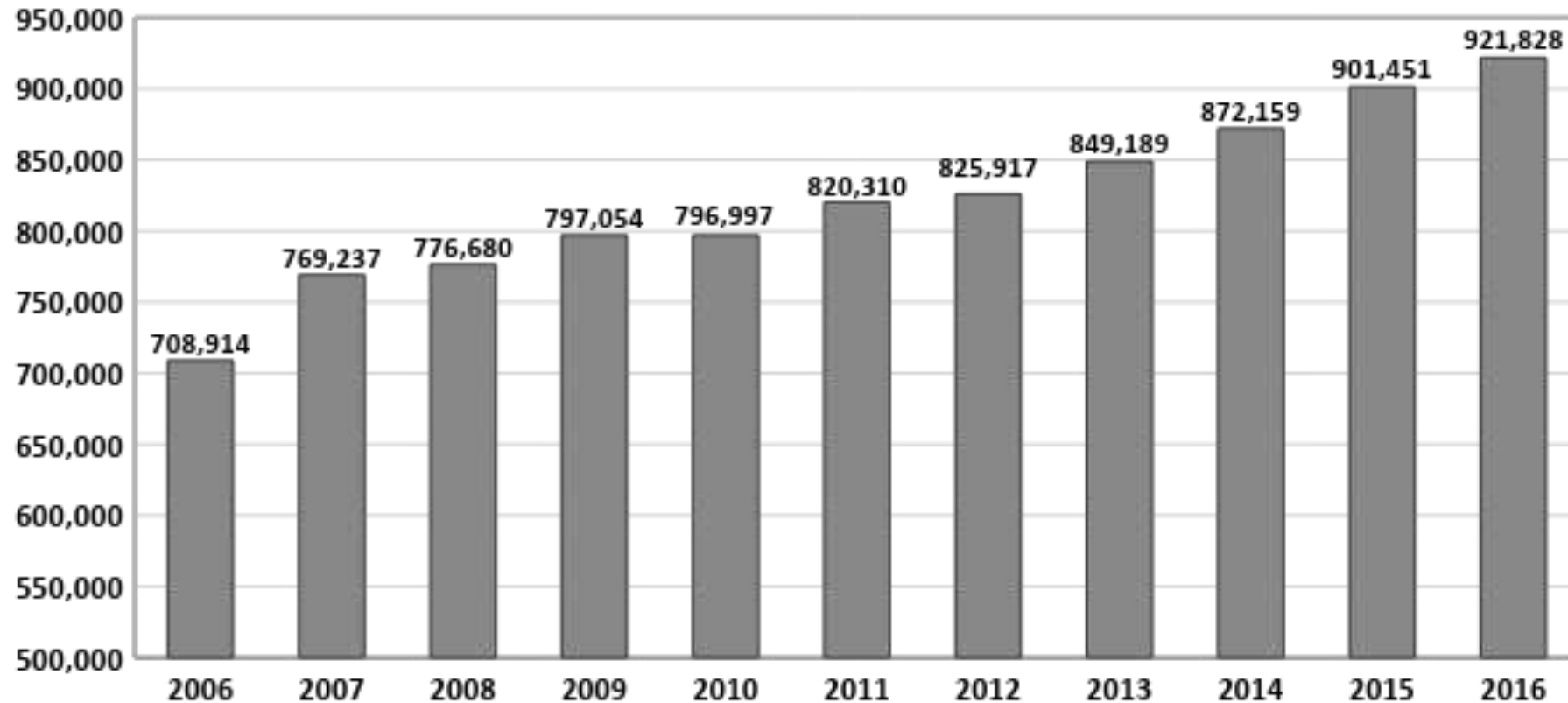
Largest: 37,500 workers



Smallest: 1,700 workers

# Proprietors Are Another Significant Component Of Employment

**Proprietors Employment**  
**25.2% of Colorado's Total Employment (US avg = 22.6%)**



*Source: U.S. Bureau of Economic Analysis.*

# Key Metro Denver and Northern Colorado Industry Clusters

- Aerospace

- Aviation

- Beverage Production

- Bioscience

- Medical Devices & Diagnostics

- Pharmaceuticals & Biotechnology

- Broadcasting & Telecommunications

- Energy

- Fossil Energy

- Cleantech

- Financial Services

- Banking & Finance

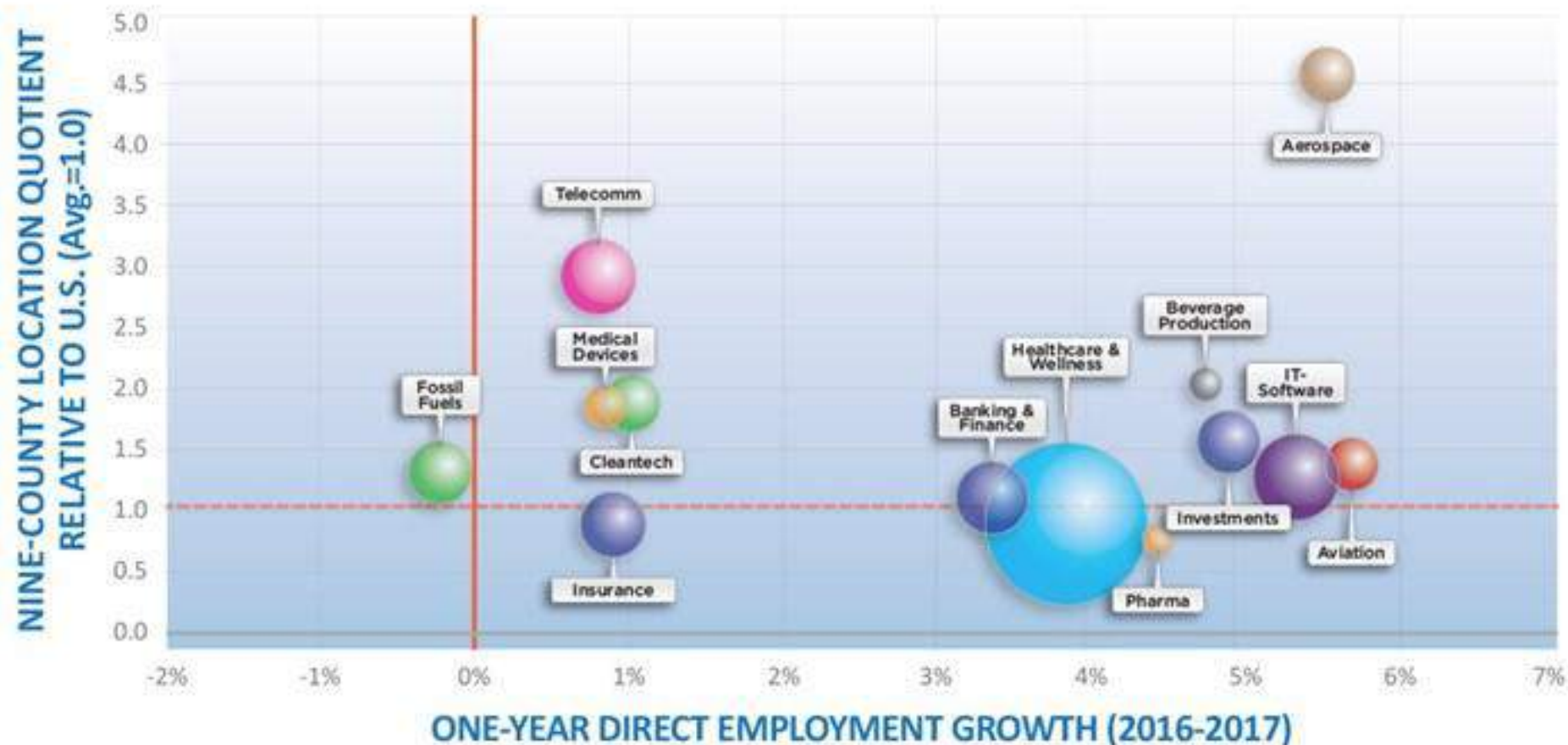
- Investments

- Insurance

- Healthcare & Wellness

- IT/Software

# Metro Denver and Northern Colorado Industry Clusters, 2016-2017



Full reports at [www.metrodenver.org](http://www.metrodenver.org)

Source: Development Research Partners.



# Consumer Activity Cycles

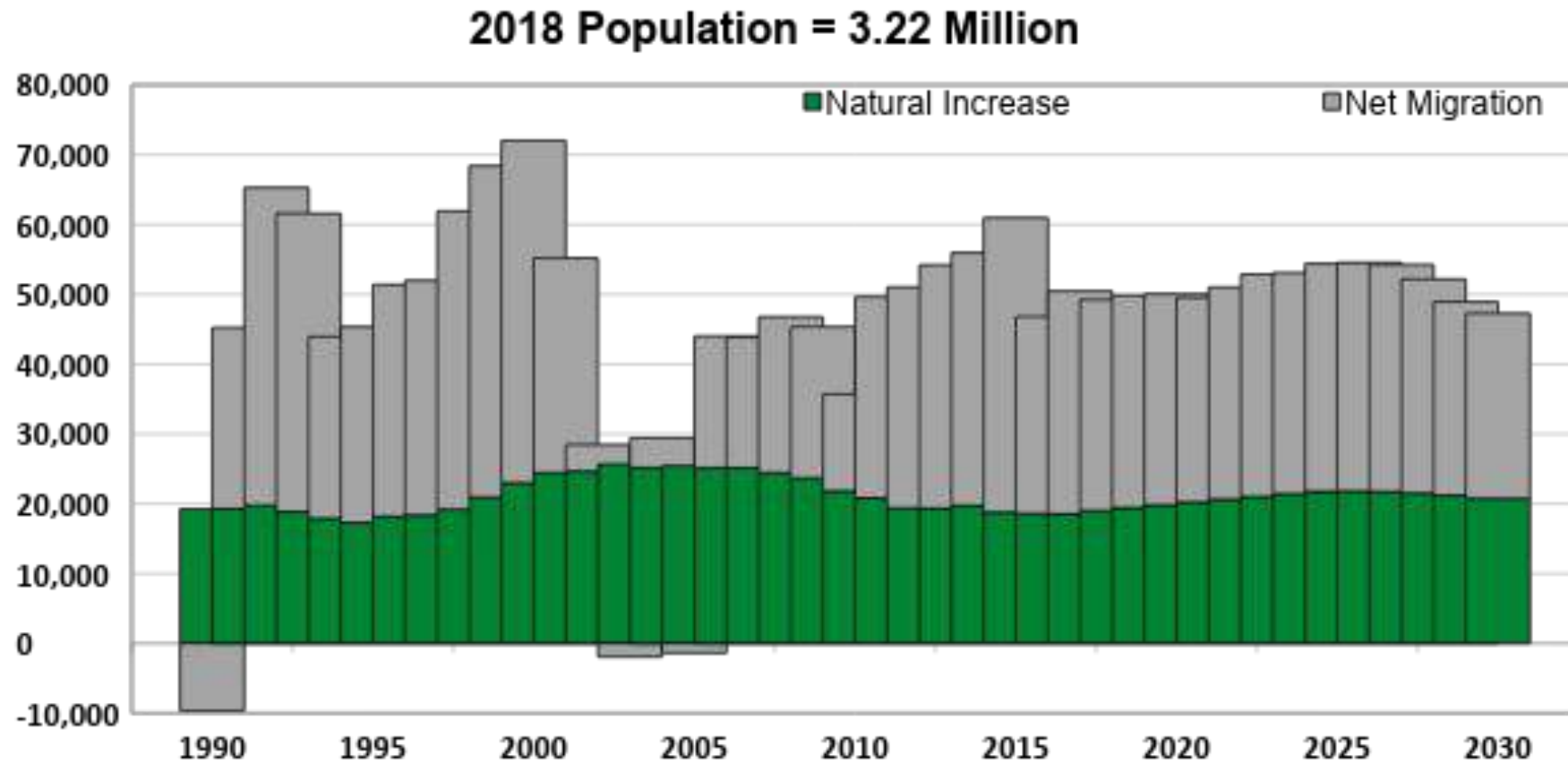


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Kzenon



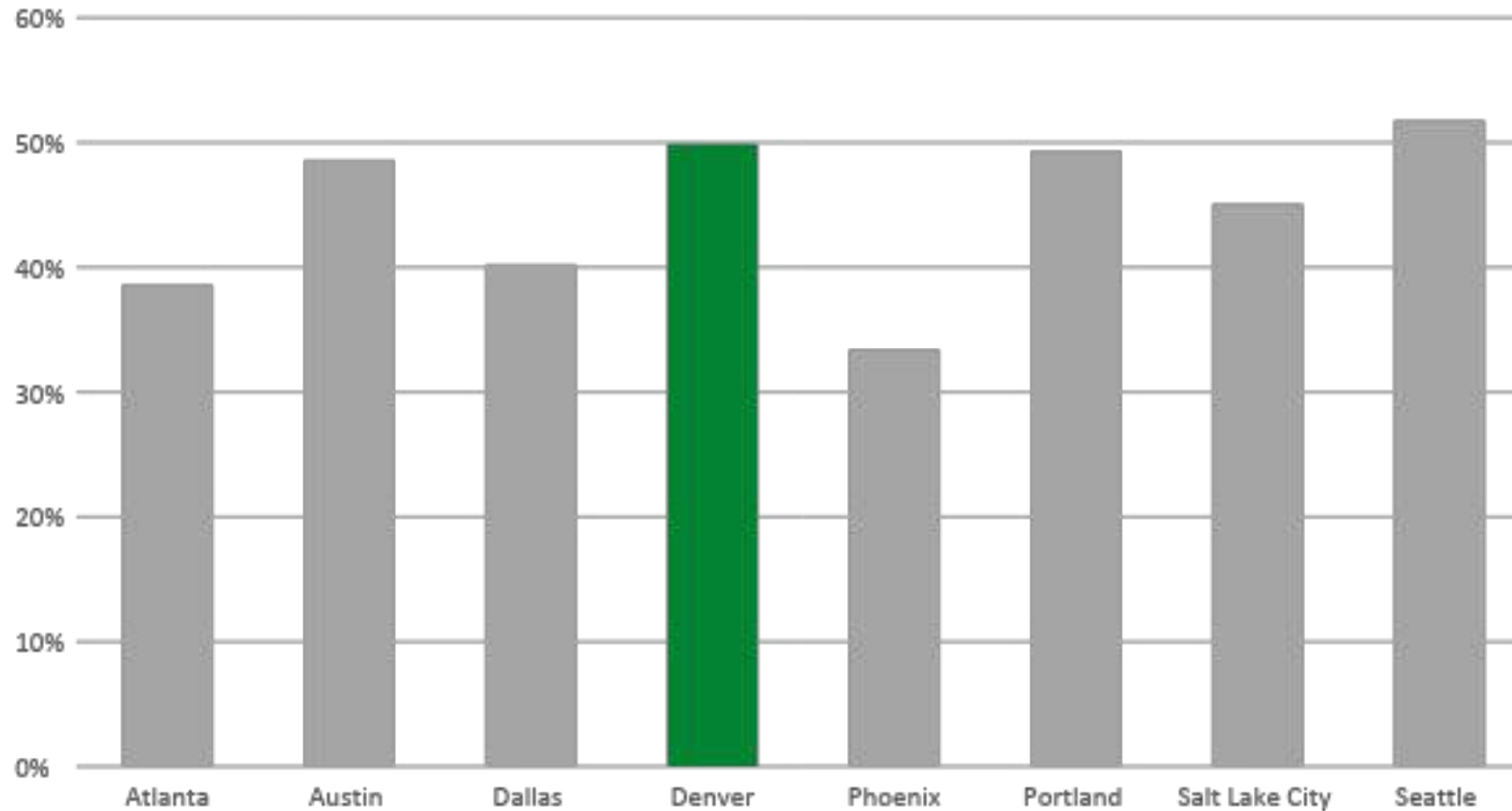
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photografics

# Metro Denver Annual Change in Population



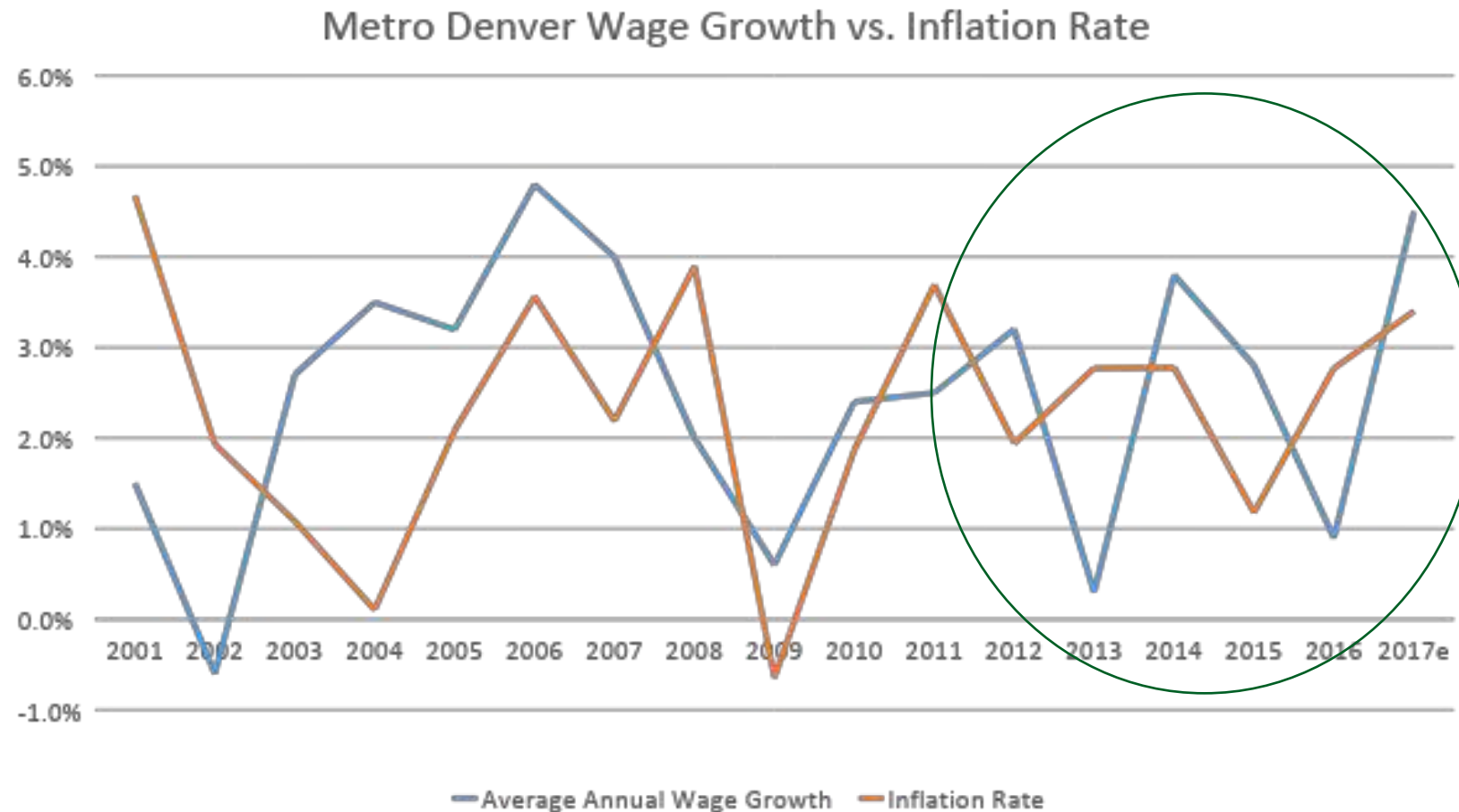
Source: Colorado Division of Local Government, State Demography Office.

# Percentage of In-Migration by those ages 18-34 years (roughly, the Millennials)



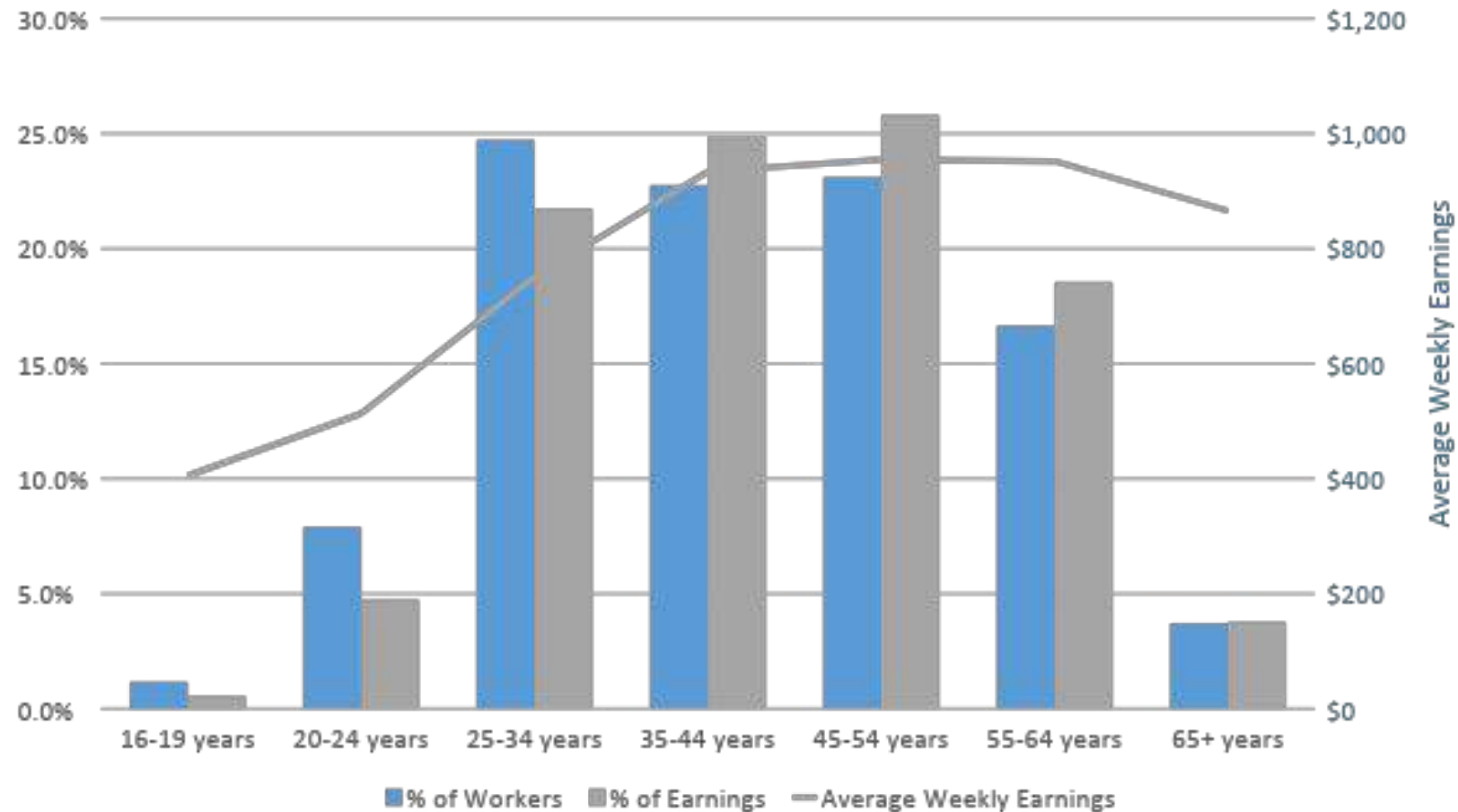
Source: U.S. Census Bureau, 2016 American Community Survey.

# Why Such Inconsistent Wage Increases?



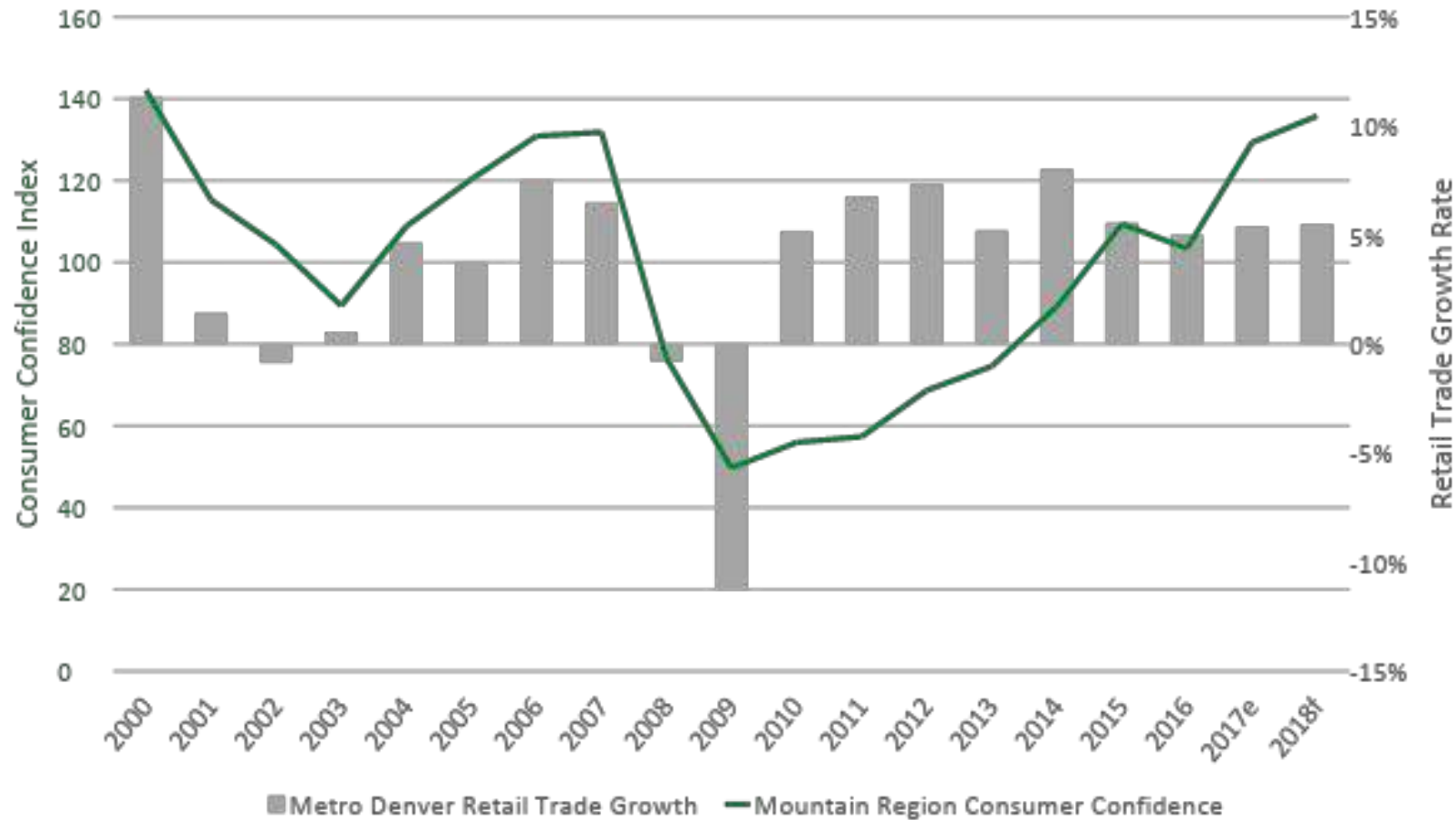
Sources: U.S. Bureau of Labor Statistics.  
2017e=DRP estimate

# Changing Demographics Explain Some of the Inconsistency (2016 National Data)



Sources: U.S. Bureau of Labor Statistics, Current Population Survey.

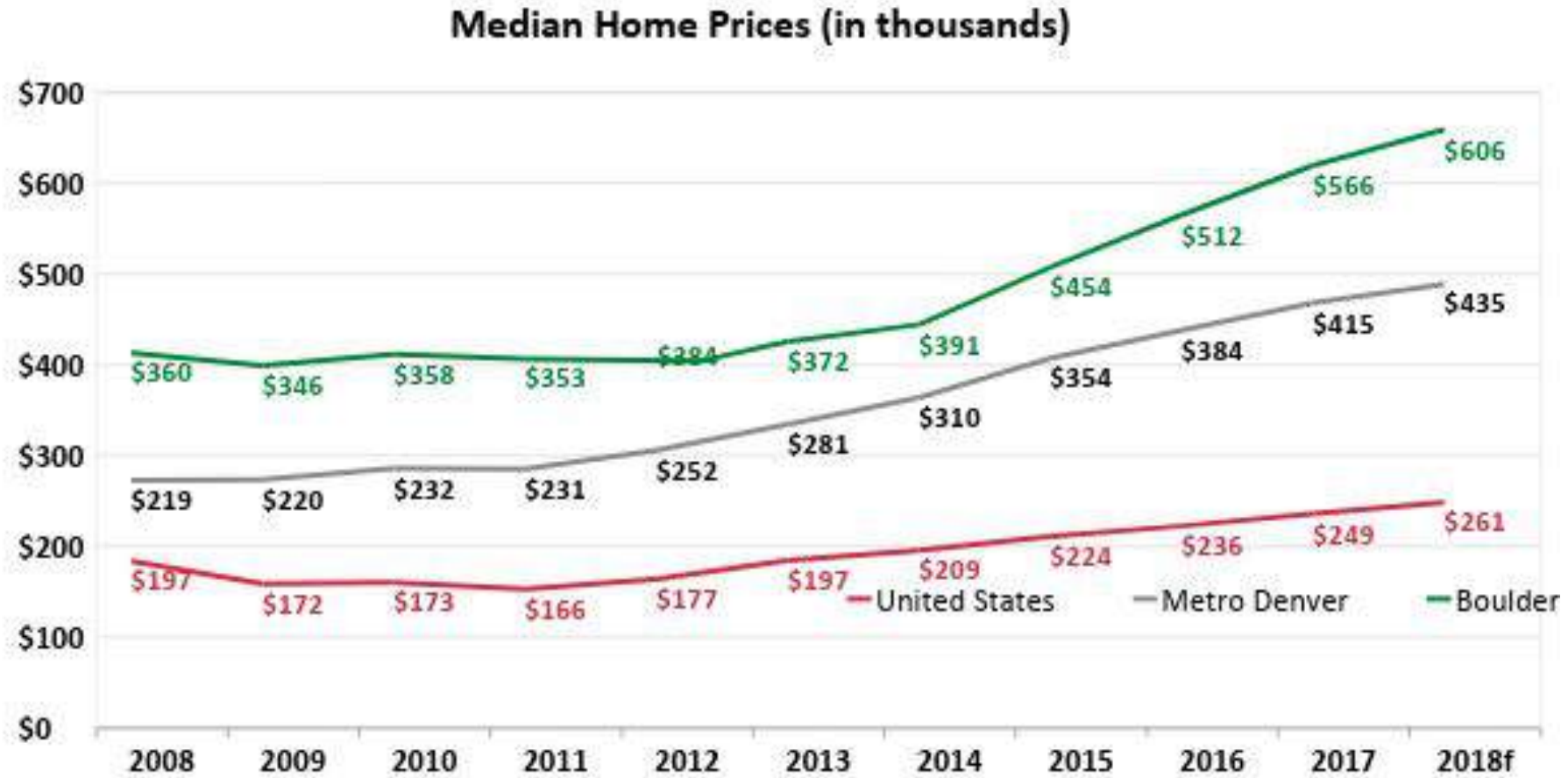
# Consumers Are Confident & Spending



Sources: Colorado Department of Revenue; The Conference Board.  
2017e=DRP estimate; 2018f=DRP forecast

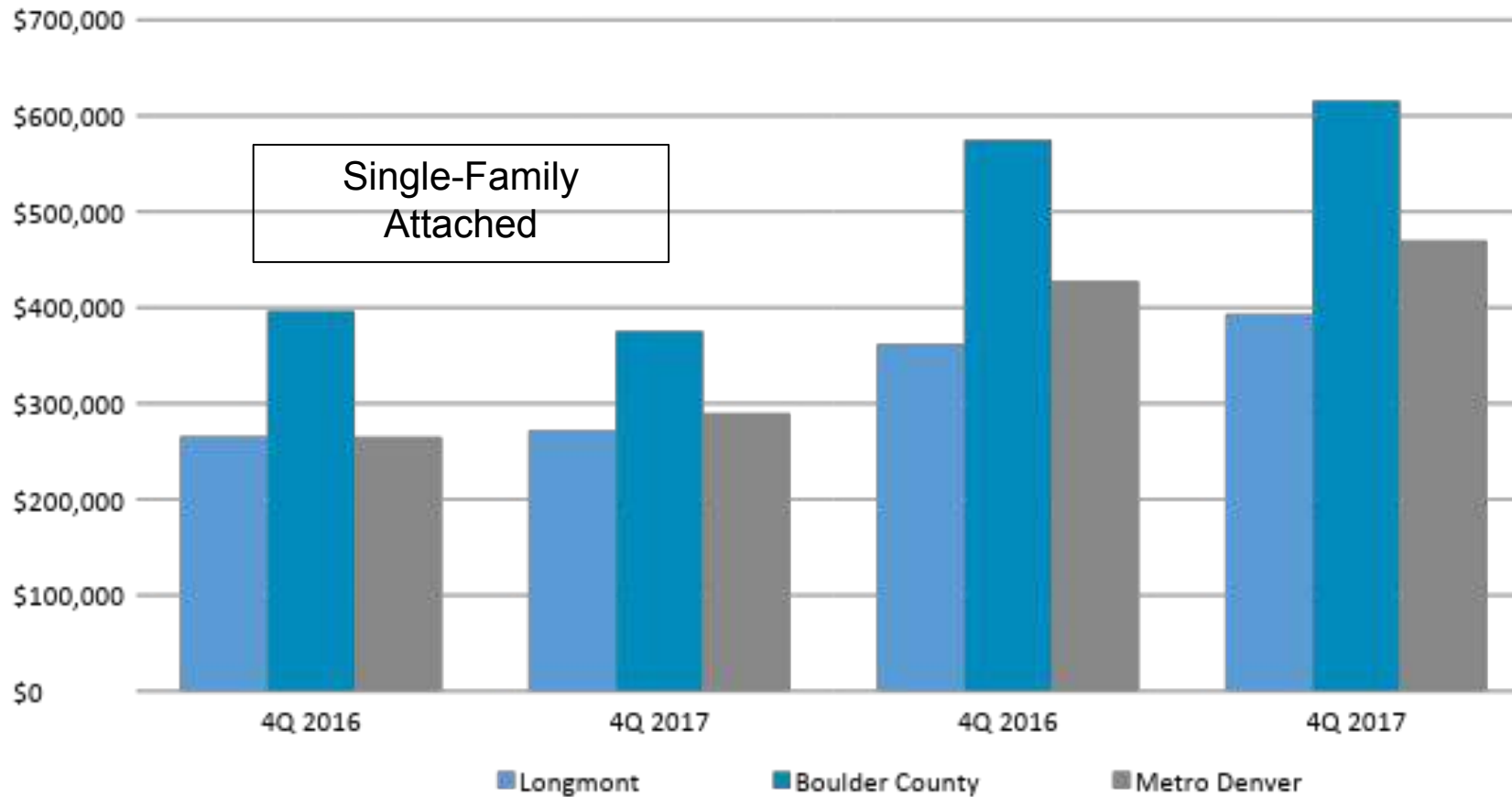


# Metro Denver ranked #13 and Boulder #6 for highest median home price in 2017



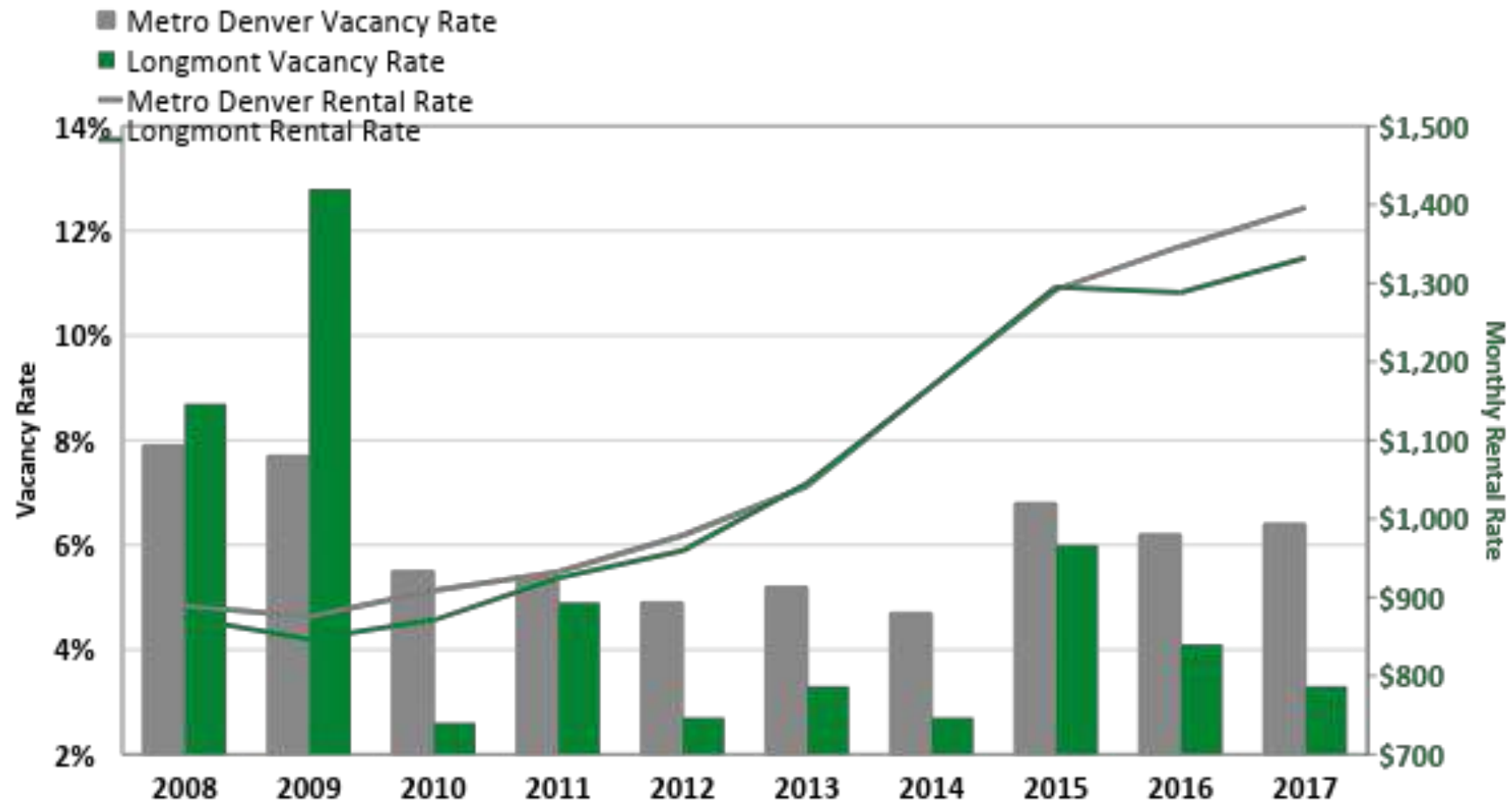
Source: National Association of REALTORS.  
2018f=DRP forecast

# Average home prices for SFA (+2.5%) rose slower than SFD (+8.5%) in Longmont



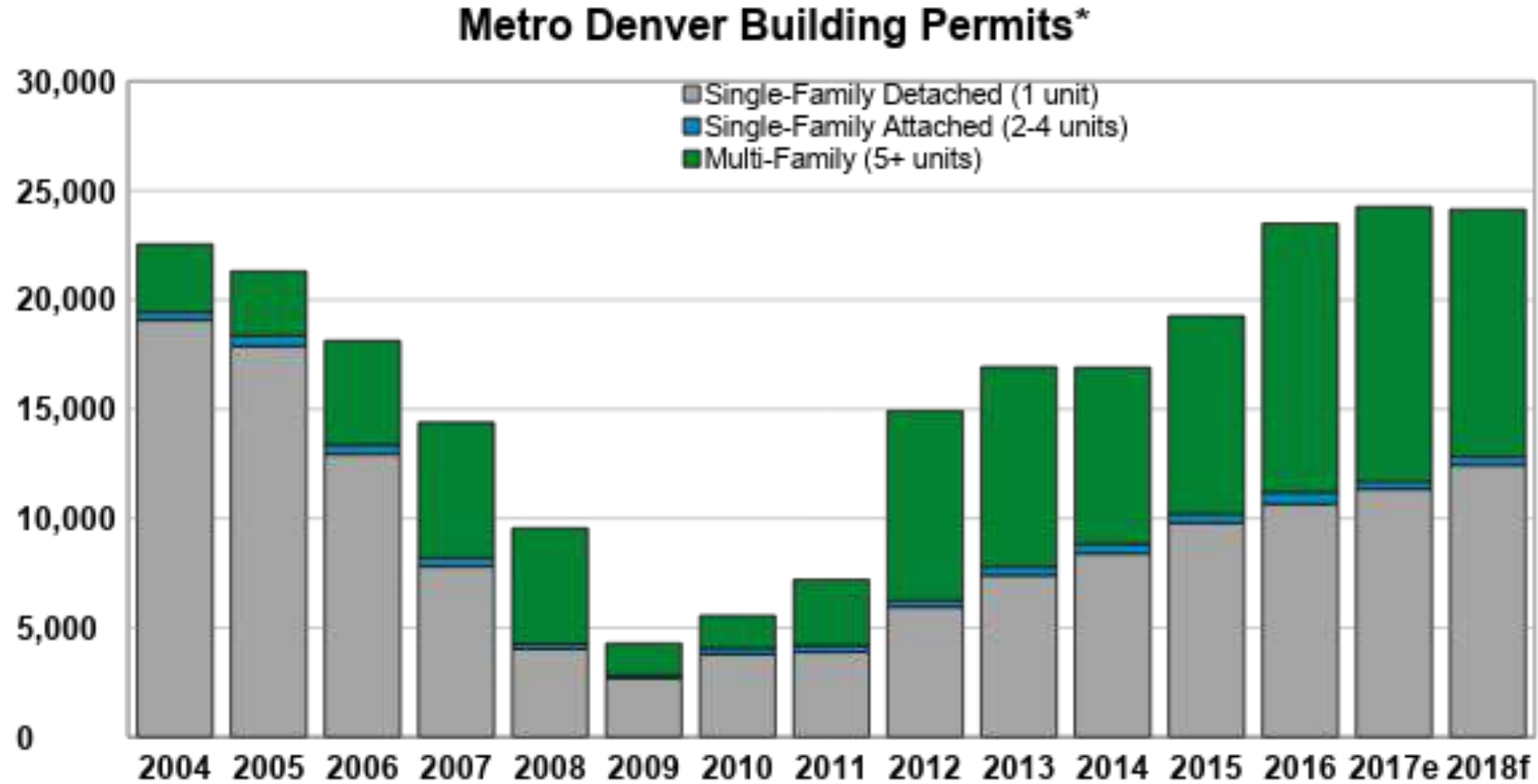
Source: Colorado Comps LLC.

# Apartment Vacancy and Rental Rates



Source: Denver Metro Apartment Vacancy & Rent Survey.  
Data for Fourth Quarter of Each Year.

# Multi-family represented 52% of new construction in 2017 (30+ year average = 28%)



\* The Census Bureau tracks building permits by the number of housing units in the structure.

Source: U.S. Census Bureau, Building Permits.

2017e = DRP estimate; 2018f=DRP forecast

# Commercial Real Estate Cycles



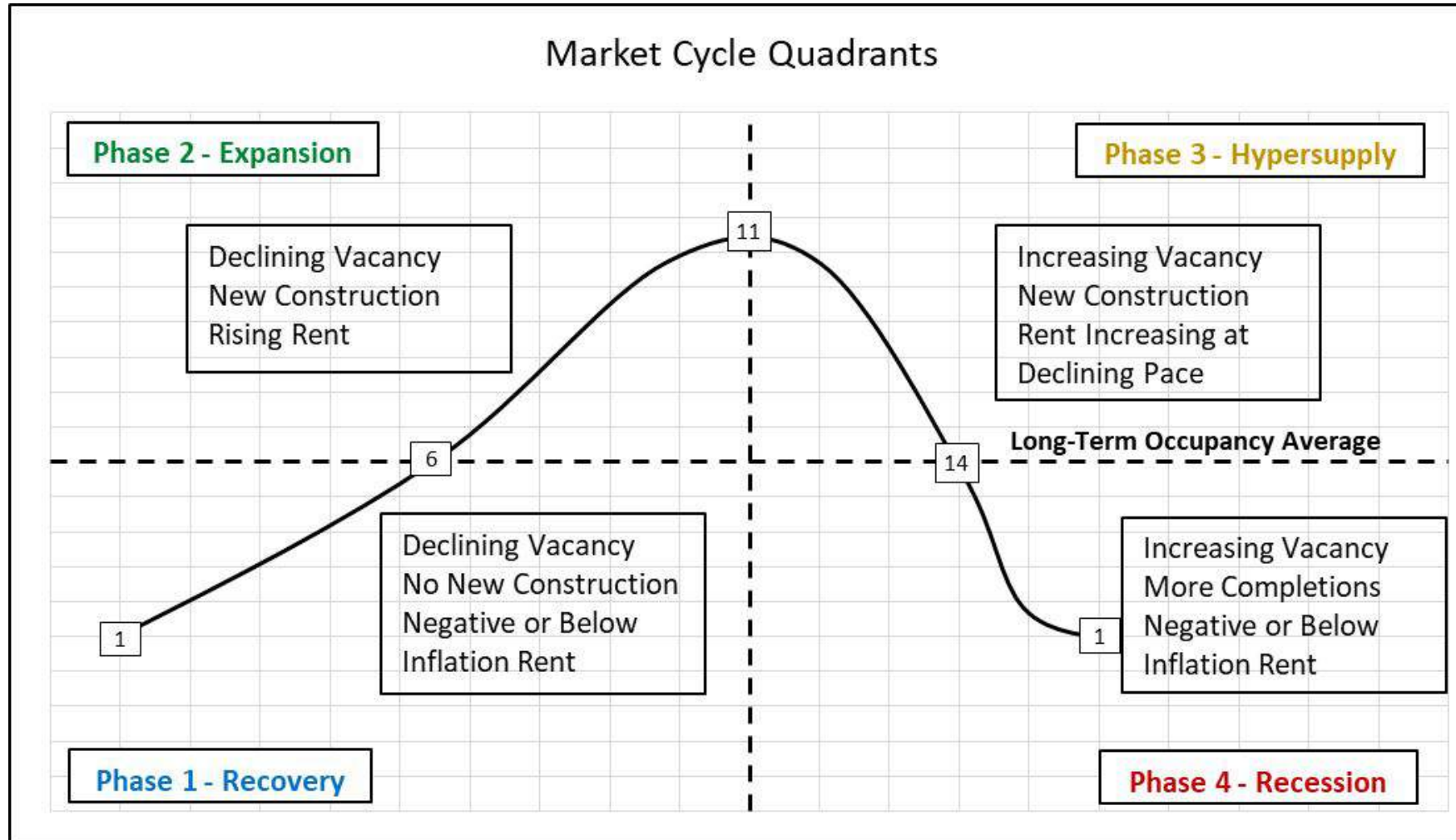
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joreks

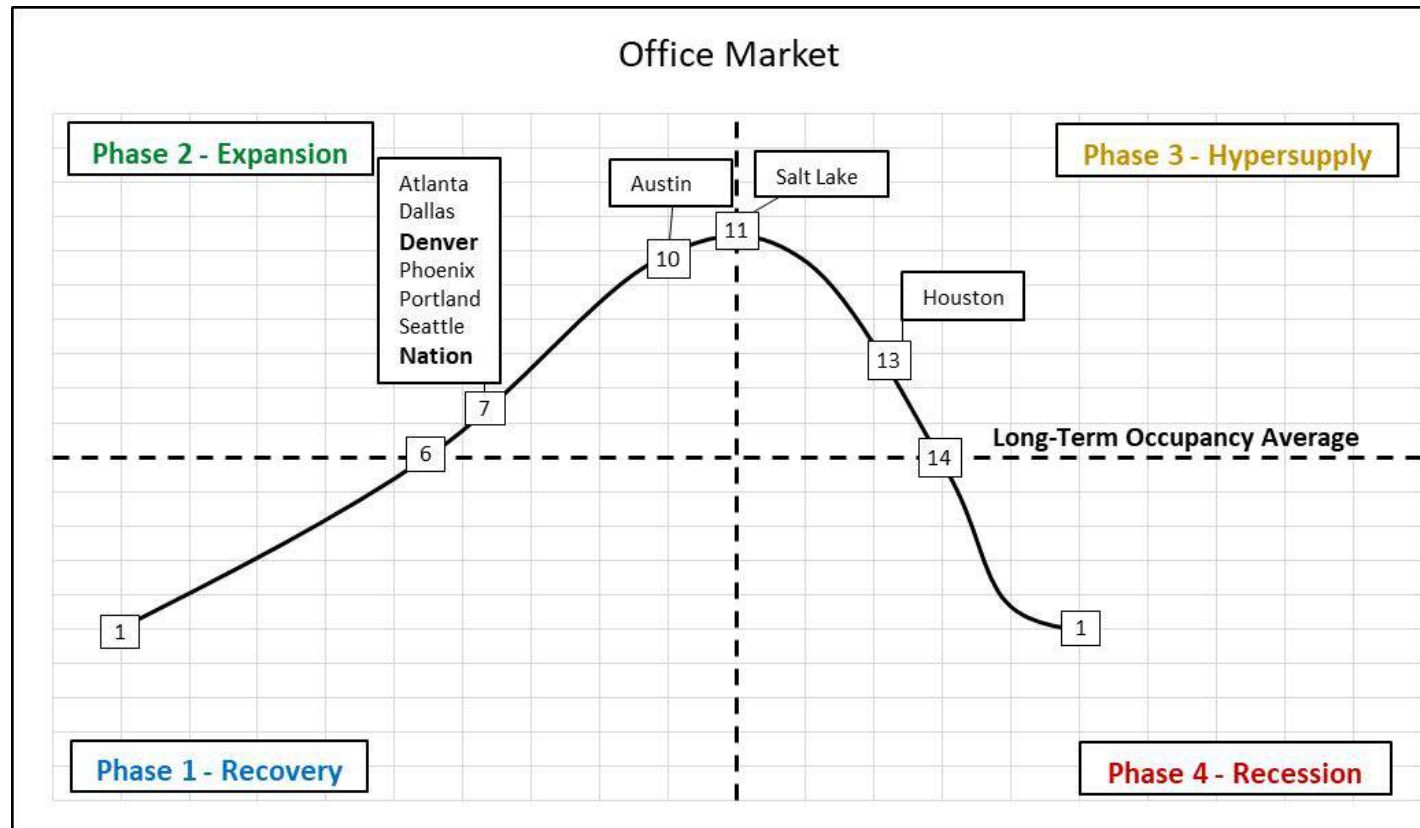


# Cycle Monitor - Glenn Mueller, Black Creek Group





# Denver Office at 7 for past five quarters, up from 4 during 3Q 2014



**4Q 2017**

Vacancy Rate:  
**9.8%**

Full Service  
Rent: **\$26.24**

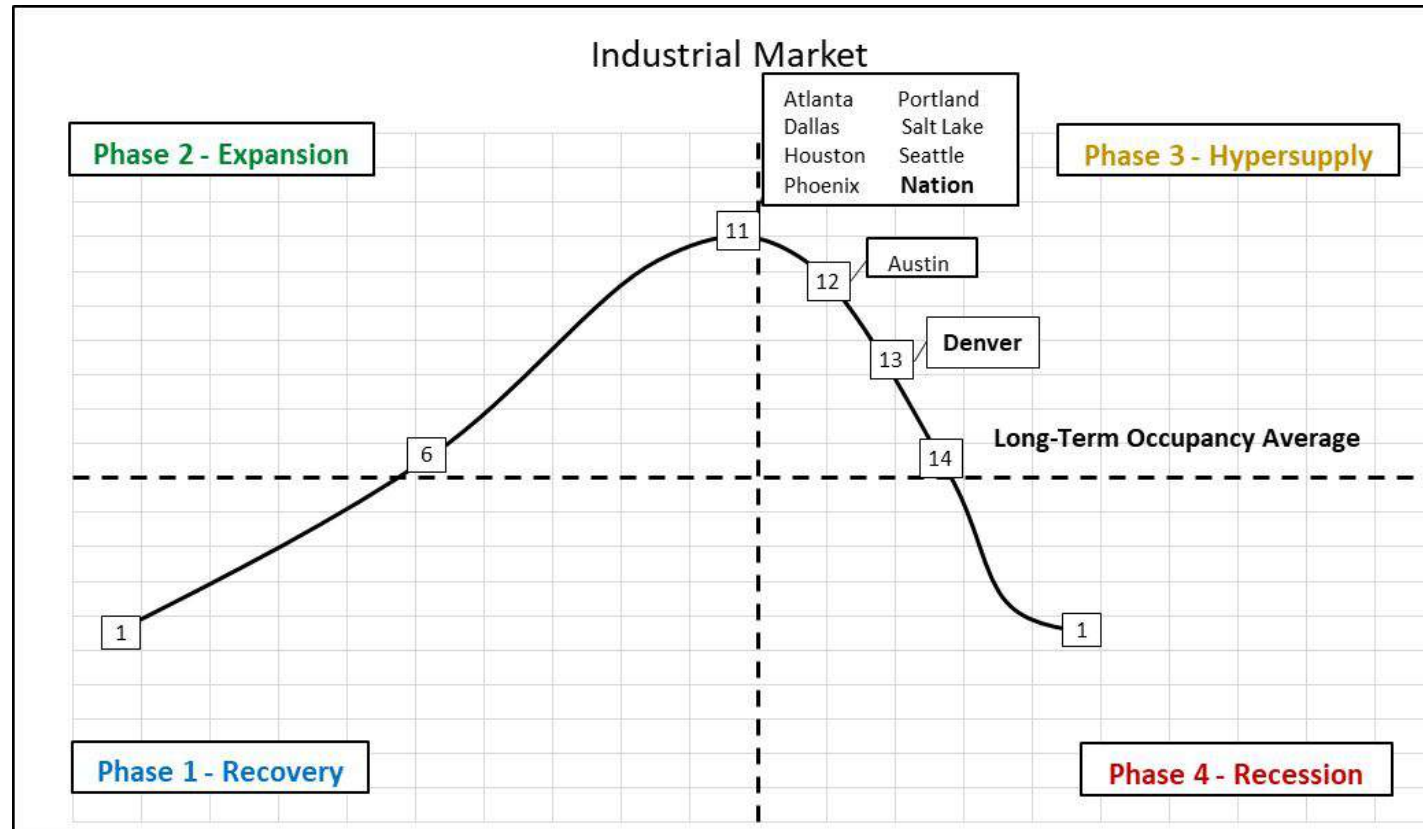
Completed:  
3.0 MSF

Under  
Construction:  
5.1 MSF

Source: CoStar Group

Source: Black Creek Group, Cycle Monitor, Third Quarter 2017 Analysis.

# Denver Industrial moved to 13 after being at 11 or 12 since 1Q 2014



**4Q 2017**

Vacancy Rate:  
**3.9%**

NNN Rent  
Direct: **\$7.61**

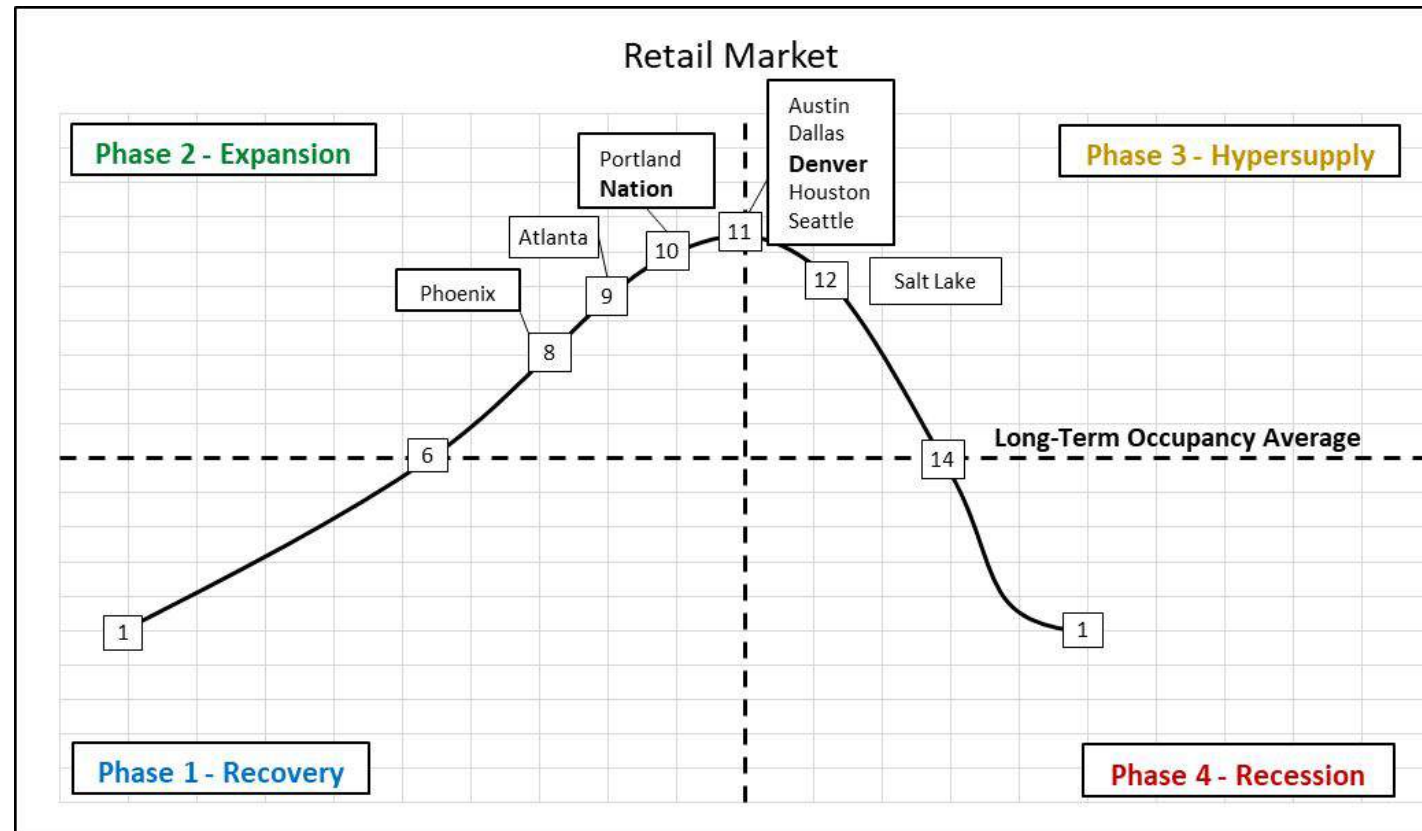
Completed:  
5.3 MSF

Under  
Construction:  
5.8 MSF

Source: CoStar Group

Source: Black Creek Group, Cycle Monitor, Third Quarter 2017 Analysis.

# Denver Retail moved to 11 after being at 10 for past six quarters



4Q 2017

Vacancy Rate:  
4.3%

NNN Rent  
Direct: \$17.95

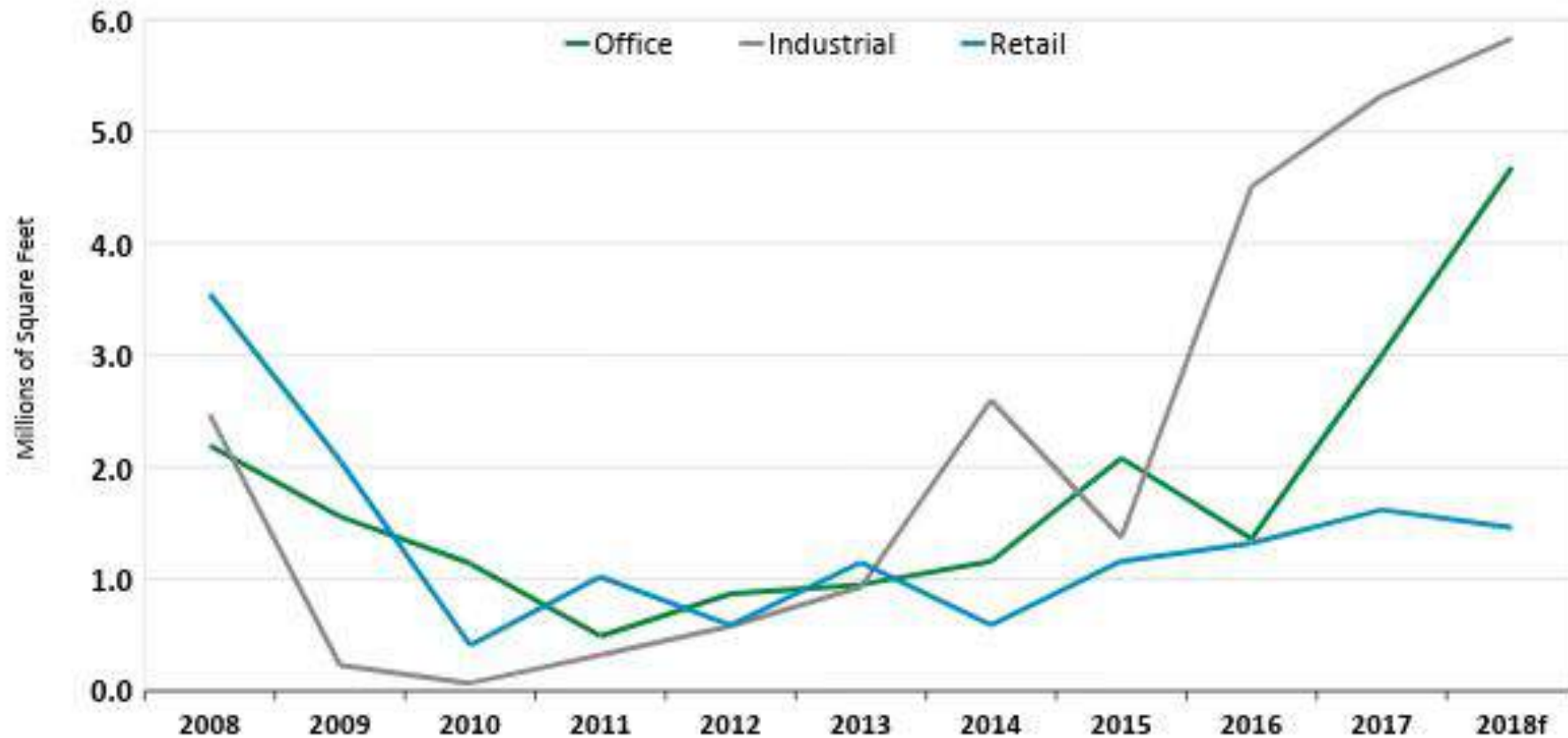
Completed:  
1.6 MSF

Under  
Construction:  
1.5 MSF

Source: CoStar Group

Source: Black Creek Group, Cycle Monitor, Third Quarter 2017 Analysis.

# New Commercial Real Estate Added in Metro Denver



Source: CoStar Realty Information

# Influences on Metro Denver's Economic Cycles

## Challenges

- Hard to find workers
- Rising interest rates
- Rising inflation rate
- Affordable housing funding, availability
- Infrastructure needs > funding
- Anti-growth initiatives

## Opportunities

- Continued job growth
- Tax Cuts and Jobs Act influence in CO
- Confident consumers
- Some tempering in residential markets
- Active commercial real estate market
- Technology driving major changes

# Questions?

## **Development Research Partners**

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(303) 991-0070

[www.DevelopmentResearch.net](http://www.DevelopmentResearch.net)

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[Patty@DevelopmentResearch.net](mailto:Patty@DevelopmentResearch.net)



# THANK YOU FOR COMING

TO THE 2018

## ADVANCE LONGMONT ECONOMIC DEVELOPMENT SUMMIT



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