

BizWest | **BW** | 2018

BOULDER VALLEY AND NORTHERN COLORADO

# Economic Profile & Market Facts

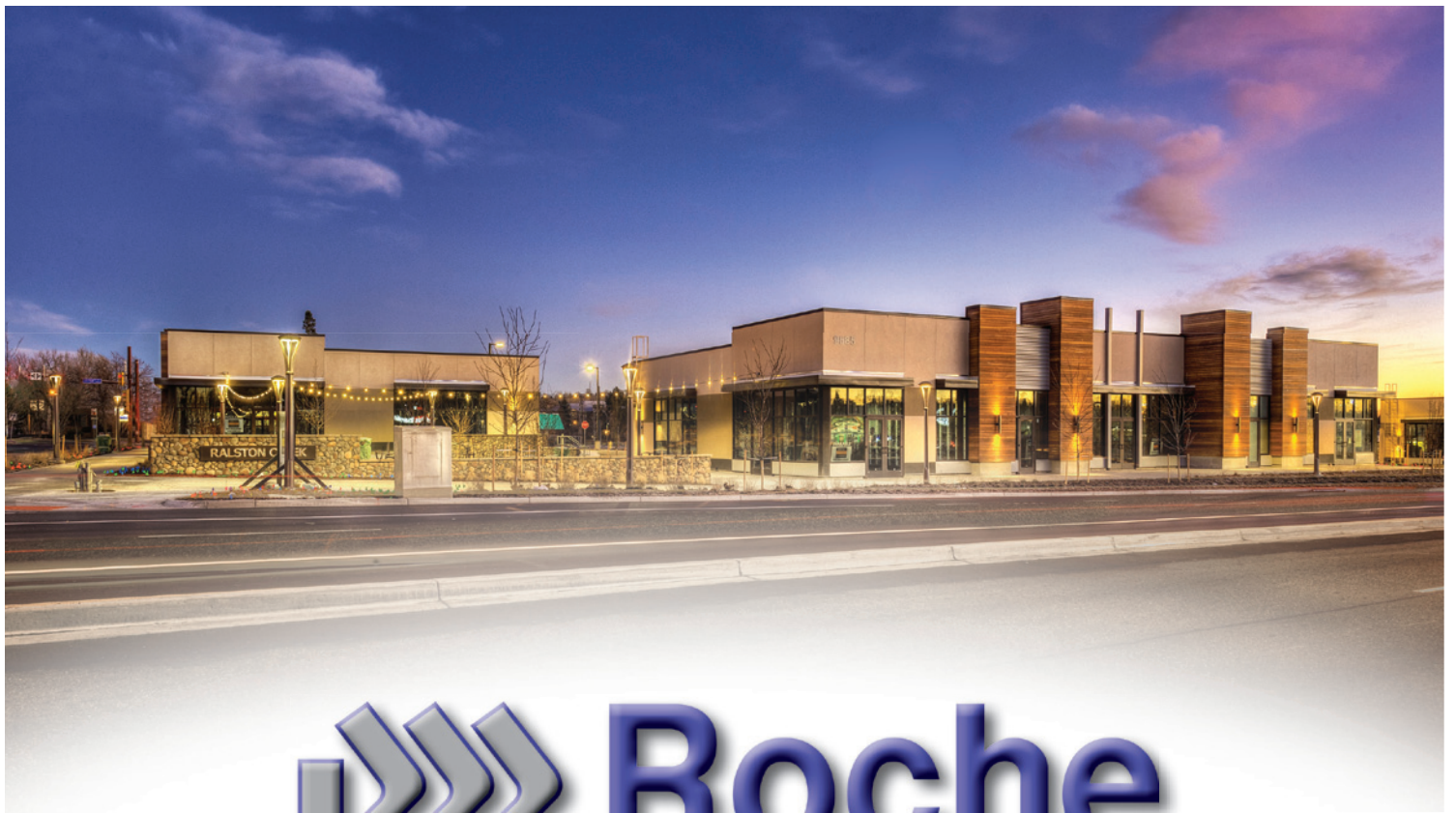
QUICK FACTS  
DEMOGRAPHICS  
COMMUNITY PROFILES  
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BUSINESS RESOURCES

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## PUBLISHER'S NOTE



Christopher Wood



Jeff Nuttall

**BizWest**  
The Business Journal of the  
Boulder Valley and Northern Colorado



# Region's cities top many lists

Talk about a reputation.

It's perfectly understandable that communities in the Boulder Valley and Northern Colorado have become household names across the country and even internationally. After all, Boulder, Fort Collins, Greeley and other communities often lead lists that begin with "Top," "Best," "Most," "Fastest-Growing" or some other superlative.

Looking for the city with the highest startup density per capita, the fastest-growing metropolitan statistical area, highest venture-capital investment per capita, or the overall best place to live? Communities in Boulder, Broomfield, Larimer and Weld counties have topped such lists in recent years, along with dozens more.

Such rankings — which seemingly are published on an almost weekly basis by one publication, nonprofit or governmental agency after another — make it a fulfilling activity to produce an economic profile of the region.

This publication provides insights on local communities and dominant industries such as aerospace, agribusiness, bioscience, clean tech, energy, natural products, the outdoor industry, technology and other sectors.

This year, we've added sections on brewing and cannabis, along with many new charts and graphics, including a series of charts highlighting the region's culture of innovation, while updating statistics and demographics about key sectors.

Expanded profiles are provided for larger communities, with statistical information provided for communities of 5,000 and up.

Readers also will find a wealth of resources, including contact information for chambers of commerce, economic-development agencies, Small Business Development Centers and workforce centers.

As always, we welcome your ideas for new features, charts or statistics and hope that you enjoy this overview of a very special region.

*Jeff Nuttall and Christopher Wood are publishers of BizWest, the Business Journal of the Boulder Valley and Northern Colorado. Reach them at [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com) or [cwood@bizwest.com](mailto:cwood@bizwest.com).*

**4 REGIONAL OVERVIEW**

**12 QUICK FACTS ABOUT OUR REGION**

**CITY PROFILES**

- 14 BOULDER
- 18 BRIGHTON
- 20 BROOMFIELD
- 22 ERIE
- 24 EVANS
- 26 FORT COLLINS
- 28 GREELEY
- 30 JOHNSTOWN
- 32 LAFAYETTE
- 34 LONGMONT
- 36 LOUISVILLE
- 38 LOVELAND
- 40 WINDSOR
- 42 MUNICIPALITIES

**MARKET FACTS**

**46 AEROSPACE**

Aerospace soars in employment, economic impact

**48 AGRICULTURE**

Immigration, tariffs make for ag headwinds

**52 BANKING**

Banks continue mergers, acquisitions, deposit growth

**60 BIOSCIENCE**

Bioscience grows footprint in Colorado, region

**62 BREWING**

Beer industry continues to mature

**64 CANNABIS**

Colorado's cannabis industry continues to grow

**66 EDUCATION**

Higher education pumps billions into economy

**72 EMPLOYMENT**

Vibrant economy means hot employment market

**81 ENERGY**

Oil, gas companies set record production levels

**86 HEALTH CARE**

Costs drive discussion in health-care industry

**95 HOSPITALITY**

Hospitality industry cools, but many beds created

**98 INNOVATION**

Innovation a hallmark of Boulder Valley, NoCo

**101 MANUFACTURING/TECHNOLOGY**

Tech industry supports thousands of workers, high salaries

**107 NATURAL/ORGANIC**

Front Range continues to be juggernaut in natural products

**110 OUTDOOR EQUIPMENT INDUSTRY**

Colorado Outdoor Industry grows — and feels growing pains

**112 REAL ESTATE & CONSTRUCTION**

Construction costs dampen energy behind RE industry

**120 TRANSPORTATION & INFRASTRUCTURE**

Highway projects take center stage

**127 BUSINESS RESOURCES**

**ADVERTISER INDEX**

56 Ackerman Accounting, LLC	53 FirstBank
59 Advantage Bank	56 FMS Bank
42 Town of Berthoud	15 Gibbons White Inc.
Custom Cover Boulder Area Realtor Association	87 Kaiser Permanente
17 Boulder Chamber of Commerce	7 Longmont Economic Development Partnership
19 Brighton Economic Development	115 Neenan Archistruction
27 City of Fort Collins Department of Economic Health	117 Olsson Associates
Back Cover City of Loveland Economic Development	Center Pges OneNOCO
65 Dorsey & Whitney LLP	130 Roche Constructors
115 Elder Construction	3 Upstate Colorado
56 Farmers Bank	115 Vaught Frye Larson Architects
113 FirstBank	54 Verus Bank of Commerce



**The Business Journal  
of the Boulder Valley  
and Northern Colorado**

**Publisher**  
JEFF NUTTALL jnuttall@bizwest.com  
970-232-3131 | 303-630-1955

**Publisher/Editor**  
CHRISTOPHER WOOD cwood@bizwest.com  
303-630-1942 | 970-232-3133

**Vice President of Sales**  
NICHOLAS MORSE nmorse@bizwest.com  
970-237-6338 | 720-398-0591

**Controller**  
DIANE CRISPIN dcrispin@bizwest.com  
970-232-3151 | 303-630-1963

**Boulder Office**  
1600 Range St., Suite 101, Office #8, Boulder, CO 80301  
Fax: 303-440-8954

**Fort Collins Office**  
1550 E. Harmony Road, 2nd floor, Fort Collins, CO 80525  
P.O. Box 270810, Fort Collins, CO 80527 | Fax: 970-221-5432

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# Market – Connect – Facilitate & Advocate Enriching the Economic Vitality of Northern Colorado



## UPSTATECOLORADO

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Supporting Job Opportunities in Weld County Communities



**Upstate Colorado** provides comprehensive site selection services; confidential building/land searches; demographic/economic data; government advocacy, financing through two loan programs; county, state and municipal incentive identification/packaging; Weld EZ administration and community support services. And, we're here to help you grow/expand your business to support the economic health of the region.

### Upstate Helped Facilitate These Recent Job Creation & Retention Achievements:



JM Smucker Company, Longmont  
• 565 new jobs



Agrium, Greeley  
• 12 new jobs



Leprino Foods, Greeley  
• 120 new jobs



Summit Bodyworks, Fort Lupton  
• Relocation of 85 jobs and 15 new jobs



Vestas Blades, Windsor & Brighton  
• Retention of 2,300 jobs and 100 new jobs



Opal Foods, Weld  
• 81 new jobs



Merritt Aluminum Products, Fort Lupton  
• 80 relocated jobs



Star Precision, Frederick  
• Retention of 85 jobs



Boulder Scientific –Mead/DelCamino  
• 30 new jobs



Food Safety Net Services, Greeley  
• 30 new jobs



Agilent Technologies, Frederick  
• 170 new jobs



Systems Undercover, Eaton  
• 30 new jobs

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# It's all here

## Region offers climate for growth



COLORADO  
STATE  
FOREST

GRAND

With a lifestyle and economy as exciting and attractive as their mountain backdrop, communities in the Boulder Valley and Northern Colorado continue to draw national and international attention — whether it's from entrepreneurs, academics or venture capitalists, or simply people seeking a great place to live.

From Boulder to Fort Collins, Broomfield to Greeley, Loveland to Longmont, the Boulder Valley and Northern Colorado constitute a region of innovation, entrepreneurship and opportunity.

The region offers variety as well, with Greeley serving as a center for traditional agriculture and energy, Boulder as a center for natural products, the outdoor industry and technology, and Fort Collins and Loveland as centers for bioscience, veterinary medicine and high-tech manufacturing.

Add in breathtaking natural beauty and a moderate climate, and the reasons for the emergence of the Boulder Valley and Northern Colorado as an entrepreneurial mecca become as clear as the sky on a summer day.

Boulder, Broomfield, Larimer and Weld counties encompass a vast 7,342 square miles and include one of the most dynamic economies in the nation, with communities consistently ranked among the most desirable places to live.

Snuggled against the majestic Rocky Mountains to the west and the Great Plains to the east, this region begins just north of Denver, with close proximity to Denver International Airport, and extends to the Wyoming state line.

The four-county region now totals more than 1 million people, up from 902,898 in 2010, according to the U.S. Census Bureau. What's bringing all of these new residents? First is a climate of innovation and entrepreneurship, one that has sparked creation of thousands of startup companies in high tech, energy, bioscience, clean tech, natural and organics, aerospace, agribusiness and the outdoor industry.

A solid base of Fortune 100 companies fosters the region's growth. Companies operating in the region include IBM Corp., Oracle Corp., Ball Corp., Google Inc., Seagate Technology LLC, Hewlett-Packard Co., JBS USA, Intel Corp., Twitter, State Farm Insurance Cos., Anheuser-Busch Cos. Inc., and many, many more.

The high state of innovation and entrepreneurship brought on by these companies and countless spinoffs prompted creation of InnoSphere, one of several incubators that operate in the region. InnoSphere recently expanded its reach into Boulder and has a growing Denver presence. Techstars has brought additional prominence to Boulder as a

startup accelerator.

And talk about quality of life.

Take larger communities such as Boulder, Broomfield, Fort Collins, Greeley, Longmont and Loveland. Place them where the plains, rich in agriculture and energy, meet the soaring Rockies. Throw in dozens of smaller communities, including Estes Park, a world-class resort destination at the gateway to Rocky Mountain National Park. Add major universities, cutting-edge federal research laboratories, a vibrant technology-transfer climate and a populace that loves its beer, bikes, bands and beef.

Its cities and towns frequently are touted among the best places to live in the United States. Its unparalleled quality of life attracts a talented and educated workforce that is well-educated; an infrastructure that allows convenient connections to the rest of the world, both physically and electronically; and a diverse economy as strongly rooted in agriculture and oil-and-gas drilling as in alternative-energy development and the promise of bioscience.

Longmont has the fastest Internet in the nation, thanks to its NextLight 1-gigabit-per-second municipal broadband system, and other Northern Front Range cities are exploring similar ventures as economic lures.

All of the main cities — and even some of the smaller towns — have economic-development groups willing to assist with information and incentives for new businesses creating jobs. The groups also focus on retention to help existing businesses remain in the area.

Whether residents are at work, school or home, they love to look west to the stunning mountain backdrop. The invigorating climate attracts young, active and talented workers who are happy to live here.

Skiing and snowboarding are close by at the small resort of Eldora, west of Nederland, or an easy drive to world-class resorts such as Vail and Breckenridge. In summer, these mountains provide the perfect spots for biking and hiking.

The golf ball flies farther at this altitude, and scores of local public golf courses make for a good challenge — or a good place to entertain a business client. Recreation centers and leagues provide opportunities to play tennis, soccer, lacrosse, softball, volleyball and even adult kick-ball. Running and bicycling are hugely popular, from weekend outings to world-class competitions.

With all those outdoor activities within easy reach, the region consistently boasts one of the nation's healthiest and fittest populations, one supported by major hospitals, numerous medical centers



and some of the world's top doctors, who move here for the lifestyle.

Many local restaurants capitalize on homegrown and organic foods to create fresh and creative meals. Several are led by award-winning, nationally known chefs. Meals often can be enjoyed outdoors, accompanied by beautiful mountain views.

With that meal, or after a long day's work, you can always sit down and relax with a locally brewed beer. Colorado is known for its quality beer, and the Boulder Valley and Northern Colorado contribute to the tradition with an ever-growing number of original brewpubs and microbreweries. Wineries, cideries and distillers of harder liquors also are beginning to make their mark.

The entire industry has become a tourist attraction in itself.

The area provides a wide range of living options, including remote homes in the hills, single-family neighborhoods in the suburbs, senior-housing communities, mixed-use urban lofts in the cities and sprawling mansions. People love to live here, and that translates to a positive attitude at work. The area provides a quality of life similar to that of the West Coast, but at half the cost.

The mountains are in your backyard, but the big city is a short drive away.

Whether you're a newcomer or a native, there's always something new — and something old and familiar — to explore. And opportunity is as radiant as our sunsets.

### Fort Collins MSA posts highest regional GDP growth

Both the Boulder and Fort Collins MSAs recorded positive growth in GDP in 2016, while the Greeley MSA declined. Numbers are in millions of chained 2009 dollars.

Region	Real GDP, 2016	Real GDP, 2015	% growth	National rank (by percentage GDP growth)
Boulder MSA	\$21,675	\$21,333	1.6	170
Denver/Aurora/ Lakewood MSA	\$180,446	\$176,148	2.4	116
Fort Collins MSA	\$14,186	\$13,664	3.8	45
Greeley MSA	\$10,146	\$10,341	-1.9	343
<b>Colorado</b>	<b>\$278,825</b>	<b>\$288,810</b>	<b>3.6</b>	<b>4</b>

Note: 2014 GDP numbers have been revised.

Source: U.S. Bureau of Economic Analysis

### How specific industries fared in GDP growth

Specific industries varied widely in how they contributed to GDP growth rates. Data are in percentage points.

Industry	Boulder MSA % change	Denver/Aurora/Lakewood MSA % change	Fort Collins MSA % change	Greeley MSA % change
Construction	0.16	0.4	0.65	-0.6
Durable goods manufacturing	-0.28	0.04	0.62	0.38
Nondurable goods manufacturing	-0.35	-0.02	0.21	-0.27
Information	(D)	(D)	0.14	0.24
Finance, insurance, real estate, rental and leasing	0.6	(D)	-0.06	-0.02
Professional and business services	0.23	0.29	0.62	0.37
Educational services, health care and social assistance	0.27	0.29	0.48	0.28
Arts, entertainment, recreation, accommodation and food services	0.18	(D)	0.12	0.06
Other services, except government	0.08	0.06	0.13	0.02
Government	0.21	0.15	0.32	0.18
Natural resources and mining	-0.1	-0.43	-0.03	-2.25
Trade	0.46	(D)	0.32	-0.43
Transportation and utilities	0.03	0.1	0.3	0.14

Source: U.S. Bureau of Economic Analysis

### Businesses

Area	Employer establishments	Nonemployer establishments	Total
Boulder County	12,399	39,089	51,488
Broomfield County	2,030	5,839	7,869
Larimer County	10,577	31,698	42,275
Weld County	5,922	21,999	27,921
<b>Colorado</b>	<b>165,264</b>	<b>497,109</b>	<b>662,373</b>

Data as of 2016. Employer establishment counts represent the number of locations with paid employees any time during the year. A nonemployer establishment is one that has no paid employees, has annual business receipts of \$1,000 or more (\$1 or more in the construction industries), and is subject to federal income taxes.

Source: U.S. Bureau of Economic Analysis

### Women-owned Businesses

Area	No. of Firms
Boulder County	15,895
Broomfield County	2,265
Larimer County	12,116
Weld County	8,221
<b>Colorado</b>	<b>194,508</b>

Total women-owned firms as of 2012. Included are all nonfarm businesses filing Internal Revenue Service tax forms as individual proprietorships, partnerships, or any type of corporation, and with receipts of \$1,000 or more. The SBO covers both firms with paid employees and firms with no paid employees.

Source: U.S. Census Bureau





**Bringing a Regional Approach to Economic  
Development in Northern Colorado.**

OneNOCO, One Region. One Voice.

# TELLING THE NOCO STORY

Northern Colorado is quickly getting a reputation for the best place to do business in the West as well as the state. It's no surprise.

Companies of all sizes in a variety of industries, from agriculture and energy to IT and bioscience, create an exceptionally diverse economy that makes our region ideal for doing business.

Northern Colorado is unique because innovation is everywhere, thanks to a high concentration of research facilities, as well as strong collaboration between businesses, government and universities. It's why we produce more patents per capita than any other place in the country.

Our two major universities – Colorado State University and the University of Northern Colorado – produce a robust workforce of young, highly educated individuals. In fact, 35% of the population holds a bachelor's degree or higher.

The high level of education of the workforce is a key factor in the booming growth of the area's economy. Ninety-one percent of the population has a high school diploma or higher, while 36.1% has a bachelor's degree or higher, which is well above the national average.

Welcoming neighbors, an affordable cost of living and some of the best craft breweries in the country all make life taste a little sweeter up here. The views and the people are hard to beat.

That is why some of the most prominent business leaders in the region have come together to form OneNOCO as the region's voice in economic development. Our goal is attracting and stimulating relevant economic opportunity and job growth for the region. We have a lot to work with.

OneNOCO members represent the cross section of business -- from retail, agriculture, auto, manufacturing, natural resources -- you name it -- but they are united in their belief of Northern Colorado as a special place to work, play and raise a family. We want to create a competitive environment to attract and retain primary businesses and industry jobs in Northern Colorado.

Sometimes we don't know quite what we have until we see it through someone else's eyes—like the eyes of a person looking to relocate a company. We have gone on numerous site visits to other cities, and we have also hosted two site selectors conference here and are busy planning another. We learn what others are doing, but most importantly, we learn about ourselves.

One thing we have learned from industry and the various experts in site location is that speaking with one voice in a region is critical. There are numerous stories of missed opportunities and outright disasters from inter-regional competition and infighting.

This is why OneNOCO is a signer of the Metro Denver Economic Development Corporation's code of ethics, which provides a framework for cooperation and collaboration in the region. The spirit of that code is that we all win when we bring a quality employer to the state.

But beyond the code of ethics, it is critical that we work collaboratively and cooperatively in a proactive manner to highlight the best assets in our region and to raise our profile so we are in consideration for the jobs that we want to attract and that will be necessary to support the continued growth of our economy. It is essential that the decision makers and influencers of where the jobs of the future will go hear our voice in the most compelling way possible.

OneNOCO takes a collaborative, regional approach to targeted business and industry attraction and is focused on telling the complete Northern Colorado story. We are working with cities, municipalities and counties across the region to complement their own efforts.

OneNOCO and its members and board are extremely proud of the work that has been done to create a regional powerhouse—and even more excited for the future.



ANDY MONTGOMERY



SCOTT EHRLICH

*Scott Ehrlich is the chairman of the board of directors. Andy Montgomery is the chief executive officer of OneNOCO.*

# WHO WE ARE



SCOTT EHRlich



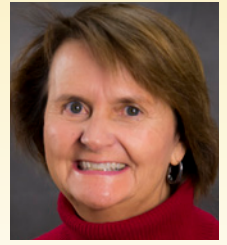
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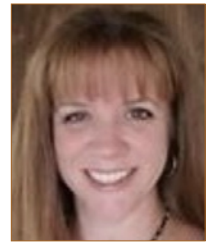
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KEVIN UNGER



EVAN HYATT



DAVID YOWELL



DAN SANDERS JR.



# WHY NORTHERN COLORADO

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## **THE VIEWS & PEOPLE ARE HARD TO BEAT**

With mountains to the west, rolling plains to the east, easy access to ground and air transportation, and a one-hour drive to Metro Denver, our location is difficult to top. Add in a mix of communities – Fort Collins, Greeley, Loveland, Windsor and Estes Park – each with its own unique character, and we can't picture ourselves anywhere else.

---

## **COMPANIES & INDUSTRIES OF ALL KINDS**

Companies of all sizes in a variety of industries, from agriculture and energy to IT and bioscience, create an exceptionally diverse economy that makes our region ideal for doing business.

---

## **WE DON'T DO STATUS QUO**

Northern Colorado produces more patents per capita than the rest of the country. Innovation is ubiquitous, thanks to a high concentration of research facilities, as well as strong collaboration between businesses, government and universities.

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## **NERDY & PROUD OF IT**

Our two major universities – Colorado State University and the University of Northern Colorado – produce a robust workforce of young, highly educated individuals. In fact, 35% of the population holds a bachelor's degree or higher.

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## **LIFE OUTSIDE THE OFFICE IS PRETTY GREAT TOO**

300 days of sunshine and abundant outdoor recreation make it easy to achieve a healthy and balanced lifestyle. Amazing neighbors, an affordable cost of living and some of the best craft breweries in the country all make life taste a little sweeter up here.



# KEY INDUSTRIES

Northern Colorado is home to a diverse set of industries and companies – from Fortune 500 IT corporations and burgeoning startups to world leaders in food and agriculture, energy and advanced manufacturing. As Colorado consistently ranks among the top five states for business, it's no surprise that the region's industries are flourishing.

**ADVANCED MANUFACTURING—GENERAL INNOVATION**

**AEROSPACE AND AVIATION**

**BIOSCIENCE**

**CREATIVE INDUSTRIES—ARTS AND CULTURE**

**ENERGY**

**FOOD AND AGRICULTURE**

**HEALTH AND WELLNESS**

**INFORMATION TECHNOLOGY**

*"Economic development is an essential element in ensuring the long term health of our economy in Northern Colorado. I support OneNOCO because I believe it is critical for the region to have one voice to be able to attract the jobs that will not only support our economy today, but also to provide outstanding opportunities for future generations."*

— Mark Driscoll, First National Bank

*"OneNOCO was created by the prominent business leaders to promote Northern Colorado as one region with one voice. We want to tell our story to the world."*

— Troy McWhinney, Chief Investment Officer, McWhinney

# THERE'S NO PLACE LIKE NOCO

## FASTEST GROWING CITIES IN COLORADO:

**#3**  
Greeley

**#4**  
Loveland

**#5**  
Fort Collins

**#2**  
SMALL CITY  
FOR JOBS  
Greeley

**#4**  
NEXT TOP  
CITY FOR  
TECH JOBS  
Fort Collins

**#1**  
BOOMTOWN  
OF 2015  
Loveland

AMERICA'S MOST  
SATISFIED CITY  
Fort Collins

ONE OF THE BEST PLACES  
TO LIVE IN THE WEST  
Loveland

**TOP** AMERICAN  
UNIVERSITY WITH  
HIGHEST RESEARCH  
EXPENDITURES  
Greeley

**PLATINUM**  
AND BRONZE  
BICYCLE-FRIENDLY  
COMMUNITIES  
Fort Collins



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# DOING BUSINESS IN NORTHERN COLORADO THROUGHOUT THE INCENTIVE PROCESS.

## WHERE COMMUNITY MEETS COMMERCE

Leading businesses and brilliant minds from all over the world choose to do business in Northern Colorado. Take a look at some of the reasons why.

### Talent and Workforce

High levels of education are a key factor in the booming growth of the area's economy. Ninety-one percent of the population has a high school diploma or higher, while 36.1% has a bachelor's degree or higher, which is well above the national average.

### Major Employers

Companies of all kinds are choosing to do business in Northern Colorado, and it's easy to see why. Support from world-class universities, federal research facilities, a highly educated workforce, quality infrastructure and an entrepreneurial attitude create a strong economic ecosystem in which leading companies can thrive.

### Infrastructure and Transportation

The region's accessibility to major highways, railways and airports makes it easy to connect with Metro Denver to the south, Cheyenne, WY to the north, and countless destinations beyond.

### Incentives

Local discretionary incentives vary by community and are determined using customized community strategies designed to create an incentive package specific to the needs of each individual firm. NCEA partners with primary employers by offering guidance and ombudsman assistance in working with each local government throughout the incentive process.

*"We wanted to locate in a competitive community with a skilled workforce, good infrastructure and great quality of life. We examined all our options and landed in Northern Colorado for all of these reasons. We've also discovered that, due to the region's quality of life, we are able to attract and retain talent from all over the world."*

— Tom Gendron | Woodward  
Chairman of the Board, Chief  
Executive Officer & President

# NORTHERN COLORADO FAST FACTS



**Less than one-hour drive to Denver and Denver International Airport**



**9 federal research labs, including 1 of the 2 Centers for Disease Control**



**700,000-strong labor force**



**Gateway to Rocky Mountain National Park**



**Fastest growing region in one of the most rapidly growing states**



**Home to Colorado State University and the University of Northern Colorado**



**Richest agricultural area east of Rocky Mountains**



**Produces 89% of Colorado's oil and 70% of Colorado's craft beer**



**35% of population has bachelor's degree or higher**



**Communities consistently listed on top places to live lists**

## About OneNOCO:

Launched in 2016, the Northern Colorado Economic Alliance, Inc. (NCEA) is a 501(c)(6) corporation that is governed by prominent business executives in Northern Colorado with the goal of attracting and stimulating relevant economic opportunity and job growth for the region. NCEA takes a collaborative, regional approach to targeted business and industry attraction and is focused on telling the complete Northern Colorado story.

## For more information contact:

Andy Montgomery, Chief Executive Officer

D: 970-541-2127

C: 760-399-2322

Andy@NorthernColorado.com

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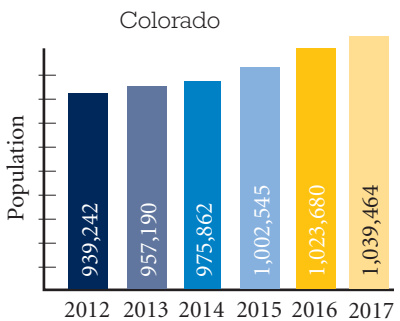
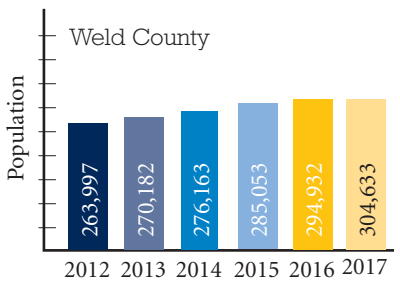
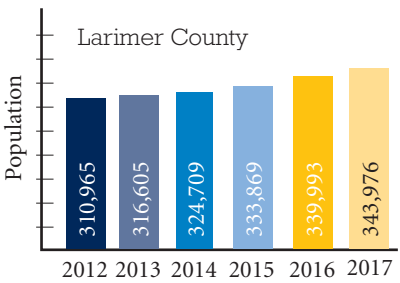
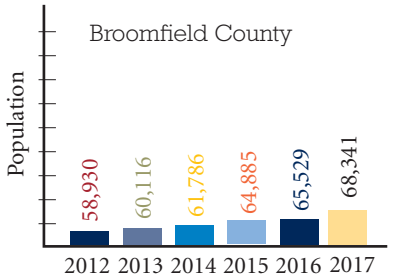
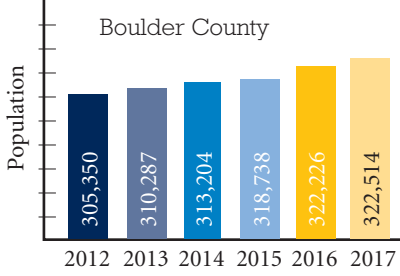
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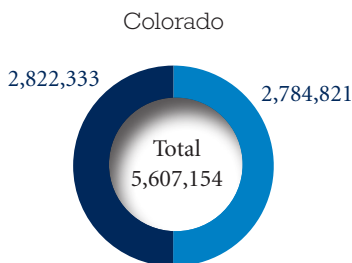
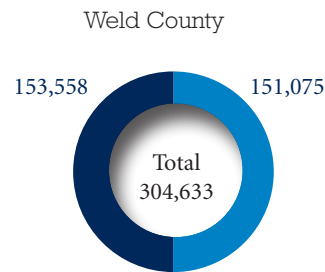
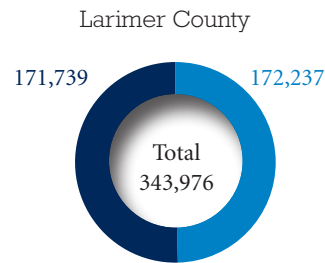
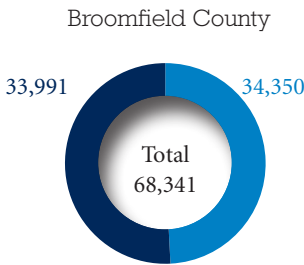
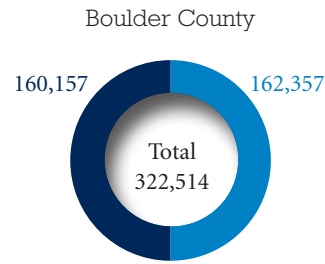
### Population Estimates

As of July.



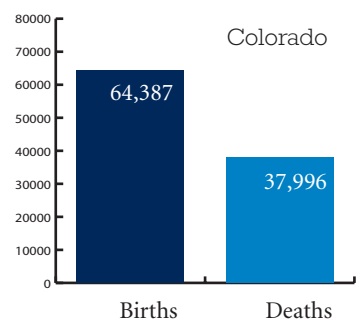
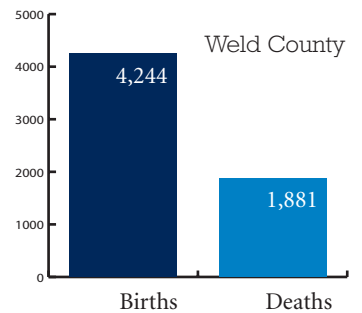
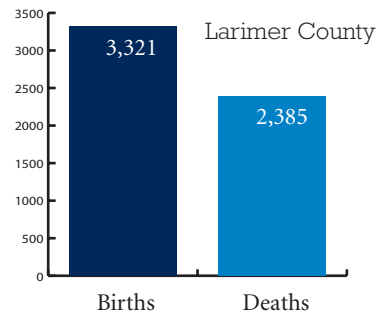
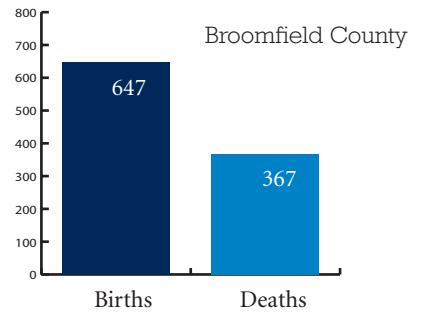
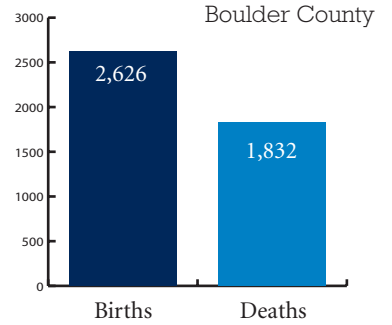
### Population by gender

Female Male



Source: U.S. Census Bureau, American FactFinder

### Births and Deaths 2017



Source: Colorado Department of Public Health and Environment, Colorado Health Information Dataset

Source: U.S. Census Bureau, Population Division

**Broomfield, Weld counties grow more than 20% since 2010 Census**

Broomfield County saw growth of 22.28% since the 2010 Census.

	April 1, 2010 Census	2016 estimate	2017 estimate	1-year growth	Growth since 2010 Census
Boulder County	294,567	321,173	322,514	0.42%	9.49%
Broomfield County	55,889	66,509	68,341	2.75%	22.28%
Larimer County	299,630	338,531	343,976	1.61%	14.80%
Weld County	252,825	294,243	304,633	3.53%	20.49%

Source: U.S. Census Bureau

**Berthoud's growth tops region**

Berthoud's population surged more than 74 percent since the 2010 Census, with one-year growth of almost 19 percent. Population estimates are as of July 1, 2016, and July 1, 2017.

Municipality	April 1, 2010 Census	2016 estimate	2017 estimate	1-year growth	Growth since 2010 Census
Berthoud	5,105	7,489	8,889	18.69%	74.12%
Johnstown	9,887	14,885	15,478	3.98%	56.55%
Wellington	6,289	8,422	9,527	13.12%	51.49%
Frederick	8,679	12,025	12,687	5.51%	46.18%
Firestone	10,147	12,884	13,825	7.30%	36.25%
Windsor	18,644	24,311	25,330	4.19%	35.86%
Lochbuie	4,726	5,814	6,353	9.27%	34.43%
Mead	3,405	4,511	4,575	1.42%	34.36%
Erie	18,135	23,031	24,234	5.22%	33.63%
Dacono	4,152	5,238	5,545	5.86%	33.55%
Milliken	5,610	6,583	7,014	6.55%	25.03%
Broomfield	55,889	66,509	68,341	2.75%	22.28%
Brighton	33,352	39,184	40,562	3.52%	21.62%
Eaton	4,365	5,048	5,224	3.49%	19.68%
Lafayette	24,453	28,015	28,328	1.12%	15.85%
Louisville	18,376	20,719	21,128	1.97%	14.98%
Loveland	66,859	76,080	76,701	0.82%	14.72%
Fort Collins	143,986	162,308	165,080	1.71%	14.65%
Greeley	92,889	103,369	105,448	2.01%	13.52%
Fort Lupton	7,377	7,865	8,163	3.79%	10.65%
Evans	18,537	20,129	20,470	1.69%	10.43%
Boulder	97,385	107,844	107,125	-0.67%	10.00%
Longmont	86,270	92,917	94,341	1.53%	9.36%
Estes Park	5,858	6,349	6,339	-0.16%	8.21%
Superior	12,483	13,059	12,951	-0.83%	3.75%

Source: U.S. Census Bureau

### Population by Race and Hispanic Origin

Area	Population estimate 2015	White	Black/African American	American Indian/Alaska native	Asian	Native Hawaiian and other Pacific islander	Two or more races total	Hispanic origin (of any race)
Boulder	310,032	282,614	4,685	4,346	17,349	701	9,059	42,487
Broomfield	60,699	54,899	1,182	963	4,548	87	2,270	7,225
Larimer	318,227	298,818	5,248	5,441	9,985	596	10,018	34,843
Weld	270,948	243,108	4,242	5,257	5,245	717	7,522	77,680
<b>Colorado</b>	<b>5,278,906</b>	<b>4,446,065</b>	<b>213,787</b>	<b>50,008</b>	<b>153,467</b>	<b>7,695</b>	<b>183,480</b>	<b>1,112,586</b>

Note: Population by race and Hispanic origin figures are as of July 1, 2015.

Source: U.S. Census Bureau American FactFinder

### Colorado Resident Labor Force, 2008-2018

Not seasonable adjusted; in thousands

Labor Force	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 <sup>a</sup>	2018 <sup>b</sup>
Colorado Labor Force	2,723.0	2,723.0	2,724.4	2,736.1	2,757.2	2,775.7	2,810.4	2,833.5	2,891.0	2,970.82	3,030.2
Total Employment	2,585.2	2,524.4	2,486.4	2,507.3	2,539.9	2,586.0	2,670.0	2,723.0	2,795.2	2,896.54	2,951.4
Unemployed	131.4	198.5	238.0	228.8	217.3	189.7	140.5	110.5	95.8	74.3	78.6
Unemployment Rate	4.8%	7.3%	8.7%	8.4%	7.9%	6.8%	5.0%	3.9%	3.3%	2.5%	2.6%

<sup>a</sup> Estimated. <sup>b</sup> Forecast.

Note: There are slight differences between the LAUS data series and the CES employment data series that is used.

Source: Colorado Department of Labor and Employment (LAUS data) and 2018 Colorado Business Economic Outlook sponsored by University of Colorado Boulder, Leeds School of Business, Business Research Division

### Unemployment data by county

Area	Civilian labor force	Employed	Unemployed	Unemployment Rate
Boulder	192,335	188,294	4,041	2.1%
Broomfield	39,005	38,163	842	2.2%
Larimer	203,700	199,602	4,098	2.0%
Weld	164,155	160,622	3,533	2.2%
<b>Colorado</b>	<b>3,073,077</b>	<b>2,719,700</b>	<b>74,531</b>	<b>2.4%</b>

Not seasonally adjusted. Data as of May 2018.

Source: Bureau of Labor Statistics

## Personal income and employment summary

### Boulder County

	2012	2013	2014	2015	2016
Personal income (\$000)	\$16,603,732	\$17,307,822	\$18,571,844	\$19,980,070	\$20,528,122
Per capita personal income	\$54,376	\$55,780	\$59,296	\$62,685	\$63,707
Wage & salary disbursements	\$9,837,772	\$10,262,861	\$10,856,735	\$11,449,957	\$11,736,506
<b>Total employment</b>	<b>239,606</b>	<b>245,058</b>	<b>252,790</b>	<b>258,642</b>	<b>264,155</b>

### Broomfield County

	2012	2013	2014	2015	2016
Personal income (\$000)	\$4,489,435	\$4,459,198	\$4,510,377	\$4,734,677	\$4,865,203
Per capita personal income	\$76,183	\$74,177	\$73,000	\$72,970	\$73,129
Wage & salary disbursements	\$2,372,309	\$2,571,093	\$2,708,295	\$3,068,914	\$3,194,141
<b>Total employment</b>	<b>42,710</b>	<b>45,121</b>	<b>46,603</b>	<b>48,594</b>	<b>49,893</b>

### Larimer County

	2012	2013	2014	2015	2016
Personal income (\$000)	\$12,651,517	\$13,373,619	\$14,450,610	\$15,397,792	\$16,019,414
Per capita personal income	\$40,685	\$42,241	\$44,503	\$46,119	\$47,117
Wage & salary disbursements	\$6,211,112	\$6,490,293	\$7,031,931	\$7,541,129	\$7,941,746
<b>Total employment</b>	<b>197,085</b>	<b>203,453</b>	<b>210,527</b>	<b>217,273</b>	<b>224,259</b>

### Weld County

	2012	2013	2014	2015	2016
Personal income (\$000)	\$9,651,698	\$10,169,971	\$11,385,966	\$12,200,457	\$12,593,779
Per capita personal income	\$36,560	\$37,641	\$41,229	\$42,801	\$42,701
Wage & salary disbursements	\$3,950,912	\$4,297,853	\$4,885,749	\$5,107,744	\$5,019,728
<b>Total employment</b>	<b>129,942</b>	<b>136,840</b>	<b>146,049</b>	<b>149,907</b>	<b>149,285</b>

### Colorado

	2012	2013	2014	2015	2016
Personal income (\$000)	\$234,005,901	\$246,648,165	\$267,225,467	\$282,665,204	\$288,103,337
Per capita personal income	\$45,089	\$46,824	\$49,952	\$51,876	\$51,999
Wage & salary disbursements	\$125,014,182	\$129,597,052	\$138,677,835	\$146,634,879	\$151,322,380
<b>Total employment</b>	<b>3,264,726</b>	<b>3,358,134</b>	<b>3,468,212</b>	<b>3,573,920</b>	<b>3,650,873</b>

Last updated November 2017, with new estimates for 2016 and revised estimates for 2012-2015.

Source: U.S. Bureau of Economic Analysis

# Quick Facts about our region

## BOLDER BOULDER/FORTITUDE

The Bolder Boulder 10k race has become a must-run event for tens of thousands of runners on Memorial Day, culminating at Folsom Field on the University of Colorado Boulder campus. Now, Bolder Boulder organizers have added a Labor Day 10k in Fort Collins, with the race ending at Colorado State University's new on-campus stadium.



Courtesy [fortitude10k.bolderboulder.com](http://fortitude10k.bolderboulder.com)

## J.C. PENNEY

One of legendary retailer J.C. Penney's earliest ventures was in Longmont, where he launched the James C. Penney Meat Market.



Courtesy [www.visitlongmont.org](http://www.visitlongmont.org)

## KEEPING IT NATURAL



[justins.com](http://justins.com)

This region is known for many things, but Boulder in particular is known as the center of the natural-products industry. Home-grown Celestial Seasonings still calls the city home, and many of the nation's best-known natural-and-organic brands, such as WhiteWave, Horizon Organic Dairy and Justin's, founded by Justin Gold, got their start locally.



Chad Collins, BizWest

## LIFE BECOMES ART

Few areas of the country are as dedicated to the arts as Loveland, Colorado. The city is renowned for its public displays of sculptures, and its annual Sculpture in the Park show draws thousands of art collectors and sculptors.

## SPACE PLACE

The Boulder Valley ranks as one of the nation's centers for space technology, with companies such as Ball Aerospace & Technologies Corp., Sierra Nevada and many other firms, along with a renowned space program at the University of Colorado Boulder.



Courtesy [Ball.com](http://Ball.com)

Ball Aerospace successfully delivered the Joint Polar Satellite System-1 (JPSS-1).

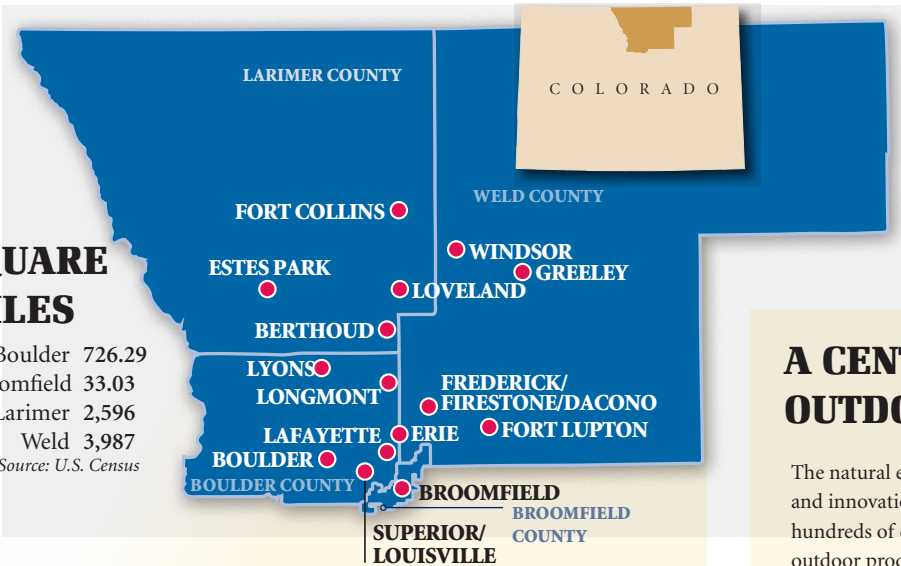
## CHAUTAUQUA UNBROKEN

A must-see for anyone visiting Boulder — and for locals alike — is the Colorado Chautauqua, located at Ninth Street and Baseline Road. The historic landmark originated in 1898 and has remained in unbroken operation ever since. Visitors can rent historic cottages, dine at the Chautauqua Dining Hall, hear speakers or performing artists, or access the many trails that lead from the site.



## SQUARE MILES

Boulder 726.29  
 Broomfield 33.03  
 Larimer 2,596  
 Weld 3,987  
 Source: U.S. Census



## ROCKY MOUNTAIN NATIONAL PARK

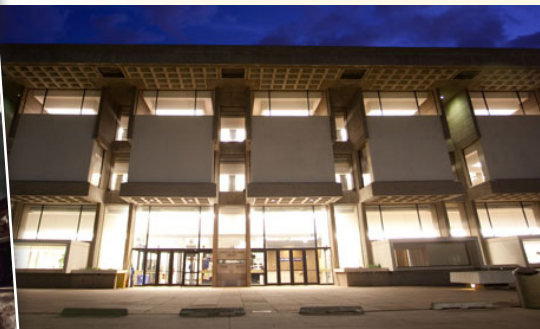
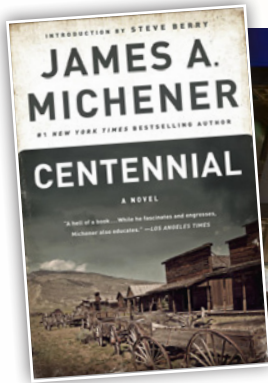
No. annual visitors: 3 million-plus

## A CENTER FOR OUTDOOR COMPANIES

The natural environment, together with a culture of entrepreneurship and innovation, makes the region a center for the outdoor industry, with hundreds of companies engaging in development and manufacturing of outdoor products and equipment.

## CENTENNIAL INSPIRATION

James A. Michener's Centennial is well-known as a best-selling book and popular TV miniseries, but fewer people recognize that the inspiration for Centennial was actually Greeley, Colorado. Michener was a student and teacher at what is now the University of Northern Colorado in Greeley and donated many of his papers to the university. Visitors can learn about Michener and Centennial at the James A. Michener Library on the UNC campus.



Courtesy extended.unco.edu

## GLORIES OF GOLF



Joel Blocker | for BizWest

Duffers find many beautiful courses in the Boulder Valley and Northern Colorado, including the region's newest course in Berthoud. Pictured is the 9th green on the TPC Colorado, which is a ground-up golf course development located in Berthoud. The 800-acre golf community will encompass a master-planned residential neighborhood, an 18-hole championship golf course and clubhouse, a community center, pool, fitness facility and a dynamic lakefront gathering locale.

## CHEERS TO BEER

Beer aficionados could find no better place to pull up a barstool than the Boulder Valley and Northern Colorado. The region boasts some of the nation's premier craft breweries. One, Lafayette's Liquid Mechanics Brewing Co., pictured, recently placed eighth in the U.S. Open Beer Championships. And Fort Collins is home to one of the industry's giants, Anheuser-Busch.



COURTESY OF LIQUID MECHANICS



Courtesy Chautauqua.com

## PROFILE

**SQUARE MILES:** 27.8

**POPULATION:** 107,125

**HOUSEHOLDS:** 42,413

**MEDIAN HOUSEHOLD INCOME:** \$60,569

**PER CAPITA INCOME:** \$38,905

**MEDIAN HOME SALES PRICE:** \$911,400

**TOTAL HOMES SOLD:** 676

**CITY, COUNTY, STATE SALES TAX:** 8.845 percent

School district(s): Boulder Valley School District

**NO. OF BUSINESSES:** 17,756

**ELECTRICITY:** Xcel Energy

*\*Sources: Current U.S. Census Bureau Data, Boulder Area Association of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

City of Boulder  
[www.bouldercolorado.gov](http://www.bouldercolorado.gov)

Boulder Chamber  
[www.boulderchamber.com](http://www.boulderchamber.com)

Boulder Economic Council  
[www.bouldereconomiccouncil.org](http://www.bouldereconomiccouncil.org)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Clif Harald, executive director, Boulder Economic Council  
303-786-7567, [clif.harald@boulderchamber.com](mailto:clif.harald@boulderchamber.com)

John Tayer, president and CEO, Boulder Chamber  
303-442-1044, [john.tayer@boulderchamber.com](mailto:john.tayer@boulderchamber.com)

Jennifer Pinsonneault, business liason, city of Boulder  
303-441-3017, [pinsonneaultj@bouldercolorado.gov](mailto:pinsonneaultj@bouldercolorado.gov)

The city of Boulder's Economic Vitality Program supports efforts through public and private sources to help businesses grow and remain in Boulder. Incentives include a flexible tax- and fee-rebate program for primary employers, a microloan assistance program, and parks and recreation discounts for all employees in Boulder. The program provides business-assistance services and business-retention and outreach efforts.



COURTESY CHOLACA

The natural and organic industry is among the industries with a Boulder center. Ira Liebtag is the founder of Cholaca, a natural chocolate importer and producer with products used in the brewing industry, among others.

## BOULDER

# Dynamic city by the Flatirons expanding its peak potential

BOULDER — When a city's median home price tops \$1 million and traffic congestion sometimes reaches epic proportions, it's a pretty good indicator that it's a place people want to be — and that there's not just a spectacular quality of life but also good-paying jobs to lure them.

That's Boulder.

If anyone doubts the ability of a city with high prices and tough regulations to lure job-creating business, just Google it.

Boulderites watched online giant Google build its 330,000-square-foot campus along 30th Street and lease even more office space, allowing the company to more than double its Colorado workforce in just two years. Lured by an unsurpassed lifestyle and the brainpower of national laboratories and a major university, other good-paying corporations continue to knock on the door as well.

Sure, the traffic and affordable-housing issues can be a pain. But the Boulder Chamber is stepping in to help, with a new, multi-year "Boulder Together" plan that includes setting goals and working with the business community to solve them.

Few communities of 108,000 residents could claim as much international notoriety as Boulder. This scenic community along the Flatirons has attained a global reputation for its entrepreneurship, innovation, environmental consciousness and, yes, occasional wackiness. Check out [www.keepboulderweird.com](http://www.keepboulderweird.com) to see some of the city's more, ahem, eclectic side.

All of these elements and many more make Boulder a very special place, with an amazing quality of life that has fostered a dynamic, startup-friendly business community. Prices of homes and apartment rentals might be higher in Boulder, but that hasn't kept the city from recording one of Colorado's lowest unemployment rates.

Boulder's natural attributes and support from peer companies draw many entrepreneurs to the city. Here, they start and grow new businesses, attracting one of the highest rates of startup and venture-capital funding in the nation. In fact,

Please see BOULDER, page 17



# WE LOVE BOULDER

because it's...

## ***creative***

"Boulder is a vibrant and dynamic fusion of professionals, techies & artists who cross industry lines to get results and change the world."

- Lynda Gibbons, *small business owner, CU grad & longtime Boulder resident*

## ***energetic***

"People in Boulder are motivated high achievers - we have the boundless energy to run marathons & create top-performing startups in the same day."

- Michael-Ryan McCarty, *10 year GW broker & avid mountain biker*

## ***strong***

"Big and small businesses alike succeed in Boulder because there's no shortage of opportunities here. We embrace diversity & invite collaboration."

- Angela Topel, *40 Under 40 award recipient, 'go getter' & mom of two*

## ***smart***

"Boulder is a desirable place to live & work because we value lifelong learning; the result is human capital that drives world-class innovation."

- Chelsea Ferrell Jewell, *licensed CAM & Bolder Young Professionals board member*

just like us.

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303.442.1040 | [www.gibbonswhite.com](http://www.gibbonswhite.com)



COURTESY COLORADO WILDERNESS RIDES AND GUIDES

The Outdoor Industry Association makes its home in Boulder, and numerous outdoor industries are also headquartered in the community. One of them, Colorado Wilderness Rides and Guides, draws business and individual patrons looking for adventure in Colorado.

BOULDER, from 14 companies in Boulder drew more venture capital, per capita, than companies in any other city in the nation, based on industry statistics. Boulder-based accelerator TechStars has brought more acclaim and recognition to the city.

Boulder's unique setting and its lean, green, outdoorsy residents belie the high concentration of companies in the aerospace, bioscience, data-storage and software industries. National corporations such as IBM Corp., Ball Aerospace & Technologies Inc. and Lockheed Martin Corp. are there. Boulder also hosts professional and technical service companies and considers itself a center for alternative- and renewable-energy research and manufacturers of natural and organic products. Boulder also is regarded as the center of the nation's outdoor industry.

These innovative companies reflect the intellectual energy found in Boulder, which is supported by several major federally funded science laboratories, and one of the nation's highest percentage of residents with college degrees. More than 30,000 students attend the University of Colorado Boulder, widely regarded as having one of the most beautiful campuses in the nation.

CU-Boulder, the Rocky Mountain region's largest and most-comprehensive campus, offers 3,400 courses, boasts several Nobel laureates and works

extensively with private businesses through its Technology Transfer Office.

Boulder's historic downtown features the Pearl Street Mall, an award-winning pedestrian shopping, dining and entertainment destination that is celebrating its 40th anniversary in 2017. More retail and restaurants can be found in the city's central corridor surrounding the Twenty Ninth Street retail district. The city has more than 400 restaurants, including several that have received national acclaim.

With a resident symphony, four museums, dozens of movie and stage theaters, numerous festivals and more than 30 art galleries, the city is a haven for culture. Boulder also offers highly ranked public and private schools, three city recreation centers and growing, high-tech hospitals.

Dynamic growth is occurring on Boulder's east side, where the Boulder Valley Regional Center and Transit Village attract hotels, restaurants, offices, residential buildings and entertainment venues as it becomes a hub for regional rapid transit.

Just minutes away from all those urban amenities is the natural outdoors. Boulder residents work and play against a mountain backdrop that includes the iconic Flatirons and the Indian Peaks Wilderness Area. The city owns more than 45,000 acres of mountain and plains open space, with more than 200 hiking and biking trails.



**Be a part of  
the community  
you love.**

**When you join the Boulder Chamber,  
you gain an energetic partner dedicated  
to helping you and the business  
community succeed.**

**BOULDER CHAMBER**

[boulderchamber.com](http://boulderchamber.com) • 303.442.1044

## PROFILE

**SQUARE MILES:** 20

**POPULATION:** 40,562

**HOUSEHOLDS:** 11,044

**MEDIAN HOUSEHOLD INCOME:** \$62,316

**PER CAPITA INCOME:** \$25,929

**MEDIAN HOME SALES PRICE:** \$379,000

**TOTAL HOMES SOLD:** 213

**CITY, COUNTY, STATE SALES TAX:** 8.5 percent

School district(s): Brighton School District 27J

**NO. OF BUSINESSES:** 2,838

**ELECTRICITY:** United Power

*Sources: U.S. Census Bureau, Zillow.com, IRES MLS only for the time period  
January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

Brighton Economic Development Corp.

[www.brightonedc.org](http://www.brightonedc.org)

City of Brighton

[www.brightonco.gov](http://www.brightonco.gov)

Brighton Chamber of Commerce

[www.brightonchamber.com](http://www.brightonchamber.com)

Upstate Colorado Economic Development

[www.upstatecolorado.org](http://www.upstatecolorado.org)

### ECONOMIC-DEVELOPMENT CONTACT

Michael Martinez, executive director

Brighton Economic Development Corp.

303-665-2165, [mpmartinez@brightonedc.org](mailto:mpmartinez@brightonedc.org)

Brighton has adopted an incentive policy intended to encourage quality companies to develop in the city in a manner that will serve the public interest. In its role to encourage high-paying, quality jobs, and sales-tax generation, the Brighton EDC is guided by the city of Brighton's established criteria. To that end, when the Brighton EDC discusses an incentive proposal for presentation to the city, the proposal is evaluated by the total economic impact to the Brighton area according to the criteria.



COURTESY BRIGHTON ECONOMIC DEVELOPMENT  
**Platte Valley Medical Center in Brighton.**

## BRIGHTON

# For Adams County seat, future continues to brighten

**BRIGHTON** — When Hyde Development and Mortensen announced plans last year to develop 76 Commerce Center, a 1.8 million-square-foot Class A industrial park, in Brighton, it was yet another sign that Denver's long-neglected northeastern gateway is finally coming into its own. A 430-acre BNSF Logistics Center rail park in nearby Hudson also is expected to fuel growth in the Adams County seat.

Brighton's proximity to Denver International Airport is just part of the story. The city — whose northern edge sits firmly in Weld County — also is home to two manufacturing plants for Danish wind-turbine maker Vestas Wind Systems A/S — the company that unveiled the longest wind turbine blades ever produced in the United States — and contracts to provide blades and nacelles for new wind-energy keep coming. That means more jobs keep coming as well.

There's even more to Brighton, however. Since its incorporation in 1887 with a population of 175, the city has hardly stopped expanding. Brighton ranks as one of Colorado's fastest-growing communities, and not without reason.

Residents are close enough to enjoy many of the urban advantages Denver has to offer, while still having a rural retreat with a panoramic view of the mountains and easy access to Barr Lake State Park.

Despite its proximity to the state capital, Brighton has made an effort to distance itself from the "suburb" label, focusing in recent years on setting design standards, strengthening environmental initiatives and channeling commercial growth to specific neighborhoods.



COURTESY TRANSWESTERN

Brighton's Phoenix apartments have also been sold and are slated for re-development. Investments in apartment complexes have been among the hottest commercial real estate trends in recent years.

The opening of the Prairie Center – the entrance of which is marked with a 3,000-pound bronze bald eagle with a wingspan of 20 feet – has created opportunity for retailers and consumers alike. The 2-million-square-foot center brought to town major retailers, restaurants and a hotel. The Pavilions Shopping Center brought more stores downtown, as well as a 12-screen movieplex, the first theater built in the city since the 1970s.

Keeping up with the growth is a \$417

million wastewater treatment facility that opened in 2017.

Brighton has not let commercial growth go unchecked, however. The city's "smart growth" plan was designed to protect its small town feel. It included a revitalization of downtown and protection and improvement for its quaint Main Street, an area complete with railroad tracks and old store facades.

FMC Technologies Inc. recently opened a 50,000-square-foot service and sales facility for equipment used in

hydraulic fracturing. Leed Fabrication, a manufacturer of equipment for oil and gas development nationwide, employs welders, assemblers, machine operators and others.

Health care also has enhanced the city's economy. Brighton's \$138 million Platte Valley Medical Center has been cited as one of the nation's top performers on key quality measures, and recently announced an affiliation with SCL Health, based in Broomfield.

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303.892.1111



## PROFILE

**SQUARE MILES:** 33.6

**POPULATION:** 68,341

**HOUSEHOLDS:** 28,539

**MEDIAN HOUSEHOLD INCOME:** 83,334

**PER CAPITA INCOME:** \$41,698

**MEDIAN HOME SALES PRICE:** \$500,000

**TOTAL HOMES SOLD:** 506

**CITY, COUNTY, STATE SALES TAX:** 8.15 percent

School district(s): Adams 12 Five Star Schools, Boulder Valley School District, Brighton School District 27J, Jeffco Public Schools, St. Vrain Valley Schools, Weld County School District RE8

**NO. OF BUSINESSES:** 2,030

**ELECTRICITY:** Xcel Energy, United Power

*Source: U.S. Census Bureau, Boulder Area Association of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

City and County of Broomfield

[www.broomfield.org](http://www.broomfield.org)

Broomfield Chamber of Commerce

[www.broomfieldchamber.com](http://www.broomfieldchamber.com)

Broomfield Economic Development

[www.investbroomfield.com](http://www.investbroomfield.com)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Bo Martinez, director of economic development, City and County of Broomfield  
303-464-5579, [bmartinez@broomfield.org](mailto:bmartinez@broomfield.org)

The city and county of Broomfield offers a variety of economic-development incentives for companies looking to expand or relocate. Businesses can receive up to 50 percent rebates on business personal property taxes and on sales and use taxes on building materials for buildout of space. Additionally, Broomfield can offer tax-increment financing in qualified areas of the community



COURTESY OSKAR BLUES

**Ball Corp., based in Broomfield, produces aluminum cans like these used by Oskar Blues craft brewery.**

## BROOMFIELD

# Broomfield booming along U.S. 36 corridor

**BROOMFIELD** — Broomfield declared its independence from Boulder County in 2001 and formed its own consolidated city and county. It's been finding ways to get on the map ever since.

Broomfield is ranked the fifth fastest growing city in the nation, according to the U.S.

Census Bureau, and it's no wonder. From Interlocken and Arista along the booming Denver-Boulder corridor to the burgeoning area along Interstate 25 bordering Northern Colorado, this city and county boasts some of Colorado's hottest developments. Among the entities hitching a ride on Broomfield's boom has been the Butterfly Pavilion, a major tourist attraction and educational resource that was located in Westminster for 25 years but announced last year that it would move to the North Park development at Sheridan Boulevard and Colorado Highway 7 in Broomfield. Northern Colorado-based McWhinney is developing North Park, 932 acres of land within the Anthem neighborhood. The developer envisions a 20- to 40-year buildout of commercial projects, including an applied research center. The residential portion of Anthem is slated to include up to 3,100 homes.

Much of the work in Broomfield is taking place at Arista, the transit-oriented mixed-use development near the southeast quadrant of U.S. Highway 36 and Wadsworth Parkway. New luxury apartments, new Class A office buildings, a



COURTESY CHILDREN'S HOSPITAL COLORADO

**Children's Hospital Colorado has a location in Broomfield. The hospital recently received a high ranking among pediatric facilities nationwide from U.S. News and World Report.**

new UHealth hospital and new corporate headquarters are sprouting up in Broomfield as well.

Aurora-based Children's Hospital, which has a campus in Broomfield, in June was named to U.S. News & World Report's 2018-19 Best Children's Hospitals honor roll.

Broomfield also houses some of the area's largest private-sector companies, with the majority of the region's class A office space. Its midway location along U.S. 36 allows it to easily attract a labor force from both Boulder and Denver. The city also stretches east to access Interstate 25 and the Northwest Parkway to Denver International Airport. The Interlocken Advanced Technology Environment is the area's primary office park, with a variety of real estate on 900 acres. It's home to the headquarters of Centurylink (formerly Level 3 Communications Inc.), Vail

Resorts Inc., and Webroot Software Inc. Oracle Corp. and Staples Inc. have major facilities there. The business park also includes two four-star hotels — the Omni Interlocken Resort and Renaissance Boulder Suites at FlatIron — and the Omni, a 27-hole championship golf course.

MWH Global, recently acquired by Stantec, also is headquartered in Broomfield.

FlatIron Crossing, FlatIron Marketplace and Main Street at FlatIron provide Broomfield with more than 2 million square feet of mall shopping and big-box stores, including Nordstrom, Dillard's, Macy's, Dick's Sporting Goods, Best Buy and Walmart Supercenter, and dining opportunities. Also nearby is the modern 150,000-square-foot Lakeshore Flatiron Athletic Club.

The Arista mixed-use and entertainment neighborhood features the 1stBank

Center, which has a scalable capacity from 3,500 to 6,500 attendees. The surrounding neighborhood is envisioned to include 1,500 residential units, 150,000 square feet of office space, 55,000 square feet of main street retail space, 400,000 to 600,000 square feet of larger big-box retail space, a 1,500-stall parking facility, a Regional Transportation District bus rapid-transit station and numerous parks and pedestrian walkways.

The Denver metropolitan area's second Ikea store also is planned at the intersection of I-25 and Colorado Highway 7.

Broomfield has next-door access to Rocky Mountain Metropolitan Airport in Jefferson County, with corporate jet services. The city is served by RTD bus routes and benefits from the FlatIron Flyer, the Regional Transportation District's bus-rapid-transit system to Boulder and Denver.

## PROFILE

**SQUARE MILES:** 19.8

**POPULATION:** 24,234

**HOUSEHOLDS:** 7,130

**MEDIAN HOUSEHOLD INCOME:** \$110,877

**PER CAPITA INCOME:** \$42,208

**MEDIAN HOME SALES PRICE:** \$480,000

**TOTAL HOMES SOLD:** 425

**CITY, COUNTY, STATE SALES TAX:** 6.48 percent

School district(s): St. Vrain Valley School District, Boulder Valley School District

**NO. OF BUSINESSES:** 2,241

**ELECTRICITY:** United Power, Xcel Energy

*Source: U.S. Census Bureau, Boulder Area Association of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

Erie Chamber of Commerce

[www.eriechamber.org](http://www.eriechamber.org)

Town of Erie

[www.erieco.gov](http://www.erieco.gov)

Erie Economic Development Council

[www.erieedc.org](http://www.erieedc.org)

Upstate Colorado Economic Development

[www.upstatecolorado.org](http://www.upstatecolorado.org)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Fred Diehl, assistant to the town administrator,

Town of Erie

303-926-2763, [fdiehl@erieco.gov](mailto:fdiehl@erieco.gov)

Erie recognizes the value of providing business assistance to aid companies in locating in the town, to encourage substantial expansion of existing businesses and in keeping with overall economic-development objectives. Incentives are considered on a case-by-base basis, including number of employees, average wages, investment, sales and overall benefit to the community.



COURTESY TOWN OF ERIE

The Erie Town Fair and Balloon Festival held each May are among the numerous events in this growing city. Erie straddles the Boulder/Weld county line.

## ERIE

# Erie puts growth's pains and gains in spotlight

ERIE — When Erie's Urban Renewal Authority in December approved up to \$1.5 million in tax-increment financing to help offset development costs for two commercial projects in the town's historic downtown, it marked yet another signal that vibrant growth is on the front burner.

The town's "Fire Station to Brewpub Civic Building Reuse Project" is a public/private partnership that is serving as a catalyst for further retail business development in the historic downtown area. The authority approved agreements with Echo Brewing Cask & Barrel and D&H Erie LLC to support the construction of more than 30,000 square feet of new space.

Erie stands with its feet in two worlds, part in Boulder County and part in Weld County. That location positions the town at the forefront of battles between energy producers and environmentalists on one hand and homebuilders on the other. But it also makes it an extremely attractive area for growth, with new retail and residential projects abounding.

Erie is situated in the heart of Colorado's major economic and population hubs.



This town — with its close proximity to world-class research and academic institutions, and its well-educated residents (more than four in 10 hold college degrees) — is alive and thriving. Money Magazine in 2015 named the town the 13th best place to live in the country among small communities.

Located just west of Interstate 25, Erie hosts the Boulder Valley Velodrome, a facility attractive to athletes of all levels, including Olympic-level cyclists. Erie, which likes to cultivate its community-centric, small-town feel, also boasts an award-winning community center, 20,000-square-foot library, new schools and scenic trails.

New developments are sprouting along Colorado Highway 7 at Sheridan Parkway, at “Nine Mile Corner”

near U.S. Highway 287 and Arapahoe Road, and the Four Corners mixed-use development at County Line Road and Erie Parkway.

Energy plays an ever-increasing role in Erie’s economy and atmosphere. Oil and gas extraction companies receive a fair amount of pushback from Erie residents over drilling in the area, but work to reach agreements with the town that govern their operations.

According to the town, Erie also is committed to sustainability. Eco-friendly civic development and environmentally “green” practices include a town-wide interconnecting trail system, a water-saving irrigation system in its public parks and a thermal solar system installation at the Erie Community Center. Erie Community Park, a 41-acre

“green” area, was opened in 2010.

Erie’s major employers include the Boulder Valley School District with 4,000 employees.

Regional Transportation District bus routes connect Erie with Boulder, Broomfield, Lafayette, and Louisville. Erie Municipal Airport, a general-aviation facility owned and operated by the town, is located three miles south of the central business district. With its single, 4,800-foot paved runway, the airport handles about 9,000 operations a year. The airport has 200 hangars, which house 250 airplanes, the majority of which are single-engine piston planes, as well as a dozen twin-engine planes, seven helicopters and a medical-emergency helicopter.

# BizWest

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jconstance@bizwest.com  
303-630-1958  
970-232-3148



**Rachel Finley**  
rfinley@bizwest.com  
303-630-1955  
970-232-3136



**Nicholas Morse**  
nmorse@bizwest.com  
970-232-3131  
970-227-7103



**Sandy Powell**  
spowell@bizwest.com  
303-630-1954  
970-232-3144

## PROFILE

**SQUARE MILES:** 10.5

**POPULATION:** 20,470

**HOUSEHOLDS:** 6,820

**MEDIAN HOUSEHOLD INCOME:** \$51,238

**PER CAPITA INCOME:** \$20,975

**MEDIAN HOME SALES PRICE:** \$480,000

**TOTAL HOMES SOLD:** 347

**CITY, COUNTY, STATE SALES TAX:** 6.4 percent

School district(s): Greeley-Evans School District 6

**NO. OF BUSINESSES:** 1,291

**ELECTRICITY:** Xcel Energy

*Source: U.S. Census Bureau, Information and Real Estate Services LLC, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

Evans Area Chamber of Commerce

[www.evanschamber.org](http://www.evanschamber.org)

City of Evans

[www.evanscolorado.gov](http://www.evanscolorado.gov)

Upstate Colorado Economic Development

[www.upstatecolorado.org](http://www.upstatecolorado.org)

### ECONOMIC DEVELOPMENT CONTACTS

Paula Mehle, economic development director, city of Evans

970-475-1112, [pmehle@evanscolorado.gov](mailto:pmehle@evanscolorado.gov)

Richard Werner, CEO, Upstate Colorado Economic Development

970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)

The city of Evans offers a variety of economic-development incentives, including development-fee rebates, sales/use-tax rebates, enterprise-zone properties, redevelopment areas, a storefront-improvement program and more. Additional incentives are available through Upstate Colorado Economic Development.



## EVANS

# Housing market heats up in growing Weld County community

EVANS — For years, Evans was known as one of the least expensive places to live along the Front Range urban corridor. It still is, but the word's getting out.

The median home price in the Greeley-Evans market topped \$300,000 in June for the first time, continuing a trend that has gone on all year.

Although inventory remains tight, new housing developments are springing up, such as the 430-acre Tuscan subdivision along 37th Street. In 2015, Montreal-based ROI Land Investments Ltd., a diversified real estate investment company, acquired 220 acres of land and water rights in Evans, intending to develop 1,200 lots for single-family homes, townhomes, duplexes, triplexes and condos.

Spanning the southern edge of Greeley, Evans often is lumped in with its larger neighbor to the north as part of the “Greeley-Evans” metroplex. But the city — named for the second territorial governor of Colorado, John Evans — maintains a fierce independence, and an intense drive for progress.

Evans was founded in 1867 and was the county's first town, incorporated before Nathan Meeker helped establish Greeley.

“In 1871 the St. Louis-Western Colony brought 400 people to settle the area,” according to the Evans Area Chamber of Commerce website. “Evans became a supply town and highway stop, known for its rowdy lifestyle in comparison to the temperance colony of Greeley. It was known as the ‘Queen City of the Platte.’”



BIZWEST FILE PHOTO

**Tuscany subdivision in Evans.**

It was briefly the county seat of Weld County until a party of raiders from Greeley stole the county records and burned the courthouse.”

Today, Evans boasts a growing base of industry. It benefited from oil and gas exploration, with many energy producers and affiliated companies setting up shop in the city.

Evans has been working on two major economic-development projects, one focused on the city’s historic old town and the other aimed at revitalizing and beautifying the U.S. Highway 85 corridor leading into the city. It’s also working on a \$14 million to \$16 million project to rebuild a park inundated by the September 2013 flood so that it meets Federal Emergency Management Agency and Environmental Protection Agency requirements.

Despite Evans’ independence, the city has fostered good relations with its larger neighbor to the north. Both cities consummated a revenue-sharing agreement for a retail district in 1980 to resolve an annexation dispute. The two cities operate a joint bus system, Greeley-Evans Transit, known as GET.

Evans’ school district merged with Greeley’s in 1962, establishing Greeley-Evans School District 6. Prairie Heights Middle School opened in September 2015. This newest edition to the district offers a unique design of grade “pods” to facilitate same-grade interaction and collaboration in the learning process.



**Evans Community Complex.**

COURTESY JEFFREY BEALL, CITY OF EVANS

## PROFILE

**SQUARE MILES:** 57

**POPULATION:** 165,080

**HOUSEHOLDS:** 60,132

**MEDIAN HOUSEHOLD INCOME:** \$57,831

**PER CAPITA INCOME:** \$30,680

**MEDIAN HOME SALES PRICE:** \$395,000

**TOTAL HOMES SOLD:** 2,361

**CITY, COUNTY, STATE SALES TAX:** 7.3 percent

**SCHOOL DISTRICT(S):** Poudre

**NO. OF BUSINESSES:** 6,100

**ELECTRICITY:** City of Fort Collins

*Sources: U.S. Census Bureau, Fort Collins Board of Realtors, IRES  
MLS only for the time period January 1, 2017 through  
December 31, 2017*

### ONLINE RESOURCES

City of Fort Collins Economic Health Office

[www.fcgov.com/business](http://www.fcgov.com/business)

Colorado State University

[www.colostate.edu](http://www.colostate.edu)

Fort Collins Area Chamber of Commerce

[www.fortcollinschamber.com](http://www.fortcollinschamber.com)

Fort Collins Downtown Development Authority

[www.downtownfortcollins.org](http://www.downtownfortcollins.org)

OneNoCo

[www.northerncolorado.com](http://www.northerncolorado.com)

Rocky Mountain Innosphere

[www.rmi2.org](http://www.rmi2.org)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Josh Birks, economic-health director, city of Fort Collins

970-221-6324, [jbirks@fcgov.com](mailto:jbirks@fcgov.com)

Andy Montgomery, CEO, OneNoCo

970-541-2118, [andy@NorthernColorado.com](mailto:andy@NorthernColorado.com)

The city of Fort Collins Economic Health Office works to support innovation and assists with the retention and expansion of businesses in the community. The 2018 Industry Cluster Support Fund supports industry clusters to nurture entrepreneurs through projects that demonstrate new ideas and products, and support workforce development and community initiatives.



## FORT COLLINS

# From brains to brawn and beer, NoCo's biggest city thrives

FORT COLLINS — You don't hear it called the Choice City much anymore, but Fort Collins still is living up to the nickname. Located just 60 miles north of Denver along Interstate 25, the Larimer County seat offers choices in education and employment, restaurants and retail, health care and housing, arts and entertainment.

These opportunities have helped transform the city into one of the nation's entrepreneurial hotbeds, luring high-tech companies, craft breweries and other startups, and encouraging firms such as Persistent Systems LLC to triple its space.

It's also driven up median home prices, which surged past \$420,000 this summer.

Helping drive the city's appeal is Colorado State University, with programs in engineering, energy research, business, veterinary sciences, bioscience and other disciplines. The Veterinary Teaching Hospital is regarded as one of the top such programs in the country.

CSU works closely with federal laboratories, several of which are located in Fort Collins. The Centers for Disease Control and Prevention's Division of Vector-Borne Infectious Diseases is located in Fort Collins and offers research into dengue fever, Lyme disease, West Nile virus and other ailments.

CSU also operates the Rocky Mountain Regional Biocontainment Laboratory on the university's Foothills Research Campus, and the \$220 million on-campus football stadium that opened in 2017 is the most visible part of the university's massive, billion-dollar building boom.

The federal government also maintains a significant presence in the area, including the National Seed Storage Laboratory, a visitor center for the Arapaho-Roosevelt National Forest, National Wildlife Research Center and the National Institute of Standards and Technology, to name a few.

Fueled by a highly educated workforce, Fort Collins hosts operations of some of the largest technology companies in the United States, including Hewlett-Packard Co., Avago Technologies Inc., Advanced Micro Devices Inc., Intel Corp. and many others.

Energy is another of the city's prominent sectors. Advanced Energy Industries Inc. (a Fort Collins-birther company) and Woodward Co., which is developing its new campus



JOEL BLOCKER / FOR BIZWEST

**A view of the Sunset Lounge, which sits atop of The Elizabeth Hotel in historic Old Town in downtown Fort Collins. The Sunset Lounge features all-weather and open-air lounge areas, with a unique outdoor space, with beautiful front range mountain views.**



COURTESY BOHEMIAN FOUNDATION

**The Library Park Stage offers family friendly music during New West Fest.**

in the northeast part of the city, are both headquartered locally.

A newly renovated plaza anchors the city's popular Old Town district, which now boasts a new hotel, the Elizabeth. Spirit Hospitality is building a hotel and restaurant within the city's Community Commercial Poudre River District in a development known as Spirit at the River.

Otter Products LLC, one of Fort Collins' biggest success stories, is expanding its footprint downtown. An innovator of protective cases for handheld-device manufacturers, wireless carriers and distributors, it started as a small venture in 1998 and now is one of the fastest-growing privately owned companies in the nation.

Innosphere, an engine for job creation, showcases area startups, and acts as a catalyst for entrepreneurship, providing programs and services to scientific and technology-based ventures, as well as network opportunities for its clients.

Fort Collins' craft beer culture supports more than a score of microbreweries and brewpubs; the largest remains New Belgium Brewing Co., with a growing national distribution network. The city is also home to the largest brewer in the world, Anheuser-Busch. Each June, Fort Collins hosts The Colorado Brewer's Festival, which averages around 30,000 attendees.

Along with the beer, Fort Collins' social culture thrives on its local music scene. Summers are filled with festivals, many of which are hosted by the Downtown Business Association. NewWestFest, the season's main attraction, features three days of live music, local cuisine, art and merchant booths — and lots of people watching. Lincoln Center is home to the Fort Collins Symphony Orchestra and also attracts national touring companies of Broadway plays, comedians and speakers and the annual Tri Media Film Festival. The newest addition is a Music District developed by the Fort Collins-based Bohemian Foundation as a hub for musicians, music-related businesses and nonprofits.

# FORT COLLINS

City of  
Fort Collins  
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- Community Prosperity
- Grow Our Own
- Place Matters
- The Climate Economy
- Think Regionally

**We can connect your business with:**

- Business retention/expansion expertise
- Partner organizations
- Redevelopment assistance
- Targeted industry clusters and funding

[fcgov.com/business](http://fcgov.com/business)



## PROFILE

**SQUARE MILES:** 47.41

**POPULATION:** 105,448

**HOUSEHOLDS:** 34,319

**MEDIAN HOUSEHOLD INCOME:** \$50,483

**PER CAPITA INCOME:** \$23,740

**MEDIAN HOME SALES PRICE:** \$280,000

**TOTAL HOMES SOLD:** 1,470

**CITY, COUNTY, STATE SALES TAX:** 7.01 percent

School district(s): Greeley-Evans School District 6

**NO. OF BUSINESSES:** 7,409

**ELECTRICITY:** Xcel Energy

*Sources: U.S. Census Bureau, Fort Collins Board of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

## RESOURCES

City of Greeley Economic Development

[greeleygov.com/business](http://greeleygov.com/business)

Greeley Chamber of Commerce

[www.greeleychamber.com](http://www.greeleychamber.com)

Upstate Colorado Economic Development

[www.upstatecolorado.org](http://www.upstatecolorado.org)

## ECONOMIC-DEVELOPMENT CONTACTS

Audrey Herbison, economic-development coordinator, City of Greeley

970-350-9384, [audrey.herbison@greeleygov.com](mailto:audrey.herbison@greeleygov.com)

Richard Werner, CEO, Upstate Colorado Economic Development

970-336-4076, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)

Andy Montgomery, CEO, OneNoCo

970-541-2118, [andy@NorthernColorado.com](mailto:andy@NorthernColorado.com)

The city of Greeley offers economic-development incentives in coordination with city, county and state agencies. Local incentives include sales-and-use-tax rebates, building-permit-fee waiver, personal-property-tax incentives, FastTrack permitting, cash payment for resident new-job creation and tax-increment-financing districts for urban renewal.



CHAD COLLINS | BIZWEST

Lincoln Park in Greeley.

## GREELEY

# Weld's biggest city now much more than oil and agriculture

GREELEY — It's happening in Greeley. Who knew?

Who knew that downtown Greeley has one of the region's most-vibrant live-music scenes? Or that thousands of people flock to the annual Greeley Blues Jam? Or that the city is becoming a center of the agricultural-technology industry? Or that Greeley is joining Fort Collins and Loveland as a mecca for microbrewery tourism?

Who could envision South Maddie, a mixed-use development that Greeley-based Richmark Cos. wants to build along several downtown blocks, or that the city and its Downtown Development Authority would be working on tax-increment financing to attract even more?

And who could have guessed that the city could fit into Tesla chief executive Elon Musk's plans for a futuristic, high-speed "hyperloop" transportation system?

These facts and many more reflect the idea behind the "Greeley Unexpected" initiative, whereby civic boosters seek to inform the public about the city that traditionally has been regarded with more limited views.

Greeley, which has surpassed 100,000 population, has worked to shed its image of feedlots, beef processing and oil, thanks to work by the initiative launched by the city, the Greeley Chamber of Commerce, the University of Northern Colorado, Aims Community College and other groups. The campaign seeks to highlight the people, events and other factors that "make the city an interesting place to live, work, play and learn."



BIZWEST FILE PHOTO  
Aimee Hutson, co-owner of Aunt Helen's Coffee House in downtown Greeley.

Weathering a decline in oil and gas exploration, Greeley and Weld County score high in rankings of employment, population and wage growth, buoyed by construction and meatpacking. Nearly one in three local jobs are related to agriculture in one way or another, contributing more than \$1 billion to the local economy. Weld County ranks in the nation's top five for agricultural products sold, and is first in livestock, lamb and poultry.

But wait. There's more.

The Greeley Public Art Master Plan helps the city fund, select, display and maintain public art. Union Colony Civic Center, which opened in 1988 and includes the 1,690-seat Monfort Concert Hall, the 214-seat Hensel Phelps Theater and the Tointon Gallery, regularly brings Broadway musicals, concerts, dance and comedy shows. In its 11th year, the two-day Greeley Blues Jam brings blues concerts to downtown Greeley and Island Grove Regional Events Center. The downtown concerts are in many bars and restaurants.

Denver-based Providence Hospitality Partners has been hired to operate the Lincoln Park Hotel and Conference Center in downtown Greeley that is being developed by a group of prominent Greeley businessmen. The 147-room DoubleTree by Hilton hotel at 919 Seventh St. rose on property owned by the city of Greeley; the six-story structure is on the east half of the property, which also includes a pool and a full-service restaurant. That tower structure is attached to the convention center, which anchors the west side of the property and faces Union Colony Civic Center. The conference

center has 14,000 square feet of meeting space, which includes a 12,000-square-foot ballroom.

A number of community organizations, including the DDA, Small Business Development Center and regional economic-development ventures all play a role in the health of Greeley's business sector.

The University of Northern Colorado, with an enrollment of more than 10,000, is renowned for its programs to train nurses and teachers, as well as the Monfort College of Business. Aims Community College

works closely with local employers to tailor courses for their needs. The Institute of Business & Medical Careers, which expanded to Greeley in 2008, offers accelerated career training in business and medicine.

Banner Health's North Colorado Medical Center is being joined by a UHealth hospital and medical center, a \$185 million project being built in phases.

But Greeley's history with cowboys still shapes its landscape. It is home to one of the nation's largest rodeos — the Greeley Stampede.



BIZWEST FILE PHOTO  
Jeff and Stephanie Crabtree opened Crabtree Brewing in Greeley in May of 2006.

## PROFILE

**SQUARE MILES:** 13.5

**POPULATION:** 15,478

**HOUSEHOLDS:** 4,813

**MEDIAN HOUSEHOLD INCOME:** \$83,264

**PER CAPITA INCOME:** \$33,428

**MEDIAN HOME SALES PRICE:** \$324,000

**TOTAL HOMES SOLD:** 425

**CITY, COUNTY, STATE SALES TAX:** 5.9 percent

School district(s): Weld County School District RE-5J, Thompson School District R2-J

**NO. OF BUSINESSES:** 818

**ELECTRICITY:** Poudre Valley REA, United Power, Xcel Energy

*Sources: U.S. Census Bureau, IRES MLS only for the time period  
January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

Johnstown/Milliken Chamber of Commerce  
[www.jmchamber.com](http://www.jmchamber.com)

Town of Johnstown  
[www.townofjohnstown.com](http://www.townofjohnstown.com)

Upstate Colorado Economic Development  
[www.upstatecolo.org](http://www.upstatecolo.org)

OneNoCo  
[www.northerncolorado.com](http://www.northerncolorado.com)

### ECONOMIC-DEVELOPMENT CONTACTS

Richard Werner, CEO, Upstate Colorado Economic Development

970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)

Andy Montgomery, CEO, OneNoCo

970-541-2118, [andy@northerncolorado.com](mailto:andy@northerncolorado.com)



JOEL BLOCKER FOR BIZWEST

**Scheels All Sports store, which opened a year ago in Johnstown near the Interstate 25 and U.S. Highway 34 intersection, continues to draw crowds. Here's a high-angle view inside.**

## JOHNSTOWN

# Retail, residential growth intersect at 25 and 34

At the crossroads of Northern Colorado, Johnstown has emerged as a go-to city.

Development in the “2534” development — at the intersection of Interstate 25 and U.S. Highway 34 — is a shot in the arm for the once-sleepy agricultural town.

This year brought plans from Fort Collins-based Spirit Hospitality to develop a dual-branded hotel — a Staybridge Suites and Avid Hotel — in the 2534-Johnstown Plaza. Construction is set to begin in 2019.

Retail development has gone into high gear with the opening of the 250,000-square-foot Scheels sporting-goods store in the 2534 development, along with other office, hotel and retail projects.

The Villages at Johnstown, a mixed-use project, will include industrial, commercial (hotel, retail gas stations, office and medical) and residential uses. Scottsdale, Ariz.-based Caliber — The Wealth Development Co. and partner John Rosso of Westar Development acquired a 256-acre parcel at the southeast quadrant of I-25 and Colorado Highway 402 for that project. The multistage development will begin with a 100-acre industrial park, timed to coincide with a Colorado Department of Transportation expansion of the interstate from two to three lanes in each direction. Once the interstate expansion is complete, Caliber will begin work on the commercial and retail com-





COURTESY NORTHERN COLORADO REHABILITATION HOSPITAL

**The Northern Colorado Rehabilitation Hospital is a stand-alone hospital designed for long-term rehab of its patients.**

ponent. Residential will constitute the final phase, providing moderate and middle-income multifamily and single-family housing.

Families also are finding Johnstown, as the city attracts commuters looking to buy an affordable first home and empty nesters wanting to downsize. Johnstown, situated along

I-25 and stretching from Colorado Highway 60 to U.S. 34, spent recent years annexing parcels of real estate to become a prime Northern Colorado location.

Its downtown business district supports the economic culture. A significant amount of cottage industry and agriculture and the Gateway

Center east of I-25 also impact this growing community.

Johnstown is also home to Northern Colorado Rehabilitation Hospital, the only freestanding rehab hospital in the region; the Northern Colorado Long Term Acute Hospital; and Clear View Behavioral Health, a mental-health facility.

## PROFILE

**SQUARE MILES:** 9

**POPULATION:** 28,328

**HOUSEHOLDS:** 10,866

**MEDIAN HOUSEHOLD INCOME:** \$72,895

**PER CAPITA INCOME:** \$39,220

**MEDIAN HOME SALES PRICE:** \$525,000

**TOTAL HOMES SOLD:** 293

**CITY, COUNTY, STATE SALES TAX:** 8.3 percent

School district(s): Boulder Valley School District

**NO. OF BUSINESSES:** 3,350

**ELECTRICITY:** Xcel Energy

*Sources: U.S. Census Bureau, Boulder Area Realtors Association, IRES  
MLS only for the time period January 1, 2017 through  
December 31, 2017*

### ONLINE RESOURCES

City of Lafayette:

[www.cityoflafayette.com](http://www.cityoflafayette.com)

Lafayette Chamber of Commerce

[www.lafayettecolorado.com](http://www.lafayettecolorado.com)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Karen Westover, community development director  
303-665-5588, ext. 1271, [karenw@cityoflafayette.com](mailto:karenw@cityoflafayette.com)

Vicki Trumbo, executive director, Lafayette Chamber of  
Commerce

303-666-9555, [info@lafayettecolorado.com](mailto:info@lafayettecolorado.com)

Lafayette does not have a specific economic-development incentive program. Rather, the city tailors its economic-development incentives based on individual circumstances and individual projects. Depending upon the proposed location for the project, the proposed building architecture, financial gap, etc., the city has in the past waived building permit fees, provided sales-tax rebates, and offered other economic-development incentives. All projects seeking economic-development incentives are reviewed by the city's economic-development team.



## LAFAYETTE

# Growth, affordability and small-town feel

**LAFAYETTE** — Lafayette remains committed to cementing its reputation as the affordable alternative in southern Boulder County.

A long-anticipated plan to develop a complex of up to 500 less-expensive homes on the northwest corner of Emma and 120th streets finally is gaining traction. The project, tentatively called the “East Lafayette Affordable Housing Community,” is just part of the city’s hopes to grow while still maintaining a small-town feel.

Lafayette’s efforts to lure businesses from more expensive nearby venues also is paying off. For instance, software-development training firm DevelopIntelligence LLC bought a building in Lafayette for \$2.05 million and moved there from Boulder in 2017.

Lafayette boasts a variety of single-family neighborhoods surrounded by parks, along with a Hale Irwin-designed public golf course. A farm stand grows fresh produce on an open-space parcel. The town’s main street, South Public Road, is lined with locally owned shops and restaurants and plays host to annual festivals including the Quaker Oatmeal Festival, the Summer Fun Fest, Peach Fest, Celebrate



JONATHAN CASTNER FOR BIZWEST

**The kitchen at the new Lafayette restaurant Acreage is open so patrons can watch the chefs at work.**



COURTESY FRONT RANGE BIOSCIENCES

**Front Range Biosciences, an agricultural biotech company specializing in cannabis, recently restored a historic Lafayette greenhouse for industrial hemp growth.**

Lafayette and Home for the Holidays.

A revitalization effort is under way on downtown's East Simpson Street, one of the town's historic hubs.

The city has created an active transportation map to illustrate bicycle and pedestrian routes throughout the city to get residents from point A to point B in a safe manner or a more direct route. The map not only helps guide people through town but also is an information piece that shows people the fastest and safest route to get across town.

Located at the crossroads of Colorado Highway 7, U.S. Highway 287 and the Northwest Parkway, the city continues to attract commercial growth.

Boulder Community Health is part-

nering with Albuquerque, N.M.-based Ernest Health Inc. to build a free-standing 40-bed rehabilitation hospital in Lafayette. The sprawling, full-service Good Samaritan Medical Center has generated more development around it — including plans for hotels, retail, restaurants and medical offices on the nearby SoLa tract. To the east, Denver-based Stem Ciders is developing The Acreage, a restaurant and cider-distribution center surrounded by orchards, gardens and patios with a stunning mountain view.

Class A office space often sought after by companies is available throughout the city, including at the Creekside Offices at Old Laramie Trail. The distinctive 8,500- and 4,500-square-foot buildings feature

natural stone, glass and vaulted roofs in a Colorado ski-lodge style. On the east side of the city, Vista Business Park has space for industrial and flex office buildings. Lafayette's Corporate Campus 119-acre office park is home to some of its most well-known employers, from Kaiser Permanente to Thermo Fisher Scientific Inc. Offices of Epsilon and Meretek Diagnostics Inc. also are located there. The Lafayette Tech Center, a 59-acre office and industrial park, has more regional heavy-hitter companies, from the U.S. office of Lafuma Corp. to Sporian Microsystems Inc.

Lafayette looks forward to transit-oriented development as well, encouraging the Regional Transportation District to sharpen its focus on its northwest corridor.

## PROFILE

**SQUARE MILES:** 22

**POPULATION:** 94,341

**HOUSEHOLDS:** 34,538

**MEDIAN HOUSEHOLD INCOME:** \$62,847

**PER CAPITA INCOME:** \$30,900

**MEDIAN HOME SALES PRICE:** \$391,000

**TOTAL HOMES SOLD:** 1,155

**CITY, COUNTY, STATE SALES TAX:** 8.515 percent

School district(s): St. Vrain Valley School District

**NO. OF BUSINESSES:** 9,675

**ELECTRICITY:** Longmont Light & Power, Platte River Power Authority

*Sources: Current U.S. Census Bureau Data, Boulder Area Association of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

City of Longmont

[www.ci.longmont.co.us](http://www.ci.longmont.co.us)

Longmont Area Chamber of Commerce

[www.longmontchamber.org](http://www.longmontchamber.org)

Longmont Economic Development Partnership

[www.longmont.org](http://www.longmont.org)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Jessica Erickson, president, Longmont Economic Development Partnership  
303-651-0128, [jessica@longmont.org](mailto:jessica@longmont.org)

The city of Longmont offers a variety of business incentives for new and expanding companies.

Longmont offers a variety of incentive programs, including development-fee rebates and personal-property-tax rebates, along with sales-tax exemptions for R&D equipment, machinery and machine tools, within limits. The city also offers a fast-track planning process.



The Campus at Longmont is among the business and industrial areas on Longmont's southwest side.

## LONGMONT

# The diagnosis is clear: City's health improving

LONGMONT — Longmont's growth continues to be healthy — sometimes literally.

UCHealth's Longs Peak Hospital opened in September 2017 at the city's eastern gateway, a solid sign that the community has gotten big enough to support two full-service health facilities. Meanwhile, Longmont United Hospital, part of the Centura Health family, remains vibrant with its own full range of top-ranked medical care on the city's northwest side, while a new Advanced Vision Surgery Center is planned for Longmont's southwest corner.

With its new NextLight municipal broadband service getting national attention by offering 1-gigabyte speeds for businesses and residents, Longmont's technology sector also has shifted into high gear. The city has become one of the main hubs for computer and data storage in the United States. Hard-drive makers have a significant presence in Longmont, along with more than 20 other information-technology hardware companies. Longmont also has several industry clusters with employment exceeding 500, including software, biotechnology, business services, semiconductors and food processing. It has realized a data-center concentration in recent years and hosts numerous national firms.

Tech companies, especially startups, favor Longmont for its educated workforce, economic incentives, and lower real estate prices and electric rates. All those prompted AstraZeneca to acquire Amgen Inc.'s campus for \$64.5 million

nearly two years ago.

Meanwhile, breweries tap the city's thirst for fun, with Left Hand Brewing Co. and Oskar Blues Brewery leading the pack.

A decision in 2016 by the Longmont Area Economic Council to change the last word in its name to "Partnership" symbolizes the city's more comprehensive, collaborative strategy for luring business and including more segments of the populace in the benefits of growth.

Longmont is embracing that mission by enhancing its business-friendly climate while still celebrating its proximity to the entrepreneurial hotbed of Boulder, the rest of the Denver metropolitan area, the rapidly growing communities of Northern Colorado and Rocky Mountain National Park.

Longmont's economic-development team focuses on attracting primary jobs to the city — or companies whose products and services are sold outside the area. This brings outside dollars to Longmont to help fuel prosperity.

One of the city's economic-development slogans has been, "Longmont is where ideas become products." The city offers a variety of business incentives for new and expanding companies. Companies can recover 30 percent in building permit fees, 50 percent of personal property taxes, avoid the first two years of sales and use taxes on research and development equipment, with the option of an additional three-year rebate on these taxes, enjoy a permanent exemption on sales and use taxes for

manufacturing equipment, take advantage of expedited permitting and gain development-density bonuses.

Real estate prices — both commercial and residential — are rising along with those in the rest of the Front Range but still can be less than half of prices in nearby Boulder. This allows businesses and families to live and work affordably in Longmont.

Longmont provides its residents with plenty of retail options, including downtown Main Street shopping and big-box stores such as Walmart, Target, Best Buy, Home Depot and Lowe’s spread throughout the city.

The former Twin Peaks Mall has been replaced by Village at the Peaks. The Longmont City Council voted to use a financing tool that uses city property as collateral to come up with its part of the public-private partnership to help develop the new retail area. The development now includes a Sam’s Club, a Whole Foods, a Gold’s Gym, a large liquor store and a multi-screen movie theater, but is perhaps best known for its wide variety of restaurants.

The city has its own recreation center, live theaters, one private and three public golf courses, and an outdoor sports complex at Sandstone.

Several new hotels have sprung up on the city’s southwest side, and four marijuana dispensaries soon will open within the city limits, joining two already operating on unincorporated Boulder County tracts adjacent to the city limits.

The St. Vrain Valley School District provides kindergarten through 12th-grade public education throughout the city, and Front Range Community College’s Boulder County campus is based there. Longmont has Regional Transportation District bus service, with local routes as well as regional connections to Boulder and Denver, and eventually may be served by its Fas-Tracks commuter-rail service. FLEX buses connect Longmont and RTD commuters with Berthoud, Loveland and Fort Collins.



JONATHAN CASTNER FOR BIZWEST

Among the largest industries in Longmont is Circle Graphics, a producer of large-format printed graphics. Judy Toran Cousin, one of the owners, is shown on the production floor.



COURTESY CENTURA HEALTH

Longmont United Hospital is one of two hospitals in Longmont. LUH is affiliated with Centura Health.

LONGMONT

## THE RIGHT LOCATION:

It’s a critical component to your company’s success. Where does your company belong?

- Where innovation thrives
- Where you can find the talent you need
- Where there’s a strong business environment that fosters growth
- Where costs are affordable
- Where the environment and lifestyle is what your employees desire

Few places in the U.S. check all these boxes like **LONGMONT, COLORADO!**



Longmont is a community of 90,000 located in Boulder County with more than 200 primary businesses. Longmont offers a competitive business climate, access to the most highly educated workforce in the country, affordable utilities, including a citywide gigabit fiber network, an innovative school district committed to developing a 22<sup>nd</sup> century workforce, and the Longmont EDP, an organization dedicated to ensuring the success of your site selection process.



**LEARN MORE AT [WWW.LONGMONT.ORG](http://WWW.LONGMONT.ORG)**  
Longmont Economic Development Partnership | 303.651.0128 | longmontedp@longmont.org



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2<sup>ND</sup> HIGHEST NUMBER OF PATENTS IN CO

## PROFILE

**SQUARE MILES:** 8.6

**POPULATION:** 21,128

**HOUSEHOLDS:** 8,009

**MEDIAN HOUSEHOLD INCOME:** \$94,304

**PER CAPITA INCOME:** \$44,928

**MEDIAN HOME SALES PRICE:** \$630,000

**TOTAL HOMES SOLD:** 235

**CITY, COUNTY, STATE SALES TAX:** 8.635 percent

School district(s): Boulder Valley School District

**NO. OF BUSINESSES:** 3,060

**ELECTRICITY:** Xcel Energy

*Sources: U.S. Census Bureau, Boulder Area Association of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

City of Louisville

[www.louisvilleco.gov](http://www.louisvilleco.gov)

Louisville Chamber of Commerce

[www.louisvillechamber.com](http://www.louisvillechamber.com)

Louisville Economic Development:

[www.louisvillecolorado.biz](http://www.louisvillecolorado.biz)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Aaron DeJong, economic-development director,  
City of Louisville  
303-335-4531, [AaronD@LouisvilleCO.gov](mailto:AaronD@LouisvilleCO.gov)

The city of Louisville customizes business assistance to the needs of the company. Forms of assistance may include permit-fee rebates, construction-use-tax rebates, and sales-tax rebates. All rebates are based on new dollars generated by the project at move-in and/or during the first three to five years of operation. Assistance is based on need, high-quality development, retaining jobs, creating new jobs with average salaries above the city average, retaining existing sales tax, creating new sales tax, bringing industry or retail diversity, or using an existing building.



## LOUISVILLE

# Alluring location helps dreams come true

LOUISVILLE — Once they see Louisville, they're deciding to stay.

A good example is Finland-based Vaisala Corp., which makes monitoring and measuring equipment. It's been leasing an office building in the Colorado Technology Center for its U.S. headquarters, but now plans to build a 30,000-square-foot building of its own and move there.

It's just one of many businesses locating in the southeast Boulder County city to follow their dreams — much like the space-systems division of Sierra Nevada Corp. has for the Dream Chaser, a reusable orbital spacecraft.

New shops are popping up downtown, redevelopment projects abound throughout the city, and a public-private partnership is remaking the face of Centennial Parkway.

Louisville often scores high in annual rankings of the best places to live in the nation, thanks to an allure has been built on a foundation of quality housing, proximity to Boulder or Denver via U.S. Highway 36 and Denver International Airport via the Northwest Parkway. It's also a great place to do business in its own right.

The town in 2016 was ranked seventh among small towns in the United States by Livability.com. According to the Livability analysis, "Louisville is home to good schools, small-town charm and an abundance of outdoor recreation options. Neighborhoods in Louisville feature wide, winding streets and most are an easy walk to a park or open space, while the town's infrastructure makes it easy to walk or bike to your destination. Louisville's Main Street is lined with historic architecture, a variety of small businesses and shops, and locally owned restaurants."



COURTESY ETKIN JOHNSON REAL ESTATE PARTNERS

**The Colorado Technology Center in Louisville, as shown in this 2017 aerial photo, is one of the few large-scale places in the Boulder Valley for industry to locate.**

The city has two major business parks, with a range of buildings for high-end corporate use to research and development industrial operations. Both parks have room to grow. Louisville also serves as headquarters for notable companies such as Gaia Inc., RGS Energy, GHX and many others.

Louisville has a historic downtown, with shops, unique restaurants and quality office space, and is seeing several redevelopment projects there.

There are nearly 8,000 households in Louisville through a mix of mostly single-family neighborhoods, and a senior-living campus is expanding.

Louisville offers its residents a variety of retail opportunities — from locally owned shops and restaurants on Main Street to big-box retailers such as Lowe’s and Kohl’s along the McCaslin and South Boulder Road corridors.

Louisville has its own recreation center, sports leagues, dog park and the 18-hole Coal Creek Golf Course. The city also is home to one of four hospitals in the Boulder Valley — Avista Adventist Hospital.

Alfalfa’s Market specializes in natural and organic products. The store in Louisville was built from the ground up and occupies the anchor position in the Center Court Village shopping center at South Boulder Road and Centennial Drive.



COURTESY DPC COS.

**DPC Cos. in Denver and Boston-based Long Wharf Capital acquired this 404,000-square-foot multitenant industrial/flex building in Louisville from W.P. Carey Inc.**

## PROFILE

**SQUARE MILES:** 30.82

**POPULATION:** 76,701

**HOUSEHOLDS:** 30,269

**MEDIAN HOUSEHOLD INCOME:** \$59,353

**PER CAPITA INCOME:** \$30,521

**MEDIAN HOME SALES PRICE:** \$348,000

**TOTAL HOMES SOLD:** 1,599

**CITY, COUNTY, STATE SALES TAX:** 6.45 percent

School district(s): Thompson School District

**NO. OF BUSINESSES:** 7,398

**ELECTRICITY:** Loveland Water and Power, Platte River Power Authority

*Sources: U.S. Census Bureau, Fort Collins Board of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

### ONLINE RESOURCES

Loveland Business Partnership

[www.lovelandbusinesspartnership.com](http://www.lovelandbusinesspartnership.com)

City of Loveland Economic Development Department

[www.cityofloveland.org](http://www.cityofloveland.org)

Loveland Center for Business Development

[www.lovelandcenterforbiz.org](http://www.lovelandcenterforbiz.org)

Loveland Chamber of Commerce

[www.loveland.org](http://www.loveland.org)

OneNoCo

[www.northerncolorado.com](http://www.northerncolorado.com)

### ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Kelly Jones, economic-development director, City of Loveland

970-962-2345, [kelly.jones@cityofloveland.org](mailto:kelly.jones@cityofloveland.org)

Andy Montgomery, CEO, OneNoCo

970-541-2118, [andy@NorthernColorado.com](mailto:andy@NorthernColorado.com)

Jacob Castillo, Larimer County director of economic development

970-498-6605, [castilja@co.larimer.co.us](mailto:castilja@co.larimer.co.us)

The Loveland City Council has created an Economic Incentive Fund that is budgeted annually at \$450,000. The Council considers requests on a case-by-case basis in accordance with adopted guidelines. Incentives are considered for primary employment/jobs and retail developments.



JOEL BLOCKER FOR BIZWEST

**Loveland sculptor George Lundeen is one of more than 85 resident sculptors. He recently completed all the sculptures for the new Scheels All Sports store in neighboring Johnstown.**

## LOVELAND

# The beat goes on in the 'Sweetheart City'

LOVELAND — Seemingly with every move, Loveland works to lure business to its central spot on the booming northern Front Range urban corridor and convince tourists headed for Rocky Mountain National Park that this city “on the way up” is worth more than a brief visit or a pass-through.

Loveland and business enjoy a long-term romance. The self-proclaimed “Sweetheart City” is experiencing a boom, with new retail and office developments, residential projects and a continuing commitment to culture.

Largely driven by the arts, Loveland has poured money and time into renovating its downtown and supporting local business.

Part of that downtown revival is embodied by the largest redevelopment effort in its history: the \$76 million Foundry project, which is transforming three city blocks into a seven-screen movie theater, apartments, offices, retailers, a parking garage and a central plaza as part of a renewal plan originally called “South Catalyst” and built in partnership with Brinkman Partners of Fort Collins and Boulder-based OZ Architecture. Part of that development will be a 102-room, four-story Towne Place Suites by Marriott, a hotel complex that will include 1,000 square feet of divisible meeting space.

In an equal partnership between the city and a private developer, The Rialto Bridge Project included an expansion and renovation of the city’s historic Rialto Theater. With the purchase of two buildings to the west, the theater was expanded to a 20,000-square-foot, three-story, full-fledged performing arts center, complete with a restaurant, offices for rent and a community meeting room.

Numerous other downtown Loveland buildings have undergone renovation, including the historic Arcadia Hotel at Fourth Street and Cleveland Avenue.

Loveland’s fastest-growing industry is health care, with McKee Medical Center and the Medical Center of the Rockies topping the city’s employment charts.

A remodeled library, expanded city center, posh new apartment buildings, a museum renovation and the revitalization of several business facades are just a few examples of the facelift the city is undertaking.

The thriving Promenade Shops at Centerra, a proposed redevelopment of the





COURTESY DESK CHAIR WORKSPACE

**A new co-working space in downtown Loveland at Fourth and Cleveland is called desk chair workspace, remodeled in the former First National Bank building.**



KEN AMUNDSON | BIZWEST

**An aerial photo shows Loveland's event and entertainment center near Interstate 25. Shown are the Embassy Suites by Hilton Hotel Conference Center & Spa, the Budweiser Events Center on the Ranch (Larimer County fairgrounds) and related Ranch events buildings.**

COURTESY BRINKMAN

**The Foundry is a massive urban renewal project in downtown Loveland that, when complete, will include a theater, offices, hotel, apartments, retail, outdoor gathering spaces and parking garage. It's a collaborative effort of Brinkman and the city of Loveland.**



Ranch fairgrounds and events complex, and the promise of more development along the Interstate 25 corridor have boosted Loveland's economic momentum.

Calgary, Alberta-based Agrium opened a four-story, 120,000-square-foot facility in Centerra's business park in October. The city also is home to Meyer Natural Foods LLC, a natural-beef company.

Loveland's business community is diverse, including Hach Co., developing water-testing equipment; Group Publishing Inc., a publisher of ministry resources for Christian churches; Agrium Inc., which provides fertilizer products for agriculture; Heska Corp., which develops veterinary pharmaceuticals; and a large Wal-Mart Stores Inc. distribution center.

Housing developments under construction dot Loveland's landscape, and new ones on the drawing board include a 58-unit independent living complex for seniors in the northwestern part of the city.

It helps that Loveland is near the epicenter of the state's Higher-Education Triangle, with the University of Northern Colorado to the east, Colorado State University to the north and the University of Colorado Boulder to the south, all less than an hour's drive away. According to the most recent figures, 32 percent of Loveland's population ages 25 and older holds a bachelor's degree or higher level of education.

Loveland also is home to The Colorado Eagles, a minor-league professional

hockey franchise that plays at the Budweiser Events Center.

Art is still one of Loveland's top draws. The annual Sculpture in the Park and simultaneous Loveland Sculpture Invitational bring hundreds of artists from all over the world to show and sell their artwork, and the city is home to numerous galleries, extensive public art displays and local foundries.

COLT buses provide transportation on three routes within the city, FLEX intercity routes connect it with Fort Collins, Berthoud, Longmont and Boulder, and the Colorado Department of Transportation's Bustang route provides a quick link to Denver, Colorado Springs and mountain recreation areas.

## PROFILE

**SQUARE MILES:** 25.4

**POPULATION:** 25,330

**HOUSEHOLDS:** 7,715

**MEDIAN HOUSEHOLD INCOME:** \$86,410

**PER CAPITA INCOME:** \$38,504

**MEDIAN HOME SALES PRICE:** \$414,000

**TOTAL HOMES SOLD:** 773

**CITY, COUNTY, STATE SALES TAX:** 6.857 percent

School district(s): Windsor RE-4 School District

**NO. OF BUSINESSES:** 2,564

**ELECTRICITY:** Poudre Valley REA, Xcel Energy

*Sources: U.S. Census Bureau, Fort Collins Board of Realtors, IRES MLS only for the time period January 1, 2017 through December 31, 2017*

## RESOURCES

Town of Windsor

[www.windsorgov.com](http://www.windsorgov.com)

Windsor Chamber of Commerce

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

Upstate Colorado Economic Development

[www.upstatecolorado.org](http://www.upstatecolorado.org)

OneNoCo

[www.northerncolorado.com](http://www.northerncolorado.com)

## ECONOMIC-DEVELOPMENT CONTACTS/ INCENTIVES

Stacy Johnson, director of economic development,

Town of Windsor

[sjohnson@windsorgov.com](mailto:sjohnson@windsorgov.com)

Andy Montgomery, CEO, OneNoCo

970-541-2118, [andy@NorthernColorado.com](mailto:andy@NorthernColorado.com)

Richard Werner, CEO, Upstate Colorado Economic Development

970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)

Windsor's Primary Employer Incentive Guidelines program is designed to attract investment and create primary jobs in the city. Potential incentives include waiver, deferral or reimbursement of development fees and certain sales-and-use taxes, along with rebates of personal-property taxes. The town also offers expedited development review and training grants, as well as some cash incentives.



## WINDSOR

# Diverse businesses, location fuel NoCo town's growth

WINDSOR — Windsor remains the poster child for growth in Northern Colorado, straddling the Larimer/Weld county line and embracing a diverse base of industries. Combining small-town charm with consistent growth, this town located about halfway between Fort Collins and Greeley has become the region's boomtown, doubling its population in the past decade and projected to double again in the next.

The town emerged as the top submarket in Northern Colorado for new-home starts, according to MetroStudy. The 25-acre East Pointe Neighborhood Centre is bringing new retail to the corner of Colorado Highways 392 and 257, and Columbine Health is adding a 45-bed skilled nursing facility and 45 independent-living apartments at its Windsor campus.

Windsor boasts one of the region's largest residential developments, the 1,500-acre Water Valley master-planned community. Water Valley includes the 27-home semi-private Pelican Lakes golf course, which features more shoreline



COURTESY VESTAS

**This turbine blade produced at the Windsor turbine blade factory is about to be shipped to its destination. Even bigger blades – 55 meters – are produced at the new Brighton blade plant.**

than any other golf course in the United States. The Good Samaritan Society-Water Valley Senior Living Resort Community is expanding to add assisted-living and memory-care services..

Although plans for a four-star, 300-room resort and conference center have stalled, recreation and culture play a key role in Windsor. The Parks, Recreation & Culture Department maintains more than 200 acres of parks, sports fields and open space, 40 miles of trails, a skate park, a beach and boat launch on Windsor Lake, summer concerts, a German heritage celebration, a fine arts festival and a public art program. Three golf courses are located in the town.

The leading industries in Windsor are diverse. Vestas Wind Systems, the town's largest employer, has been adding jobs in Windsor and Brighton as contracts come in for wind-

turbine projects. CPP Wind Engineering and Air Quality Consultants is moving its headquarters and wind-tunnel testing facilities from Fort Collins to leased space in Windsor.

Vestas, along with Kodak Alaris Inc., CareStream Health, Owens-Illinois Inc., Halliburton Co., Hexcel Corp., Cargill, Front Range Energy LLC and other companies are located in the Great Western Industrial Park, a 3,000-acre, rail-served park zoned for heavy industry. The park is owned by The Great Western Development Co., an affiliate of The Broe Group of Denver.

Poudre Valley Health System and Banner Health also lend to Windsor's economic viability.

Windsor also stays true to its farming roots. Weld County has the strongest dairy growth in the state, enough to incentivize Dairy Farmers of America to open a Windsor office.

# Municipalities in the Boulder Valley and Northern Colorado

## BERTHOUD

**SQUARE MILES:** 12.31  
**POPULATION:** 8,889  
**HOUSEHOLDS:** 2,397  
**MEDIAN HOUSEHOLD INCOME:** \$61,767  
**PER CAPITA INCOME:** \$70,292  
**MEDIAN HOME SALES PRICE:** \$352,000  
**TOTAL HOMES SOLD:** 436  
**CITY, COUNTY, STATE SALES TAX:** 6.45 percent  
 School district(s): Thompson Valley

**NO. OF BUSINESSES:** 681  
**ELECTRICITY:** Xcel Energy  
**ONLINE RESOURCES:** Town of Berthoud: [www.berthoud.org](http://www.berthoud.org)  
 Berthoud Area Chamber of Commerce: [www.berthoudcolorado.com](http://www.berthoudcolorado.com)  
**ECONOMIC-DEVELOPMENT CONTACTS:** Walt Elish, business development manager, Town of Berthoud  
 970-532-2643, [welish@berthoud.org](mailto:welish@berthoud.org)

Andy Montgomery, CEO, OneNoCo  
 970-541-2118, [andy@northerncolorado.com](mailto:andy@northerncolorado.com)  
 Jacob Castillo, Larimer County director of economic development  
 970-498-6605, [castilja@co.larimer.co.us](mailto:castilja@co.larimer.co.us)  
 Richard Werner, CEO, Upstate Colorado Economic Development  
 970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)

**POPULATION:** 5,545  
**HOUSEHOLDS:** 1,729  
**MEDIAN HOUSEHOLD INCOME:** \$48,807  
**PER CAPITA INCOME:** \$23,902  
**MEDIAN HOME SALES PRICE:** \$333,000  
**TOTAL HOMES SOLD:** 96  
**CITY, COUNTY, STATE SALES TAX:** 5.9 percent  
 School district(s): St. Vrain Valley School District, Weld County School District RE8  
**NO. OF BUSINESSES:** 297

## DACONO

**SQUARE MILES:** 8.2



# Berthoud's

## DEVELOPMENT OPPORTUNITIES

Come *grow* with us!



<p><b>1</b> Bader Farm 38.5 acres</p> <p><b>2</b> PrairieStar 8.3 acres</p> <p><b>3</b> Clayton Place 18 acres</p> <p><b>4</b> Jackson Industrial 58 acres</p>	<p><b>5</b> Safeway PUD 20.61 acres, 9 plotted lots</p> <p><b>6</b> Ludlow Farms 303 acres</p> <p><b>7</b> Berthoud Commons 8.1 acres, 6 pad sites</p>	<p><b>8</b> M &amp; C Real Estate 105 acres</p> <p><b>9</b> Berthoud Tech Center 160 acres</p> <p><b>10</b> Wilson Ranch 1,600 acres</p>
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- 1,600 acre certified site on I-25
- Over 300 acres along U.S. 287
- Between CSU and CU
- Low cost and ample water supply

970-532-2643





www.Berthoud.org

**ELECTRICITY:** United Power  
**ONLINE RESOURCES:** Carbon Valley Chamber of Commerce: www.carbonvalleychamber.com  
 Economic Development Authority of Dacono: www.ci.dacono.co.us

Upstate Colorado Economic Development: www.upstatecolo.org

OneNoCo: www.northerncolorado.com

**ECONOMIC-DEVELOPMENT CONTACTS:**

Jennifer Krieger, community development director, 303-833-2317, ext. 127  
 Andy Montgomery, CEO, OneNoCo  
 970-541-2118, andy@northerncolorado.com  
 Richard Werner, CEO, Upstate Colorado Economic Development  
 970-356-4565, rwerner@upstatecolorado.org

**EATON**

**SQUARE MILES:** 3  
**POPULATION:** 5,224  
**HOUSEHOLDS:** 1,920  
**MEDIAN HOUSEHOLD INCOME:** \$69,993  
**PER CAPITA INCOME:** \$36,175  
**CITY, COUNTY, STATE SALES TAX:** 5.9 percent  
 School district(s): Eaton School District RE-2  
**NO. OF BUSINESSES:** 643  
**ELECTRICITY:** Xcel  
**ONLINE RESOURCES:** Eaton Area Chamber of Commerce Inc.: www.eatonareachamber.com  
 Upstate Colorado Economic Development: www.upstatecolo.org  
 Northern Colorado Economic Alliance: www.northerncolorado.com  
**ECONOMIC-DEVELOPMENT CONTACTS:** Andy Montgomery, CEO,

OneNoCo  
 970-541-2127, andy@northerncolorado.com  
 Richard Werner, CEO, Upstate Colorado Economic Development  
 970-356-4565, rwerner@upstatecolorado.org

**ESTES PARK**

**SQUARE MILES:** 5.9  
**POPULATION:** 6,339  
**HOUSEHOLDS:** 3,140  
**MEDIAN HOUSEHOLD INCOME:** \$48,533  
**PER CAPITA INCOME:** \$34,922  
**MEDIAN HOME SALES PRICE:** \$473,000  
**TOTAL HOMES SOLD:** 193  
**CITY, COUNTY, STATE SALES TAX:** 8.45 percent  
 School district(s): Estes Park School District R-3  
**NO. OF BUSINESSES:** 1,267  
**ELECTRICITY:** Town of Estes Park Utilities, Platte River Power Authority

**ONLINE RESOURCES** Estes Park Economic Development Corp.: www.estesparkedc.com  
 Town of Estes Park: www.colorado.gov/townofestespark  
 Visit Estes Park: www.visitestespark.com  
**ECONOMIC-DEVELOPMENT CONTACTS**

Andy Montgomery, CEO, OneNoCo  
 970-541-2118, andy@northerncolorado.com  
 Jacob Castillo, Larimer County director of economic development  
 970-498-6605, castilja@co.larimer.co.us  
 Jon Nicholas, president, Estes Park Economic Development Corp.  
 970-577-1031, info@estesparkedc.com

**FIRESTONE**

**SQUARE MILES:** 10.4  
**POPULATION:** 13,825  
**HOUSEHOLDS:** 3,736  
**MEDIAN HOUSEHOLD INCOME:** \$90,991  
**PER CAPITA INCOME:** \$32,228  
**MEDIAN HOME SALES PRICE:** \$385,000  
**TOTAL HOMES SOLD:** 293  
**CITY, COUNTY, STATE SALES TAX:** 6.5 percent  
 School district(s): St. Vrain Valley School District  
**NO. OF BUSINESSES:** 666  
**ELECTRICITY:** United Power

**ONLINE RESOURCES:** Carbon Valley Chamber of Commerce: www.carbonvalleychamber.com  
 Town of Firestone: www.firestoneco.gov  
 Upstate Colorado Economic Development: www.upstatecolo.org  
 OneNoCo: www.northerncolorado.com  
**ECONOMIC-DEVELOPMENT CONTACTS:** Andy Montgomery, CEO, OneNoCo  
 970-541-2118, andy@northerncolorado.com  
 Richard Werner, CEO, Upstate Colorado Economic Development  
 970-356-4565, rwerner@upstatecolorado.org

**FORT LUPTON**

**SQUARE MILES:** 7.19  
**POPULATION:** 8,163  
**HOUSEHOLDS:** 2,517  
**MEDIAN HOUSEHOLD INCOME:** \$52,154  
**PER CAPITA INCOME:** \$22,270  
**CITY, COUNTY, STATE SALES TAX:** 6.9 percent  
 School district(s): Weld RE-8 School District  
**NO. OF BUSINESSES:** 741  
**ELECTRICITY:** United Power  
**ONLINE RESOURCES:**

City of Fort Lupton: www.fortlupton.org  
 Fort Lupton Chamber of Commerce: www.fortluptonchamber.org  
 Upstate Colorado Economic Development: www.upstatecolo.org  
 OneNoCo: www.northerncolorado.com  
**ECONOMIC-DEVELOPMENT CONTACTS:** Aaron Herrera, economic-development  
 303-857-6694, aherrera@fortlupton.org  
 Andy Montgomery, CEO, OneNoCo  
 970-541-2118, andy@northerncolorado.com  
 Richard Werner, CEO, Upstate Colorado Economic Development  
 970-356-4565, rwerner@upstatecolorado.org

**FREDERICK**

**SQUARE MILES:** 14  
**POPULATION:** 12,687  
**HOUSEHOLDS:** 3,663  
**MEDIAN HOUSEHOLD INCOME:** \$90,321  
**PER CAPITA INCOME:** \$34,824  
**MEDIAN HOME SALES PRICE:** \$370,000  
**TOTAL HOMES SOLD:** 331  
**CITY, COUNTY, STATE SALES TAX:** 5.4 percent  
 School district(s): St. Vrain Valley School District  
**NO. OF BUSINESSES:** 841  
**ELECTRICITY:** Frederick Power & Light, United Power  
**ONLINE RESOURCES:** Carbon Valley Chamber of Commerce: www.carbonvalleychamber.com  
 Town of Frederick: www.frederickco.gov  
 Upstate Colorado Economic Development: www.upstatecolo.org  
 OneNoCo: www.northerncolorado.com  
**ECONOMIC-**

**DEVELOPMENT****CONTACTS:**

Richard Werner, CEO,  
Upstate Colorado Economic  
Development  
970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)  
Andy Montgomery, CEO,  
OneNoCo  
970-541-2118, [andy@northerncolorado.com](mailto:andy@northerncolorado.com)

**LOCHBUIE**

**SQUARE MILES:** 3.25  
**POPULATION:** 6,353  
**HOUSEHOLDS:** 1,601  
**MEDIAN HOUSEHOLD INCOME:** \$52,204  
**PER CAPITA INCOME:** \$18,499  
**CITY, COUNTY, STATE SALES TAX:** 6.9 percent  
School district(s): Weld County School District RE-3J  
**NO. OF BUSINESSES:** 288  
**ELECTRICITY:** United Power  
**ONLINE RESOURCES:** Southeast Weld County Chamber of Commerce, [www.southeastweldchamber.com](http://www.southeastweldchamber.com)  
Town of Lochbuie: [www.lochbuie.org](http://www.lochbuie.org)  
Upstate Colorado Economic Development: [www.upstatecolo.org](http://www.upstatecolo.org)  
OneNoCo: [www.northerncolorado.com](http://www.northerncolorado.com)  
**ECONOMIC-DEVELOPMENT CONTACTS:**  
Steve Starney, town administrator  
303-655-9308  
Richard Werner, CEO,  
Upstate Colorado Economic Development  
970-356-4565, [\[upstatecolorado.org\]\(http://upstatecolorado.org\)  
Andy Montgomery, CEO,  
OneNoCo  
970-541-2118, \[andy@northerncolorado.com\]\(mailto:andy@northerncolorado.com\)](mailto:rwerner@</a></p>
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**MILLIKEN**

**SQUARE MILES:** 12.91  
**POPULATION:** 7,014  
**HOUSEHOLDS:** 1,959  
**MEDIAN HOUSEHOLD INCOME:** \$79,775  
**PER CAPITA INCOME:** \$28,037  
**CITY, COUNTY, STATE SALES TAX:** 5.4 percent  
School district(s): Weld County School District RE-5J  
**NO. OF BUSINESSES:** 349  
**ELECTRICITY:** Xcel Energy  
**ONLINE RESOURCES:** Johnstown/Milliken Chamber of Commerce, [www.jmchamber.com](http://www.jmchamber.com)  
Town of Milliken: [www.millikenco.gov](http://www.millikenco.gov)  
Upstate Colorado Economic Development: [www.upstatecolo.org](http://www.upstatecolo.org)  
Northern Colorado Economic Alliance: [www.northerncolorado.com](http://www.northerncolorado.com)  
**ECONOMIC-DEVELOPMENT CONTACTS:**  
Richard Werner, CEO,  
Upstate Colorado Economic Development  
970-356-4565, [rwerner@upstatecolorado.org](mailto:rwerner@upstatecolorado.org)  
Andy Montgomery, CEO,  
OneNoCo  
970-541-2118, [andy@northerncolorado.com](mailto:andy@northerncolorado.com)

**SUPERIOR**

**SQUARE MILES:** 4  
**POPULATION:** 12,951  
**HOUSEHOLDS:** 4,395  
**MEDIAN HOUSEHOLD INCOME:** \$114,310  
**PER CAPITA INCOME:** \$49,828  
**MEDIAN HOME SALES PRICE:** \$618,000  
**TOTAL HOMES SOLD:** 114  
**CITY, COUNTY, STATE SALES TAXES:** 7.65 percent  
**SCHOOL DISTRICT:** Boulder Valley School District  
**NO. OF BUSINESSES:** 1,384  
**ONLINE RESOURCES:** Town of Superior: [www.superiorcolorado.gov](http://www.superiorcolorado.gov)  
Superior Chamber Of Commerce: [www.superiorchamber.com](http://www.superiorchamber.com)  
**ECONOMIC-DEVELOPMENT CONTACTS:**  
Martin Toth, assistant town manager  
303-499-0367, ext. 120,  
[martint@superiorcolorado.gov](mailto:martint@superiorcolorado.gov)

**WELLINGTON**

**SQUARE MILES:** 3.4  
**POPULATION:** 9,527  
**HOUSEHOLDS:** 2,425  
**MEDIAN HOUSEHOLD INCOME:** \$79,411  
**PER CAPITA INCOME:** \$30,539  
**MEDIAN HOME SALES PRICE:** \$312,000  
**TOTAL HOMES SOLD:** 440  
**CITY, COUNTY, STATE SALES TAX:** 6.45 percent  
School district(s): Poudre School District  
**NO. OF BUSINESSES:** 681  
**ELECTRICITY:** Xcel Energy  
**ONLINE RESOURCES:** Town of Wellington: [www.wellingtoncolorado.gov](http://www.wellingtoncolorado.gov)  
Wellington Area Chamber of Commerce: [www.wellingtoncoloradochamber.net](http://www.wellingtoncoloradochamber.net)  
OneNoCo: [www.northerncolorado.com](http://www.northerncolorado.com)  
**ECONOMIC-DEVELOPMENT CONTACTS:**  
Ryan Abbott, assistant city manager  
[abbottrd@wellingtoncolorado.gov](mailto:abbottrd@wellingtoncolorado.gov)  
Andy Montgomery, CEO,  
OneNoCo  
970-541-2118, [andy@northerncolorado.com](mailto:andy@northerncolorado.com)  
Jacob Castillo, Larimer County director of economic development  
970-498-6605, [castilja@co.larimer.co.us](mailto:castilja@co.larimer.co.us)

*U.S. Census Bureau, IRES, municipalities*



## Municipalities

Ranked by population

Rank	Municipality	Population 2017 Population 2016	Budgeted Expenditures 2018 Expenditures 2017	Square miles of municipality No. of city employees	Phone Website	Mayor/city manager Year founded
1	<b>City of Fort Collins</b> 300 Laporte Ave. Fort Collins, CO 80522	165,080 164,207	\$490,500,000 \$401,500,000	57 2,400	970-221-6505 www.fcgov.com	Darin Atteberry city manager; Wade Troxell mayor 1873
2	<b>City of Boulder</b> 1777 Broadway Boulder, CO 80306	107,125 108,090	N/A \$321,000,000	28 N/A	303-441-3090 www.bouldercolorado.gov	Jane S. Brautigam city manager; Suzanne Jones mayor 1871
3	<b>City of Greeley</b> 1000 10th St. Greeley, CO 80631	105,448 103,990	N/A \$450,132,859	47 N/A	970-350-9770 www.greeleygov.com	Roy H Otto city manager; John Gates mayor 1886
4	<b>City of Longmont</b> 350 Kimbark St. Longmont, CO 80501	94,341 92,858	N/A \$282,687,946	22 N/A	303-776-6050 longmontcolorado.gov	Harold Dominguez city manager; Brian Bagley mayor 1873
5	<b>City of Loveland</b> 500 E. Third St., Suite 330 Loveland, CO 80537	76,701 76,897	N/A \$438,788,191	31 N/A	970-962-2000 www.cityofloveland.org	Stephen Adams city manager; Jacki Marsh mayor 1877
6	<b>City and County of Broomfield</b> 1 DesCombes Drive Broomfield, CO 80020	68,341 66,529	N/A \$266,358,362	34 N/A	303-469-3301 www.broomfield.org	Charles Ozaki city and county manager; Randy Ahrens mayor 1961 (city); 2001 (county)
7	<b>City of Brighton</b> 500 S. Fourth Ave. Brighton, CO 80601	40,562 38,314	N/A \$38,079,089	20 310	303-655-2000 www.brightonco.gov	Philip Rodriguez city manager; Ken Kreutzer mayor 1876
8	<b>City of Lafayette</b> 1290 S. Public Road Lafayette, CO 80026	28,328 28,261	\$75,941,000 \$66,648,577	9 199	303-661-1225 www.cityoflafayette.com	Gary Klaphake city administrator; Christine Berg mayor 1889
9	<b>Town of Windsor</b> 301 Walnut St. Windsor, CO 80550	25,330 22,776	N/A \$57,013,463	25 N/A	970-674-2400 www.windsorgov.com	Shane Hale town manager; Kristie Melendez mayor 1890
10	<b>Town of Erie</b> 645 Holbrook St. Erie, CO 80516	24,234 22,803	N/A \$86,964,100	20 N/A	303-926-2769 www.erieco.gov	Farrell Buller interim town administrator; Jenn Carroll mayor 1874
11	<b>City of Louisville</b> 749 Main St. Louisville, CO 80027	21,128 20,801	N/A \$49,966,000	9 N/A	303-335-4533 www.louisvilleco.gov	Heather Balsler city manager; Bob Muckle mayor 1878
12	<b>City of Evans</b> 1100 37th St. Evans, CO 80620	20,470 21,615	N/A \$31,289,628	11 N/A	970-475-1170 www.evanscolorado.gov	Jim Becklenberg city manager; Brian Rudy mayor 1869
13	<b>Town of Johnstown</b> 450 S. Parish Ave. Johnstown, CO 80534	15,478 15,389	N/A \$20,196,540	14 N/A	970-587-4664 www.townofjohnstown.com	Roy Lauricello town manager; Scott James mayor 1902
14	<b>Town of Firestone</b> 151 Grant Ave. Firestone, CO 80520	13,825 12,917	N/A N/A	10 N/A	303-833-3291 www.firestoneco.gov	A.J. Krieger interim town manager; Bobbi Sindelar mayor 1908
15	<b>Town of Superior</b> 124 E. Coal Creek Drive Superior, CO 80027	12,951 13,155	N/A \$41,820,591	4 N/A	303-499-3675 www.superiorcolorado.gov	Matt Magley town manager; Clint Folsom mayor 1896
16	<b>Town of Frederick</b> 401 Locust St. Frederick, CO 80530	12,687 12,154	N/A \$25,769,391	14 N/A	720-382-5500 www.frederickco.gov	Matt LeCerf town manager; Tony Carey mayor 1907
17	<b>Town of Wellington</b> 3735 Cleveland Ave. Wellington, CO 80549	9,527 8,516	N/A \$16,910,898	3 N/A	970-568-3381 www.townofwellington.com	Ed Cannon town administrator/clerk; Troy Hamman mayor 1905
18	<b>Town of Berthoud</b> 807 Mountain Ave. Berthoud, CO 80513	8,889 6,368	\$34,913,301 \$15,884,268	12 40	970-532-2643 www.berthoud.org	William KArspeck mayor; Christopher Kirk town administrator 1888
19	<b>City of Fort Lupton</b> 130 S. McKinley Ave. Fort Lupton, CO 80621	8,163 7,971	N/A \$33,527,275	7 N/A	303-857-6694 www.fortlupton.org	Claud Hanes city administrator; Zo Stieber mayor Incorporated February 4, 1890
20	<b>Town of Milliken</b> 1101 Broad St. Milliken, CO 80543	7,014 6,678	N/A \$9,778,401	13 N/A	970-587-4331 www.millikenco.gov	Leonard Wiest town administrator; Beau Wood mayor 1910
21	<b>Town of Lochbuie</b> 703 Weld County Road 37 Lochbuie, CO 80603	6,353 5,719	N/A \$4,084,963	3 N/A	303-655-9308 www.lochbuie.org	Steve Starney town administrator; Michael Mahoney mayor 1974
22	<b>Town of Estes Park</b> 170 MacGregor Ave. Estes Park, CO 80517	6,339 6,362	N/A \$49,833,826	6 150	970-586-5331 www.estes.org	Frank Lancaster town administrator; Todd Jirsa mayor 1917
23	<b>City of Dacono</b> 512 Cherry Ave. Dacono, CO 80514	5,545 5,090	N/A N/A	8 N/A	303-833-2317 www.cityofdacono.com	A.J. Euckert city administrator; Joseph Baker mayor 1908
24	<b>Town of Eaton</b> 223 First St. Eaton, CO 80615	5,224 5,104	\$7,407,053 \$6,562,561	3 26	970-454-3338 www.colorado.gov/townofeaton	Gary Carsten town manager; Kevin Ross mayor 1892
25	<b>Town of Mead</b> 441 Third St. Mead, CO 80542	4,575 4,553	N/A N/A	12 N/A	970-535-4477 www.townofmead.org	Helen Migchelbrink town manager; Gary Shields mayor 1906

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

Researched by BizI



COURTESY UNIVERSITY OF COLORADO BOULDER

The University of Colorado Boulder is building a new, \$82.5 million aerospace building on the university's East Campus.

## AEROSPACE

# Aerospace soars in employment, economic impact

2017 establishments	<b>130 (direct)</b>
2017 employment	<b>21,090</b>
1-year direct employment growth, 2016-2017	<b>5.5%</b>
5-year direct employment growth, 2012-2017	<b>7.3%</b>
Average wage	<b>\$129,730</b>

The University of Colorado Boulder broke ground in October 2017 on a new \$82.5 million aerospace building, demonstrating the importance of the space sector to Boulder and Colorado overall. The building will encompass 140,000 square feet and is being constructed on CU's East Campus, along Colorado Avenue.

Colorado boasts 180 aerospace companies and more than 500 companies and suppliers providing space-related products and services, according to the Metro Denver Economic Development Corp. Aerospace employment increased in 2017 for the third consecutive year.

Aerospace employment increased for the third consecutive year in 2017 and grew at its fastest pace since 2007, jumping 4.7 percent between 2016 and 2017. The 55,430 workers in the aerospace cluster support an additional 135,450 workers in all industries throughout Colorado, bringing direct and indirect employment supported by the aerospace cluster to 190,880 workers. That places Colorado No. 1 in the nation for private-aerospace workers per capita.

The aerospace sector generates \$15.4 billion in total output each year, and Colorado ranked No. 3 nationwide in NASA prime contract awards in 2016.

Eight of the top aerospace contractors — including Ball Aerospace & Technologies Corp., Boeing, Northrop Grumman and Lockheed Martin — have significant operations in the state

### Aerospace Resources

Colorado Office of Economic Development and International Trade  
[www.advancecolorado.com](http://www.advancecolorado.com)

Colorado Space Coalition  
[www.spacecolorado.org](http://www.spacecolorado.org)



**Colorado aerospace industry, 2018**

Colorado ranks No. 1 in the country in terms of direct employment concentration.

**Major employers**

- Ball Aerospace & Technologies Corp.
- The Boeing Co.
- DigitalGlobe Inc.
- Harris Corp.
- Lockheed Martin
- Northrop Grumman
- Raytheon Co.
- Sierra Nevada Corp.
- United Launch Alliance



COURTESY BLACK SWIFT TECHNOLOGIES

Black Swift Technologies LLC of Boulder was granted a NASA contract to develop an unmanned aircraft for observation of Venus' upper atmosphere, as seen in this rendering.

with more than 400 companies and suppliers in the state.

Many of the major players in the industry have made significant moves in recent years.

Maxar Technologies, which previously acquired Westminster-based DigitalGlobe, announced that it will move its corporate headquarters from San Francisco to Westminster, bringing 800 additional jobs.

United Launch Alliance in Centennial launched an Atlas V rocket in support of a U.S. Air Force Space Command.

Ball Aerospace & Technologies Corp. in April announced that it would collaborate with Honeywell to develop and produce Optical Communication DataLinks enabling satellite operators to deliver global connectivity to users.

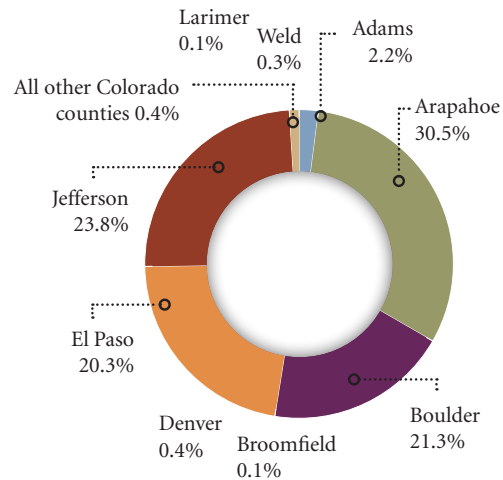
Sierra Nevada Corp. recently added 101,000 square feet to its operations, leasing out space in Louisville's Colorado Technology Center. The company also plans to add 400 workers.

It's not just the biggest aerospace companies that have been seeing success.

Longmont-based Roccor LLC signed a leasing agreement with the Air Force Research Laboratory. The company will lease patents from the Air Force to develop ultra-durable solar panels that can be used on spacecraft.

And Boulder's Black Swift Technologies LLC was awarded a contract by NASA to develop an unmanned aircraft system designed to perform upper atmospheric observations of Venus.

**Colorado aerospace employment by county**  
By % of state's aerospace employees.



Source: Metro Denver Economic Development Corp., Market Analysis Profile, 2017, Development Research Partners



COURTESY NORTHERN WATER

Center-pivot irrigation systems make it possible for farmers to grow bumper crops of corn.

## AGRICULTURE

# Immigration, tariffs make for ag headwinds

Economics often talk about “headwinds” facing an industry or a region. For agricultural producers, those headwinds have been especially fierce as 2018 moves through the production season.

Two factors are primary, and both of those have their origins with changes in federal policy. They are: immigration and international trade, especially tariffs.

President Donald Trump has emphasized immigration-law enforcement since his inauguration in 2017. With many farmers, particularly those where hand labor is necessary for tilling or harvesting, this has placed pressure on farmers to find ways to bring their crops out of the field and to the marketplace.

### Agriculture Resources

Colorado Beef Council  
[www.cobeef.com](http://www.cobeef.com)

Colorado Department of Agriculture  
[www.colorado.gov/ag](http://www.colorado.gov/ag)

JBS USA

Five Rivers Ranch Cattle Feeding LLC

Crop Production Services

Aurora Organic Dairy

Some have chosen not to. Sakata Farms of Brighton decided to eliminate production of sweet corn and cabbage this year. That resulted from combined pressures of being able to find field workers, who often are foreign laborers, and increasing demands upon grow-

ers to assure water quality when they irrigate crops for human consumption. Increases in the minimum wage in Colorado have also been a blow to ag operations because of increased cost at a time when revenue is not increasing.

International trade became an issue this year, with the president hoping to renegotiate trade agreements that have been essential to American farmers hoping to maintain or improve commodity prices. Threatened or real retaliatory tariffs on American agricultural products in countries such as China. Given that there's no shortage of commodities such as corn, soybeans, wheat and livestock around the globe, inability to sell at competitive prices in traditional international markets places American farmers at a disadvantage.

Other issues facing Colorado farmers include water shortages, particularly on the eastern plains, where irrigation water is drawn from underground aquifers, or near fast-growing communities of the Front Range that are buying up water rights traditionally used for agriculture.

Organizations such as the Colorado Corn Growers, according to Mark Spensler, CEO of that organization, are encouraging members to work with cities to share resources — perhaps leasing water to cities during drought years when cities need it most and using the cash proceeds to

**Colorado crops/crop yields**

Commodity	County	Acres planted, all purposes	Acres harvested	Yield (Bushels per acre)	Production (Bushels)
Winter Wheat	Boulder	N/A	N/A	N/A	N/A
	Broomfield	N/A	N/A	N/A	N/A
	Larimer	9,000	8,500	37.2	316,000
	Weld	131,000	120,000	38.7	4,643,000
Corn for grain	Boulder	N/A	N/A	N/A	N/A
	Broomfield	N/A	N/A	N/A	N/A
	Larimer	14,900	8,500	130.0	1,105,000
	Weld	109,300	60,700	175.8	10,671,000
Dry beans	Boulder	N/A	N/A	N/A	N/A
	Broomfield	N/A	N/A	N/A	N/A
	Larimer	N/A	N/A	N/A	N/A
	Weld	4,900	4,850	2,160 (lbs per acre)	105,000 (cwt)
Sugarbeets	Boulder	400	400	34.8	13,900 (tons)
	Broomfield	n/a	n/a	n/a	n/a
	Larimer	2,700	2,600	34.9	90,700 (tons)
	Weld	11,000	11,000	36.4	400,000 (tons)
Hay, alfalfa	Boulder	N/A	N/A	N/A	N/A
	Broomfield	N/A	N/A	N/A	N/A
	Larimer	N/A	15,000	3.85 (tons per acre)	58,000 (tons)
	Weld	N/A	73,000	5.55 (tons per acre)	406,000 (tons)

Source: National Agricultural Statistics Service, Colorado Agricultural Statistics 2016

improve farms for production during wetter years. Sponsler said more water storage is the ultimate solution to capture more water during wet years to use in dry years.

New, less-water-intensive crops such as hemp are seeing increasing production along the Front Range. Colorado farmers till 9,000 of the 25,000 acres of hemp grown in the United States, according to Morris Beegle, CEO of Colorado Hemp Co. As federal regulations on hemp production and usage continue to fall, Beegle is hopeful that farmers will see the benefit.

Companies that do business with farmers see a bright future for agriculture. Companies are applying technology to help farmers produce more with less water or to help determine the best times to buy supplies, for example. Companies such as Nutrien Ltd., with U.S. headquarters in Loveland, continue to grow in the region, with a new headquarters building in Loveland and a research-and-development operation in Greeley.

**Cattle inventory by head**

Cattle inventory by head	County	2012	2013	2014	2015	2016
All cattle & calves	Boulder	N/A	(W)	(W)	(W)	(W)
	Broomfield	300	400	400	400	(W)
	Larimer	52,000	44,000	42,000	42,000	45,000
	Weld	585,000	505,000	490,000	485,000	520,000
All beef cows	Boulder	4,600	5,200	5,300	5,400	5,800
	Broomfield	(W)	(W)	(W)	(W)	(W)
	Larimer	12,000	11,000	11,200	11,400	12,200
	Weld	50,000	51,000	52,000	53,000	56,000
All milk cows	Boulder	N/A	(W)	(W)	(W)	(W)
	Broomfield	N/A	N/A	N/A	N/A	N/A
	Larimer	12,000	8,500	9,100.0	9,300	7,600
	Weld	70,000	74,000	78,000.0	81,000	89,000

(D) Withheld to avoid disclosing data for individual operations.

Source: National Agricultural Statistics Service, Colorado Agricultural Statistics 2016

**Farm statistics by county, 2012**

	Boulder	Broomfield	Larimer	Weld	Colorado
<b>No. of farms</b>	855	25	1,625	3,525	36,180
<b>Land in farms (acres)</b>	132,948	11,158	450,389	1,956,491	31,886,676
Average size of farm - acres	155	446	277	555	881
Median size of farm - acres	28	25	39	80	90
<b>Estimated market value of land and buildings:</b>					
Average per farm	\$888,500	\$874,934	\$854,599	\$1,098,289	\$1,128,277
Average per acre	\$5,715	\$1,960	\$3,083	\$1,979	\$1,280
<b>Estimated market value of all machinery and equipment (\$000s):</b>	\$42,223	\$2,271	\$117,651	\$516,950	\$3,953,022
Average per farm	\$49,441	\$90,847	\$72,624	\$147,742	\$110,134
<b>Farms by size:</b>					
1 to 9 acres	188	5	259	444	4,251
10 to 49 acres	428	10	727	\$806	10,008
50 to 179 acres	164	4	343	\$1,066	8,187
180 to 499 acres	38	1	158	\$519	4,939
500 to 999 acres	18	0	52	\$285	2,930
1,000 acres or more	19	5	86	\$405	5,865
<b>Total cropland - farms</b>	623	23	898	2,327	24,009
<b>Total cropland - acres</b>	39,228	11,053	106,397	850,179	10,649,747
<b>Harvested cropland - farms</b>	533	20	706	1,636	17,379
<b>Harvested cropland - acres</b>	30,123	(D)	68,169	426,823	5,182,628
<b>Irrigated land - farms</b>	547	14	723	1,438	15,547
<b>Irrigated land - acres</b>	30,126	1,101	52,520	299,892	2,516,785
<b>Market value of agricultural products sold (\$000s)</b>	\$33,883	\$1,537	\$128,647	\$1,860,718	\$7,780,874
Average per farm (dollars)	\$39,630	\$61,460	\$79,167	\$527,863	\$215,060
<b>Crops, including nursery and greenhouse crops (\$000s)</b>	(D)	\$1,397	\$57,381	\$374,054	\$2,434,583
<b>Livestock, poultry, and their products (\$000s)</b>	(D)	\$140	\$71,266	\$1,486,665	\$5,346,292
<b>Farms by value of sales:</b>					
Less than \$2,500	483	12	792	1,456	16,597
\$2,500 to \$4,999	86	3	181	262	2,889
\$5,000 to \$9,999	91	3	184	300	3,065
\$10,000 to \$24,999	86	2	174	327	3,525
\$25,000 to \$49,999	36	0	101	238	2,368
\$50,000 to \$99,999	23	0	70	229	2,103
\$100,000 or more	50	5	123	713	5,633
<b>Government payments (farms)</b>	103	6	182	1,401	11,115
<b>Government payments (\$000s)</b>	\$474	\$37	\$1,061	\$15,649	\$165,576

Source: 2012 Census of Agriculture-County Data, USDA, National Agricultural Statistics Service

**Colorado farm subsidies by county 1995-2016**

**Boulder County**

Program	No. of recipients, 1995-2016	Total Payments 1995-2016
Corn subsidies	268	\$3,715,749
Wheat subsidies	296	\$1,510,731
Disaster payments	145	\$886,868
Barley subsidies	268	\$734,772
Environmental-quality incentive program	74	\$456,543
<b>Total all programs</b>		<b>\$9,451,805</b>

Source: Environmental Working Group

**Larimer County**

Program	No. of recipients, 1995-2016	Total Payments 1995-2016
Corn subsidies	604	\$16,206,667
Disaster payments	453	\$5,587,442
Wheat subsidies	479	\$3,516,100
Dairy-program subsidies	38	\$3,309,994
Barley subsidies	565	\$1,640,025
<b>Total all programs</b>		<b>\$36,599,260</b>

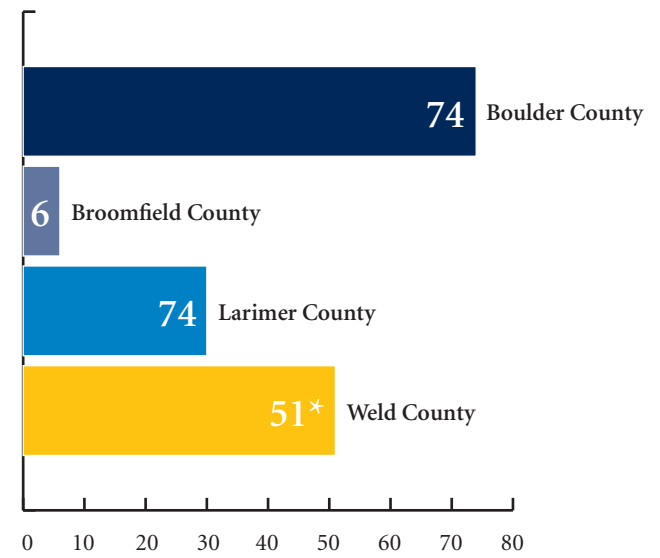
Source: Environmental Working Group

**Weld County**

Program	No. of recipients, 1995-2016	Total Payments 1995-2016
Conservation Reserve Program	2,009	\$173,883,770
Corn subsidies	3,571	\$155,519,580
Wheat subsidies	3,627	\$91,802,819
Disaster payments	2,269	\$36,826,981
Dairy-program subsidies	232	\$18,551,673
<b>Total all programs</b>		<b>\$531,283,258</b>

Source: Environmental Working Group

**Organic farms in region**



\*Includes five organic farms in Brighton.

Source: U.S. Department of Agriculture, Organic Integrity Database

**Number of farm share/community supported agriculture programs in Boulder, Larimer and Weld counties**

CSA Location	Number of CSA Farms
Ault	1
Bellvue	2
Berthoud	2
Boulder	12
Brighton	2
Broomfield	4
Carr	1
Eaton	2
Fort Collins	17
Hygiene	1
Kersey	2
Lafayette	3
Longmont	12
Lyons	1
Niwot	1
Platteville	1
Wellington	2
Windsor	1

Note: The location given is of the actual farm. Most CSAs distribute to surrounding communities as well.

Source: Farmshares.Info



COURTESY ELEVATIONS CREDIT UNION

Elevations Credit Union recently opened a branch at 2025 S. College Ave. in Fort Collins, its second in the city, with plans for a third location in Old Town.

## BANKING

# Banks continue mergers, acquisitions, deposit growth

Bank deposits continue to grow throughout the Boulder Valley and Northern Colorado, with the combined market of Boulder, Broomfield, Larimer and Weld counties reaching \$22.87 billion in deposits as of June 30, 2017, according to the Federal Deposit Insurance Corp. That's up from \$21.42 billion the prior year.

And mergers and acquisitions remain the norm for the region's banking sector, as does entry into the market of new players.

Banks in Boulder County cracked \$10 billion in deposits in 2017, up from \$9.3 billion as of June 30, 2016, and \$8.5 billion in 2015.

Increased deposits were also logged from 2016 to 2017 by banks in Broomfield, which tallied \$1.36 billion in deposits as of June 30, 2017, compared with \$1.32 billion the prior year.

Larimer County banks reached \$7.6 billion in deposits in 2017, up from \$7.3 billion in 2016 and \$6.9 billion in 2015.

In Weld County, bank deposits reached \$3.8 billion, up from \$3.5 billion in 2016 and \$3.4 billion the prior year.

Deposit growth reflects the region's booming economy, with a hot employment market and business expansions that require working capital or commercial construction loans. That also helps drive demand for residential mortgage loans.

Residential lending has been a steady source of activity for area banks. Low home inventory has slowed some home-buying activity, though the market in the area remains very active. Slightly higher interest rates have also applied downward pressure on refinancing activity.

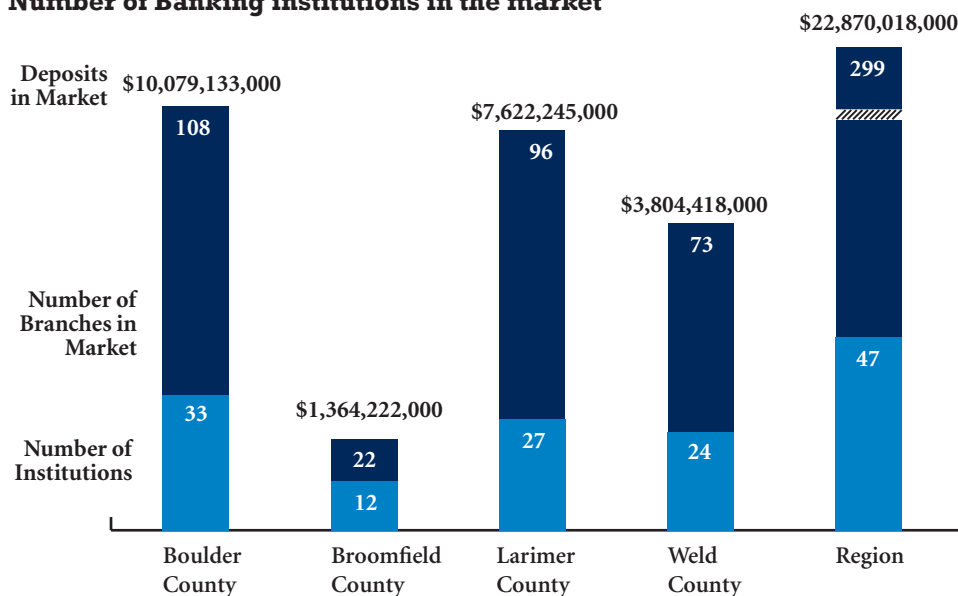
Significant mergers and acquisitions continue in the banking sector. Texas-based Independent Bank Group Inc. is acquiring Denver-based Guaranty Bancorp, in a \$1 billion deal.

Other banks have entered the market. Alpine Bank, based in Glenwood Springs, is building a new branch in Boulder, and ANB Bank plans branches in Longmont and Loveland.

Credit unions have been expanding as well. Boulder-based Elevations Credit Union has opened two branches in Fort Collins and soon will break ground on a third location, in Fort Collins' Old Town.

The U.S. Small Business Administration set a record for lending in Colorado for its fiscal year that ended Sept. 30, 2017, approving 1,758 guaranteed loans worth \$902 million, surpassing the previous year's record by \$75 million.

### Number of Banking institutions in the market



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1 Year Premier Time	1.50%	1.51%
2 Year Premier Time	1.75%	1.76%
3½ Year Premier Time	2.00%	2.02%
5 Year Premier Time	2.25%	2.27%

\*The interest rates are effective as of 06/13/2018. The interest rate and APY may change every Wednesday and on the first business day each month. Fees can reduce earnings on the account. A penalty will be imposed for early withdrawal.

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**Top credit unions**

Top credit unions operating in the Boulder Valley and Northern Colorado, ranked by assets as of March 31, 2018.

First Tech Federal Credit Union	\$11,782,596,835
Security Service Federal Credit Union	\$9,510,288,760
<b>ENT</b>	<b>\$5,218,883,565</b>
Bellco Credit Union	\$4,659,611,790
Canvas Credit Union*	\$2,359,377,416
<b>Elevations Credit Union</b>	<b>\$2,003,347,929</b>
Anheuser-Busch Employees Credit Union	\$1,725,232,850
Credit Union of Colorado	\$1,513,770,798
Premier Members Credit Union	\$1,043,779,890
Blue Federal Credit Union	\$976,574,527
Colorado Credit Union	\$182,027,295
Foothills Credit Union	\$101,385,578
Weld Schools Credit Union	\$76,637,617
Northern Colorado Credit Union	\$54,889,006
Shambhala Credit Union	\$2,487,688



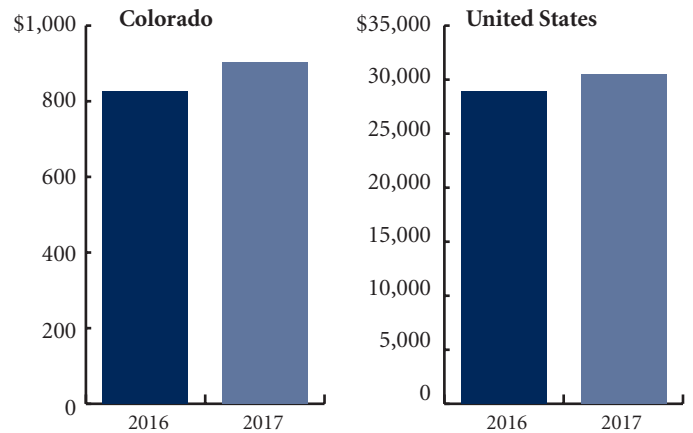
Largest Colorado-based credit union operating in our region, \$5.2B in assets.



Largest locally based credit union, \$2B in assets.

\*Formerly Public Service Credit Union  
Source: National Credit Union Administration

**SBA Lending**  
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Source: Small Business Administration

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**Banks by deposits: Boulder County**

Institution Name	State (HQ)	Bank class	State/federal charter	Offices outside market	Deposits (000s) outside market	Offices inside market	Deposits inside market	Market share
Wells Fargo Bank, National Association	SD	N	Federal	6,075	1,235,475,425	12	2,315,575	22.97%
JPMorgan Chase Bank, National Association	OH	N	Federal	5,270	1,268,024,070	14	2,092,927	20.76%
FirstBank	CO	SM	State	111	14,310,108	8	1,309,054	12.99%
U.S. Bank National Association	OH	N	Federal	3,162	328,989,712	11	478,541	4.75%
Guaranty Bank and Trust Company	CO	SM	State	28	2,350,343	4	433,000	4.30%
Great Western Bank	SD	NM	State	169	8,571,088	7	407,157	4.04%
First National Bank of Omaha	NE	N	Federal	120	15,757,085	6	402,313	3.99%
Bank of the West	CA	NM	State	553	63,704,592	7	374,131	3.71%
CoBiz Bank	CO	SM	State	13	2,749,730	2	339,579	3.37%
AMG National Trust Bank	CO	N	Federal	5	9,730	1	322,909	3.20%
ZB, National Association	UT	N	Federal	436	52,535,909	3	249,492	2.48%
Compass Bank	AL	SM	State	666	65,983,824	4	238,424	2.37%
Sunflower Bank, National Association	CO	N	Federal	56	2,887,801	4	232,027	2.30%
Bank of America, National Association	NC	N	Federal	4,602	1,269,923,535	1	227,165	2.25%
FlatIrons Bank	CO	SM	State	0	0	2	128,557	1.28%
First Western Trust Bank	CO	NM	State	9	681,131	1	95,763	0.95%
KeyBank National Association	OH	N	Federal	1,231	105,259,656	4	84,558	0.84%
ANB Bank	CO	SM	State	29	2,076,082	1	63,200	0.63%
Centennial Bank and Trust	CO	NM	State	16	632,001	2	50,871	0.50%
Citywide Banks	CO	NM	State	11	1,156,890	1	40,909	0.41%
TCF National Bank	SD	N	Federal	338	17,625,911	1	29,873	0.30%
BOKE, National Association	OK	N	Federal	130	22,521,600	1	27,597	0.27%
TBK BANK, SSB	TX	SB	State	36	2,078,089	1	23,936	0.24%
First-Citizens Bank & Trust Company	NC	NM	State	553	29,463,878	1	19,365	0.19%
Adams Bank & Trust	NE	SM	State	18	581,742	1	18,430	0.18%
Amfirst Bank	NE	NM	State	4	204,373	1	18,285	0.18%
The Rawlins National Bank	WY	N	Federal	4	140,922	1	15,323	0.15%
High Plains Bank	CO	SM	State	3	114,846	1	15,095	0.15%
Independent Bank	TX	NM	State	81	6,668,643	1	11,118	0.11%
Bank of Estes Park	CO	NM	State	2	109,142	1	6,043	0.06%
Academy Bank, National Association	MO	N	Federal	81	905,636	1	4,084	0.04%
Bank of Colorado	CO	NM	State	42	2,820,633	1	2,524	0.03%
NBH Bank	CO	SM	State	85	3,930,719	1	1,308	0.01%
<b>Number of Institutions in the Market: 33</b>			<b>TOTALS</b>	<b>23,939</b>	<b>4,528,244,846</b>	<b>108</b>	<b>10,079,133</b>	<b>100</b>

*N* = commercial bank, supervised by the Office of the Comptroller of the Currency  
*SM* = commercial or savings bank, state charter, supervised by the Federal Reserve  
*NM* = commercial bank, state charter, supervised by the Federal Deposit Insurance Corp.  
 Data as of June 30, 20167

Source: Federal Deposit Insurance Corp.,



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**Banks by deposits: Broomfield County**

Institution Name	State (HQ)	Bank class	State/federal charter	Offices outside market	Deposits (000s) outside market	Offices inside market	Deposits inside market	Market share
Wells Fargo Bank, National Association	SD	N	Federal	6,085	1,237,309,262	2	481,738	35.31%
FirstBank	CO	SM	State	116	15,402,424	3	216,738	15.89%
JPMorgan Chase Bank, National Association	OH	N	Federal	5,282	1,269,945,394	2	171,603	12.58%
U.S. Bank National Association	OH	N	Federal	3,168	329,299,965	5	168,288	12.34%
Centennial Bank and Trust	CO	NM	State	17	615,079	1	67,793	4.97%
First National Bank of Omaha	NE	N	Federal	123	16,092,148	3	67,250	4.93%
Bank of the West	CA	NM	State	559	64,015,160	1	63,563	4.66%
ZB, National Association	UT	N	Federal	438	52,752,402	1	32,999	2.42%
Great Western Bank	SD	NM	State	175	8,946,605	1	31,640	2.32%
KeyBank National Association	OH	N	Federal	1,234	105,313,639	1	30,575	2.24%
TCF National Bank	SD	N	Federal	338	17,636,044	1	19,740	1.45%
North Valley Bank	CO	NM	State	1	121,833	1	12,295	0.90%
Number of Institutions in the Market: 12			<b>TOTALS</b>	<b>17,536</b>	<b>3,117,449,955</b>	<b>22</b>	<b>1,364,222</b>	<b>100</b>

**Banks by deposits: Larimer County**

Institution Name	State (HQ)	Bank class	State/federal charter	Offices outside market	Deposits (000s) outside market	Offices inside market	Deposits inside market	Market share
First National Bank of Omaha	NE	N	Federal	116	14,427,199	10	1,732,199	22.73%
Wells Fargo Bank, National Association	SD	N	Federal	6,080	1,236,600,824	7	1,190,176	15.61%
Guaranty Bank and Trust Company	CO	SM	State	21	1,838,195	11	945,148	12.40%
JPMorgan Chase Bank, National Association	OH	N	Federal	5,273	1,269,299,480	11	817,517	10.73%
FirstBank	CO	SM	State	114	15,049,101	5	570,061	7.48%
Bank of Colorado	CO	NM	State	37	2,454,074	6	369,083	4.84%
Great Western Bank	SD	NM	State	173	8,643,363	3	334,882	4.39%
U.S. Bank National Association	OH	N	Federal	3,164	329,156,492	9	311,761	4.09%
Verus Bank of Commerce	CO	SM	State	0	0	1	186,250	2.44%
KeyBank National Association	OH	N	Federal	1,230	105,194,287	5	149,927	1.97%
Advantage Bank	CO	NM	State	1	108,314	2	139,827	1.83%
Bank of the West	CA	NM	State	557	63,941,610	3	137,113	1.80%
First Western Trust Bank	CO	NM	State	9	641,192	1	135,702	1.78%
Bank of Estes Park	CO	NM	State	1	6,043	2	109,142	1.43%
Western States Bank	WY	NM	State	11	351,901	3	93,915	1.23%
Adams Bank & Trust	NE	SM	State	17	521,888	2	78,284	1.03%
Farmers Bank	CO	SM	State	1	124,154	1	70,857	0.93%
Compass Bank	AL	SM	State	667	66,153,454	3	68,794	0.90%
NBH Bank	CO	SM	State	84	3,882,700	2	49,327	0.65%
ANB Bank	CO	SM	State	29	2,110,938	1	28,344	0.37%
CoBiz Bank	CO	SM	State	14	3,063,106	1	26,203	0.34%
Independent Bank	TX	NM	State	81	6,657,772	1	21,989	0.29%
Points West Community Bank	CO	NM	State	6	182,465	1	16,008	0.21%
Cache Bank and Trust	CO	NM	State	2	97,265	1	15,168	0.20%
Sunflower Bank, National Association	CO	N	Federal	59	3,105,870	1	13,958	0.18%
Academy Bank, National Association	MO	N	Federal	80	902,179	2	7,541	0.10%
Equitable Savings and Loan Association	CO	SL	State	9	122,916	1	3,069	0.04%
Number of Institutions in the Market: 27			<b>TOTALS</b>	<b>17,836</b>	<b>3,134,636,782</b>	<b>96</b>	<b>7,622,245</b>	<b>100</b>

N = commercial bank, supervised by the Office of the Comptroller of the Currency; SM = commercial or savings bank, state charter, supervised by the Federal Reserve  
 NM = commercial bank, state charter, supervised by the Federal Deposit Insurance Corp.; Data as of June 30, 2017.  
 Source: Federal Deposit Insurance Corp.,

**Banks by deposits: Weld County**

Institution Name	State (HQ)	Bank class	State/federal charter	Offices outside market	Deposits (000s) outside market	Offices inside market	Deposits inside market	Market share
Bank of Colorado	CO	NM	State	37	2,214,898	6	608,259	15.99%
Wells Fargo Bank, National Association	SD	N	Federal	6,080	1,237,270,281	7	520,719	13.69%
First National Bank of Omaha	NE	N	Federal	120	15,741,065	6	418,333	11.00%
JPMorgan Chase Bank, National Association	OH	N	Federal	5,279	1,269,782,132	5	334,865	8.80%
FirstBank	CO	SM	State	114	15,344,214	5	274,948	7.23%
NBH Bank	CO	SM	State	81	3,728,733	5	203,294	5.34%
TBK BANK, SSB	TX	SB	State	33	1,931,727	4	170,298	4.48%
Guaranty Bank and Trust Company	CO	SM	State	29	2,631,300	3	152,043	4.00%
Farmers Bank	CO	SM	State	1	70,857	1	124,154	3.26%
U.S. Bank National Association	OH	N	Federal	3,167	329,345,283	6	122,970	3.23%
First FarmBank	CO	NM	State	3	58,850	2	120,877	3.18%
Advantage Bank	CO	NM	State	2	139,827	1	108,314	2.85%
Independent Bank	TX	NM	State	77	6,588,146	5	91,615	2.41%
Cache Bank and Trust	CO	NM	State	2	24,201	1	88,232	2.32%
Points West Community Bank	CO	NM	State	3	117,263	4	81,210	2.13%
Great Western Bank	SD	NM	State	174	8,897,220	2	81,025	2.13%
Bank of the West	CA	NM	State	559	64,020,852	1	57,871	1.52%
Valley Bank & Trust	CO	NM	State	5	223,910	2	56,710	1.49%
Compass Bank	AL	SM	State	669	66,172,507	1	49,741	1.31%
FMS Bank	CO	SM	State	1	92,781	1	44,456	1.17%
Adams Bank & Trust	NE	SM	State	18	569,224	1	30,948	0.81%
Centennial Bank and Trust	CO	NM	State	17	652,956	1	29,916	0.79%
Wray State Bank	CO	NM	State	2	111,522	1	26,825	0.71%
Academy Bank, National Association	MO	N	Federal	80	902,925	2	6,795	0.18%
<b>Number of Institutions in the Market: 24</b>			<b>TOTALS</b>	<b>16,553</b>	<b>3,026,632,674</b>	<b>73</b>	<b>3,804,418</b>	<b>100</b>

*N = commercial bank, supervised by the Office of the Comptroller of the Currency  
SM = commercial or savings bank, state charter, supervised by the Federal Reserve  
NM = commercial bank, state charter, supervised by the Federal Deposit Insurance Corp.  
Data as of June 30, 2017.*

*Source: Federal Deposit Insurance Corp.,*



## *We're committed to Northern Colorado.*

Advantage Bank is proud to have been Northern Colorado's community banking partner for the last 18 years and counting. Through those years we've sailed over both calm water and rough waves, we've faced challenges and shared successes, and we did it all together with you.

So while other banks in town are trying to re-establish themselves or change their name again, we remain focused on delivering the best financial solutions complemented by the latest in mobile and online banking technology. We will be here when you need us, to provide the better banking experience that you deserve. **Visit [advantagebanks.com/hereforyou](http://advantagebanks.com/hereforyou) to learn more.**

 **Advantage Bank**

**Loveland | Greeley | Fort Collins**



COURTESY BIODESIX

Westen Hahn spots a mass spectrometry plate used to generate a VeriStrat result.

## BIOSCIENCE

# Bioscience grows footprint in Colorado, region

Bioscience companies are raising money or engaging in mergers and acquisitions throughout the region, highlighting the growing importance of the sector in Colorado as a whole.

Colorado's biotech sector includes 725 companies, according to the Colorado Bioscience Association. The industry employs 30,000 people statewide, spanning agriculture, biotechnology, digital health, medical-device and pharmaceutical companies. The industry supports an annual payroll of about \$2.8 billion.

Since 2009, Colorado bioscience companies have received more than \$1.6 billion in venture capital and have been awarded \$2.3 billion in National Institutes of Health grants.

Several bioscience companies in the Boulder Valley and Northern Colorado have had milestones in the past year.

Boulder-based SomaLogic Inc. in January announced that it had completed a \$200 million funding round led by iCarbonX, Nan Fung Life Sciences and Madryn Asset Management.

CHD Bioscience Inc. in November 2017 filed a Form D with the U.S. Securities and Exchange Commission, announcing that it intended to raise \$30 million in capital. The company creates topical anti-infectives.

Lafayette's Front Range Biosciences Inc., an agricultural biotech company that specializes in high-value crops such as cannabis, announced in September 2017 that it had raised \$3 million in funding.

And Bodesix Inc., a Boulder-based biotech firm specializing in blood-based diagnostic tests for lung-disease patients, in July acquired Seattle-based Integrated Diagnostics Inc., also known as Indi. The deal marked the first major acquisition for Bodesix, which also has been raising millions in additional financing.

Other milestones have been reached in terms of the U.S. Food and Drug Administration. Array BioPharma Inc., based in Boulder, in June received FDA approval for an oral combination therapy for skin cancer, using the company's encorafenib and binimetinib.

### Bioscience Resources

Colorado BioScience Association  
[www.cobioscience.com](http://www.cobioscience.com)

Colorado Institute for Drug, Device & Diagnostic Development (CID4)  
[www.cid4.com](http://www.cid4.com)

Colorado State University College of Veterinary Medicine and Biomedical Sciences  
[www.cvmb.colostate.edu](http://www.cvmb.colostate.edu)

CSU Ventures  
[www.csuventures.org](http://www.csuventures.org)

Colorado State University Superclusters  
[www.superclusters.colostate.edu](http://www.superclusters.colostate.edu)

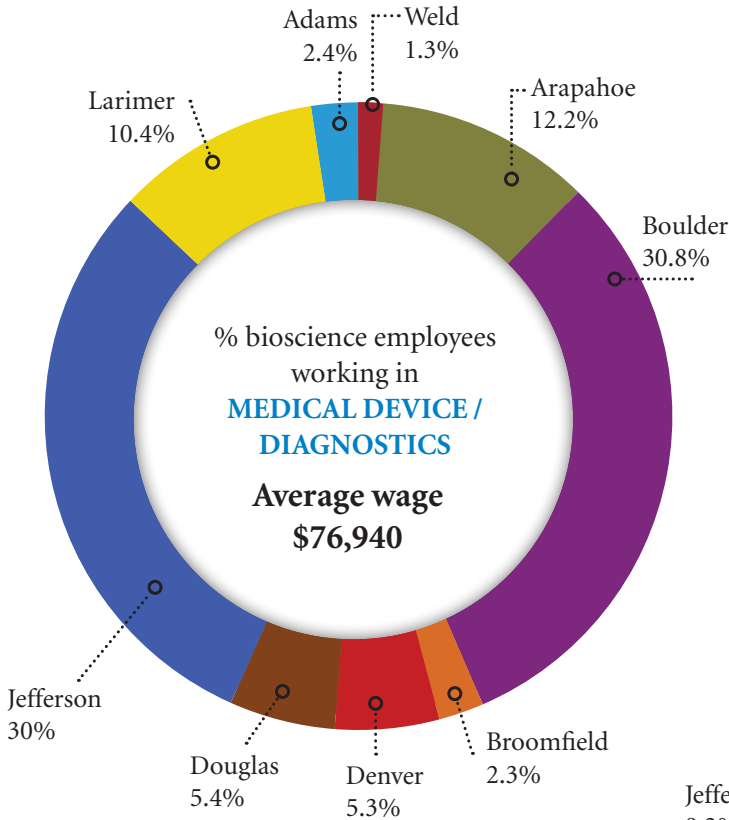
Innosphere  
[www.innosphere.org](http://www.innosphere.org)

**Bioscience, 9-county metropolitan area**

2017 establishments **730**  
 2017 employment **16,100**  
 1-year direct employment growth, 2016-2017 **1.9%**

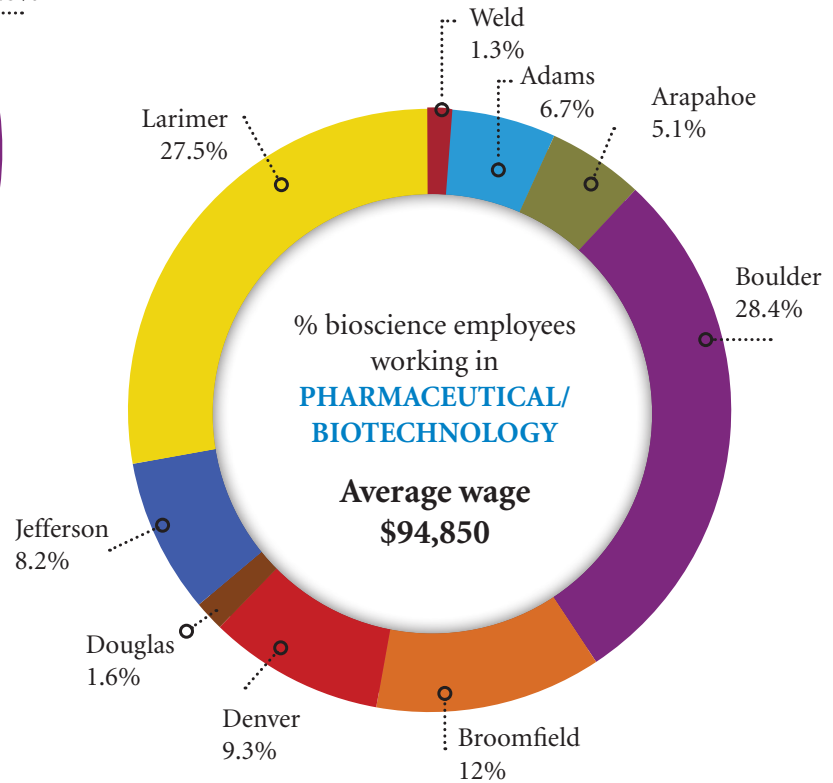
Figures for the 9-county metropolitan region, including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer and Weld counties.  
 Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile.

**Colorado counties that host the most bioscience employees**



2017 establishments **360**  
 2017 employment **11,240**  
 1-year direct employment growth, 2016-2017 **0.9%**  
 5-year direct employment growth, 2012-2017 **6.6%**  
 Employee concentration among 50 metros **12**

Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile.



2017 establishments **370**  
 2017 employment **4,860**  
 1-year direct employment growth, 2016-2017 **4.4%**  
 5-year direct employment growth, 2012-2017 **1.1%**  
 Employee concentration among 50 metros **28**



JOEL BLOCKER FOR BIZWEST

Tucker Bush, a keg slinger with Horse & Dragon Brewing Co. in Fort Collins, loads a company truck with half-barrel and quarter-barrel kegs at the brewery on April 20. Horse & Dragon Brewing Co. handles its own distribution in Northern Colorado for half of its distribution sales.

## BREWING

# Beer industry continues to mature

### Brewing Resources

Brewers Association  
[www.brewersassociation.org](http://www.brewersassociation.org)  
 Colorado Brewers Guild  
[www.coloradobeer.com](http://www.coloradobeer.com)  
 Colorado Distillers Guild  
[www.coloradodistillers.org](http://www.coloradodistillers.org)  
 Colorado Wine Industry Development Board  
[www.coloradowine.com](http://www.coloradowine.com)  
 CSU Ventures  
[www.csuventures.org](http://www.csuventures.org)  
 Colorado State University Superclusters  
[www.superclusters.colostate.edu](http://www.superclusters.colostate.edu)  
 Innosphere  
[www.innosphere.org](http://www.innosphere.org)

Beer-industry professionals call it a “mature market.” Some say demand has softened and point the finger at entry into the marketplace of other craft alcohol companies such as distilleries, as well as increased imports from foreign breweries. Closing of breweries in the state and region are a concern, yet a look at all the numbers still indicates a growth industry.

In fact, for every craft brewery that has closed in Colorado in the past year, another or perhaps two or three have taken its place.

The Colorado Brewer’s Guild lists 367 open breweries in Colorado, with 58 more under construction. Another 102 are in the planning stages.

Sixteen breweries closed in 2017 and four more in 2018, but 45 opened, according to the Colorado Brewery List.

In the Boulder Valley and Northern Colo-

rado, 43 new breweries are at some point of the concept/planning/construction phase.

Brewers who met with BizWest earlier this year indicated they are seeing year-over-year growth but at a slower rate than has been the case in previous years. They are concerned about cost-effective distribution, and some are talking about collaborating to get their products out to other communities of the state. They’re also concerned about the future impact of a new state law that will permit grocery stores to sell strong beer. While having more distribution points might seem to be a good thing for the industry, the startup breweries will struggle to have access to grocery-store shelves, which means consumers may never see their products, as grocery buyers seek the convenience of one-stop shopping.

Local breweries may have a few variet-



**Beverage production, 9-county metropolitan area**

2017 establishments **240**  
 2017 employment **9,790**  
 1-year direct employment growth, 2016-2017 **4.5%**  
 5-year direct employment growth, 2012-2017 **29.4%**  
 Average wage **\$59,580**

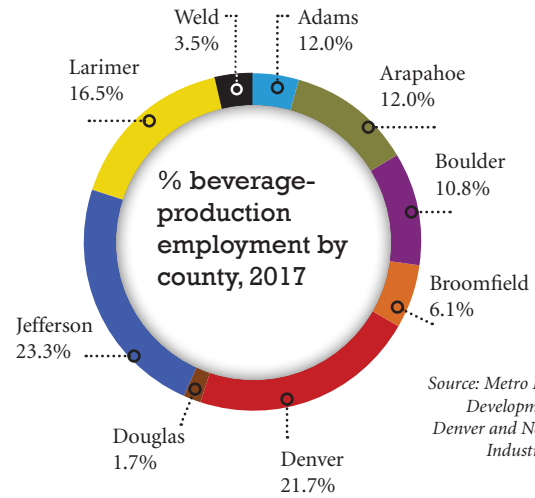
**Employment concentration ranking among 50 largest metros 2**

*Figures for the 9-county metropolitan region, including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer and Weld counties.*

*Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile.*

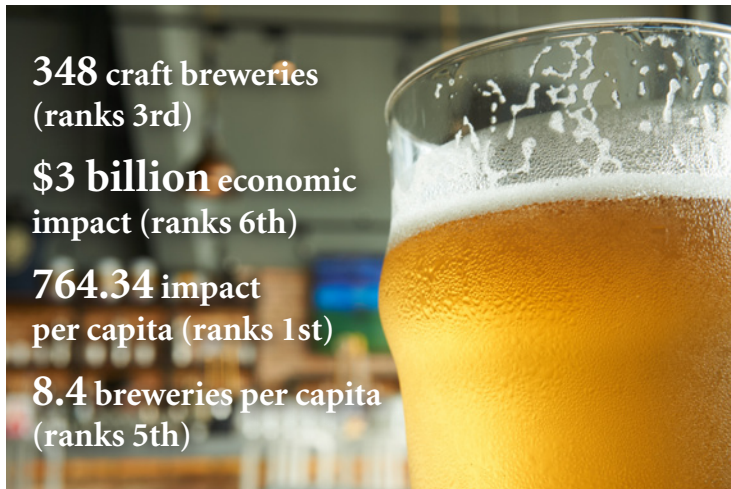
**Brewing employment**

Colorado counties that host the most employees in beverage production



*Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile.*

**Colorado craft brewing**



**348 craft breweries (ranks 3rd)**  
**\$3 billion economic impact (ranks 6th)**  
**764.34 impact per capita (ranks 1st)**  
**8.4 breweries per capita (ranks 5th)**

*Source: Brewers Association, 2016*

ies that they always brew, but the seasonal count of varieties is growing significantly to sate the changing tastes of consumers. Weld-Werks Brewing Co. in Greeley, for example, plans 100 new varieties in the coming year.

But brewing, like any industry, morphs over time, and the smart operators are finding ways to make the economics of it work for them. Some, like Star Brewing of Berthoud, have pulled back from distribution outside of local communities. Others have forged deals with other breweries to jointly distribute to locales farther afield. Some have retrenched to their most popular varieties. Others have pushed out with more (or fewer) varieties of IPAs or have added “dessert beers” designed for special occasions.

The industry may be maturing but it doesn't seem to have matured.

**Brewery numbers by community (and planned)**

Berthoud 2	Loveland 9 (7)
Boulder 24 (6)	Lyons 1
Brighton 3	Mead 0 (1)
Broomfield 4	Nederland 2 (1)
Erie 2 (2)	Niwot 1
Estes Park 3	Severance 1
Fort Collins 20 (12)	Timnath 0 (1)
Frederick 2	Wellington 2
Greeley 7 (4)	Windsor 2 (2)
Johnstown 0 (1)	
Lafayette 6	Denver, not counting suburbs 72 (31)
Longmont 11 (5)	
Louisville 4	

**Economic impact of craft brewing**  
 Ranking in \$ billions.



*Source: Brewers Association, 2016*



COURTESY FRONT RANGE BIOSCIENCES

Front Range Biosciences, which recently refurbished a Lafayette greenhouse, is one of several regional companies innovating in the cannabis space.

## CANNABIS

# Colorado's cannabis industry continues to grow

Colorado's cannabis industry is relatively new compared to other industry mainstays, but it is a booming one.

A new report from Colorado State University-Pueblo's Institute of Cannabis Research found that Pueblo, a community that has embraced the cannabis industry, gained more than \$58 million from cannabis.

Consumer spending in Colorado totaled \$236.3 billion in 2016, the most current data available, according to Denver-based economists at the Federal Reserve Bank of Kansas City. And according to the Colorado Department of Revenue, state retailers brought in \$1.51 billion in 2017.

Adult-use accounted for 77 percent of new business licenses in 2017, according to the CDOR. There were 376 new business licenses for adult-use and medical-use marijuana.

Data from BDS Analytics, a Boulder-based cannabis data firm, shows that there has been an increase in adult consumers as well.

Thirty-five percent of adults 21 or older are consumers of cannabis industries as of the first quarter of 2018, up from 25 percent of adults in the first quarter of 2017.

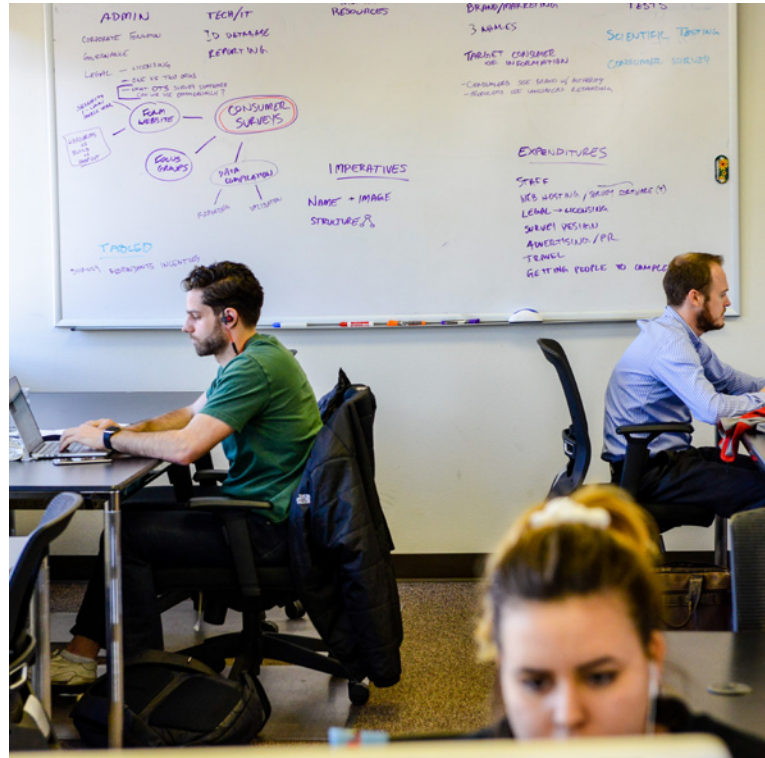
Cannabis-based businesses are seeing success. Boulder-based Terrapin Station announced it was opening a Longmont shop later this year, bringing its total locations to six. BDS Analytics closed on a \$3.5 million funding round as it grows its business. WeGrow, a Boulder-based chatbot for helping first-time growers, was acquired by Rhode Island-based VividGro. And Canopy, a Boulder-based accelerator for ancillary startups in the cannabis space launched a \$50 million growth-stage venture fund.

The industry is continuing to change and grow, both on the state and federal level regarding policy, and on the scientific level as more research is done into the cannabis plant and its effects. The result is likely a continuing growth to the cannabis industry internationally, nationally and in Colorado.



COURTESY SURINA INC.

Surna Inc.'s light reflectors are part of a package of new technology that is improving the yield of cannabis production while using less energy.



COURTESY CANOPY BOULDER

CanopyBoulder, an accelerator and venture fund for ancillary companies to the cannabis industry, has made \$575,000 in follow-on investments in several cannabis companies.

### Marijuana Licensed Businesses, 2017

County	Medical		Retail	
	Licenses Issued	Applications Pending	Licenses Issued	Applications Pending*
Boulder	79	1	121	3
Broomfield	N/A	N/A	N/A	N/A
Larimer	35	0	27	0
Weld	8	0	10	0

\*Applications pending as of June 30, 2017.  
Source: Colorado Department of Revenue, 2017 Annual Report

# grow-to counsel

## LEGAL GUIDANCE AND BUSINESS SENSE FROM SEED TO MARKET AND ALL POINTS IN BETWEEN.

Cannabis companies and investors crave easily digestible legal advice that accounts for the industry's multi-layered regulations.

Dorsey & Whitney is here to help guide you through all your legal issues.

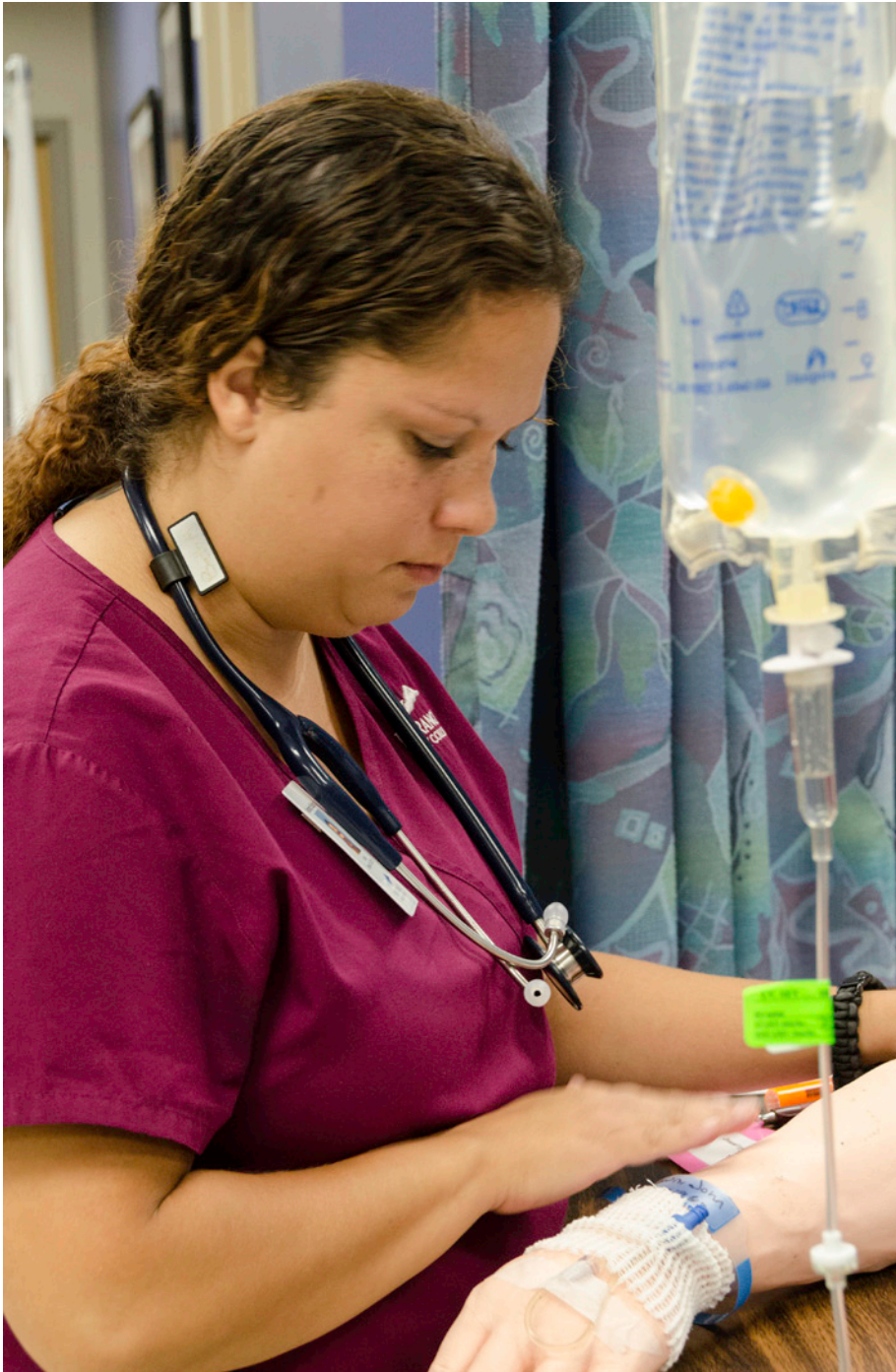
For up to date industry information, visit us on our cannabis related blog:  
[www.dorseycann.com](http://www.dorseycann.com)



dorsey.com

## EDUCATION

# Higher education pumps billions into economy



Institutions of higher education contribute billions of dollars to the Colorado economy, with the Boulder Valley and Northern Colorado hosting the state's flagship institutions, including Colorado State University in Fort Collins, the University of Colorado Boulder and the University of Northern Colorado in Greeley.

Additionally, Aims Community College, based in Greeley, has campuses in Greeley, Fort Lupton, Loveland and Windsor. Front Range Community College maintains campuses in Fort Collins and Longmont.

The latest Economic Impact Study prepared by the Business Research Division of the Leeds School of Business at the University of Colorado Boulder found that four University of Colorado campuses generated a total economic impact in Colorado of \$12.35 billion in fiscal year 2016, including direct expenditures of \$8.3 billion.

The study, released in September 2017, examined the impact of campuses in Boulder, Denver and Colorado Springs, as well as the Anschutz Medical Campus in Aurora.

The university system directly employed 32,386 faculty, staff and student workers, making it the second-largest employer in Colorado. Direct and supported employment totaled 53,442, with 24,662 employed at the Boulder campus.

CU enrolled 61,016 students in 2015 and awarded 14,479 degrees in fiscal year 2016.

The university generated \$3.5 billion in non-capital revenues in 2016, with \$924 million coming from sponsored programs and other restricted-fund activity. Sponsored programs came primarily from the National Institutes of Health, the National Science Foundation, NASA, the U.S. Department of Defense and the U.S. Department of Commerce.

CU also generates a significant amount of activity from technology transfer, having formed 114 companies, with 110 continuing to operate in Colorado.

The study identified \$797 million in student spending in 2016, with visitors related to the campuses spending an estimated \$37.3 million.

The CU study follows a study analyzing the economic impact of public higher education on Larimer and Weld counties. CSU, UNC, Aims and Front Range

BIZWEST FILE PHOTO

**Front Range Community College nursing student Beth Martin is photographed while in a hands-on experience at the college. Community colleges received legislative authorization this year to offer bachelor of science degrees in nursing to help alleviate shortages of BSN trained nurses.**

### Educational attainment for ages 25 and over

generated economic impact of \$2.4 billion, supporting 39,677 jobs, according to the study by Emsi, a Moscow, Idaho-based firm.

- **Operations spending** — The annual day-to-day operational spending of the four colleges totals \$676.8 million in non-research payroll and purchases of supplies, professional services and other routine expenditures.

- **Research** — The impact of research activities — salaries, supply purchases, purchase of equipment — resulted in \$172.7 million of impact, not counting the long-term impact of 147 new U.S. patents, 43 licenses and 129 invention disclosures.

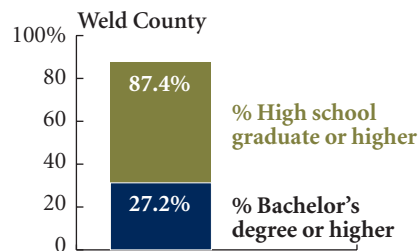
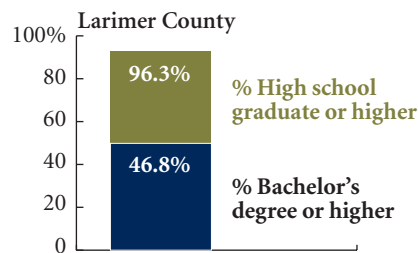
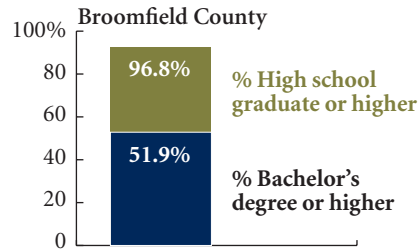
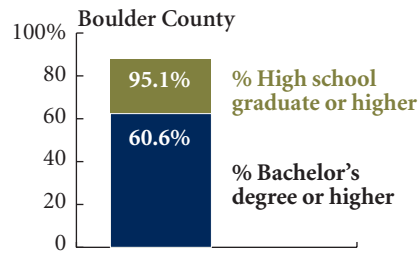
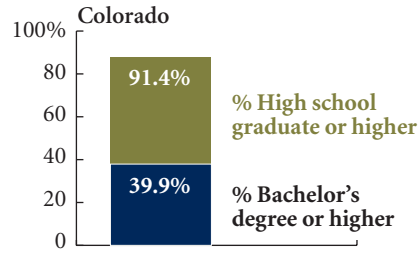
- **Construction** — Construction spending in the target year was \$78.9 million.

- **Startups** — The one-year impact of startup companies fostered by university research resulted in a \$35.8 million impact.

- **Student spending** — Students attracted to the region because of the colleges and those who stayed in the region for educational purposes resulted in increased spending of \$159.6 million. This number is net of the opportunity cost — spending from jobs and wages not earned because the students were in class instead of working.

- **Alumni impact** — The study quantified the one-year annual economic impact of alumni from the past 30 years working in the region. This totaled \$1.3 billion. Working alumni from years prior to the 30 considered in the study were not factored into this number.

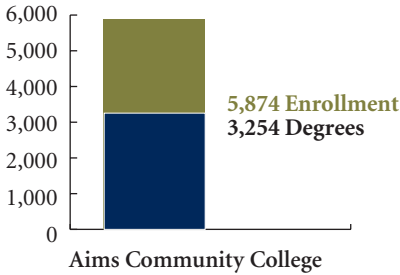
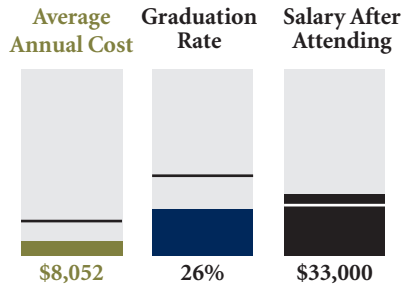
The \$2.4 billion total impact equals about 9.6 percent of the gross regional product for the two counties. That number would support 39,677 jobs, according to the study report.



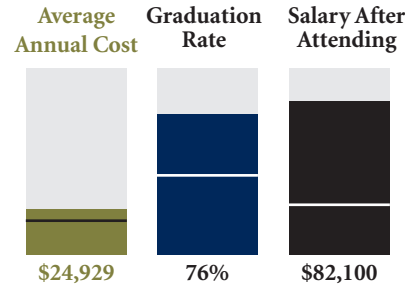
Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimate

### Higher Education

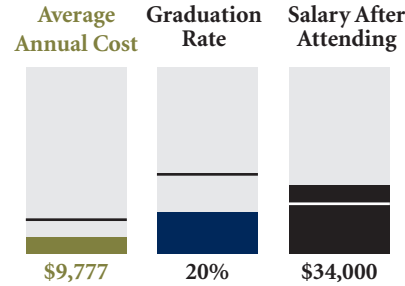
#### Aims Community College



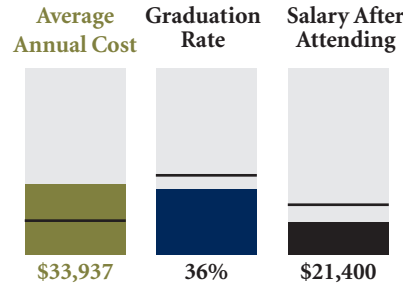
#### Colorado School of Mines



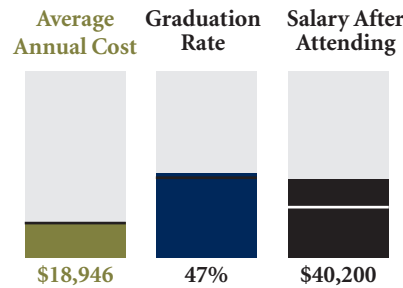
#### Front Range Community College



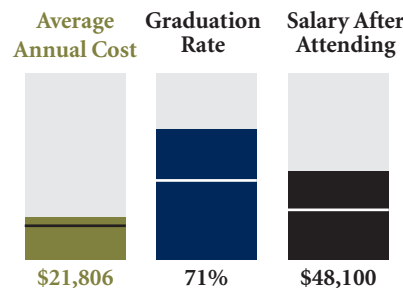
#### Naropa University



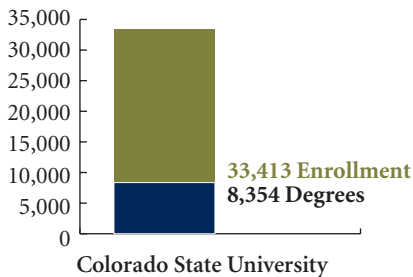
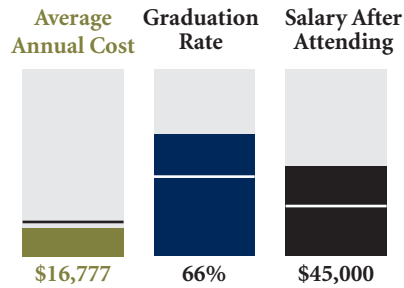
#### University of Northern Colorado



#### University of Colorado Boulder

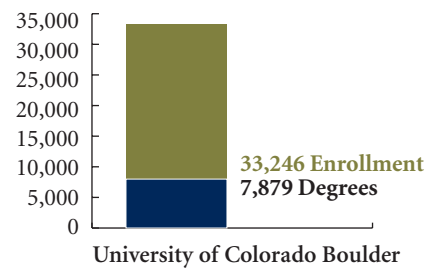
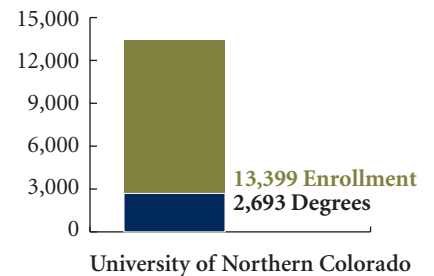
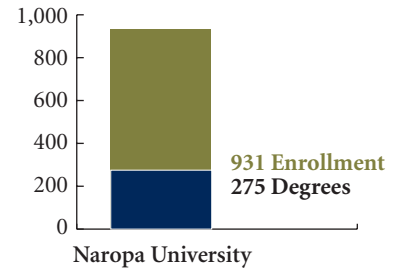
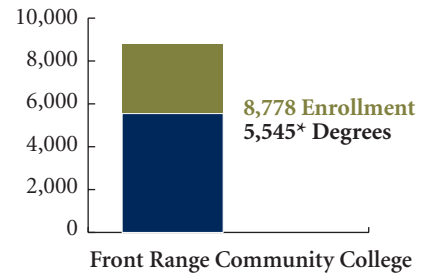
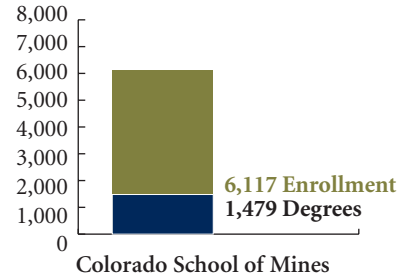


#### Colorado State University



### College Scorecard

#### Enrollment Fall 2017 Degrees awarded 2016-2017



\_\_\_\_\_ National Median

\*Systemwide.

Sources: Aims Community College, Colorado School of Mines, Front Range Community College, Colorado State University, Naropa University, University of Colorado Boulder, University of Northern Colorado, Colorado Department of Higher Education

### Boulder Valley & Northern Colorado School Districts

Student population, graduation & dropout rates.

District, County	Level, Performance Framework %	Pupils, 2017-2018	Graduation rate, 2016-2017	Dropout rate, 2016-2017
Boulder Valley RE 2, Boulder	Accredited: Low Participation, 69%	31,282	91.3%	0.6%
St. Vrain Valley RE 1J, Boulder	Accredited: Low Participation, 64.8%	32,421	83.6%	1.4%
Poudre R-1, Larimer	Accredited: Low Participation, 66.9%	30,019	78.6%	1.3%
Greeley 6, Weld	Accredited with Improvement Plan: Meets 95% Participation, 50.8%	22,325	78.7%	2.3%
Thompson R2-J, Larimer	Accredited: Low Participation, 58.4%	16,278	79.1%	1.9%
Windsor RE-4, Weld	Accredited: Low Participation, 69.1%	6,300	90.8%	0.7%
Johnstown-Milliken RE-5J, Weld	Accredited: Low Participation, 58.8%	3,891	87.6%	1.2%
Weld County RE-3 (J), Weld	Accredited with Improvement Plan: Low Participation, 52.5%	2,475	70.8%	3.0%
Weld County S/D RE-8, Weld	Accredited with Improvement Plan: Meets 95% Participation, 49.9%	2,428	70.3%	1.2%
Weld County RE-1, Weld	Accredited: Meets 95% Participation, 58.7%	1,938	86.7%	1.0%
Eaton RE-2, Weld	Accredited: Meets 95% Participation, 68.2%	1,913	95.9%	0.3%
Estes Park R-3, Larimer	Accredited: Low Participation, 57%	1,141	95.3%	1.5%
Platte Valley RE-7, Weld	Accredited: Meets 95% Participation, 70.3%	1,095	96.7%	0.7%
Ault-Highland RE-9, Weld	Accredited: Low Participation, 67.1%	912	92.5%	1.1%
Prairie RE-11, Weld	Accredited with Distinction: Low Participation, 82.6%	205	92.3%	0.0%
Briggsdale RE-10, Weld	Accredited: Low Participation, 68.3%	176	100%	1.0%
Pawnee RE-12, Weld	Accredited with Distinction: Low Participation, 80.7%	88	100%	0.0%

Source: Colorado Department of Education, 2017-2018, 2017 District Performance Framework

**CMAS Math Results**

Elementary-school scores, percent that met or exceeded expectations.  
Includes all schools within a district.

District	County	3rd grade		4th grade		5th grade	
		2017	2016	2017	2016	2017	2016
Ault-Highland RE-9	Weld	18.5	22.4	21.7	26.5	37.8	33.9
Boulder Valley RE 2	Boulder	56.4	57.9	50.7	53	54.2	57.2
Briggsdale RE-10	Weld	*	*	*	*	*	*
Eaton RE-2	Weld	65.8	62.8	57.6	50.4	50.3	37.3
Estes Park R-3	Larimer	24.4	32.8	25.4	31.9	26.4	25.8
Greeley 6	Weld	31	31.7	23	22.9	18.8	24.7
Johnstown-Milliken RE-5J	Weld	32.5	32.4	26.7	25.2	20	20.2
Pawnee RE-12	Weld	*	*	*	*	*	*
Platte Valley RE-7	Weld	45.9	50	41.3	43.6	32.9	43.6
Poudre R-1	Larimer	56.7	50.3	52	47.6	50.6	48.5
Prairie RE-11	Weld	55.6	*	31.3	*	37.5	*
St. Vrain Valley RE 1J	Boulder	44.2	41.5	38	36.8	36.3	39
Thompson R2-J	Larimer	44.7	39	35.4	34.3	37	39.6
Weld County RE-1	Weld	24.8	26.4	26.8	27.3	29.8	26.6
Weld RE-3 (J)	Weld	44.7	49.4	38.4	32	28.6	28
Weld County S/D RE-8	Weld	26.9	31.7	30.9	34.7	26.6	35.8
Windsor RE-4	Weld	53.4	59.2	51	52.8	43.8	46.6

\* Not displayed in order to protect student privacy.

Source: Colorado Department of Education, Colorado Measures of Academic Success.

**CMAS English & Language Arts Results**

Elementary-school scores, percent that met or exceeded expectations.  
Includes all schools within a district.

District	County	3rd grade		4th grade		5th grade	
		2017	2016	2017	2016	2017	2016
Ault-Highland RE-9	Weld	14.8	19.4	18.8	24.5	40	30.5
Boulder Valley RE 2	Boulder	58.3	57	63.1	64.2	64.7	62.1
Briggsdale RE-10	Weld	*	*	*	*	*	*
Eaton RE-2	Weld	55	56.9	63.2	57.7	52.4	49
Estes Park R-3	Larimer	36.6	51.6	43.7	44	38	23.9
Greeley 6	Weld	27.9	28.6	32	34.1	30.4	32
Johnstown-Milliken RE-5J	Weld	33.6	40.3	41.6	37.1	31.5	29
Pawnee RE-12	Weld	*	*	*	*	*	*
Platte Valley RE-7	Weld	50	32.9	50.6	52.6	50.6	50
Poudre R-1	Larimer	54.3	50.4	61.2	57.6	60.3	59.4
Prairie RE-11	Weld	55.6	*	31.3	*	62.5	*
St. Vrain Valley RE 1J	Boulder	45.2	41.7	52.9	48.7	50.8	43.3
Thompson R2-J	Larimer	43	35.2	42.2	43.7	48.3	43.7
Weld County RE-1	Weld	24.3	25.6	27.6	25	36.7	31.8
Weld RE-3 (J)	Weld	37.6	46.3	38.9	43.9	45.1	37.5
Weld County S/D RE-8	Weld	22.2	20.4	25.8	26.9	26.6	25.3
Windsor RE-4	Weld	52.9	52.6	58.4	59.6	60.2	45.5

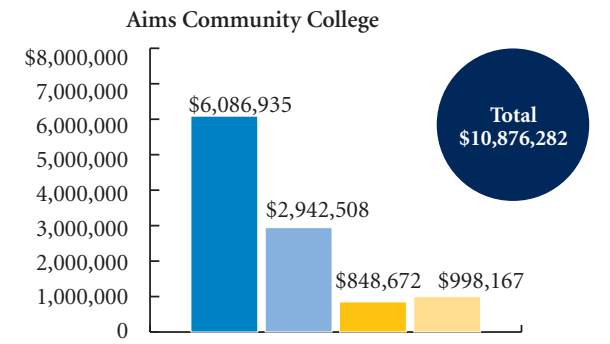
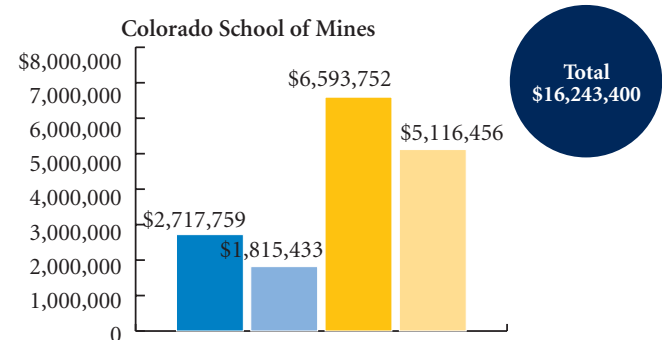
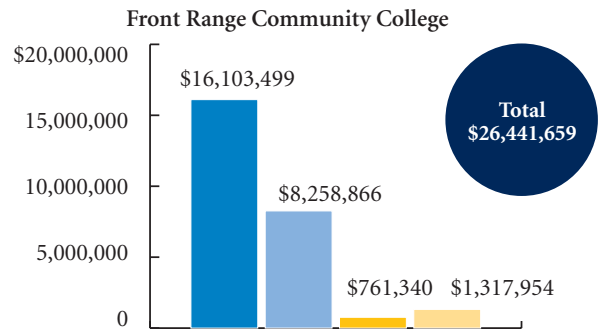
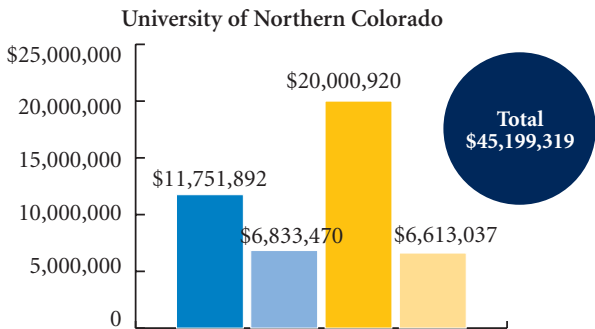
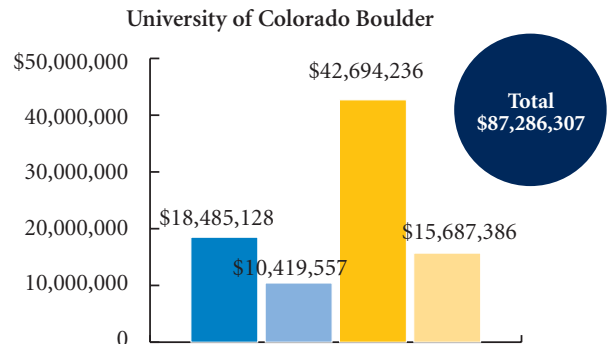
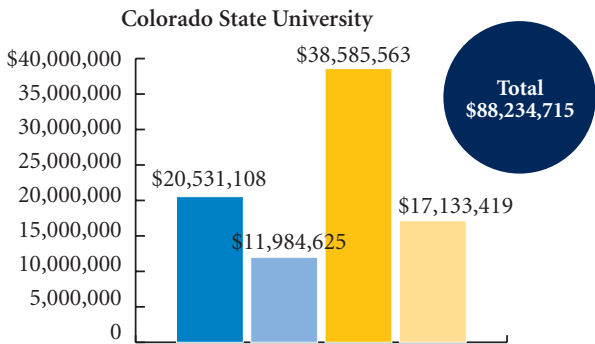
\* Not displayed in order to protect student privacy.

Source: Colorado Department of Education, Colorado Measures of Academic Success.



**Financial aid by college/university, 2016-2017**

Federal awards   State awards   Institutional awards   Other scholarships



*Includes work study.*

Source: Colorado Department of Higher Education, Financial Aid Report, 2016-2017



COURTESY WOODWARD INC.

Woodward Inc., with headquarters in Fort Collins, has brought in 300 jobs from its Duarte, Calif., plant, which manufactured thrust reverser actuation systems as part of Woodward's Airframe Systems business group.

## EMPLOYMENT

# Vibrant economy means hot employment market

The unemployment rates in Boulder, Broomfield, Larimer and Weld counties during the first half of 2018 continued to be historically low as many businesses in the region were adding jobs.

Hovering around 2 percent unemployment, the region has been below the state's rate of 2.8 percent and below the nation's 3.8 percent mark as of May 2018.

As of May, businesses and organizations in the four-county region were employing 586,681 people, while 12,514 were actively looking for work.

Larimer County provides the most jobs in the region, approaching nearly 200,000, followed by Boulder County with about 188,000, Weld County with 161,000 and Broomfield County with 38,000.

The largest job gains have been in leisure and hospitality, trade, transportation, utilities, and professional and business services.

Health-care systems UCHealth, Banner Health and SCL Health

System are three of the top five employers in the region providing nearly 15,500 jobs as a group.

Meat-processor and exporter JBS USA in Greeley comes in at No. 2 providing approximately 4,600 jobs throughout the region, and wind-blade and turbine manufacturer Vestas Blades America Inc. is ranked No. 5 with about 2,700 workers in Windsor.

Ball Aerospace & Technologies Corp. based in Boulder, a subsidiary of Ball Corp. in Broomfield, provides another 1,600 jobs.

A report compiled by CU Boulder's Business Research Division at the Leeds School of Business using data from the secretary of state's business registry, shows that new business filings accelerated in the first quarter of 2018.

New entity filings rose 9.9 percent year-over-year to 35,672, pointing to near-term job growth in 2018. Existing business entity renewals increased to 148,528, a 6.2 percent increase year-over-year. Entities in good standing increased to a record 677,537.

## Top Boulder County industries, 2017

Rank	Industry sector	Establishments	Ave. Employment	Total wage	Average weekly wage
	<b>Total, all industries</b>	<b>15,249</b>	<b>179,815</b>	<b>\$11,656,117,212</b>	<b>\$1,247</b>
1	Professional & technical services	4,153	27,543	\$2,965,797,040	\$2,071
2	Health care and social assistance	1,454	22,647	\$1,162,707,191	\$987
3	Educational services	353	21,763	\$1,191,414,021	\$1,053
4	Manufacturing	625	18,429	\$1,469,783,900	\$1,534
5	Accommodation & food services	882	17,945	\$384,838,057	\$412
6	Retail trade	1,113	17,491	\$586,877,738	\$645
7	Public administration	59	8,378	\$520,481,383	\$1,195
8	Information	484	8,063	\$1,004,540,275	\$2,396
9	Wholesale trade	1,016	6,288	\$585,989,210	\$1,792
10	Administrative and waste services	760	5,868	\$256,937,905	\$842
11	Construction	837	5,538	\$303,404,058	\$1,054
12	Other services, except public admin.	1,269	5,382	\$211,242,227	\$755
13	Finance & insurance	748	4,070	\$457,467,223	\$2,162
14	Arts, entertainment, recreation	299	3,161	\$86,274,827	\$525
15	Real estate, rental & leasing	772	2,757	\$157,259,490	\$1,097
16	Transportation and warehousing	113	2,052	\$97,224,406	\$911
17	Management of companies and enterprises	198	1,443	\$154,857,983	\$2,064
18	Agriculture, forestry, fishing & hunting	63	534	\$19,971,749	\$719
19	Utilities	25	289	\$27,255,573	\$1,814
20	Mining	24	169	\$11,419,102	\$1,299
21	Unclassified establishments	5	5	\$373,854	\$1,438

Source: Colorado Department of Labor, Quarterly Census of Employment and Wages, 2017

## Top Broomfield County industries

Ranked by average employment

Rank	Industry sector	Establishments	Ave. Employment	Total wage	Average weekly wage
	<b>Total, all industries</b>	<b>2,813</b>	<b>37,866</b>	<b>\$3,599,694,515</b>	<b>\$1,828</b>
1	Professional & technical services	698	5,228	\$580,204,195	\$2,134
2	Manufacturing	114	4,986	\$536,406,047	\$2,069
3	Retail trade	269	4,746	\$130,647,527	\$529
4	Information	82	4,131	\$637,052,480	\$2,966
5	Accommodation & food services	166	3,415	\$73,582,170	\$414
6	Management of companies and enterprises	55	2,536	\$899,768,443	\$6,823
7	Health care and social assistance	194	2,498	\$98,899,800	\$761
8	Finance & insurance	165	1,662	\$136,382,415	\$1,578
9	Administrative and waste services	177	1,640	\$72,076,869	\$845
10	Construction	172	1,606	\$117,234,113	\$1,404
11	Wholesale trade	241	1,570	\$149,703,874	\$1,834
12	Other services, except public admin.	189	747	\$32,108,329	\$827
13	Educational services	63	597	\$19,907,713	\$641
14	Real estate, rental & leasing	141	383	\$21,938,627	\$1,102
15	Transportation and warehousing	31	369	\$18,397,490	\$959
16	Arts, entertainment, recreation	37	348	\$7,321,314	\$405
17	Mining	7	57	\$7,835,859	\$2,644
NR	Agriculture, forestry, fishing & hunting	2	Confidential	Confidential	Confidential
NR	Public administration	13	Confidential	Confidential	Confidential
NR	Unclassified establishments	0	Confidential	Confidential	Confidential

Source: Colorado Department of Labor, Quarterly Census of Employment and Wages, 2017

**Top Larimer County industries, 2017**

Rank	Industry sector	Establishments	Ave. Employment	Total wage	Average weekly wage
	<b>Total, all industries</b>	<b>12,072</b>	<b>157,754</b>	<b>\$7,924,952,469</b>	<b>\$966</b>
1	Health care and social assistance	1,087	22,181	\$1,081,746,012	\$938
2	Retail trade	1,165	19,067	\$540,622,872	\$545
3	Accommodation & food services	882	18,630	\$356,144,355	\$368
4	Educational services	192	17,644	\$792,296,627	\$864
5	Manufacturing	503	13,731	\$1,218,543,081	\$1,707
6	Professional & technical services	2,213	10,877	\$940,844,060	\$1,663
7	Construction	1,321	10,753	\$586,691,031	\$1,049
8	Administrative and waste services	679	8,579	\$318,772,402	\$715
9	Public administration	55	8,036	\$510,791,354	\$1,222
10	Wholesale trade	723	4,653	\$340,183,217	\$1,406
11	Other services, except public admin.	1,009	4,584	\$159,275,486	\$668
12	Finance & insurance	599	3,709	\$259,979,043	\$1,348
13	Transportation and warehousing	223	3,263	\$146,099,749	\$861
14	Arts, entertainment, recreation	226	3,071	\$77,202,439	\$483
15	Information	212	3,028	\$154,852,057	\$983
16	Real estate, rental & leasing	689	2,975	\$142,815,799	\$923
17	Management of companies and enterprises	129	865	\$172,268,469	\$3,830
18	Agriculture, forestry, fishing & hunting	82	843	\$28,831,715	\$658
19	Utilities	31	761	\$65,807,490	\$1,663
20	Mining	51	497	\$30,682,555	\$1,187
21	Unclassified establishments	4	7	\$502,656	\$1,381

Source: Colorado Department of Labor, Quarterly Census of Employment and Wages, 2017

**Top Weld County industries, 2017**

Rank	Industry sector	Establishments	Ave. Employment	Total wage	Average weekly wage
	<b>Total, all industries</b>	<b>7,305</b>	<b>105,229</b>	<b>\$5,151,555,826</b>	<b>\$941</b>
1	Manufacturing	319	13,298	\$682,580,986	\$987
2	Construction	969	10,614	\$627,970,294	\$1,138
3	Retail trade	663	10,222	\$315,917,700	\$594
4	Health care and social assistance	581	9,569	\$450,478,501	\$905
5	Educational services	101	9,356	\$359,751,675	\$739
6	Accommodation & food services	452	8,151	\$134,559,492	\$317
7	Mining	239	6,812	\$590,099,190	\$1,666
8	Administrative and waste services	426	5,804	\$201,797,699	\$669
9	Public administration	76	5,333	\$264,846,360	\$955
10	Wholesale trade	477	4,136	\$288,475,592	\$1,341
11	Agriculture, forestry, fishing & hunting	233	4,059	\$167,070,902	\$792
12	Transportation and warehousing	410	3,822	\$224,045,791	\$1,127
13	Finance & insurance	354	2,901	\$184,290,597	\$1,222
14	Other services, except public admin.	637	2,744	\$91,526,082	\$641
15	Professional & technical services	782	2,685	\$177,257,268	\$1,270
16	Management of companies and enterprises	64	1,594	\$205,097,616	\$2,474
17	Real estate, rental & leasing	321	1,472	\$70,089,771	\$916
18	Arts, entertainment, recreation	77	1,263	\$25,590,601	\$390
19	Information	95	977	\$52,189,520	\$1,027
20	Utilities	31	417	\$37,910,066	\$1,748
NR	Unclassified establishments	1	Confidential	Confidential	Confidential

Source: Colorado Department of Labor, Quarterly Census of Employment and Wages, 2017

## Top Colorado industries

Rank	Industry sector	Establishments	Ave. Employment	Total wage	Average weekly wage
	<b>Total, all industries</b>	<b>198,749</b>	<b>2,609,255</b>	<b>\$148,507,848,438</b>	<b>\$1,095</b>
1	Health care and social assistance	17,210	334,544	\$17,379,816,838	\$999
2	Accommodation & food services	13,450	278,147	\$6,162,482,103	\$426
3	Retail trade	17,874	271,129	\$8,560,489,849	\$607
4	Educational services	3,427	219,651	\$10,037,834,831	\$879
5	Professional & technical services	36,573	217,315	\$20,334,654,464	\$1,799
6	Construction	19,314	166,614	\$9,911,370,983	\$1,144
7	Administrative and waste services	11,576	158,131	\$6,493,006,846	\$790
8	Public administration	1,769	147,928	\$9,213,697,151	\$1,198
9	Manufacturing	5,755	144,434	\$10,033,036,709	\$1,336
10	Finance & insurance	11,080	111,812	\$10,356,703,701	\$1,781
11	Wholesale trade	13,410	106,726	\$8,858,247,040	\$1,596
12	Transportation and warehousing	4,509	86,281	\$4,878,094,757	\$1,087
13	Other services, except public admin.	17,084	82,831	\$3,224,319,201	\$749
14	Information	3,958	74,287	\$7,303,021,654	\$1,891
15	Arts, entertainment, recreation	3,259	61,522	\$2,140,016,636	\$669
16	Real estate, rental & leasing	11,537	51,505	\$2,938,247,470	\$1,097
17	Management of companies and enterprises	2,499	39,018	\$5,805,739,477	\$2,861
18	Mining	1,554	25,580	\$2,993,424,945	\$2,250
19	Agriculture, forestry, fishing & hunting	1,653	17,644	\$642,940,823	\$701
20	Utilities	602	13,976	\$1,228,115,550	\$1,690
21	Unclassified establishments	656	182	\$12,587,410	\$1,330

Source: Colorado Department of Labor

## Consumer Price Index

The following information is for the Denver-Boulder-Greeley Metropolitan Statistical Area, which includes Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson and Weld counties.

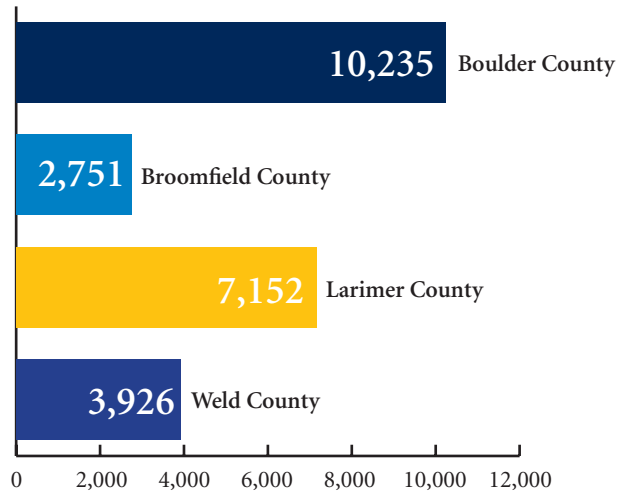
### Semiannual average indices

Expenditure category	Semiannual average indices			% change 1st half 2016	% change 2nd half 2016
	1st half 2016	2nd half 2016	1st half 2017		
All items	245.191	248.095	252.276	3.1	1.9
Apparel	106.257	103.013	99.003	-6.8	-3.9
Education and communication	126.914	125.722	123.867	-2.4	-1.5
Food and beverages	224.53	224.091	229.067	2	2.2
Fuels and utilities	217.851	231.863	233.595	7.2	0.7
Housing	240.077	246.318	252.354	5.1	2.5
Medical care	532.513	539.71	542.666	1.9	0.5
Other goods and services	357.784	356.968	352.192	-1.6	-1.3
Transportation	235.174	238.249	244.718	4.1	2.7
Recreation	155.196	154.141	160.585	3.5	4.2

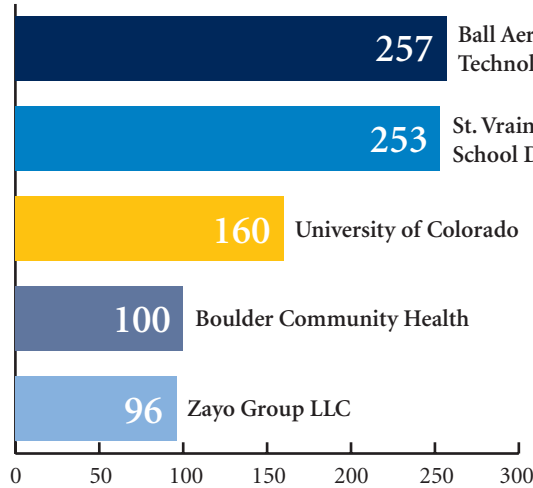
Source: U.S. Department of Labor, Bureau of Labor Statistics

**Jobs available in region**  
Job openings advertised online, as of July 7, 2018.

Source: Colorado Department of Labor and Employment, citing online advertised jobs data.

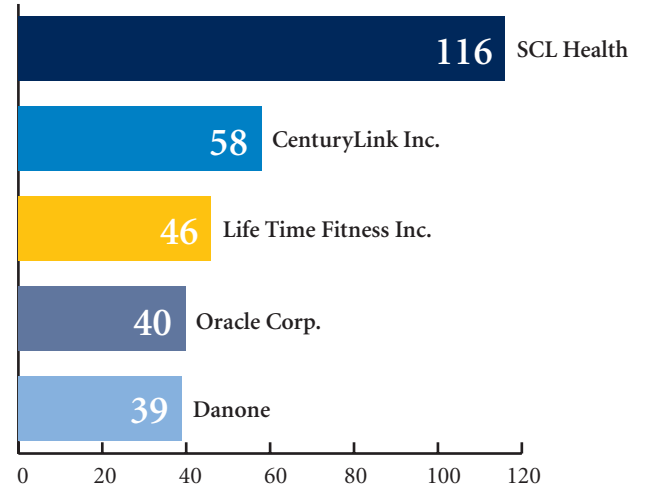


**Boulder County employers**  
Ranked by job openings.



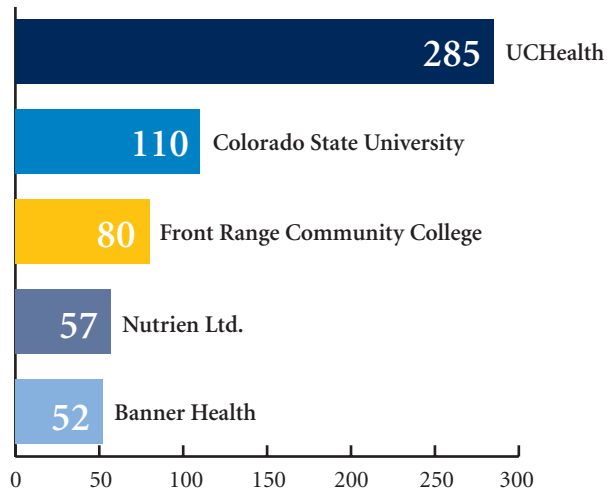
Source: Colorado Department of Labor and Employment, citing online advertised jobs data.

**Broomfield County employers**  
Ranked by job openings.



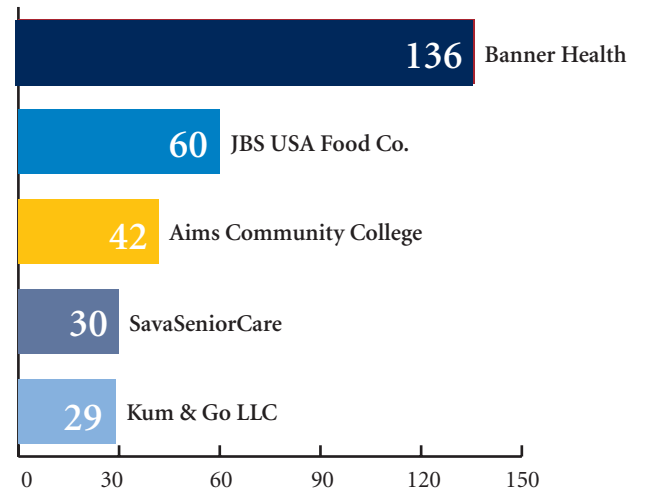
Source: Colorado Department of Labor, citing online advertised jobs data.

**Larimer County employers**  
Ranked by job openings.

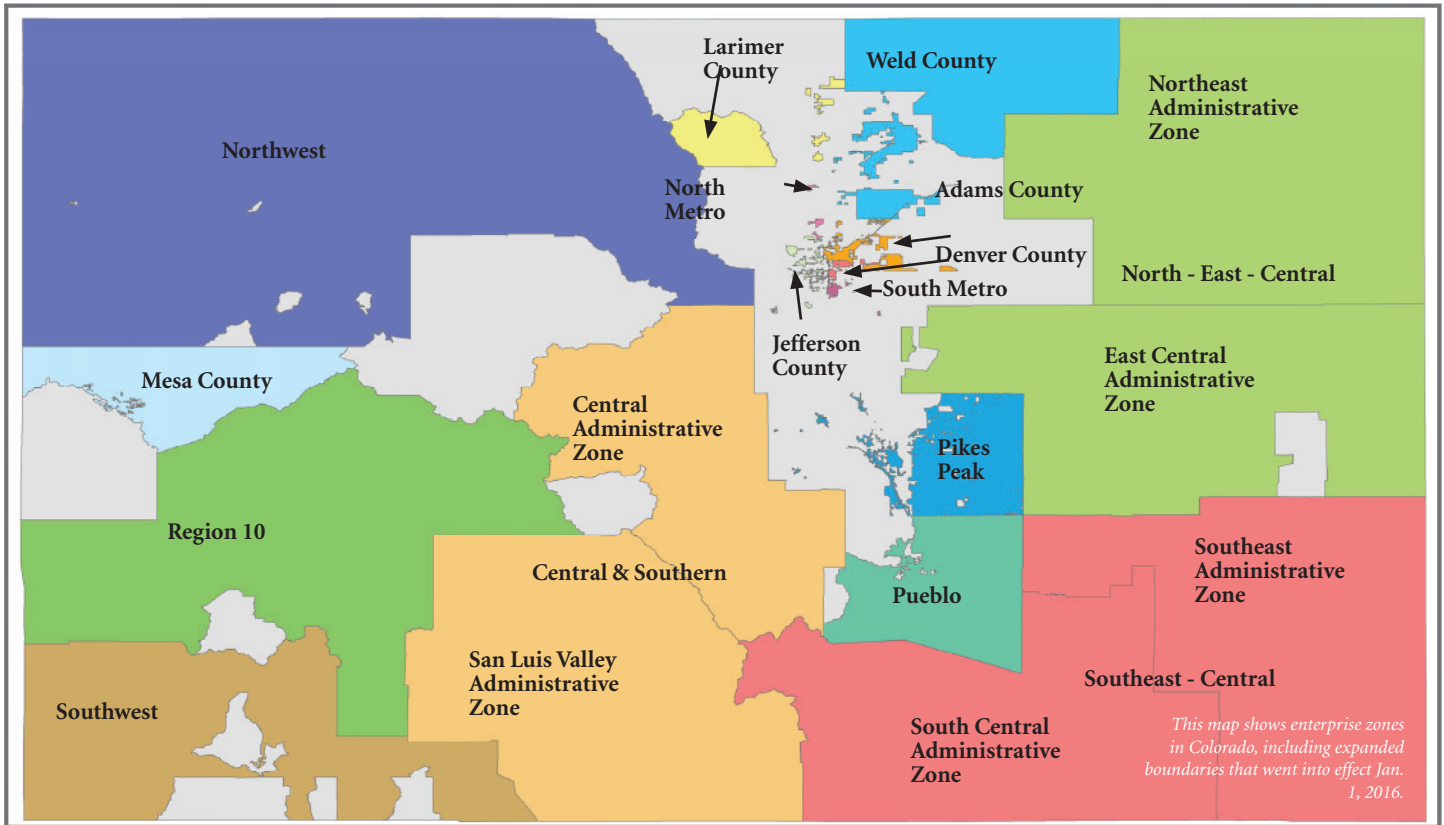


Source: Colorado Department of Labor and Employment, citing online advertised jobs data.

**Weld County employers**  
Ranked by job openings.



Source: Colorado Department of Labor and Employment, citing online advertised jobs data.



**Enterprise-zone credit**

**Individual, partnership and corporate enterprise-zone tax credits,(1) 2015-2016 (2)**

1. This dataset was retrieved August 2017. All tax-filing data is subject to change. This table represents a snapshot of the tax returns at the time the data was retrieved. Partial income-tax-year data will be updated in subsequent Annual Reports.

2. Booklet year refers to the year associated with the forms used to claim the credits.

3. Booklet year 2016 data may not include all late or extension filings.

NR — Not releasable due to confidentiality requirements. Total includes NR data. Data derived from taxpayer returns is aggregated in order to protect the confidentiality of individual taxpayers. It is the Department’s practice to release aggregated data only when there are at least three taxpayers in a given category and none of them represents more than 80 percent of the total.

NA — Not applicable  
DNA — Data not available.

Note: Reported amounts are based on Individual, Partnership, and Corporate income-tax returns. Data for Fiduciary enterprise-zone credits are not available.

	Amount	Credits	Amount	Credits
Agricultural Processing Employee Credit	\$118,288	132	\$46,513	29
Commercial Vehicle Investment Tax Credit	NR	NR	\$18,440	14
Contribution to Enterprise Zone Administrator Credit	\$8,028,812	13928	\$5,882,974	12129
Employee Health Insurance Credit	\$349,001	309	\$109,103	130
Enhanced Rural Agricultural Processing Employee Credit	\$2,103	28	NR	NR
Enhanced Rural New Business Facility Employee Credit	\$261,349	271	\$217,005	175
Investment Tax Credit	\$20,761,189	10484	\$3,432,206	7097
Job Training Program Credit	\$1,543,863	1173	\$250,598	541
New Business Facility Employee Credit	DNA	DNA	DNA	DNA
Renewable Energy Investment Credit - Nonrefundable	\$29,588	86	\$15,287	32
Renewable Energy Investment Credit — Refundable	NR	NR	NR	NR
Research and Experimental Activities Credit	\$1,331,514	503	\$118,659	257
Vacant Commercial Building Rehabilitation Credit	\$443,949	195	\$132,348	79
<b>Total</b>	<b>\$33,749,887</b>	<b>27151</b>	<b>\$10,267,578</b>	<b>20519</b>

Source: Colorado Department of Revenue Annual Report, 2017

**Active county-issued liquor licenses 2012-2017**

County	2012	2013	2014	2015	2016	2017
Boulder	553	551	558	564	602	618
Broomfield	92	115	125	135	110	116
Larimer	569	578	578	575	620	655
Weld	361	361	345	349	361	347

Source: Colorado Department of Revenue, 2017 Annual Report

## FEDERAL LABS

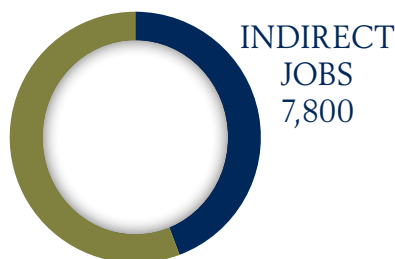
# 33 federal labs boost economy by \$2.6B

**No. of federal research facilities in Colorado**



POPULATION PER FEDERAL LAB  
369,370

DIRECT  
JOBS  
9,820



**BOULDER** — The 33 federally funded research facilities in Colorado contributed an estimated \$2.6 billion to the state’s economy in 2015 and either directly or indirectly supported more than 17,600 jobs, according to a report by the Business Research Division of the Leeds School of Business at the University of Colorado Boulder.

The report, titled Economic and Fiscal Impacts of Federally Funded Research Facilities in Colorado FY2013-FY2015, said the economic impact of the labs on the Colorado economy was \$2.5 billion in fiscal years 2013 and 2014. It said the labs directly employed nearly 7,800 people in 2015, and supported an additional 9,800 jobs through the multiplier effect — people employed by companies benefiting from the labs’ research, such as instrument makers and utility companies.

In 2015, the 33 labs had annual budgets totaling an estimated \$1.2 billion, the majority coming from federal funding, but the report did not provide a breakdown.

According to survey results, Colorado’s federally funded scientists live in 30 of the state’s 64 counties, with the highest number in Boulder, Larimer and Jefferson counties. Economic impact in Boulder, Jefferson and Larimer counties totaled \$1.1 billion, \$654 million, and \$195 million, respectively.

Boulder led the way, with 3,883 full-time and contract workers in 2015 who received an average annual income of \$99,840. Jefferson County had fewer federal employees — 2,823 — but they drew annual salaries averaging \$108,113. Larimer County had 889 employees, with an average annual salary of \$80,074, according to

the report.

This is the fourth economic-impact report produced by the Leeds School of Business for CO-LABS. Previous reports were produced in 2008, 2010 and 2013.

CO-LABS is a nonprofit consortium made up of Colorado federal research laboratories, research universities, state and local governments, economic-development organizations, private businesses and nonprofit organizations. CO-LABS is an acronym for Colorado Leveraging Assets for Better Science.

For the latest report, Brian Lewandowski, associate director of the Leeds School’s Business Research Division, surveyed Colorado’s federally funded research laboratories, from the Crops Research Laboratory in Fort Collins to the National Oceanic and Atmospheric Administration in Boulder and the National Renewable Energy Laboratory in Golden. He collected data on employees’ educational attainment, organizational budgets, spinoff companies and technology transfer. Ten labs reported active commercialization programs, from tech transfer and licensed technology to spinoff companies and public-private partnerships with shared space or equipment.

“Colorado’s federal research facilities conduct wide ranging basic and applied research that result in scientific and commercializable research advancements,” Lewandowski said. “Beyond the research, these facilities play an important economic function in the Colorado economy, including employing a body of highly educated researchers and through the purchasing of goods and services within the Colorado economy.”

The report pointed out that of those employed in federal laboratories, 55 percent have master’s or doctoral degrees, compared with 15 percent statewide; and Colorado ranks fourth among states for the percentage of the workforce engaged in science and engineering jobs.

Brian Payer, CO-LABS’ board chairman, said the report revealed that there is a “tremendous synergy between the laboratories, businesses and the community. The labs spur innovation through spin-out companies, technology licensing, cooperative work agreements, and access for formal and informal conversations with world-class experts across an incredible breadth of disciplines.

“In addition, we learned that people want to live here, making it easier for the labs to recruit top-notch talent to the state.”

Dan Powers, CO-LABS’s executive director, said the collective impact of the labs’ research also ripples out to every state in the country.

“Ranging from partnership agreements to licensing of technology to outright free access to the research from these taxpayer-funded labs, thousands of companies throughout the United States representing hundreds of thousands of jobs utilize this science in ways that make us healthier, safer, more sustainable and global leaders in innovation,” Powers said.

The study also summarized the federal science funding landscape, drawing from national reports to highlight Colorado’s ranking among states in funding from the U.S. Department of Commerce (second), Department of Interior (second), NASA (third), Environmental Protection Agency (fifth) and National Science Foundation (sixth)



**Employment at federal laboratories**

Fiscal year 2015

	Employees and contract workers	Total compensation (millions)	Average compensation
Boulder	3,883	\$388	\$99,840
Jefferson	2,823	\$305	\$108,113
Larimer	889	\$71	\$80,074
Other	192	\$19	\$96,401
<b>Colorado</b>	<b>7,787</b>	<b>\$783</b>	<b>\$100,498</b>

Compensation includes salary and benefits. Average compensation excludes contract workers and compensation.

Source: Economic Contribution of Federally Funded Research Facilities in Colorado, Fiscal Year 2013-2015, Business Research Division, Leeds School of Business, University of Colorado Boulder

**Impact of federal laboratories on Boulder County**

2013-2015

Impact	2013	2014	2015
Output (millions)	\$1,070	\$1,093	\$1,099
Value added (millions)	\$643	\$664	\$698
Employment	7,367	7,592	7,627

**Impact of federal laboratories on Jefferson County**

2013-2015

Impact	2013	2014	2015
Output (millions)	\$644	\$639	\$654
Value added (millions)	\$491	\$481	\$507
Employment	4,695	4,413	4,620

**Impact of federal laboratories on Larimer County**

2013-2015

Impact	2013	2014	2015
Output (millions)	\$190	\$201	\$195
Value added (millions)	\$133	\$134	\$132
Employment	1,516	1,578	1,592

Source: Economic Contribution of Federally Funded Research Facilities in Colorado, FY2013-2015, Business Research Division, Leeds School of Business, University of Colorado Boulder

**Impact of federal laboratories on Colorado**

2013-2015

Impact	2013	2014	2015
Output (millions)	\$2,522	\$2,521	\$2,606
Value added (millions)	\$1,674	\$1,668	\$1,775
Employment	17,217	16,893	17,607

**Federal labs — Boulder County (city of Boulder)**

Cooperative Institute for Research in Environmental Sciences (CIRES)

Institute of Arctic and Alpine Research (INSTAAR)

JILA

Laboratory for Atmospheric and Space Physics (LASP)

National Ecological Observatory Network (NEON)

National Oceanic and Atmospheric Administration (NOAA)

Earth System Research Laboratory (ESRL)

National Geophysical Data Center (NGDC)

National Weather Service (NWS)

National Environmental Satellite, Data, and Information Service (NESDIS)

Space Weather Prediction Center (SWPC)

National Institute of Standards and Technology (NIST)

National Solar Observatory

National Telecommunications and Information Administration (NTIA)

University Corporation for Atmospheric Research (UCAR)

National Center for Atmospheric Research (NCAR)

UNAVCO

**Federal labs — Jefferson County**

Bureau of Reclamation, U.S. Department of the Interior

National Renewable Energy Laboratory

U.S. Geological Survey

**Federal labs — Larimer County (city of Fort Collins)**

Centers for Disease Control and Prevention (CDC-DVBD)

Cooperative Institute for Research in the Atmosphere (CIARA)

DOI North Central Climate Science Center (NC CSC)

U.S. Department of Agriculture—Agricultural Research Service (ARS)

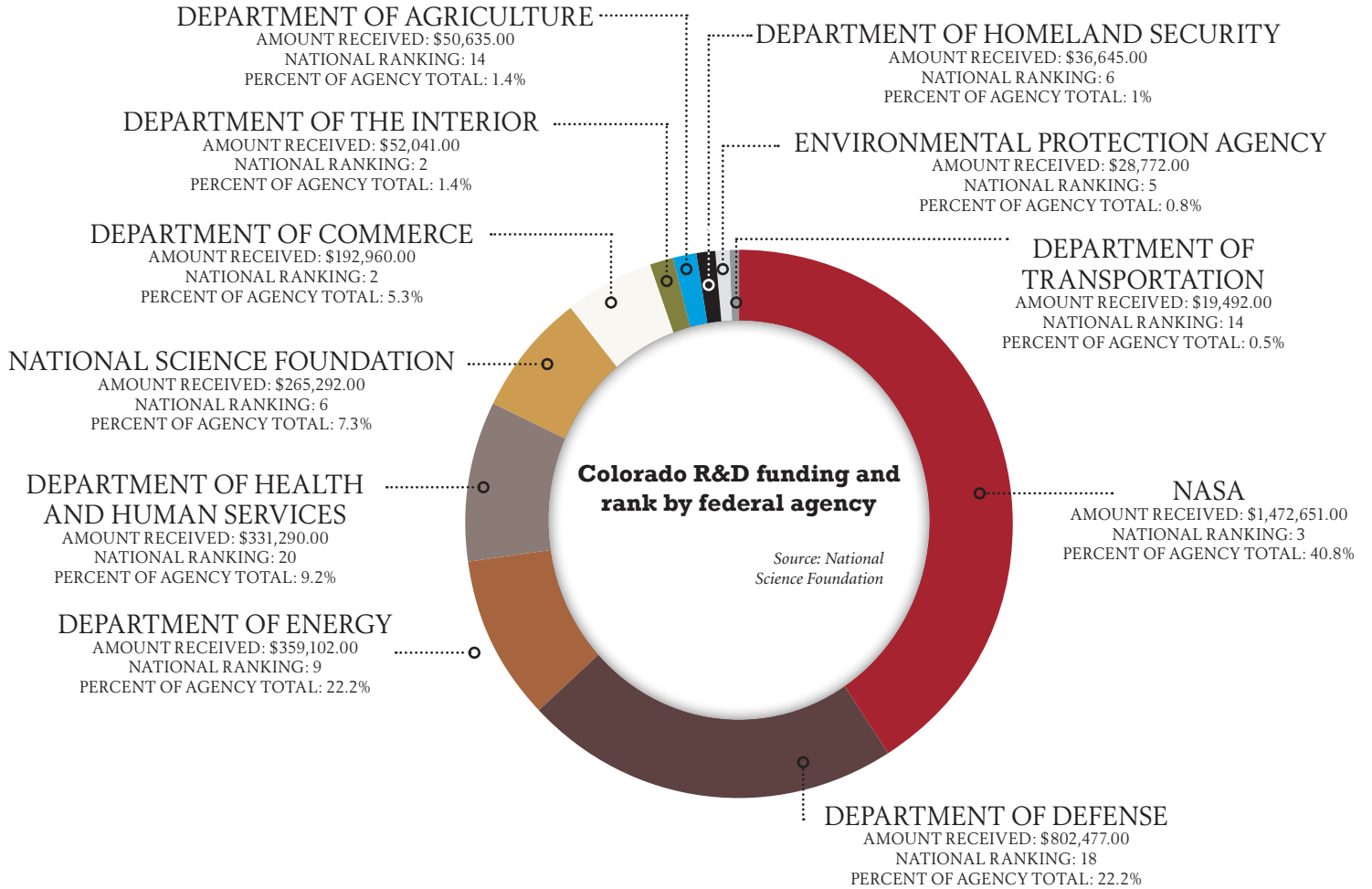
Natural Resources Research Center (NRRC)

National Center for Genetic Resources Preservation (NCGRP) o Crops Research Laboratory (CRL)

Central Great Plains Research Station (CGPRS)

U.S. Department of Agriculture — Rocky Mountain Research Station (RMRS)

U.S. Department of Agriculture — National Wildlife Research Center (NWRC)



## ENERGY

# Oil, gas companies set record production levels

Oil prices might be significantly lower than they were a few years ago, but operators have figured out ways to be more efficient and have now driven production to record levels in Northern Colorado and statewide. And the forecast for oil production nationwide will top the previous record set 48 years ago.

The barrel price for oil was \$69.98 in May of this year, the highest since 2014. The highest price for oil in recent years was April 2011 when it hit \$109.53 per barrel. It was at \$30.32 a barrel in February 2016, when operations slowed to a crawl in Colorado and layoffs occurred.

Statewide, oil production was recorded at 13.52 million barrels in April of this year, the most recent month with complete numbers, according to the U.S. Energy Information Administration. That's 43.21 percent higher than the same month a year earlier, when 9.439 million barrels were pumped statewide. April 2016 activity was similar to 2017. Colorado ranks seventh among the states in oil production, a position that would be retained by Weld County alone were it a state.

Most of Colorado's oil came out of the Denver-Julesburg basin and, within that, mostly from Weld County. Oil production in Weld dwarfs all other counties of Colorado. The Colorado Oil & Gas Conservation Commission records show that so far in 2018, including incomplete data from May, 51.98 million barrels of oil have been produced in Colorado. Weld County wells have accounted for 46.37 million barrels of that.

In all of 2017, oil drillers produced 131.14 million barrels statewide, with 119.2 million coming from wells in Weld County.

DrillingEdge, an organization that tracks industry activity nationwide, has listed 216 companies operating in the oil-and-gas industry in Colorado and are producing from 36,270 wells. There are 115,600 wells on file, but not all are operating. In addition to the 13.52 million barrels produced in April, 182.8 million MCF of natural gas was produced.

The U.S. Energy Information Administration predicts that oil prices will average about \$73 per barrel for the remainder of 2018 and drop to \$69 per barrel in 2019. Gasoline prices peaked in May of this year and are expected to decline to about \$2.83 per gallon, nationwide average, in September. Gas prices are predicted to average \$2.77 in 2019.

A let-up in production is not coming soon. The EIA estimates that production nationwide will, this year, break the previous record of 9.6 million barrels per day set in 1970. The estimated national production for 2018 is expected to hit 10.8 million barrels per day, and 2019 is forecast to hit 11.8 million barrels per day.

During that time, imports will drop from 3.7 million barrels per day in 2017 to 2.4 million barrels per day this year and 1.6 million barrels per day in 2019 — the lowest level since 1958.



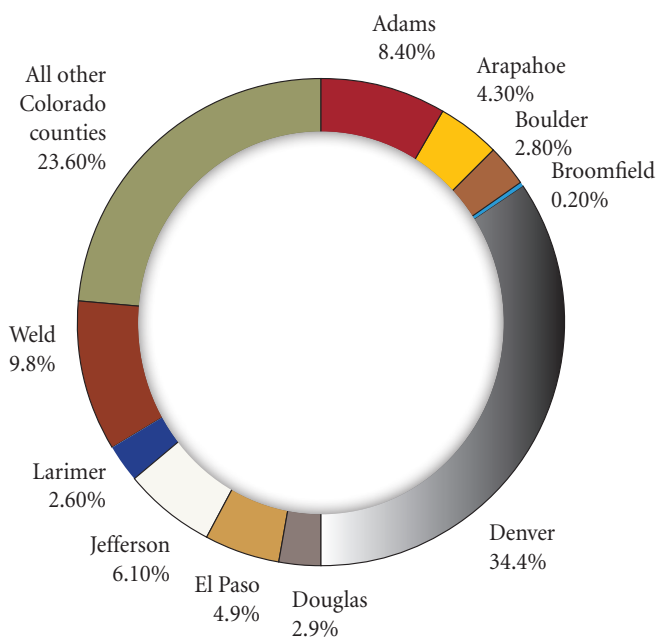
**Fossil Fuels - Employment statistics by industry, 2017**

Fossil fuels	9-county metro Denver/Northern Colorado area	Colorado	United States
Direct employment, 2017	28,840	40,420	1,628,100
No. of direct companies, 2017	1,860	2,610	72,210
1-year employment growth, 2016-2017	-0.20%	-3.90%	-0.20%
5-year employment growth, 2012-2017	4.60%	-8.40%	-8.20%
Average wage		N/A	N/A
Direct employment concentration, 2017	1.20%	1.30%	1%
Employment concentration ranking (among 50 largest metros)	9	9	N/A

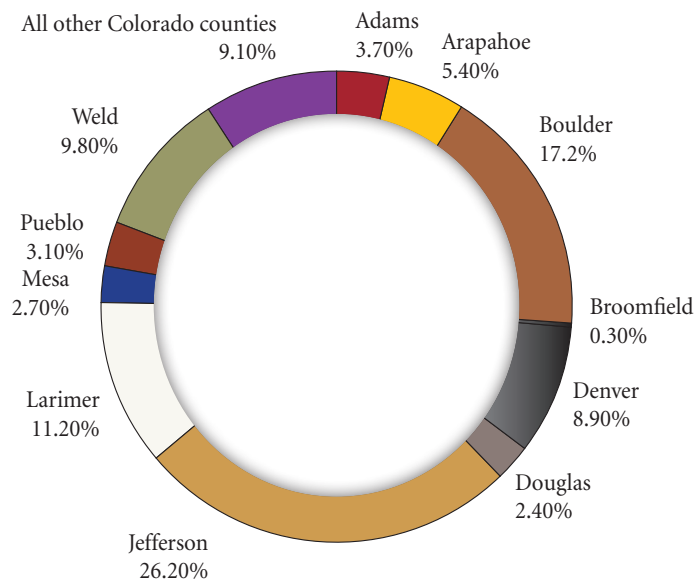
**Clean tech - Employment statistics by industry, 2017**

Clean techs	9-county metro Denver/Northern Colorado area	Colorado	United States
Direct employment, 2017	22,440	26,400	885,930
No. of direct companies, 2017	1,620	2,140	59,240
1-year employment growth, 2016-2017	1%	1%	2.10%
5-year employment growth, 2012-2017	20.50%	21.70%	14.60%
Average wage		N/A	N/A
Direct employment concentration, 2017	1%	0.80%	0.50%
Employment concentration ranking (among 50 largest metros)	6	4	N/A

**Colorado fossil-fuels employment by county, 2017**



**Colorado clean-tech employment by county, 2017**



Source: Market Analysis Profile 2017, Development Research Partners

**Top Companies by Active Wells****Annual production by county, 2017**

County	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
Boulder	97,240	96,824	1,459,644	1,458,635	28,268
Broomfield	39,791	39,790	885,471	885,347	18,695
Larimer	677,822	675,597	2,521,657	2,512,249	3,724,507
Weld	119,195,629	119,212,336	678,798,807	668,515,811	56,056,592
Colorado	131,146,567	131,141,371	1,707,522,911	1,655,118,736	307,532,177

Source: Colorado Oil &amp; Gas Conservation Commission

**Annual production by operator, Boulder County, 2017**

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
8 North LLC	37,374	37,570	592,016	592,016	9,995
CDM Oil & Gas	306	270	1,039	671	13
Crestone Peak Resources Operating LLC	57,541	56,758	845,074	845,074	17,477
Great Western Operating Co. LLC	2		2,307	2,307	4
Kerr McGee Oil & Gas Onshore LP	631	728	7,876	7,252	72
KP Kauffman Co. Inc.	273	267	2,287	2,287	
PDC Energy Inc.	20		1,198	1,181	11
Smith Oil Properties Inc.	740	860	4,690	4,690	680
Top Operating Co.	154	180	2,689	2,689	4
Western Operating Co.	199	191	468	4,690	12

Source: Colorado Oil &amp; Gas Conservation Commission

**Annual production by operator, Broomfield County, 2017**

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
Blue Chip Oil Inc.	723	693	26,993	26,993	459
Crestone Peak Resources Operating LLC	31,986	32,003	695,289	695,289	14,157
Extraction Oil & Gas Inc.	6,932	7,024	158,350	158,350	4,054
Kerr McGee Oil & Gas Onshore LP	122	70	4,354	4,250	
Natural Resource Group Inc.	28		485	465	25

Source: Colorado Oil &amp; Gas Conservation Commission

**Annual production by operator, Larimer County, 2017**

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
DJ Resources Inc.	326	461	23		1,059
Edge Energy II LLC	228	191			824
Extraction Oil & Gas Inc.	3,808	3,931	3,330	3,330	1,049
Kerr McGee Oil & Gas Onshore LP	587,773	588,386	2,336,518	2,330,248	66,415
Magpie Operating Inc.	7,995	7,686	155,715	155,712	2,456
McWhinney Holding Co. LLLP	698	737	515		40
PDC Energy Inc.	1,797	1,995	18,422	18,146	558
PROSPECT ENERGY LLC - #10312	52,425	49,668			2,569,210
SRC Energy Inc.	1,539	1,981	4,813	4,813	248
Sunburst Inc.	144	207			62
Tom Fenno Production LLC - #29625	5,583	5,276			112,830
Wellington Operating Co.	15,506	15,078	2,321		969,756

Source: Colorado Oil &amp; Gas Conservation Commission

## Annual production by operator, Weld County, 2017

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
4-H Operating Corp.	261	289	6,699	6,098	46
8 North LLC	161,307	162,595	156,672	99,512	355,227
Antelope Energy Co. LLC	139	214			25
Bates, James Edward	469	873	3,988	3,973	84
Bayswater Exploration & Production LLC	442,183	437,491	1,458,874	1,458,874	174,153
Beren Corp.	30,697	30,388			182,045
Bison Oil & Gas II LLC	353	384			45
Black Raven Energy Inc.					
Blue Chip Oil Inc.	10,950	10,883	139,308	139,308	3,450
BNN Western LLC					
Bonanza Creek Energy Operating Co. LLC	2,908,124	2,952,840	15,010,519	12,275,164	1,142,932
Caerus Washco LLC	3,266	3,226	8,887	8,780	2,844
Carrizo Niobrara LLC	579,510	581,071	1,651,084	1,102,464	323,540
Carrizo Oil & Gas Inc.	7,945	8,367	29,671	13,763	10,267
CDM Oil & Gas	1,109	1,292	5,278	3,714	
Chaco Energy Co.	761	862			
Churchill Energy Inc.			61	18	
Condor Energy Technology LLC	3,365	3,333	1,597		5,738
Confluence DJ LLC	196,617	195,969	382,973	382,973	42,803
Continental Resources Inc.					
Crestone Peak Resources Operating LLC	4,533,868	4,494,592	45,187,447	44,838,197	1,729,203
Cub Creek Energy	1,244,510	1,242,134	4,712,191	3,890,978	967,485
Diamond Operating Inc.	8,802	9,041			103,100
DJ Resources Inc.	1,016	1,680	589		2,214
Edge Energy II LLC	801	626			919
Enerplus Resources (USA) Corp.	41,018	40,538	31,966		90,190
Extraction Oil & Gas Inc.	12,361,172	12,359,299	53,812,315	53,057,103	8,790,022
Fifth Creek Energy Operating Co. LLC	808,133	799,237	1,366,533	1,093,466	1,006,364
Fortitude Exploration Co.	834	775			1,560
Foundation Energy Management LLC	38,492	38,083	148,420	147,370	55,214
Fritzler Resources Inc.	303	418	3,865	3,839	482
Gadeco LLC					
Goodwin Energy Management LLC	54	165	804	804	23
Great Western Operating Co. LLC	3,728,185	3,704,613	14,791,926	14,415,294	2,594,833
Grizzly Operating LLC	13,439	13,426	56,098	52,299	1,299
Highpoint Energy LLC	47,938	48,339	93,568	93,568	49,725
Highpoint Operating Co.	4,519,104	4,511,835	15,785,535	14,718,113	2,721,678
Homestead Oil Inc.	274	194	15,578	15,098	24
HRM Resources II LLC	20,042	20,103	143,356	142,650	11,714
Hyndrex Resources	1,717	1,481	5,496	5,404	1,653
Investment Equipment Inc.	1,589	1,567	22,942	22,942	2,279
Ironhorse Resources LLC	11,290	11,770	17,717		12,361

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
K P Kauffman Co. Inc.	196,756	187,108	1,695,907	1,695,732	106,968
Kerr McGee Oil & Gas Onshore LP	31,704,474	31,751,436	250,204,147	249,510,072	7,530,619
Longs Peak Resources LLC	166,410	162,081	119,869		310,218
Lundvall Oil & Gas Inc.	167	200	1,532	1,532	18
M E III Corp.	45		4,468	4,468	22
Magpie Operating Inc.	1,247	1,236	17,205	17,205	399
Markus Production Inc.	43	186	3,234	2,725	
Mendell Niobrara LLC	1,648	1,902	23,907	23,907	315
Monahan Gas & Oil Inc.	17		696	696	3
Nanke Energy LLC			46	20	
Noble Energy Inc.	26,877,028	26,891,807	118,145,797	118,119,180	11,706,225
O'Brien Energy Resources Corp.	130	180	16,034	16,034	1,669
Oxbow Properties Inc.	282	651	1,030		18
Pape Oilfield Service Inc.	174	173	8,728	8,131	
PDC Energy Inc.	15,629,167	15,645,462	105,996,176	104,445,044	4,526,886
Peterson Energy Operating Inc.	723	894	5,217	5,092	211
Petroshare Corp.	1,083	871	6,349	6,391	169
Prairie Resources LLC	77				6
Red Hawk Petroleum LLC	32,040	32,626	53,385	46,266	22,888
RWL Enterprises		168			
Schneider Energy Services Inc.	334	361	3,288	3,288	30
Smith Energy Corp.	1,397	1,466	13,297	13,297	380
Smith Energy LLC	584	722	2,352	2,352	255
Smith Oil Properties Inc.	3,469	3,272			218,881
SRC Energy Inc.	8,099,835	8,087,628	39,258,206	39,258,206	2,600,529
Stoneham Production LLC	109	202	11,036	6,316	48,550
Sunburst Inc.	3,304	3,128			11,317
Tarpon Oil Co.	281	366			
Tidal Wave Energy Inc.	667	609			29,200
Tigges Oil LLC	218	430	1,357	1,357	12
Timka Resources Ltd.	110	211			
Tindall Operating Co.	14		22		
TOP Operating Co.	10,816	10,545	120,154	120,154	1,461
Vanguard Operating LLC	4,668	4,404	32,628	31,873	541
Verdad Resources LLC	452,825	459,141	1,386,159	978,778	187,969
Ward Petroleum Corp.	264,527	265,295	361,869	244,945	99,903
Western Operating Co.	5,467	5,500	5,736	5,736	24
Whiting Oil & Gas Corp.	4,004,814	4,000,669	6,246,360	5,955,020	8,265,365
WY Woodland Operating LLC	1,042	1,413	659	228	

Source: Colorado Oil &amp; Gas Conservation Commission



Dr. David Donahue, a general surgeon, connects with a patient at Longmont United Hospital.

COURTESY CENTURA HEALTH/JUSTIN LEVETT

## HEALTH CARE

# Costs drive discussion in health-care industry

### Local Hospitals

Avista Adventist Hospital  
 Banner Fort Collins Medical Center  
 Boulder Community Health  
 Estes Park Medical Center  
 Good Samaritan Medical Center  
 Longmont United Hospital  
 McKee Medical Center  
 North Colorado Medical Center  
 Platte Valley Medical Center  
 UCHealth Broomfield Hospital  
 UCHealth Longs Peak Hospital  
 UCHealth Medical Center of the Rockies  
 UCHealth Poudre Valley Hospital

As Congress continues to disagree on how to revamp the U.S. health-care system, executives of health-care systems in Northern Colorado and the Boulder Valley are exploring ways to address the industry's overriding issue — escalating health-care costs that are being affected by myriad causes — from lower Medicaid reimbursements to the ability to pay increased wages for health-care workers to consumers dropping out of individual insurance plans.

Over the past couple of years,

health-care providers in the region have been expanding to gain a larger market share while others have forged partnerships in an attempt to cut costs and continue operations.

Health-care providers are developing numerous strategies to reduce the costs that drive decisions to seek care and affect profitability of hospitals and clinics. Some are studying how to streamline care, others are turning to technology in the form of telemedicine — online video chats between doctors and patients — and

Please see **Health**, page 88



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**Health, from 86**

some are embracing wearable devices that can help a patient be more aware of their medical condition.

Some clinics have turned to a model called direct primary care, an alternative to fee-for-service insurance programs in which patients pay a monthly, quarterly or annual fee for most health-care services.

Senior-living facilities from independent-living to skilled-nursing care are partnering with home-care services and others in an effort to keep patients in their homes longer.

Almost all health-care providers are having difficulty finding qualified staff members to meet patient needs.

Across the board, health-care providers say there is a shortage of health-care workers, from physicians to receptionists. The shortage of

qualified workers is driving up salaries, health-care executives say. Salaries for primary-care doctors, for example, have increased from about \$173,000 to \$217,000.

While obstacles continue to crop up in the health-care field — the addition of new hospitals in the region within the past couple of years, some executives say, risks making patient costs even higher.

Aurora-based UCHHealth has been the most aggressive, building hospitals in Broomfield, which opened two years ago; Longmont, which opened in 2017; and Greeley, where construction is wrapping up. Those hospitals are in addition to hospitals UCHHealth operates in Fort Collins and Loveland. UCHHealth also has opened stand-alone emergency rooms and acquired clinics and built medical centers in the region. In Fort Collins, Banner Fort Collins

Medical Center opened two years ago, heightening competition in Northern Colorado.

The Denver Post reported earlier this year that fewer people selected health-insurance plans for 2018 on Colorado's Obamacare exchange, the first time open enrollment numbers have dropped year-over-year in the state and in keeping with a nationwide dip in people buying insurance on such exchanges.

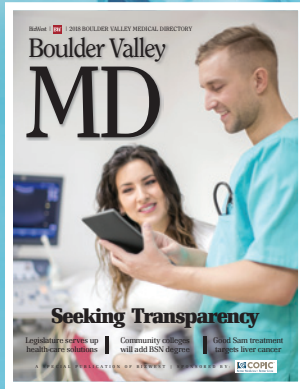
Colorado health-care advocates said the decline may in part be due to recent decisions by the Trump administration to chip away at provisions of Obamacare, officially known as the Affordable Care Act. But the overall reason for the decline is unclear. Also unclear is whether there are now more people without health insurance in Colorado.

**Hospitals**

	City	County	System	Licensed beds	Total discharges	Total patient days	Inpatient surgeries	Births	Inpatient admissions from emergency departments	Emergency-department visits	Total outpatient visits
Avista Adventist Hospital	Louisville	Boulder	Centura Health	114	4,433	11,987	1,300	2,365	904	10,028	44,931
Banner Fort Collins Medical Center	Fort Collins	Larimer	Banner Health	22	1080	2,649	290	357	465	8,290	42,430
Boulder Community Health	Boulder	Boulder	Boulder Community Health	178	7,985	33,861	2,721	736	4,872	36,857	420,719
Estes Park Medical Center	Estes Park	Larimer	UCHHealth	25	403	1,395	75	83	193	5,577	44,712
Good Samaritan Medical Center	Lafayette	Boulder	SCL Health	234	13,040	52,585	3,609	2,080	7,801	34,730	101,227
Longmont United Hospital	Longmont	Boulder	Centura Health	201	5,990	23,075	1,598	744	3,796	26,729	81,725
McKee Medical Center	Loveland	Larimer	Banner Health	115	3,323	10,162	820	650	2,190	23,519	211,220
North Colorado Medical Center	Greeley	Weld	Banner Health	378	10,719	45,247	2,528	1,590	5,775	48,759	474,044
Platte Valley Medical Center	Brighton	Adams	SCL Health	98	3,439	11,695	1083	806	2,069	21,457	80,373
UCHHealth Broomfield Hospital	Broomfield	Broomfield	UCHHealth	22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UCHHealth Longs Peak Hospital	Longmont	Boulder	UCHHealth	51	662	2235	80	203	376	3738	4864
UCHHealth Medical Center of the Rockies	Loveland	Larimer	UCHHealth	174	12,137	49,389	3,959	1,374	5,965	55,990	99,198
UCHHealth Poudre Valley Hospital	Fort Collins	Larimer	UCHHealth	232	16,244	58,484	4,260	2,018	7,048	65,483	362,284

Source: Colorado Hospital Association, Colorado Hospital Utilization Report, 2017

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**Nursing homes**

Facility	City	County	Licensed beds	Medicare 18 skilled nursing facility	Medicare HMO	Medicaid 19	Medicaid HMO	Other	Total census	% of capacity	Vacant Beds
Avamere Transition Care and Rehabilitation — Brighton	Brighton	Adams	108	10	5	46	7	21	89	82.4	19
Riverdale Rehab and Care Community of Brighton	Brighton	Adams	117	1	1	91	5	4	102	87.2	15
Applewood Living Center	Longmont	Boulder	120	4	7	65	0	31	107	89.2	13
Balfour Retirement Community	Louisville	Boulder	79	0	0	0	0	73	73	92.4	6
Boulder Manor	Boulder	Boulder	165	7	1	115	0	14	137	83.0	28
Flatirons Health and Rehab LLC	Louisville	Boulder	45	14	5	0	0	2	21	46.7	24
Frasier Meadows Health Care Center	Boulder	Boulder	54	7	1	10	0	34	52	96.3	2
Life Care Center of Greeley	Longmont	Boulder	187	33	4	76	0	31	144	77.0	43
Manorcare Health Services — Boulder	Boulder	Boulder	150	10	5	66	0	31	112	74.7	38
Mesa Vista of Boulder	Boulder	Boulder	162	5	0	124	0	9	138	85.2	24
The Peaks Care Center	Longmont	Boulder	92	13	7	53	0	15	88	95.7	4
Powerback Rehabilitation Lafayette	Lafayette	Boulder	70	14	46	0	0	1	61	87.1	9
Broomfield Skilled Nursing and Rehabilitation Center	Broomfield	Broomfield	210	10	5	96	4	59	174	82.9	36
Berthoud Living Center	Berthoud	Larimer	76	4	4	45	0	17	70	92.1	6
Centre Avenue Health and Rehab Facility LLC	Fort Collins	Larimer	90	26	4	0	0	43	73	81.1	17
Columbine West Health and Rehab Facility	Fort Collins	Larimer	100	3	1	40	0	46	90	90.0	10
Fort Collins Health Care Center	Fort Collins	Larimer	83	10	2	51	0	14	77	92.8	6
Golden Peaks Center	Fort Collins	Larimer	60	2	2	38	0	6	48	80.0	12
Good Samaritan Society — Fort Collins Village	Fort Collins	Larimer	64	1	4	34	1	16	56	87.5	8
Good Samaritan Society — Loveland Village	Loveland	Larimer	104	5	5	52	0	27	89	85.6	15

Facility	City	County	Licensed beds	Medicare 18 skilled nursing facility	Medicare HMO	Medicaid 19	Medicaid HMO	Other	Total census	% of capacity	Vacant Beds
The Green House Homes at Mirasol	Loveland	Larimer	60	1	0	35	0	22	58	96.7	2
Lemay Avenue Health and Rehabilitation Facility	Fort Collins	Larimer	130	12	7	52	0	57	128	98.5	2
North Shore Health & Rehab Facility	Loveland	Larimer	134	16	7	66	0	28	117	87.3	17
Prospect Park Living Center	Estes Park	Larimer	52	1	0	26	0	12	39	75.0	13
Rehabilitation and Nursing Center of the Rockies	Fort Collins	Larimer	96	4	5	50	0	9	68	70.8	28
Sierra Vista Health Care Center	Loveland	Larimer	114	2	5	85	0	5	97	85.1	17
Spring Creek Health Care Center	Fort Collins	Larimer	138	15	5	93	0	8	121	87.7	17
The Suites Fort Collins LLC	Fort Collins	Larimer	70	17	5	0	0	2	24	34.3	46
Centennial Health Care Center	Greeley	Weld	118	7	0	84	1	8	100	84.7	18
Columbine Commons Health and Rehab LLC	Windsor	Weld	30	6	2	0	0	16	24	80.0	6
FairAcres Manor Inc.	Greeley	Weld	116	10	10	68	0	17	105	90.5	11
Good Samaritan Society — Bonell Community	Greeley	Weld	170	8	4	88	0	11	111	65.3	59
Grace Pointe Continuing Care Senior Campus Skilled Nursing	Greeley	Weld	53	26	0	0	0	23	49	92.5	4
Kenton Manor	Greeley	Weld	114	6	3	91	0	5	105	92.1	9
Life Care Center of Greeley	Greeley	Weld	124	19	4	41	0	20	84	67.7	40
Windsor Health Care Center	Windsor	Weld	112	6	5	67	4	16	98	87.5	14
Life Care Center Of Greeley	Greeley	Weld	124	23	5	37	0	22	87	70.2	37
Windsor Health Care Center	Windsor	Weld	112	4	1	75	0	18	98	87.5	14

Medicare 18: Patients that receive their benefits through Medicare.

Medicare HMO: Patients enrolled in an HMO program that provides Medicare benefits to residents.

Medicaid 19: Patients that receive their benefits through Medicaid.

Medicaid HMO: Patients enrolled in an HMO program that provides Medicaid benefits to residents.

Other: Insurance or private-pay patients.

Source: Colorado Department of Public Health & Environment, Quarterly Census Report, Third quarter, 2017

### Health insurance coverage, by county

#### Boulder County

Population	No. uninsured	% uninsured	Median income
323,457	13,099	4.1%	\$63,945
Employer-sponsored insurance	% employer-sponsored insurance	Individually purchased insurance	% individually purchased insurance
181,717	56.9%	43,339	13.6%
Children enrolled in Child Health Plan Plus	% enrolled in Child Health Plan Plus	Children eligible but not enrolled in Child Health Plan Plus	% children eligible but not enrolled in Child Health Plan Plus
2,491	0.8%	115	5%
Medicaid enrollees		% Medicaid	
53,261		16.5%	
Children eligible but not enrolled in Medicaid	% children eligible but not enrolled in Medicaid	Adults eligible but not enrolled in Medicaid	% adults eligible but not enrolled in Medicaid
371	1.80%	2,224	7.5%

#### Broomfield County

Population	No. uninsured	% uninsured	Median income
67,204	2,179	3.5%	\$86,548
Employer-sponsored insurance	% employer-sponsored insurance	Individually purchased insurance	% individually purchased insurance
40,835	65.7%	6,121	9.9%
Children enrolled in Child Health Plan Plus	% enrolled in Child Health Plan Plus	Children eligible but not enrolled in Child Health Plan Plus	% children eligible but not enrolled in Child Health Plan Plus
510	0.8%	65	65
Medicaid enrollees		% Medicaid	
7,118		10.6%	
Children eligible but not enrolled in Medicaid	% children eligible but not enrolled in Medicaid	Adults eligible but not enrolled in Medicaid	% adults eligible but not enrolled in Medicaid
65	13.1%	466	11.6%

#### Larimer County

Population	No. uninsured	% uninsured	Median income
340,227	19,254	5.8%	\$64,935
Employer-sponsored insurance	% employer-sponsored insurance	Individually purchased insurance	% individually purchased insurance
191,292	57.3%	30,148	9%
Children enrolled in Child Health Plan Plus	% enrolled in Child Health Plan Plus	Children eligible but not enrolled in Child Health Plan Plus	% children eligible but not enrolled in Child Health Plan Plus
3,514	1%	430	1.7%
Medicaid enrollees		% Medicaid	
65,805		19.3%	
Children eligible but not enrolled in Medicaid	% children eligible but not enrolled in Medicaid	Adults eligible but not enrolled in Medicaid	% adults eligible but not enrolled in Medicaid
115	3.8%	6,567	16%

#### Weld County

Population	No. uninsured	% uninsured	Median income
294,554	18,661	6.5%	69434
Employer-sponsored insurance	% employer-sponsored insurance	Individually purchased insurance	% individually purchased insurance
148,280	51.4%	26,208	9.1%
Children enrolled in Child Health Plan Plus	% enrolled in Child Health Plan Plus	Children eligible but not enrolled in Child Health Plan Plus	% children eligible but not enrolled in Child Health Plan Plus
4,142	1.4%	869	2.5%
Medicaid enrollees		% Medicaid	
73,309		24.9%	
Children eligible but not enrolled in Medicaid	% children eligible but not enrolled in Medicaid	Adults eligible but not enrolled in Medicaid	% adults eligible but not enrolled in Medicaid
392	10.1%	3,854	10.9%

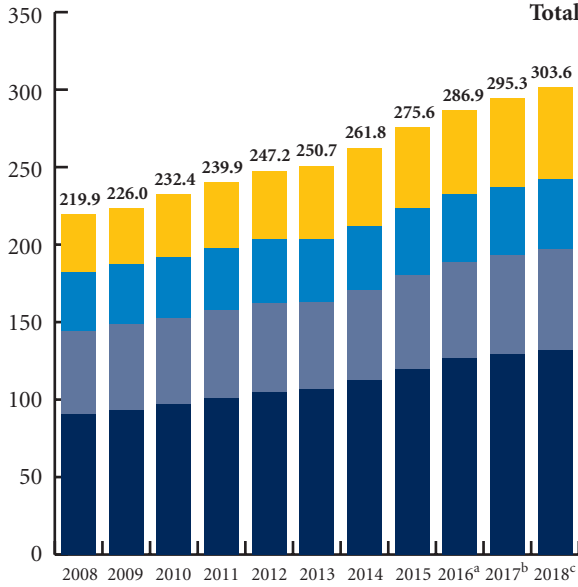
**Health-care workforce**

Actively licensed professionals	Boulder County	Broomfield County	Larimer County	Weld County
Acupuncturists	321	9	69	20
Audiologists	38	9	32	22
Certified addition counselors	131	18	139	84
Certified nurse aides	1,348	340	2,570	2,663
Certified nurse midwives	43	3	27	7
Certified registered nurse anesthetists	20	2	61	14
Clinical nurse specialists	41	11	48	24
Clinical social workers	517	56	331	99
Dental hygienists	190	69	287	156
Dentists	282	59	259	97
Direct entry midwives	12	0	3	2
Licensed addiction counselors	58	9	50	26
Licensed practical nurse	338	70	380	393
Licensed professional counselors	755	77	394	214
Licensed social workers	62	13	88	16
Marriage and family therapists	77	14	93	17
Nurse practitioners	269	60	255	143
Nursing-home administrators	8	11	29	32
Occupational therapists	209	46	351	86
Optometrists	87	16	75	30
Pharmacists	295	105	351	167
Physical therapists	516	94	433	154
Physician assistants	213	47	190	77
Physicians	1,236	129	910	358
Podiatrists	12	1	17	3
Psychiatric technician for the developmentally disabled	2	1	1	3
Psychiatric technician for the mentally ill	0	0	0	0
Psychologists	336	26	195	61
Registered nurses	3,264	867	4,437	2,713
Registered psychotherapists	708	47	239	96
Respiratory therapists	88	33	114	103
Speech-language pathologists	213	45	142	73
Surgical assistants	15	4	31	30

Source: Colorado Health Institute

**Health care and social assistance employment, 2008-2018**  
In thousands

Ambulatory Care  
Hospitals  
Nursing Care  
Social Assistance  
Total

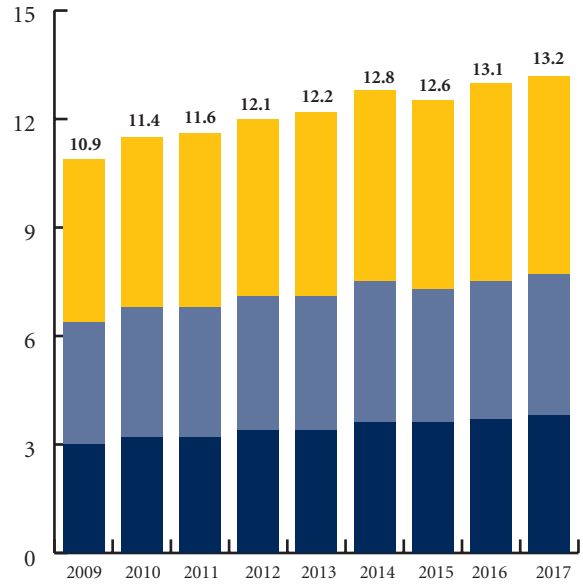


<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee

**Other health occupations, 2009-2017**  
In thousands

Dental Hygienists  
Dentists  
Pharmacists  
Total

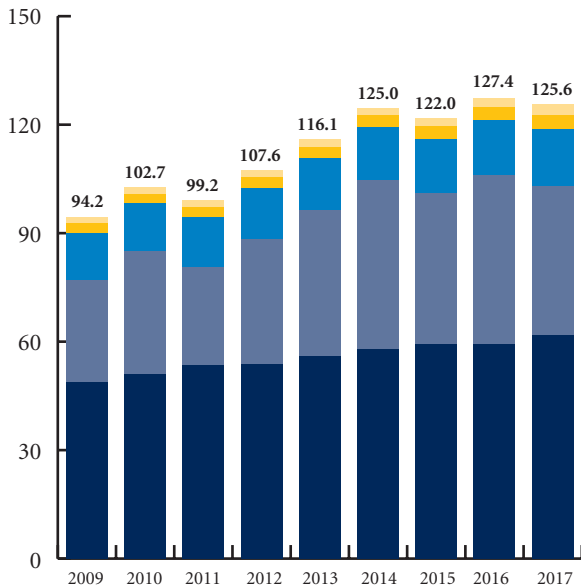


<sup>a</sup> Due to rounding, the sum of the individuals may not equal the total.

Source: Colorado Department of Regulatory Agencies

**Physical health occupations, 2009-2017**  
In thousands

Registered Nurses  
Certified Nurse Assistants  
Physicians  
Nurse Practitioners  
Physician Assistants  
Total <sup>a</sup>

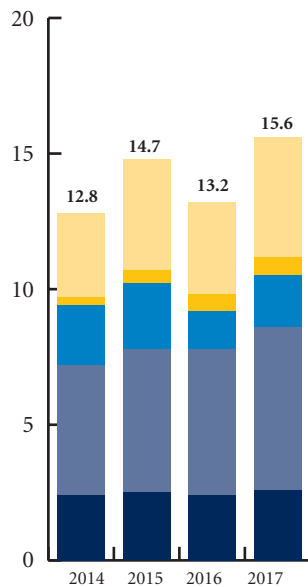


<sup>a</sup> Due to rounding, the sum of the individuals may not equal the total.

Source: Colorado Department of Regulatory Agencies

**Behavioral health occupations, 2014-2017**  
In thousands

Psychologists  
Licensed Professional Counselors  
Certified Addiction Counselors  
Licensed Addiction Counselors  
Registered Psychotherapists  
Total <sup>a</sup>



<sup>a</sup> Due to rounding, the sum of the individuals may not equal the total.

Source: Colorado Department of Regulatory Agencies





COURTESY DOUBLETREE BY HILTON GREELEY AT LINCOLN PARK

The DoubleTree by Hilton Greeley at Lincoln Park has added to the city's inventory of hotel rooms and conference space.

## HOSPITALITY

# Hospitality industry cools, but many beds created

The hospitality industry in Northern Colorado and the Boulder isn't as hot as it once was, according to one of the developers of multiple hotels in the region, but it remains a good value if the opportunity is right.

Jason Newcomer, vice president of hospitality development for McWhinney Real Estate Services Inc., told commercial Realtors earlier this year that growth rates in the industry have slowed and that McWhinney for one is being far more circumspect when it comes to the deals it is willing to enter.

Still, McWhinney and other hotel developers have put hundreds of new beds into the marketplace with high-end and moderately priced hotels targeted at business and recreational travelers.

Some of the properties that have opened or are in develop-

ment (and room numbers) in the past year:

A Staybridge Suites hotel by Spirit Hospitality near the Poudre River in Fort Collins.

Staybridge Suites (105 suites) and avid Hotel (85 rooms) by Spirit Hospitality in the 2534 development at Johnstown.

A Hyatt Place hotel (226 rooms) near Denver International Airport produced by McWhinney Real Estate Services and Sage Hospitality.

Courtyard Marriott at Loveland by McWhinney and Sage.

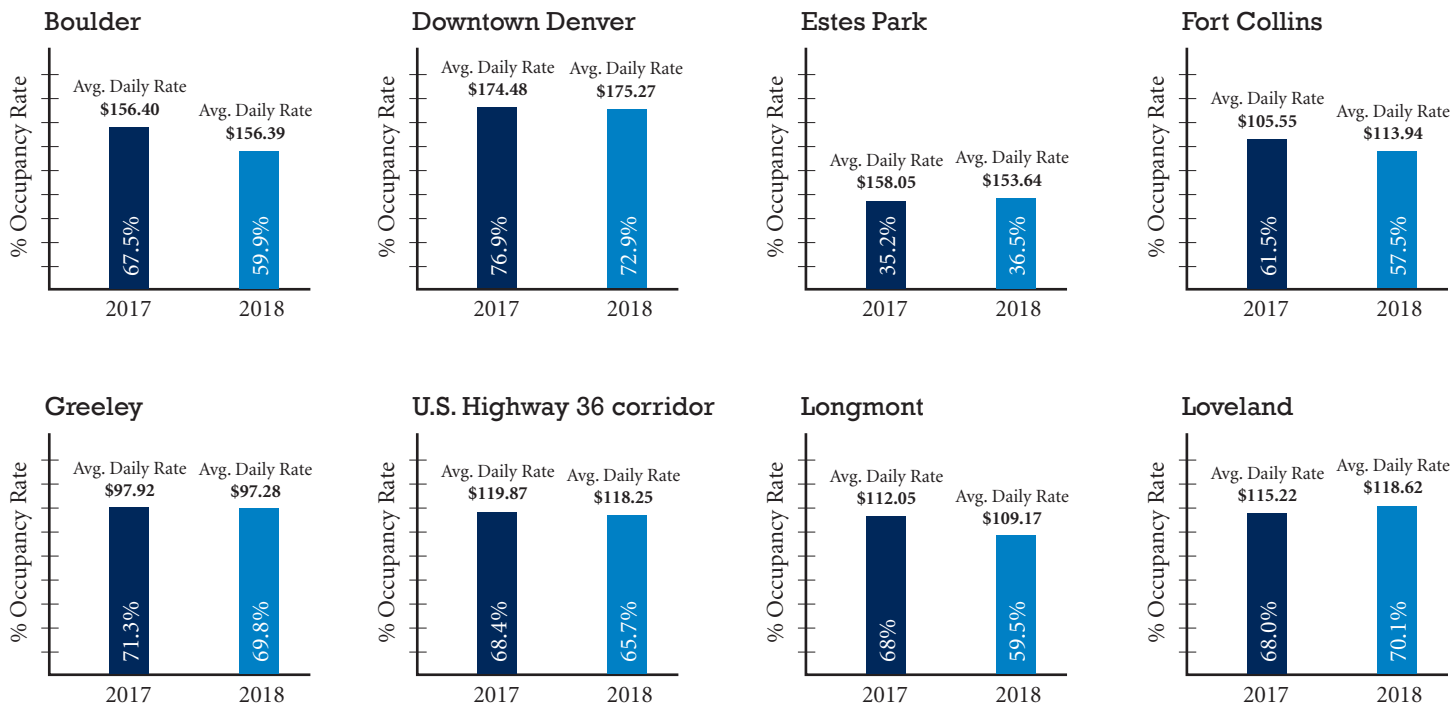
Maven Hotel in downtown Denver by McWhinney and Sage.

The Elizabeth Hotel (164 rooms), a Marriott Autograph Collection hotel, in Fort Collins by McWhinney, Sage and the Bohemian Cos.

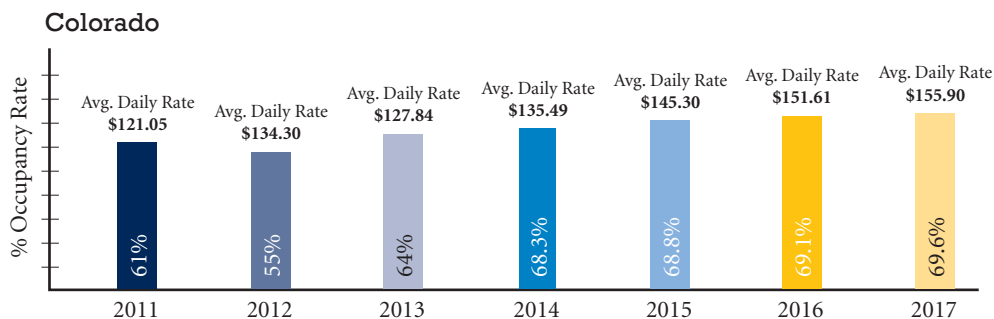
Please see Hospitality, page 96

## Hospitality and Tourism: Lodging Occupancy and Room Rates

Hotel occupancy rates mixed in region



Source: Rocky Mountain Lodging Report, May 2018



Source: Rocky Mountain Lodging Report

### HOSPITALITY, from 95

DoubleTree by Hilton at Lincoln Park (147 rooms) in Greeley, managed by Providence Hospitality Partners.

Stonebridge Residence Inn by Marriott (155 suites) in Boulder.

Hilton Garden Inn planned for Harvest Junction in Longmont by Cimarron Hospitality.

TownPlace Suites by Marriott (102 rooms) planned for the Foundry in downtown Loveland.

Fairfield Inn & Suites (90 rooms) and Residence Inn (122 suites) by Marriott opened in December 2017 in Broomfield.

Embassy Suites by Hilton and Hilton Garden Inn (376 rooms) opened on Canyon Boulevard in Boulder. Sage and NAI Shames Makovsky developed these properties.

The secret to success, according to Newcomer, is to build hotels with a local flavor, not cookie-cutter designs; to invest in technology; and to build hotels that are laid back but elegant and refined.

Expanding business activity and population growth in the region are considered tailwinds for the hospitality industry. So is tourism.

The Colorado Tourism Office reported that a record number of visitors came to Colorado in 2016 — 82.4 million visitors who spent \$19.7 billion. Increased tourism activity moved the state to ninth place among the 50 states.

Hotel occupancy numbers in the Boulder Valley and Northern Colorado were typically at or above the state averages, which were 69.6 percent for the state at an average rate of \$155.90 in 2017. Average room rates in the region ranged from \$199.79 in Estes Park to \$100.06 in Greeley. Occupancy was in the 70 percent area for most of the region's hotels, except for Estes Park (54.5 percent), which suffered from reconstruction of U.S. Highway 34 through the Big Thompson Canyon. That highway project is now largely complete.

**2016 Average Annual Pay by Sector**  
Colorado and the United States

Sector	Colorado	1-Year Growth	United States	1-Year Growth
Total, All Industries	\$54,664	0.9%	\$53,621	1.3%
Agriculture, Forestry, Fishing, Hunting	35,001	1.4%	33,287	4.1
Mining	114,630	-0.1	102,988	0.5
Utilities	95,715	2.6	102,868	1.4
Construction	57,344	3.6	58,647	2.9
Manufacturing	66,329	-0.2	68,870	0.9
Wholesale Trade	79,510	.05	73,710	0.5
Retail Trade	30,625	1.8	30,299	1.9
Transportation and Warehousing	53,090	2.4	50,459	1.1
Information	95,511	1.4	98,458	3.5
Finance and Insurance	90,007	2.3	101,210	0.9
Real Estate and Rental and Leasing	54,984	3.6	54,965	1.8
Professional and Technical Services	90,437	1.8	90,972	1.3
Mgmt of Companies and Enterprises	128,275	-9.9	115,325	-1.2
Administrative and Waste Services	38,771	2.9	37,989	1.9
Educational Services	39,361	1.2	48,757	1.6
Health Care and Social Assistance	48,801	1.3	47,956	1.4
Arts, Entertainment and Recreation	36,072	2.0	36,806	1.9
Accommodation and Food Services	20,996	3.0	20,032	3.2
Other Services	38,204	1.9	35,921	2.3
Government	53,556	2.2	54,221	1.7

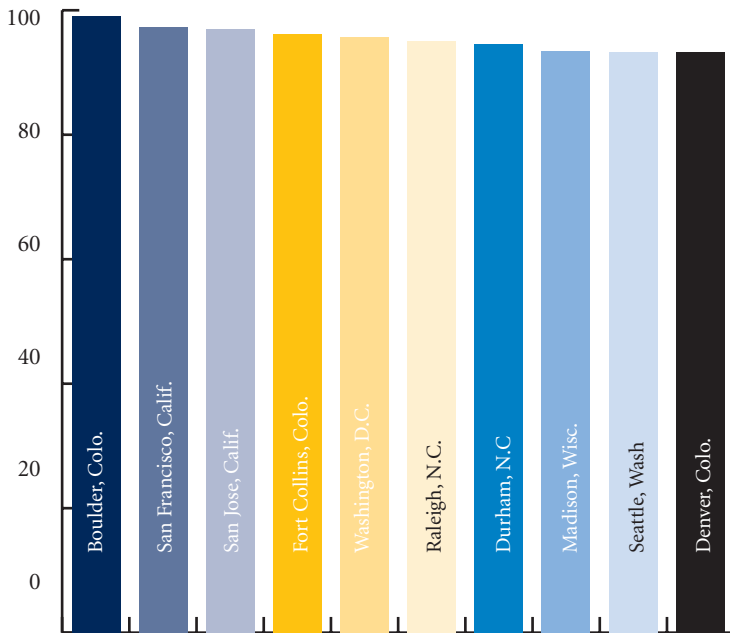
Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages.

## INNOVATION

# Innovation a hallmark of Boulder Valley, Northern Colorado

### Boulder tops Bloomberg's Brain Concentration Index

Boulder ranked No. 1, and Fort Collins No. 4 on Bloomberg's Brain Concentration Index, which measures business growth and the concentration of workers in science, technology, engineering and math fields.



Source: Bloomberg Brain Concentration Index

### Top 10 metro areas for high-tech startup density

The Boulder and Fort Collins metropolitan statistical areas, comprised of Boulder County and Larimer County, respectively, ranked first and second in startup density, according to a 2013 study from the Ewing Marion Kauffman Foundation.

Rank	MSA
1	Boulder, Colo.
2	Fort Collins-Loveland, Colo.
3	San Jose-Sunnyvale-Santa Clara, Calif.
4	Cambridge-Newton-Framingham, Mass.
5	Seattle, Wash.
6	Denver, Colo.
7	San Francisco, Calif.
8	Washington-Arlington-Alexandria, DC-Va.-Md.
9	Colorado Springs, Colo.
10	Cheyenne, Wyo.

Source: Ewing Marion Kauffman Foundation

## AMERICA'S MOST INNOVATIVE TECH HUBS

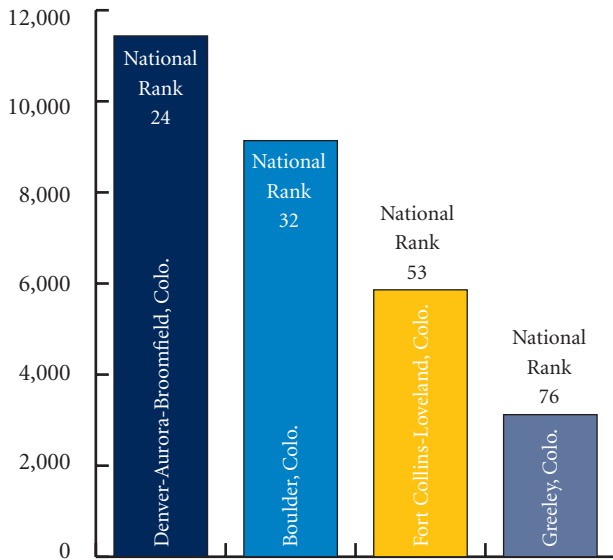
NerdWallet found the top metro areas where technology draws people, patents and funding.



SOURCES: The U.S. Patent and Trademark Office, the National Venture Capital Association, the Kauffman Foundation.

### Patents awarded by MSA

The Boulder metropolitan statistical area — comprised of Boulder County — ranks No. 32 nationwide in terms of patents awarded from 2000 to 2015.



Source: U.S. Patent and Trademark Office

Rank	MSA	Patents awarded, 2000-2015
1	San Jose-Sunnyvale-Santa Clara, CA	143,473
2	New York-Northern New Jersey-Long Island, NY-NJ-PA	92,577
3	San Francisco-Oakland-Fremont, CA	89,981
4	Los Angeles-Long Beach-Santa Ana, CA	74,381
5	Boston-Cambridge-Quincy, MA-NH	62,653
6	Chicago-Joliet-Naperville, IL-IN-WI	46,991
7	San Diego-Carlsbad-San Marcos, CA	45,465
8	Seattle-Tacoma-Bellevue, WA	44,406
9	Minneapolis-St. Paul-Bloomington, MN-WI	41,696
10	Detroit-Warren-Livonia, MI	37,342

Source: U.S. Patent and Trademark Office

### Top 20 metro areas for investment in venture-backed startups

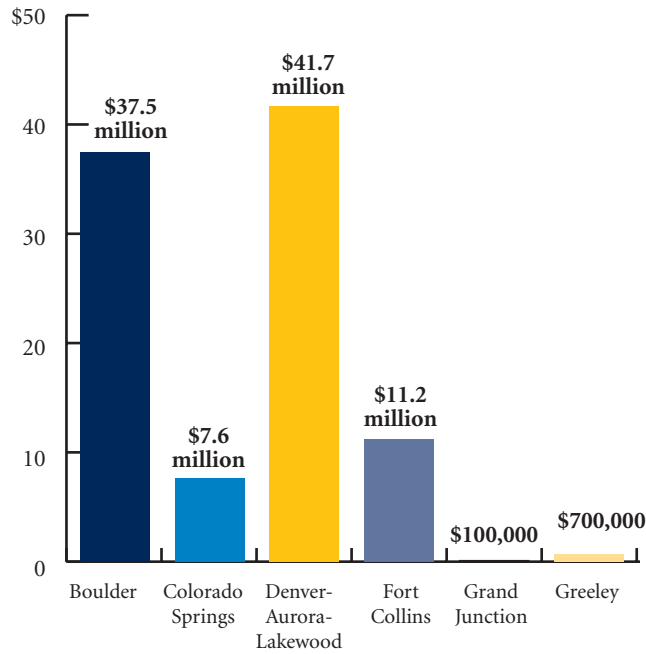
The Boulder metropolitan statistical area, comprised of Boulder County, ranks in the Top 20 metro areas nationwide for venture-capital investment for 2016.

Metro	Venture-capital investment (in millions)	Share of U.S. total	
1	San Francisco-Oakland-Hayward, CA	\$23,401	34.13%
2	New York-Newark-Jersey City, NY-NJ-PA	\$7,565	11.03%
3	San Jose-Sunnyvale-Santa Clara, CA	\$6,718	9.80%
4	Boston-Cambridge-Newton, MA-NH	\$6,028	9.79%
5	Los Angeles-Long Beach-Santa Ana, CA	\$5,446	7.94%
6	San Diego-Carlsbad, CA	\$1,549	2.26%
7	Seattle-Tacoma-Bellevue, WA	\$1,503	2.19%
8	Miami-Fort Lauderdale-West Palm Beach, FL	\$1,296	1.89%
9	Chicago-Naperville-Elgin, IL-IN-WI	\$1,245	1.82%
10	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$1,090	1.59%
11	Austin-Round Rock, TX	\$977	1.43%
12	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$897	1.31%
13	Atlanta-Sandy Springs-Roswell, GA	\$754	1.10%
14	Dallas-Fort Worth-Arlington, TX	\$678	0.99%
15	Salt Lake City, UT	\$633	0.92%
16	Provo-Orem, UT	\$549	0.80%
17	Denver-Aurora-Lakewood, CO	\$502	0.73%
18	Minneapolis-St. Paul-Bloomington, MN-WI	\$491	0.72%
19	Boulder, CO	\$368	0.54%
20	Durham-Chapel Hill, NC	\$351	0.51%

Source: Citylab, using data from Pitchbook and the National Venture Capital Association

### Innovation grants to businesses

Companies along the Front Range received \$2.9 million in Small Business Innovation Research and Small Business Technology Transfer grants in 2016. In millions \$



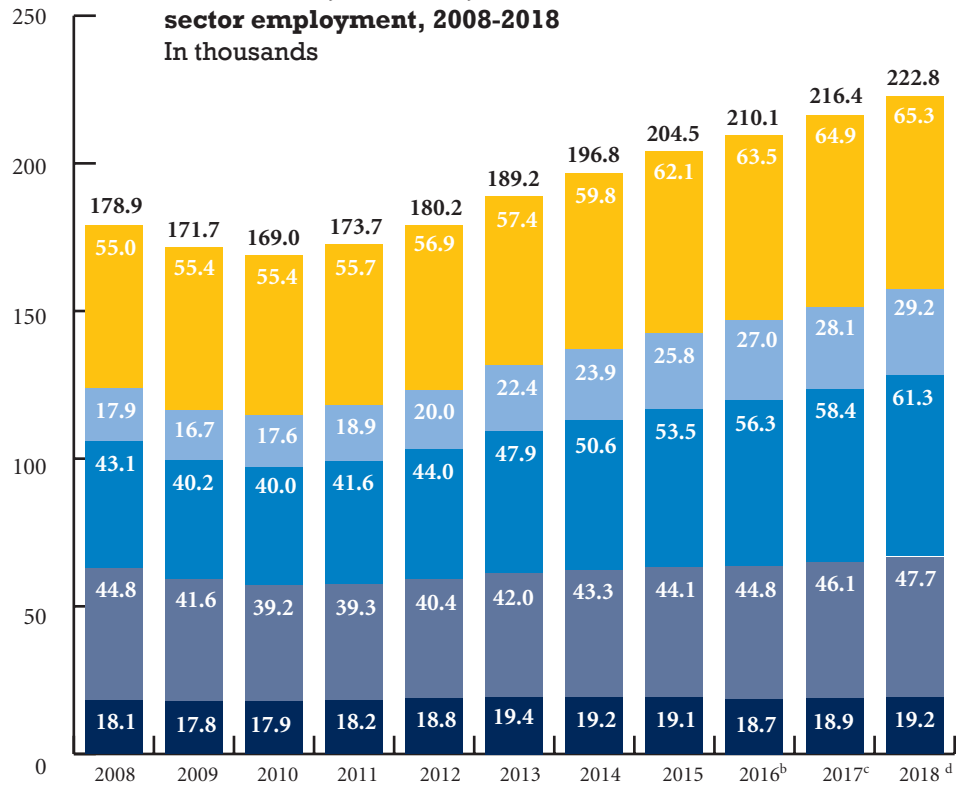
Note: The Boulder MSA consists of Boulder County; the Fort Collins MSA consists of Larimer County; and the Greeley MSA consists of Weld County.

Source: Larimer County, using SBIR/STTR data

### Professional, scientific, and technical services sector employment, 2008-2018

In thousands

- Legal Services
- Architectural and Engineering Services
- Computer Services Design Systems Management, Scientific, and Technical Consulting Services
- Other
- Total<sup>a</sup>



<sup>a</sup> Due to rounding, the sum of the individual items may not equal the total.  
<sup>b</sup> Revised. <sup>c</sup> Estimated. <sup>d</sup> Forecast.  
 Note: There was a reclassification of employees from the Computer and Electronics sector in Manufacturing to the Computer Systems and Design services sector in Professional and Business Services in 2013.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee



COURTESY BOOMTOWN

**Boomtown Executive Director Toby Krout, at right, leads the Boomtown accelerator in Boulder. Boomtown is one of several accelerators growing the area's tech companies.**

## MANUFACTURING/TECHNOLOGY

# Tech industry supports thousands of workers, high salaries

Colorado's technology and information industry employs 149,400 employees across 10,900 companies, according to the Colorado Office of Economic Development and International Trade.

The industry has a payroll of \$15.2 billion and employees have an average salary of \$104,730.

In Boulder in 2016, 15 percent of all occupations were STEM-related, according to a new innovation report from the Boulder Economic Council. It's more than double the national average, which is 6 percent. More than 7 percent of all occupations in Boulder were computer and mathematical-operations related in 2016.

The Boulder metropolitan statistical area has 920 businesses in the IT-software space with a total employment of 1,164, according to the innovation report.

From 2010 to 2016, there were 252 information businesses in the city of Boulder, with an average of 36 new businesses per year for a total of 807 jobs.

Tech is also strong in Northern Colorado. There are 706 IT businesses, according to the Northern Colorado Economic Alliance. The industry employs more than 4,000 people and an average salary of \$87,821 as of 2014, reports the NCEA.

Northern Colorado's advanced manufacturing industry has 138 businesses with employment of 6,605 and average salary of \$46,534 in 2014.

Both the Boulder Valley and Northern Colorado tech industry are bolstered by the presence of large universities (University of Colorado Boulder and Colorado State University) as well as accelerators such as Techstars and Boomtown in Boulder and the Innosphere incubator in Fort Collins.



JOEL BLOCKER FOR BIZWEST

**Mike Freeman is CEO for Innosphere, a high-tech incubator supporting entrepreneurs in Northern Colorado.**

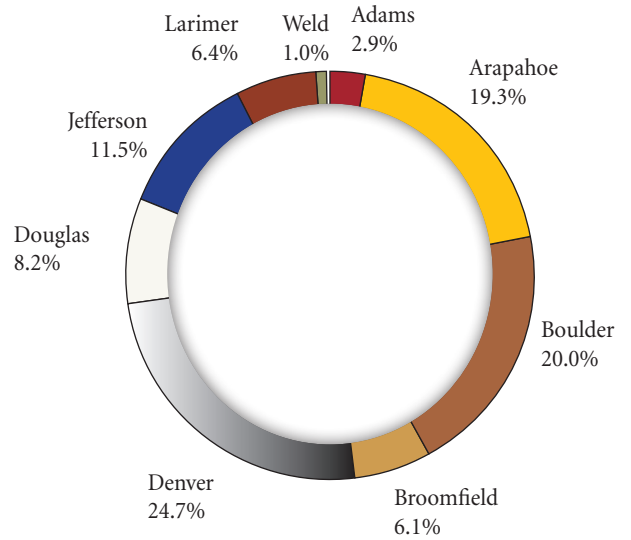
**IT/Software, 9-county metropolitan area**

2017 establishments **5,550**  
 2017 employment **58,190**  
 1-year direct employment growth, 2016-2017 **5.3%**  
 5-year direct employment growth, 2012-2017 **32.2%**  
 Employee concentration among 50 metros **2.5**

Figures for the 9-county metropolitan region, including Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer and Weld counties.

Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile.

**Colorado counties that host the most IT/software employees**



Source: Metro Denver Economic Development Corp.: Metro Denver and Northern Colorado Industry Cluster Profile

**IT Resources**

Colorado Technology Association  
[www.coloradotechnology.org](http://www.coloradotechnology.org)

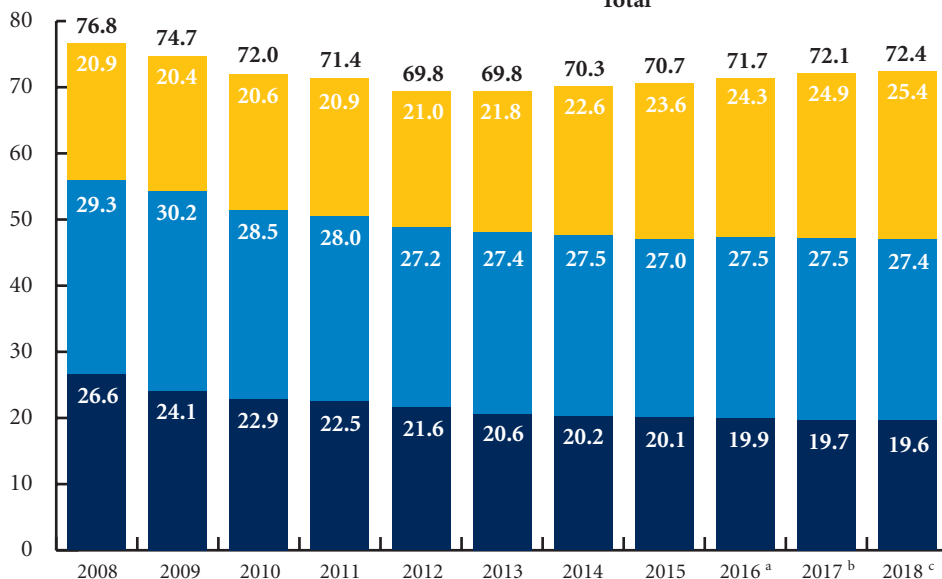
CSU Ventures  
[www.csuventures.org](http://www.csuventures.org)

Colorado State University Superclusters  
[www.superclusters.colostate.edu](http://www.superclusters.colostate.edu)

Innosphere  
[www.innosphere.org](http://www.innosphere.org)

National Center for Women & Information Technology  
[www.ncwit.org](http://www.ncwit.org)

**Information employment, 2008-2018**  
 In thousands



<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee



**Manufacturing, by County****Boulder County Manufacturing Subsectors**

Manufacturing classification	NAICS Subsector	No. of establishments	Ave. annual employment	Total annual wages	Annual wages per employee
Food manufacturing	311	93	2,009	\$89,211,471	\$44,413
Beverage and tobacco product manufacturing	312	49	885	\$35,764,369	\$40,435
Textile product mills	314	8	68	\$2,343,120	\$34,373
Apparel manufacturing	315	7	171	\$10,035,842	\$58,861
Leather and allied product manufacturing	316	3	13	\$665,083	\$52,507
Wood product manufacturing	321	14	329	\$16,630,633	\$50,626
Printing and related support activities	323	39	757	\$37,482,781	\$49,488
Chemical manufacturing	325	38	1,425	\$125,614,928	\$88,166
Plastics and rubber products manufacturing	326	18	316	\$14,966,406	\$47,425
Nonmetallic mineral product manufacturing	327	15	253	\$17,035,831	\$67,269
Fabricated metal product manufacturing	332	56	812	\$46,783,168	\$57,585
Machinery manufacturing	333	39	961	\$61,216,313	\$63,695
Computer and electronic product manufacturing	334	115	8,222	\$857,993,326	\$104,354
Electrical equipment and appliance mfg.	335	15	603	\$46,613,060	\$77,270
Transportation equipment manufacturing	336	16	267	\$16,702,901	\$62,577
Furniture and related product manufacturing	337	24	212	\$9,549,954	\$44,994
Miscellaneous manufacturing	339	71	1,054	\$77,339,590	\$73,400
<b>Total manufacturing</b>		<b>620</b>	<b>18,357</b>	<b>\$1,465,948,776</b>	<b>\$59,849</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2017 Annual Averages

**Broomfield County Manufacturing Subsectors**

Manufacturing classification	NAICS Subsector	No. of establishments	Ave. annual employment	Total annual wages	Annual wages per employee
Beverage and tobacco product manufacturing	312	7	52	\$1,681,332	\$32,076
Printing and related support activities	323	10	44	\$1,611,754	\$36,981
Chemical manufacturing	325	6	533	\$48,343,965	\$90,716
Plastics and rubber products manufacturing	326	7	224	\$15,132,852	\$67,633
Nonmetallic mineral product manufacturing	327	4	24	\$1,484,141	\$61,625
Fabricated metal product manufacturing	332	23	260	\$11,624,083	\$44,751
Machinery manufacturing	333	7	125	\$8,587,442	\$68,654
Computer and electronic product manufacturing	334	10	1,499	\$310,510,645	\$207,088
Furniture and related product manufacturing	337	7	1025	\$71,509,969	\$69,800
Miscellaneous manufacturing	339	13	353	\$16,946,560	\$48,053
<b>Total manufacturing</b>		<b>94</b>	<b>4,139</b>	<b>\$487,432,743</b>	<b>\$72,738</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2017 Annual Averages

## Larimer County manufacturing subsectors

Manufacturing classification	NAICS Subsector	No. of establishments	Ave. annual employment	Total annual wages	Annual wages per employee
Food manufacturing	311	46	772	\$31,772,496	\$41,161
Beverage and tobacco product manufacturing	312	48	1470	\$98,340,756	\$66,914
Textile product mills	314	12	130	\$4,711,497	\$36,359
Wood product manufacturing	321	22	242	\$9,605,816	\$39,693
Printing and related support activities	323	32	307	\$11,722,936	\$38,144
Chemical manufacturing	325	21	830	\$60,517,167	\$72,927
Plastics and rubber products manufacturing	326	24	1312	\$88,463,075	\$67,448
Nonmetallic mineral product manufacturing	327	25	365	\$19,686,001	\$54,008
Primary metal manufacturing	331	7	81	\$2,957,501	\$36,475
Fabricated metal product manufacturing	332	71	686	\$31,501,897	\$45,921
Machinery manufacturing	333	34	2390	\$181,823,214	\$76,079
Computer and electronic product manufacturing	334	43	3,903	\$616,572,928	\$157,957
Electrical equipment and appliance mfg.	335	7	38	\$2,720,166	\$72,057
Transportation equipment manufacturing	336	16	211	\$11,943,098	\$56,602
Furniture and related product manufacturing	337	28	502	\$21,570,118	\$43,004
Miscellaneous manufacturing	339	63	448	\$22,202,783	\$49,541
Total manufacturing		499	13,687	\$1,216,111,449	\$59,643

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2017 Annual Averages

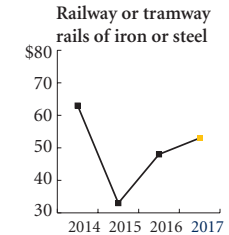
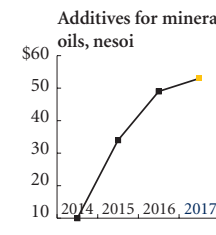
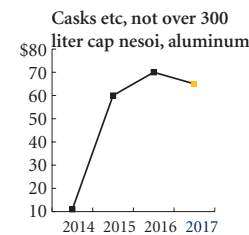
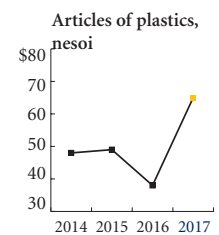
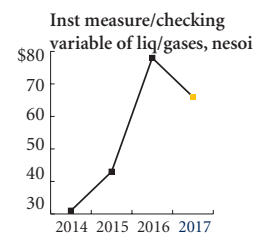
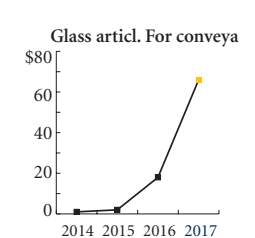
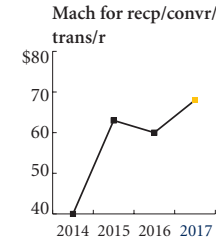
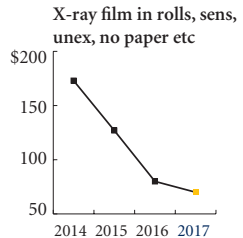
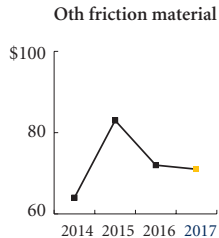
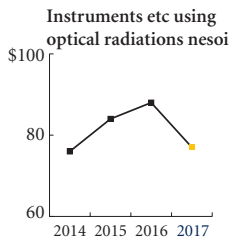
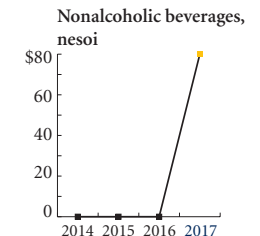
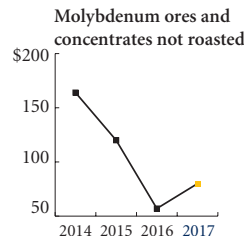
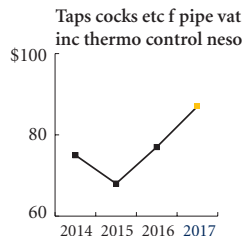
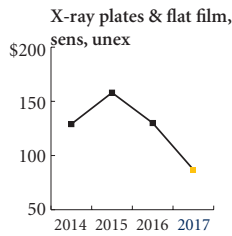
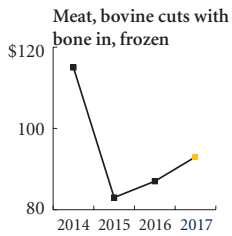
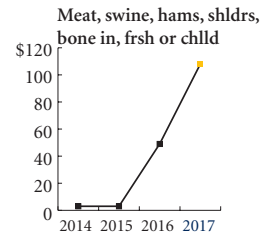
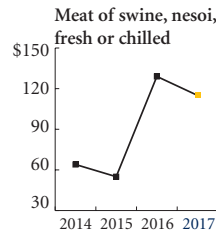
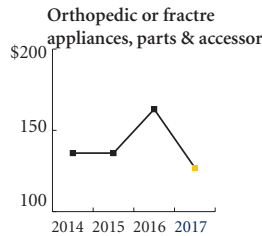
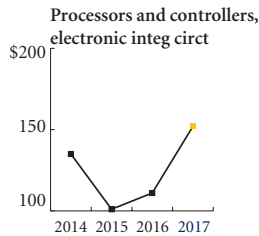
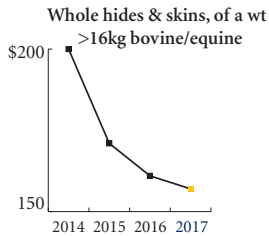
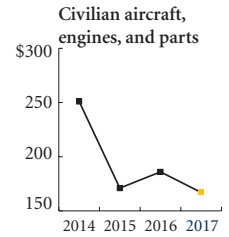
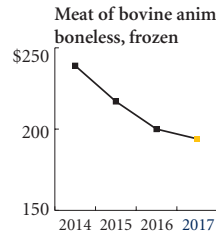
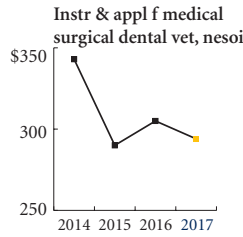
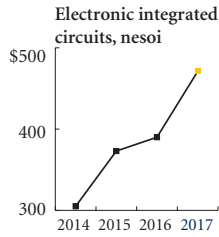
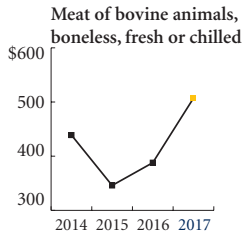
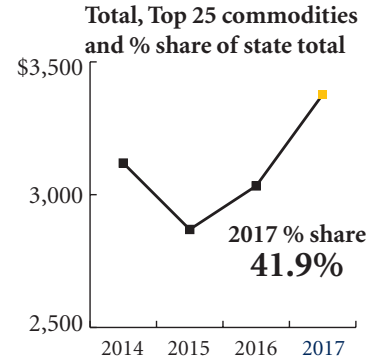
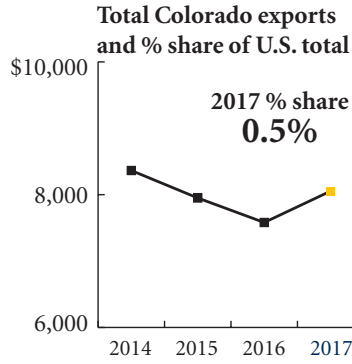
## Weld County manufacturing subsectors

Manufacturing classification	NAICS Subsector	No. of establishments	Ave. annual employment	Total annual wages	Annual wages per employee
Food manufacturing	311	28	5,195	\$218,922,766	\$42,142
Beverage and tobacco product manufacturing	312	11	94	\$1,763,587	\$18,812
Textile product mills	314	7	11	\$217,618	\$19,783
Wood product manufacturing	321	16	295	\$13,340,762	\$45,274
Printing and related support activities	323	12	80	\$3,318,549	\$41,743
Chemical manufacturing	325	14	480	\$32,059,782	\$66,838
Plastics and rubber products manufacturing	326	13	292	\$15,816,958	\$54,214
Nonmetallic mineral product manufacturing	327	24	769	\$51,660,234	\$67,200
Primary metal manufacturing	331	7	280	\$17,885,206	\$63,838
Fabricated metal product manufacturing	332	84	1,437	\$83,219,236	\$57,912
Machinery manufacturing	333	33	2,889	\$157,766,053	\$54,614
Computer and electronic product manufacturing	334	13	660	\$39,889,147	\$60,484
Electrical equipment and appliance mfg.	335	4	75	\$6,694,436	\$89,858
Transportation equipment manufacturing	336	12	182	\$10,463,905	\$57,520
Furniture and related product manufacturing	337	12	312	\$17,167,547	\$55,113
Miscellaneous manufacturing	339	24	205	\$10,736,090	\$52,265
Total manufacturing		314	13,256	\$680,921,876	\$52,976

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2017 Annual Averages

**Total U.S. exports (Origin of Movement) from Colorado**  
 Top 25 commodities based on 2017 dollar value.

U.S. exports by origin state (Origin of Movement series).  
 Values in millions of dollars.



(Z)' indicates a percent change greater than 500.  
 NESOI = Not elsewhere specified or included  
 Source: U.S. Census Bureau

**Total U.S. exports (Origin of Movement) from Colorado**

Top 25 countries based on 2017 dollar value.

U.S. exports by origin state (Origin of Movement series). Values in millions of dollars. Percent change is from 2016-2017.

Rank	Country	2014 Value	2015 Value	2016 Value	2017 Value	2014 % Share	2015 % Share	2016 % Share	2017 % Share	% Change, 2016 - 2017
---	<b>Total Colorado exports and % share of U.S. total</b>	\$8,364	\$7,950	\$7,581	\$8,054	0.5	0.5	0.5	0.5	6.2
---	<b>Total, Top 25 countries and % share of state total</b>	\$7,415	\$7,091	\$6,789	\$7,306	88.7	89.2	89.6	90.7	7.6
1	Canada	\$1,645	\$1,408	\$1,357	\$1,390	19.7	17.7	17.9	17.3	2.5
2	Mexico	\$1,069	\$1,077	\$1,070	\$1,316	12.8	13.6	14.1	16.3	23
3	China	\$653	\$659	\$589	\$586	7.8	8.3	7.8	7.3	-0.6
4	Japan	\$509	\$467	\$444	\$445	6.1	5.9	5.9	5.5	0.2
5	Malaysia	\$337	\$356	\$367	\$417	4	4.5	4.8	5.2	13.8
6	Korea, South	\$335	\$333	\$400	\$389	4	4.2	5.3	4.8	-2.8
7	Germany	\$254	\$262	\$326	\$314	3	3.3	4.3	3.9	-3.9
8	Netherlands	\$341	\$290	\$228	\$276	4.1	3.6	3	3.4	20.8
9	Hong Kong	\$259	\$238	\$207	\$234	3.1	3	2.7	2.9	12.9
10	United Kingdom	\$222	\$261	\$220	\$220	2.7	3.3	2.9	2.7	0.1
11	Philippines	\$200	\$162	\$143	\$212	2.4	2	1.9	2.6	49
12	Taiwan	\$192	\$206	\$205	\$208	2.3	2.6	2.7	2.6	1.4
13	Switzerland	\$234	\$250	\$230	\$171	2.8	3.1	3	2.1	-25.8
14	Australia	\$167	\$155	\$143	\$169	2	2	1.9	2.1	18
15	Belgium	\$208	\$162	\$126	\$143	2.5	2	1.7	1.8	13.7
16	France	\$146	\$133	\$139	\$128	1.7	1.7	1.8	1.6	-8.5
17	Brazil	\$167	\$98	\$103	\$120	2	1.2	1.4	1.5	17.2
18	Singapore	\$84	\$71	\$80	\$88	1	0.9	1.1	1.1	9.9
19	Italy	\$64	\$83	\$70	\$85	0.8	1	0.9	1	20.2
20	India	\$89	\$93	\$82	\$83	1.1	1.2	1.1	1	1.6
21	Ireland	\$27	\$67	\$52	\$81	0.3	0.8	0.7	1	55.7
22	Indonesia	\$34	\$35	\$50	\$70	0.4	0.4	0.7	0.9	38.6
23	Thailand	\$63	\$63	\$68	\$65	0.8	0.8	0.9	0.8	-5.1
24	United Arab Emirates	\$99	\$135	\$59	\$50	1.2	1.7	0.8	0.6	-14.8
25	Vietnam	\$15	\$27	\$30	\$45	0.2	0.3	0.4	0.6	53.5

Source: U.S. Census Bureau



COURTESY GOOD KARMA

Good Karma is one of several brands whose leader was at a large food manufacturer before leaving to take the helm of a startup. It also has a majority investment from Dean Foods.

### Economic impact of Naturally Boulder members

	Employment	Labor income (millions)	Output (millions)
Direct effect	6,996	\$234.1	\$303.1
Indirect effect	471	\$27.9	\$83.3
Induced effect	810	\$35	\$105.5
<b>Total effect</b>	<b>8,278</b>	<b>\$297.1</b>	<b>\$491.9</b>

Note: Extrapolating findings brings economic impact to \$2.49 billion statewide.

Source: 2011 Natural and Organic Industry Study, Business Research Division, Leeds School of Business, University of Colorado Boulder

## NATURAL/ORGANIC

# Front Range continues to be juggernaut in natural products

Boulder Valley is a leader in the natural products industry, even providing a framework for how the Bay Area can grow businesses in the organic and natural space.

Naturally Boulder, the leading trade group (with 1,300 members) for natural products companies on the Front Range, has brought its model of operating to San Francisco to create Naturally Bay Area.

The move is one of several that has solidified the Front Range as the go-to hub for natural and organic. Another seal of approval was the permanent relocation of the Hirshberg Entrepreneur Institute — a case-based natural product entrepreneurship training from Stonybrook Farms founder Gary Hirshberg — to Boulder.

Colorado's natural food industry is also capturing the attention of major players in food production: Danone, Pinnacle, Hormel, Conagra. In addition to bringing big names to the area, it's

### Natural/Organic Resources

Naturally Boulder  
[www.naturallyboulder.org](http://www.naturallyboulder.org)  
 Organic Trade Association  
[www.ota.com](http://www.ota.com)

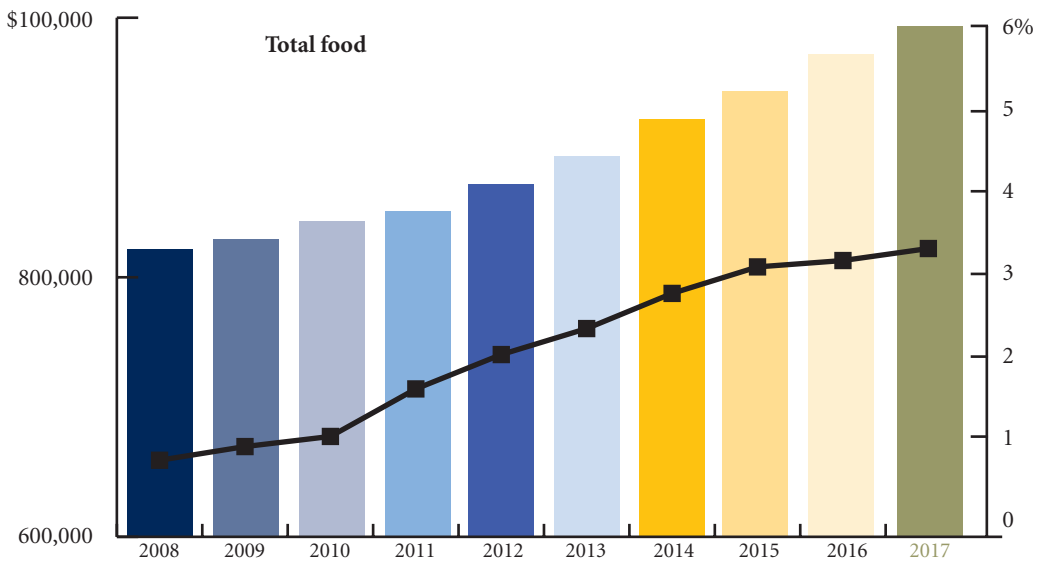
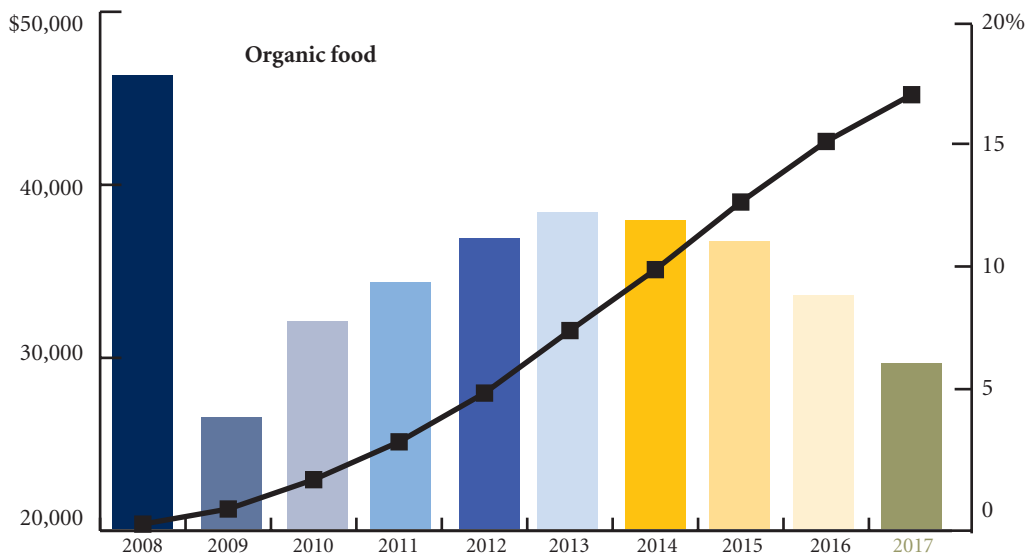
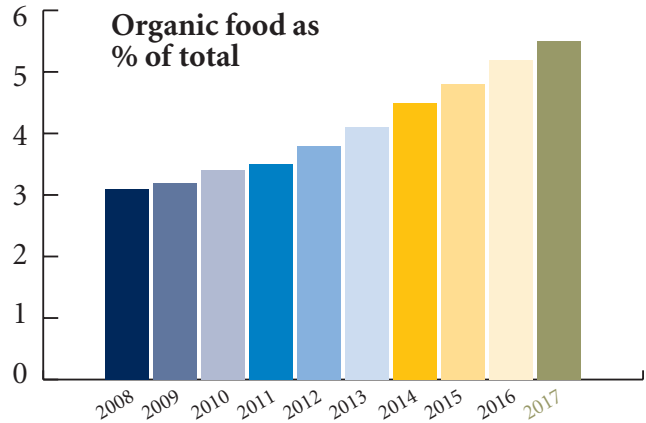
bringing big talent, as former leaders in larger food companies are leaving to take the helm of Front Range startups like Good Karma, Bhakti Chai and Bobo's.

Colorado has 270 certified organic farms and ranches, according to Colorado's Office of Economic Development and International Trade.

Nationally, Americans spend \$50 billion annually on organic products, according to the Organic Trade Association. More than 82 percent of U.S. households buy organic. Organic foods sales exceed more than 5 percent of total retail sales.

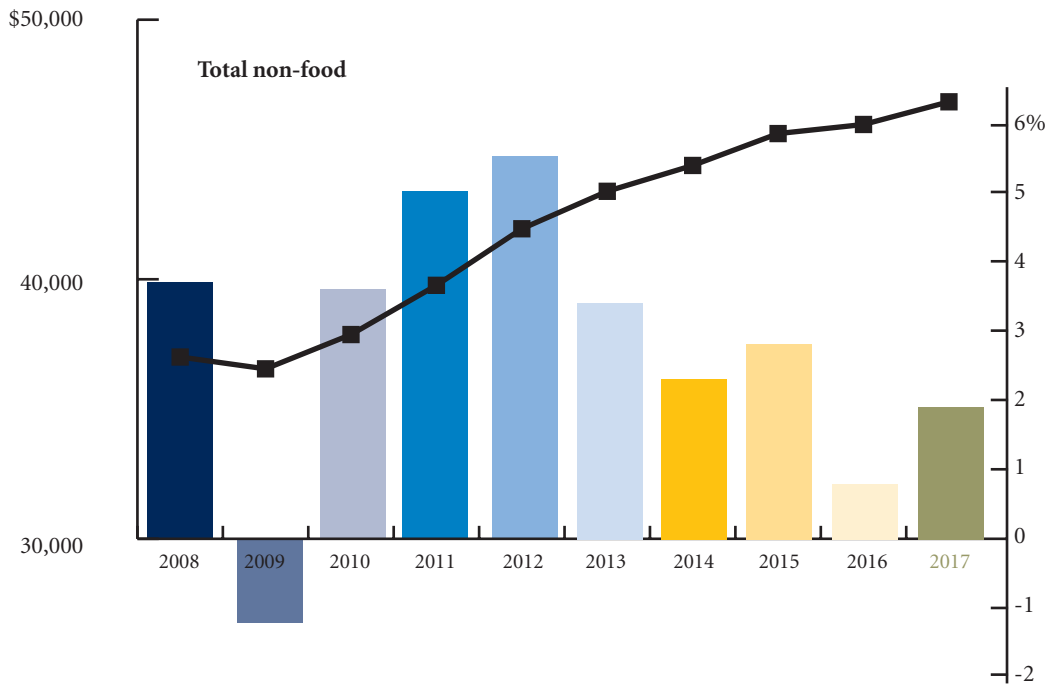
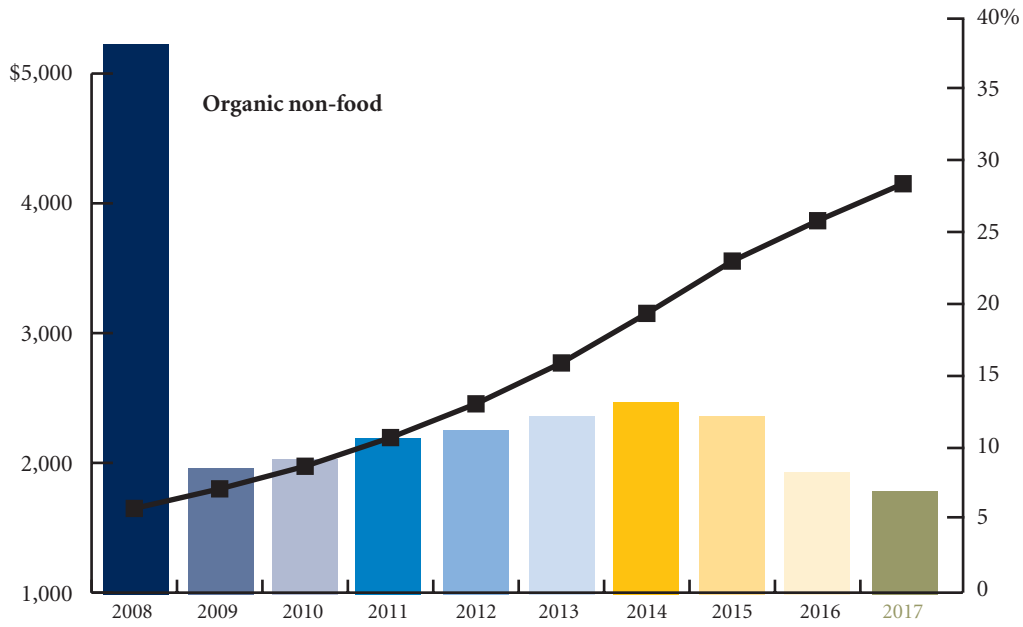
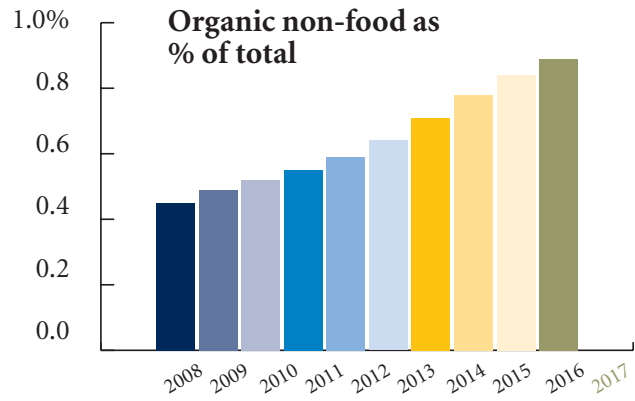
Despite the region's status as a juggernaut in the natural production space, area companies still must prepare for challenges. The acquisition of startups by large companies is changing the landscape, as is the entrance of Amazon into the food retail space through its acquisition of Whole Foods. The way consumers purchase natural products is ever-changing, as many opt for online purchase over going to brick-and-mortar retailers. The change, however, provides opportunity for natural food companies to control how they distribute their products, opting for online marketplaces and their own websites as well as specialty and mainstream stores.

**U.S. organic food vs. total food sales, growth & penetration, 2008-2017**  
(Millions of dollars, % Growth)



Source: Organic Trade Association's 2018 Organic Industry Survey conducted Jan. 25, 2018

**U.S. organic non-food vs. total non-food sales, growth & penetration, 2008-2017**  
(Millions of dollars, % Growth)



Source: Organic Trade Association's 2018 Organic Industry Survey conducted Jan. 25, 2018



IMAGE BY CHRIS STARK / FOR BIZWEST

Luis Benitez, director of the Colorado Outdoor Recreation Industry Office, was one of the key players in bringing the Outdoor Retailer show to Denver.

## OUTDOOR EQUIPMENT INDUSTRY

# Colorado Outdoor Industry grows — and feels growing pains

### Outdoor Equipment Resources

Active Boulder

[www.activeboulder.org](http://www.activeboulder.org)

Colorado Outdoor Recreation Industry Office

<https://choosecolorado.com/programs-initiatives/outdoor-recreation-industry-office/>

Outdoor Industry Association

[www.outdoorindustry.org](http://www.outdoorindustry.org)

Colorado's outdoor industry is continuing to grow, bolstered by the stamp-of-approval that was bringing the industry's largest trade show, Outdoor Retailer, from Utah to Denver.

Outdoor Retailer had its first winter event in Denver in January and a second, a summer event, in July. Another event will take place later this year. The three combined are expected to have a \$100 million impact for Denver and the Front Range.

But that's just a drop in the pan for an \$800 billion industry, one that is strongly

represented by Colorado. In 2016, Colorado had more than 100 exhibitors at the summer Outdoor Retailer show. Utah had 60 exhibitors, Washington had 70 and Oregon had 55.

In Colorado, the outdoor recreation industry is responsible for 229,000 direct jobs, according to a 2017 Outdoor Industry Association Outdoor Recreation Economy State Report. The industry has a consumer spending total of \$28 billion in the state. It contributes to \$9.7 billion in wages and salaries and \$2 billion in state and local tax





### Colorado's Outdoor Recreation Economy

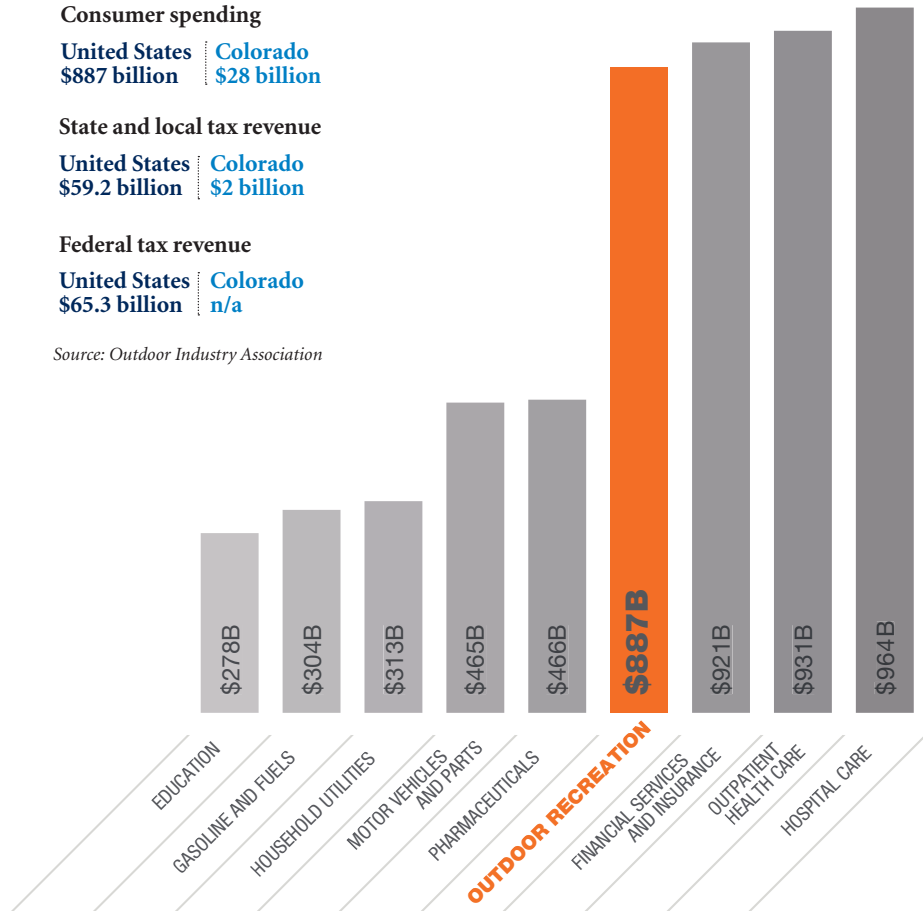
Direct jobs created      Wages and salaries  
 United States      Colorado      United States      Colorado  
 7.6 million      229,000      \$267.9 billion      \$9.7 billion

Consumer spending  
 United States      Colorado  
 \$887 billion      \$28 billion

State and local tax revenue  
 United States      Colorado  
 \$59.2 billion      \$2 billion

Federal tax revenue  
 United States      Colorado  
 \$65.3 billion      n/a

Source: Outdoor Industry Association



Source: Bureau of Economic Analysis, Personal Consumption Expenditures by Type of Product

revenue.

That growth has not been without its growing pains, however. Boulder Valley outdoor industry CEOs are feeling the burn of changing tastes and demographics from consumers as well as a high cost of living that can make hiring and keeping talented employees difficult. In fact, one Boulder-based company, RockyMounts, moved its headquarters from Boulder Valley to Grand Junction earlier this year.

The move, however, could be the state's benefit. The outdoor industry as a whole is working to replicate the success

outdoor manufacturers and retailers have had in the Boulder area to the rest of the state. In June, Fort Collins-based design-and-build firm The Neenan Co. announced a partnership with Yeti Cycles to build a 25-acre outdoor lifestyle campus in Golden. That campus would not only house Yeti, but other outdoor companies as well.

The hope is that the rising-tide-raises-all-boats-mentality could further solidify Colorado as the place for outdoor recreation and tourism in the country.



JOEL BLOCKER FOR BIZWEST

McWhinney's newest industrial building, Center Industrial, sits off Rocky Mountain Avenue and East 37th Street near the Northern Colorado Regional Airport. The industrial buildings offer more than 83,000 square feet of flexible space for tenants.

## REAL ESTATE & CONSTRUCTION

# Construction costs dampen energy behind RE industry

Developers are hesitant to take on large residential projects in Northern Colorado and the Boulder Valley despite there being an increasing demand for them, citing deterrents of higher construction costs and water-tap fees, and the lengthening of the entitlement process.

And the short supply of homes coupled with the growing population is driving up home costs throughout the region made up of Boulder, Broomfield, Weld and Larimer counties.

Realtors say a homeowner is in good shape, because equity is at an all-time high. But not everyone can afford to buy. Homebuyers entering the market from the Bay Area are bringing "a lot of cash," and the prices here don't bother them. But people coming from the Midwest are concerned about prices here. In the meantime, the high prices are creating a generation of renters.

The problem facing homebuilders — and commercial developers — is the rising cost of construction.

Developers contend there is no money to be made, saying the rising cost of building materials and water is removing profit even though prices of homes are increasing.

The hottest sector for commercial construction has been in industrial and warehouse buildings, and developers are moving

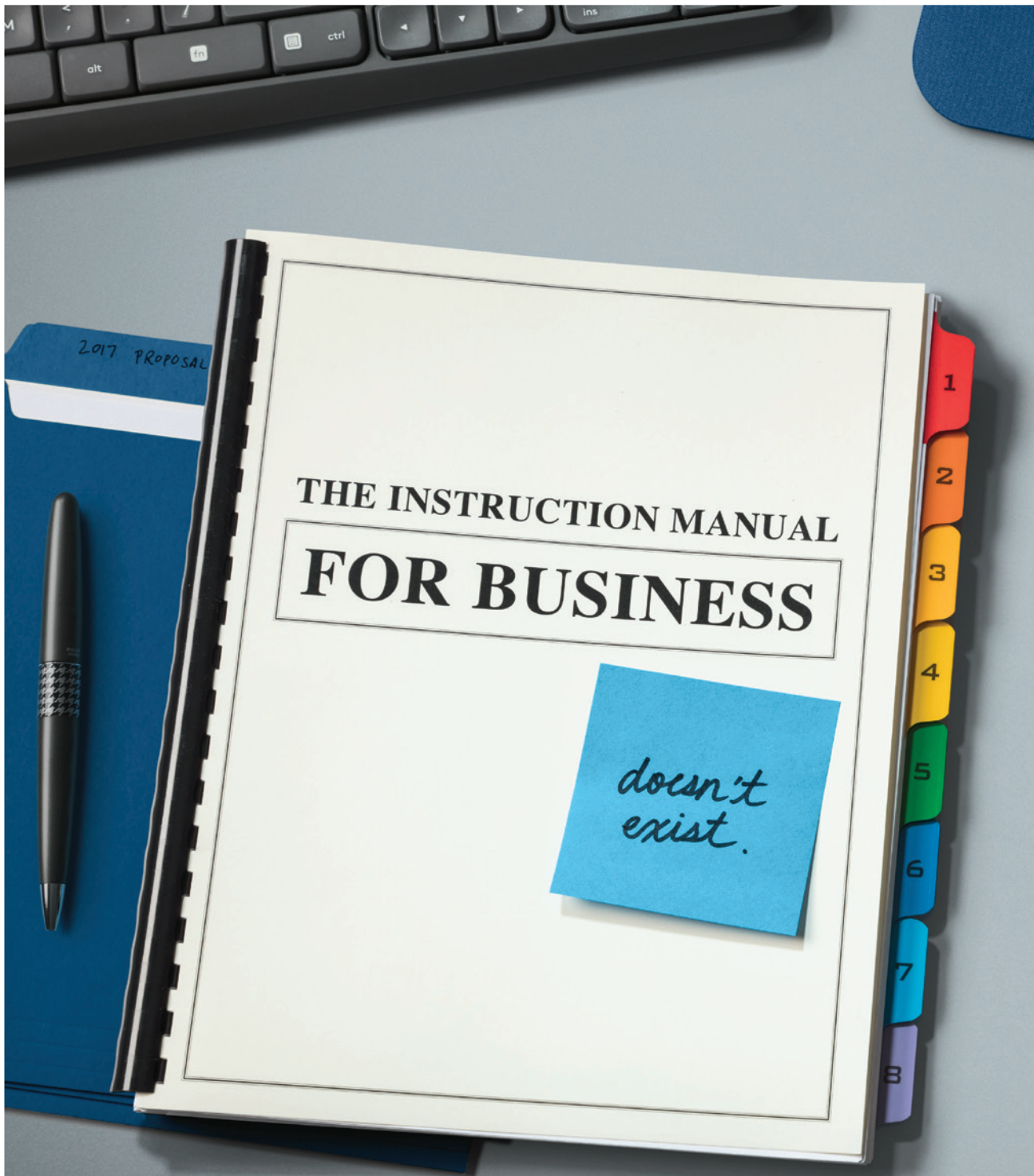
north from Denver to buy land and start projects.

Developing industrial buildings on speculation is paying off for most right now. Developers are leasing-out spec buildings before they can complete them in the Colorado Technology Center in Louisville. But not all builders can gain the financing needed because of increased building costs.

Larger investment groups from outside the region, such as real estate investment trusts, are more apt to invest and build here, because they don't require the same return on investment as a local developer.

Lease rates for office space haven't been increasing very fast because companies are downsizing space to keep rates lower. Some Realtors say technology is allowing companies to work with less space.

Within the past year, the apartment market has become extremely active, with sales of apartment complexes to outside and local investors escalating. The demand for this type of housing is being driven by the increasing population, plus builders are still wary of constructing condominiums because of the state's tough construction defects law that targets builders of condos.



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## Property analytics 2018

Boulder & surrounding area (Boulder, Lafayette, Louisville, Superior)		Vacancy rate	12-month absorption	5-year average absorption	Rent/sq. ft.*	5-year average rent/sq. ft.*	Sale price/sq. ft.	5-year average sale price/sq. ft.
Industrial		4.60%	180,858	139,575	\$ 9.99	\$ 7.69	\$ 126.00	\$ 81.00
Flex		10.60%	217,177	245,758	\$ 14.18	\$ 10.41	\$ 105.00	\$ 106.00
Retail		5.20%	(102,740)	102,230	\$ 21.02	\$ 18.78	\$ 243.00	\$ 179.00
Office		8.40%	193,517	135,468	\$ 27.16	\$ 24.46	\$ 318.00	\$ 241.00
<b>Boulder</b>								
Industrial		3.50%	(83,297)	(11,181)	\$ 11.42	\$ 11.18	\$ 141.00	\$ 102.00
Flex		6.10%	8,638	35,248	\$ 15.92	\$ 13.17	\$ 172.00	\$ 135.00
Retail		4.30%	(10,341)	9,613	\$ 23.75	\$ 22.94	\$ 597.00	\$ 208.00
Office		7.10%	33,909	99,863	\$ 29.43	\$ 26.75	\$ 355.00	\$ 282.00
<b>Lafayette</b>								
Industrial		11.00%	(44,173)	13,475	\$ 6.88	\$ 6.51	\$ 130.00	\$ 99.00
Flex		7.30%	39,241	16,960	\$ 14.03	\$ 10.14	\$ 185.00	\$ 135.00
Retail		70.00%	75,784	33,553	\$ 23.05	\$ 13.92	\$ 256.00	\$ 172.00
Office		8.50%	(59,597)	18,417	\$ 26.40	\$ 23.90	\$ 106.00	\$ 138.00
<b>Louisville</b>								
Industrial		12.80%	167,800	112,027	\$ 8.64	\$ 5.91	\$ 100.00	\$ 74.00
Flex		8.30%	283,569	158,521	\$ 13.07	\$ 10.10	\$ 125.00	\$ 107.00
Retail		15.70%	14,023	(9,647)	\$ 19.81	\$ 17.04	\$ 652.00	\$ 150.00
Office		12.20%	(36,485)	1,817	\$ 24.30	\$ 22.84	\$ 242.00	\$ 186.00
<b>Superior</b>								
Industrial		0.00%	-	(440)	\$ -	\$ -	\$ -	\$ -
Flex		0.00%	-	-	\$ -	\$ -	\$ -	\$ -
Retail		7.70%	17,961	(2,976)	\$ 18.31	\$ 18.04	\$ -	\$ 257.00
Office		20.90%	11,050	4,828	\$ 30.67	\$ 25.44	\$ -	\$ 190.00
<b>Brighton</b>								
Industrial		29.10%	20,319	(208,970)	\$ 12.53	\$ 10.97	\$ 146.00	\$ 82.00
Flex		12.20%	(50,551)	47,081	\$ -	\$ 11.25	\$ 71.00	\$ 67.00
Retail		3.60%	127,389	44,719	\$ 15.19	\$ 13.40	\$ 244.00	\$ 150.00
Office		0.40%	42,897	16,856	\$ 20.37	\$ 16.93	\$ 175.00	\$ 116.00
<b>Broomfield</b>								
Industrial		4.90%	(12,959)	83,551	\$ 10.08	\$ 7.16	\$ 98.00	\$ 98.00
Flex		10.40%	84,408	20,650	\$ 11.99	\$ 12.01	\$ 132.00	\$ 93.00
Retail		8.10%	116,305	54,264	\$ 18.73	\$ 15.20	\$ 196.00	\$ 132.00
Office		9.50%	114,170	126,326	\$ 25.75	\$ 26.46	\$ 176.00	\$ 175.00
<b>Fort Collins</b>								
Industrial		2.50%	(24,458)	69,677	\$ 9.38	\$ 7.50	\$ 117.00	\$ 82.00
Flex		3.30%	(45,419)	9,822	\$ 12.68	\$ 9.96	\$ -	\$ 87.00
Retail		5.50%	900	887	\$ 20.42	\$ 15.25	\$ 230.00	\$ 196.00
Office		3.60%	167,344	120,591	\$ 22.61	\$ 20.63	\$ 159.00	\$ 158.00

## Property analytics 2018

Greeley & surrounding area (Greeley, Evans & Windsor)		Vacancy rate	12-month absorption	5-year average absorption	Rent/sq. ft.*	5-year average rent/sq. ft.*	Sale price/sq. ft.	5-year average sale price/sq. ft.
Industrial		1.70%	33,648	273,202	\$ 11.64	\$ 8.52	\$ 103.00	\$ 72.00
Flex		4.70%	265,868	124,944	\$ 9.61	\$ 8.23	\$ 117.00	\$ 72.00
Retail		3.60%	69,827	140,756	\$ 12.86	\$ 10.16	\$ 141.00	\$ 143.00
Office		2.50%	87,845	95,178	\$ 20.68	\$ 17.09	\$ 105.00	\$ 129.00
<b>Greeley</b>								
Industrial		2.20%	(5,981)	198,780	\$ 10.62	\$ 7.44	\$ 86.00	\$ 55.00
Flex		1.00%	21,900	55,024	\$ 9.41	\$ 6.43	\$ 94.00	\$ 46.00
Retail		5.10%	41	47,384	\$ 11.59	\$ 9.43	\$ 120.00	\$ 134.00
Office		2.70%	69,596	45,651	\$ 20.92	\$ 16.38	\$ 71.00	\$ 128.00
<b>Evans</b>								
Industrial		3.00%	(19,109)	3,445	\$ 10.23	\$ 5.99	\$ 48.00	\$ 68.00
Flex		29.00%	30,592	(1,029)	\$ 8.03	\$ 9.44	\$ -	\$ -
Retail		3.30%	(2,112)	6,472	\$ 12.69	\$ 11.07	\$ 450.00	\$ 129.00
Office		7.40%	(8,752)	(730)	\$ 16.66	\$ 23.33	\$ 187.00	\$ 187.00
<b>Windsor</b>								
Industrial		0.50%	69,946	(18,551)	\$ 12.47	\$ 10.05	\$ 185.00	\$ 129.00
Flex		1.30%	1,355	5,600	\$ 11.92	\$ 10.09	\$ -	\$ 97.00
Retail		1.30%	10,160	16,952	\$ 15.94	\$ 12.42	\$ 214.00	\$ 174.00
Office		7.70%	(30,069)	(213)	\$ 23.85	\$ 20.28	\$ 177.00	\$ 108.00

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**Property analytics 2018**

Longmont & surrounding area (Longmont, Firestone, Frederick, Dacono)	Vacancy rate	12-month absorption	5-year average absorption	Rent/sq. ft.*	5-year average rent/sq. ft.*	Sale price/sq. ft.	5-year average sale price/ sq. ft.
Industrial	1.70%	154,013	84,896	\$ 11.36	\$ 7.96	\$ 122.00	\$ 75.00
Flex	16.70%	40,629	69,183	\$ 12.60	\$ 8.57	\$ 77.00	\$ 76.00
Retail	3.90%	35,135	86,910	\$ 15.95	\$ 15.01	\$ 152.00	\$ 172.00
Office	9.50%	(59,746)	24,588	\$ 21.04	\$ 18.49	\$ 137.00	\$ 125.00
<b>Longmont</b>							
Industrial	1.50%	151,237	56,984	\$ 10.87	\$ 7.73	\$ 128.00	\$ 72.00
Flex	17.60%	(89,371)	43,183	\$ 12.56	\$ 8.51	\$ 77.00	\$ 76.00
Retail	4.30%	26,695	79,198	\$ 15.53	\$ 15.09	\$ 161.00	\$ 170.00
Office	9.90%	(56,469)	9,593	\$ 20.97	\$ 18.35	\$ 139.00	\$ 125.00
<b>Firestone</b>							
Industrial	15.30%	(23,500)	4,700	\$ 12.00	\$ 7.25	\$ 108.00	\$ 108.00
Flex	0.00%	-	-	\$ 18.00	\$ 15.79	\$ -	\$ -
Retail	1.00%	8,440	4,593	\$ 20.02	\$ 13.51	\$ -	\$ 470.00
Office	10.90%	(5,893)	3,284	\$ 21.95	\$ 20.77	\$ -	\$ 89.00
<b>Frederick</b>							
Industrial	1.30%	26,276	17,262	\$ 12.40	\$ 9.74	\$ 117.00	\$ 89.00
Flex	0.00%	130,000	26,000	\$ -	\$ 14.72	\$ -	\$ -
Retail	0.00%	-	460	\$ -	\$ 12.27	\$ -	\$ 120.00
Office	0.00%	2,616	1,751	\$ 16.60	\$ 15.76	\$ 247.00	\$ 284.00
<b>Dacono</b>							
Industrial	0.00%	-	5,950	\$ 13.50	\$ 10.10	\$ 69.00	\$ 86.00
Flex	0.00%	-	-	\$ -	\$ -	\$ -	\$ -
Retail	0.00%	-	2,659	\$ -	\$ -	\$ 111.00	\$ 198.00
Office	0.00%	-	9,960	\$ 26.70	\$ 21.93	\$ 89.00	\$ 85.00
<b>Loveland &amp; surrounding area (Loveland &amp; Johnstown)</b>							
Industrial	7.90%	195,680	72,635	\$ 8.82	\$ 8.08	\$ 81.00	\$ 92.00
Flex	28.40%	42,293	19,317	\$ 9.85	\$ 9.58	\$ 137.00	\$ 79.00
Retail	3.40%	461,944	132,233	\$ 16.28	\$ 15.39	\$ 154.00	\$ 173.00
Office	9.20%	(71,608)	52,277	\$ 24.16	\$ 20.65	\$ 205.00	\$ 202.00
<b>Loveland</b>							
Industrial	8.80%	40,902	38,068	\$ 8.76	\$ 8.29	\$ 81.00	\$ 87.00
Flex	29.10%	42,293	19,317	\$ 9.85	\$ 9.62	\$ 176.00	\$ 76.00
Retail	3.70%	84,661	48,795	\$ 16.10	\$ 15.46	\$ 158.00	\$ 170.00
Office	9.30%	(75,764)	46,515	\$ 24.13	\$ 20.60	\$ 205.00	\$ 195.00
<b>Johnstown</b>							
Industrial	1.70%	154,778	34,567	\$ 9.39	\$ 7.54	\$ -	\$ 99.00
Flex	0.00%	-	-	\$ -	\$ 8.33	\$ 114.00	\$ 108.00
Retail	0.00%	377,283	83,438	\$ 22.95	\$ 14.27	\$ 44.00	\$ 220.00
Office	8.80%	4,156	5,762	\$ 24.46	\$ 21.06	\$ -	\$ 276.00

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**Total Housing Units, July 2016**

County	Housing units	Homeownership rate 2011-2015	Median gross rent, 2011-2015	Median value owner-occupied units, 2011-2015	Households 2011-2015	Persons per household 2011-2015	Per capita income in past 12 months 2011-2015	Median household income 2011-2015*
Boulder	133,773	62.20%	\$1,187	\$368,800	122,516	2.45	\$39,074	\$70,961
Broomfield	27,087	68.40%	\$1,336	\$295,500	23,531	2.57	\$40,135	\$81,898
Larimer	143,268	64.10%	\$1,035.00	\$263,400	125,138	2.47	\$31,304	\$59,805
Weld	105,474	69.40%	\$904.00	\$210,100	94,292	2.8	\$26,751	\$60,572
Colorado	2,339,118	64.30%	\$1,002.00	\$247,800	2,024,468	2.55	\$32,217	\$60,629

\* 2015 dollars

Source: U.S. Census Bureau

**Median prices by year, Boulder Valley**

	2011	2012	2013	2014	2015	2016
Boulder	545,000	570,000	630,000	685,000	795,000	885,000
Louisville	380,500	395,000	453,800	511,000	520,000	594,500
Lafayette	324,000	355,750	379,000	407,334	437,000	483,500
Longmont	220,000	234,000	260,000	275,000	310,000	357,900
Suburban Plains	410,000	430,000	472,000	495,000	550,000	615,000
Suburban Mountains	349,900	396,500	428,000	421,000	470,000	525,000
Superior	379,000	409,000	440,250	470,000	535,000	596,000
Boulder County	355,000	379,287	412,000	427,000	465,000	529,000
Broomfield County	321,415	323,890	348,250	356,500	410,000	450,000

Source: DB Wilson, Re/Max of Boulder Inc. All data are from the IRES MLS system and may not represent all transactions in the marketplace.

**Median prices by year, Northern Colorado**

	2011	2012	2013	2014	2015	2016
Berthoud	225,122	249,500	269,875	300,213	340,000	370,580
Brighton	215,000	238,000	268,750	299,900	327,700	351,000
Fort Collins	237,000	245,900	261,000	281,000	325,000	356,500
Greeley	138,250	158,500	174,900	205,000	225,000	255,667
Loveland	197,900	215,472	228,815	250,000	285,000	325,000
Windsor	275,000	285,000	307,791	348,000	375,500	362,478
Evans	120,000	139,000	155,000	179,900	200,000	230,000
Erie	303,800	330,000	349,000	383,950	410,975	455,000
Estes Park	303,000	315,000	329,500	335,000	369,950	377,250
Frederick	209,000	242,000	265,739	281,825	330,000	350,000
Firestone	221,750	220,000	250,000	285,000	306,780	355,000
Dacono	135,000	142,000	179,000	242,500	270,500	275,000
Wellington	187,000	188,325	218,392	233,707	262,500	303,960
Johnstown-Milliken	193,400	198,793	223,203	238,832	280,100	299,000
Larimer County	231,000	243,530	260,000	280,000	320,469	352,770
Weld County	172,000	192,200	210,000	234,000	264,500	290,000

Source: DB Wilson, Re/Max of Boulder Inc. All data are from the IRES MLS system and may not represent all transactions in the marketplace.

**Total single-family homes sold, Boulder Valley**

	2011	2012	2013	2014	2015	2016
Boulder	614	786	824	723	693	625
Louisville	201	242	238	179	204	182
Lafayette	243	302	311	314	291	221
Longmont	828	995	1,158	1,100	1,236	1,103
Suburban Plains	406	537	586	560	652	627
Suburban Mountains	193	220	228	250	333	265
Superior	108	157	144	120	128	135
Boulder County	2,609	3,253	3,492	3,251	3,539	3,163
Broomfield County	349	373	412	382	350	360

Source: DB Wilson, Re/Max of Boulder Inc. All data are from the IRES MLS system and may not represent all transactions in the marketplace.

**Total single-family homes sold, Northern Colorado**

	2011	2012	2013	2014	2015	2016
Berthoud	120	162	230	207	234	191
Brighton	127	123	214	222	161	215
Fort Collins	2305	2799	3240	3183	3086	3029
Greeley	1100	1096	1389	1627	1784	1766
Loveland	1064	1261	1449	1439	1547	1569
Windsor	457	624	654	591	596	787
Evans	207	214	293	316	296	341
Erie	244	328	395	418	450	364
Estes Park	210	224	230	240	316	292
Frederick	165	213	245	244	293	321
Firestone	174	181	210	220	389	265
Dacono	43	44	40	65	51	69
Wellington	157	220	266	356	375	437
Johnstown-Milliken	387	538	635	798	692	576
Larimer County	3946	4805	5555	5453	5629	5470
Weld County	3145	3494	4184	4697	5017	5053

Source: DB Wilson, Re/Max of Boulder Inc. All data are from the IRES MLS system and may not represent all transactions in the marketplace.



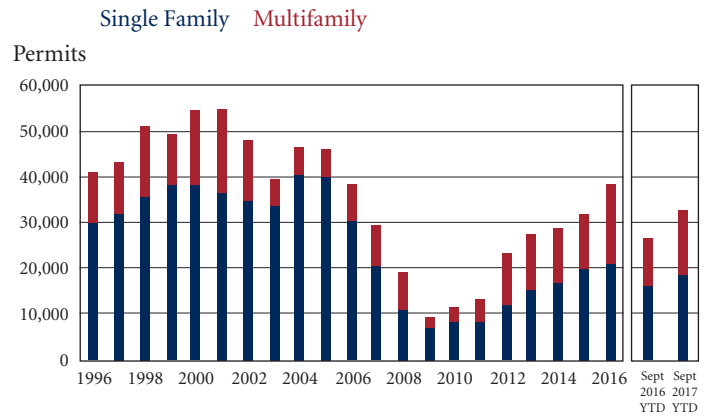
**Residential building permits by type**

Year	Single Family	Multifamily	Total Housing Units
2008	11,147	7,851	18,998
2009	7,261	2,094	9,355
2010	8,790	2,801	11,591
2011	8,723	4,779	13,502
2012	12,617	10,684	23,301
2013	15,772	11,745	27,517
2014	17,104	11,594	28,698
2015	20,025	11,846	31,871
2016 <sup>a</sup>	21,577	17,397	38,974
2017 <sup>b</sup>	23,700	17,000	40,700
2018 <sup>c</sup>	26,000	17,400	43,400

<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee

**Colorado residential building permits, 1996-2017**



**Construction employment**

In thousands

Year	Employment	Percentage Change
2008	161.8	-3.6%
2009	131.3	-18.9
2010	115.1	-12.3
2011	112.5	-2.3
2012	115.8	2.9
2013	127.5	10.1
2014	142.2	11.5
2015	148.8	4.6
2016 <sup>a</sup>	155.1	4.2
2017 <sup>b</sup>	162.0	4.4
2018 <sup>c</sup>	164.5	1.5

<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee

**Value of construction in Colorado by type**

In millions of dollars

Year	Residential	Nonresidential	Total Building	Nonbuilding	Total Construction
2008	\$4,041.8	\$4,116.7	\$8,158.4	\$2,542.4	\$10,700.8
2009	2,501.3	3,126.2	5,627.4	1,648.4	7,275.8
2010	2,903.0	2,967.3	5,870.3	2,214.4	8,084.7
2011	3,363.1	3,932.1	7,295.2	2,289.2	9,584.4
2012	5,368.2	3,675.2	9,043.5	3,329.2	12,372.7
2013	7,089.2	3,609.7	10,698.9	3,679.9	14,378.8
2014	7,563.3	4,307.0	11,870.3	2,366.8	14,237.2
2015	8,596.9	4,801.9	13,398.8	2,951.8	16,350.6
2016 <sup>a</sup>	9,892.2	5,585.5	15,477.7	2,326.7	17,804.4
2017 <sup>b</sup>	9,122.7	5,400.0	14,522.7	3,000.0	17,522.7
2018 <sup>c</sup>	10,046.4	5,700.0	15,746.4	3,500.0	19,246.4

<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: McGraw-Hill Construction Research and Analytics and 2018 Colorado Business Economic Outlook Committee

**Northern Colorado commercial vacancies**

City	Industrial		Retail		Office	
	Dec. 2016	June 2017	Dec. 2016	June 2017	Dec. 2016	June 2017
Fort Collins	4.0%	3.6%	6.0%	4.2%	6.0%	4.8%
Greeley	6.0%	3.1%	7.0%	4.6%	6.0%	3.5%
Loveland	13.0%	11.7%	4.0%	3.4%	9.0%	8.2%

Source: CBRE

**Apartment vacancies and lease rates, Northern Colorado**

	First quarter 2016	Average rent	Second quarter 2016	Average rent	First quarter 2017	Average rent	Second quarter 2017	Average rent
	Fort Collins	1.80%	\$1,273.65	2.70%	\$1,270.05	2.20%	\$1,260.62	2%
Greeley	4.00%	\$957.07	3.50%	\$963.37	4.00%	\$1,004.24	1.20%	\$1,018.43
Loveland	3.70%	\$1,275.72	3.70%	\$1,329.37	6.70%	\$1,467.71	4.10%	\$1,402.22

Source: Colorado Division of Housing, Second Quarter 2017 Colorado Multi-Family Housing Vacancy & Rental Survey

**Housing Units**

2016 & 2017 January 1 through June 30.

# Sold	2016	2017
<b>Median Price</b>		
Boulder County	1,539 \$535,807	1,587 \$567,000
Broomfield County	166 \$445,250	230 \$516,500
Larimer County	2,657 \$350,000	2,756 \$372,050
Weld County	2,424 \$285,000	2,322 \$318,812

Source: Colorado Division of Housing, Second Quarter 2017 Colorado Multi-Family Housing Vacancy & Rental Survey



COURTESY CDOT

The Colorado Department of Transportation completed work on U.S. Highway 34 through the Big Thompson Canyon in May, ending two years of major closures.

## TRANSPORTATION & INFRASTRUCTURE

# Highway projects take center stage

Transportation remains a hot topic in Northern Colorado and the Boulder Valley, but almost all the attention over the past year or more has been on the public sector's role.

Namely: Why can't the government fix the state's deteriorating roads?

Major strides occurred this year on multiple fronts.

- U.S. Highway 34 through Big Thompson Canyon — The Colorado Department of Transportation opened the roadway to through traffic in May after a two-year period during which it was closed much of time, thus forcing people traveling between Loveland and Estes Park to traverse U.S. Highway 36 from Lyons to

Estes Park. The roadway was washed out during the 2013 flood that damaged roads and bridges throughout the region.

- Weld County Road 49 — The largest county highway project in Weld County history was completed in late

2017. The expanded roadway connects Interstate 76 north to U.S. Highway 34 and then over the Weld County Parkway to WCR 60.5. The roadway can be used as an alternative to U.S. Highway 85 and serves as a major thoroughfare for industries connected to the oil and gas industry.

- North I-25 — Work began in the summer of 2018 to add tolled express lanes to Interstate 25 between Colorado Highway 402 at Loveland and Colorado Highway 14 in Fort Collins. The roadway expansion resulted from a major collaboration between the cities and counties of Northern Colorado, along with business organizations. The express lanes are considered Phase 1 of the expansion that business and elected leaders hope to accomplish over the next few years to expand the highway to three lanes each way from Colorado Highway 66 at Longmont north through Fort Collins. A similar effort is underway in southern Colorado to expand Interstate 25 between Castle Rock and Monument.

- U.S. Highway 36 corridor — Work was completed in prior years on the U.S. 36 corridor by building express lanes. Transportation entities are now considering tweaking the express lanes by applying dynamic pricing (tolls that rise and fall depending on

### Transportation & Infrastructure Resources

Colorado Department of Transportation  
[www.ColoradoDOT.info/projects](http://www.ColoradoDOT.info/projects)

Northern Integrated Supply Project  
[www.northernwater.org/WaterProjects/NISP.aspx](http://www.northernwater.org/WaterProjects/NISP.aspx)

**Northeast Colorado highway construction/major arteries projects, 2018**

Project	Location	Timeline	Cost
North I-25 Express Lanes: Johnstown to Fort Collins		Construction complete/toll commencement: early 2022	\$300+ million
North I-25 Express Lanes: 120th to Northwest Parkway/E-470	120th Avenue to Northwest Parkway/E-470	Completes winter 2019.	\$97.5 million
U.S. Highway 34, Big Thompson Canyon	Loveland to Estes Park	Completes December 2018.	\$50 million
U.S. Highway 287	Colorado Highway 1 to LaPorte Bypass	Completes fall 2018	\$26.8 million
I-25 Crossroads Boulevard Reconstruction	Reconstruction after replacement of Crossroads bridges.	Started April 2018	\$22.1 million
Colorado Highway 7 (Lower)	Lyons to Raymond	Starts summer 2019	\$20 million to \$50 million
U.S. Highway 85 Eaton to Ault Resurfacing	From Eaton to Ault	Ongoing	\$10.5 million
Colorado Highway 60	Weld County, providing access from Milliken to U.S. Highway 85 and Interstate 25	Starts winter 2016/2017	\$10 million to \$20 million
Colorado Highway 257, Milliken	Connecting Colorado Highway 60 with U.S. Highway 34	Started winter 2015/2016	\$10 million to \$20 million
I-25 at St. Vrain Creek	North of interchange of I-25 and Colorado Highway 119	Started winter 2015/2016	\$4 million to \$10 million
Colorado Highway 14 and U.S. Highway 287	Colorado Highway 14, west of Fort Collins	Starts spring 2017	\$1 million to \$4 million

Source: Colorado Department of Transportation (CDOT)

**Transit systems**

Name	Area served
<b>Bustang</b> <a href="http://www.ridebustang.com">www.ridebustang.com</a>	Colorado Department of Transportation service that includes a line from Fort Collins to Denver, with a stop in Loveland.
<b>COLT — City of Loveland Transit</b> <a href="http://www.ci.loveland.co.us/departments/public-works/transit-colt">www.ci.loveland.co.us/departments/public-works/transit-colt</a>	Loveland
<b>Flex</b> <a href="http://www.ridetransport.com/flex">www.ridetransport.com/flex</a>	Service between Boulder and Fort Collins, with stops in Longmont and Loveland
<b>GET — Greeley-Evans Transit</b> <a href="http://www.greeleyevanstransit.com">www.greeleyevanstransit.com</a>	Evans, Greeley
<b>Transfort</b> <a href="http://www.ridetransport.com">www.ridetransport.com</a>	Fort Collins
<b>RTD — Regional Transportation District</b> <a href="http://www.rtd-denver.com">www.rtd-denver.com</a>	Denver area, including Boulder and Broomfield counties.

Source: BizWest Research

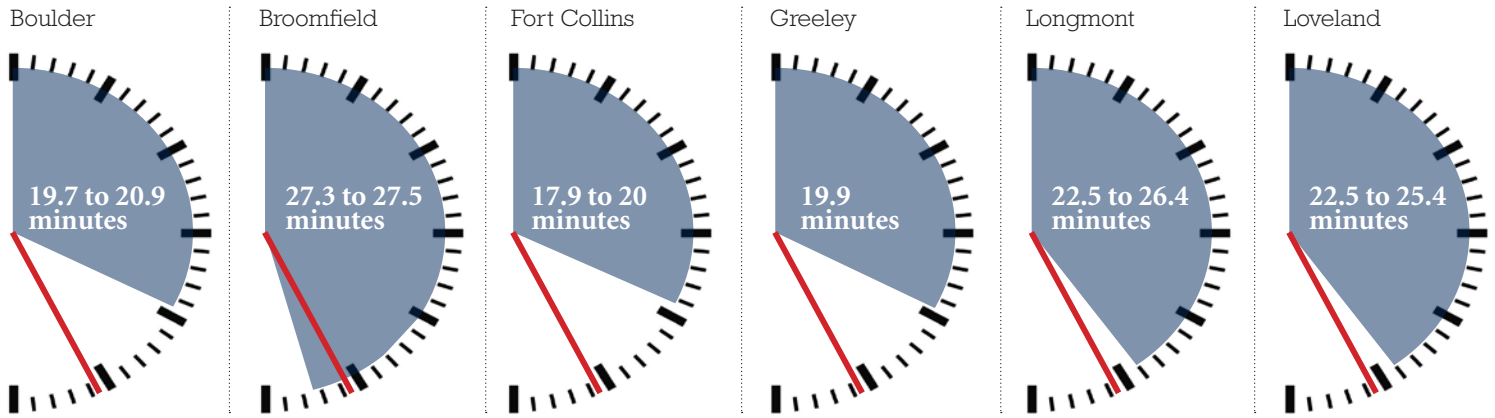
volume of traffic). The metro Regional Transportation District is also conducting hearings on plans to institute bus rapid transit on Colorado Highway 119, also known as the Diagonal.

• Statewide financing of roads — The biggest news of 2018 so far, however, occurred in the state Legislature in May with the passage of Senate Bill 18-001. The bill accomplished two things: First, it designated General Fund spending of \$645 million over a two-year period, and \$50 million each year after that, to help meet some of the state's \$9 billion in most pressing highway needs. Second, the bill also called for a statewide referendum in 2019 to authorize \$2.3 billion in bonds with bond repayment to come from existing revenues. The vote in

2019 would be abandoned if either of two initiatives makes the ballot in 2018 and passes. One initiative calls for bonding with a state sales tax increase used to repay bonds. The other calls for \$3.5 billion in bonds with repayment to occur through existing revenues.

In the private sector, the Burlington Northern Santa Fe Railway (NYSE: BNI) has begun work on the BNSF Logistics Center at Hudson, which will be included within a rail industrial park at that location. BNSF is investing \$100 million in the project. The park will cater to industries that require rail transport of materials in or products out.

**Average Commute Time**



Source: ZIP Atlas

**Major Colorado highways**

Interstate highways	From/To	Length (miles)
	New Mexico/Wyoming state lines	305.04
	Utah/Kansas state lines	449.51
	Jct. I-70 Arvada/Nebraska state line	183.99
	Jct. I-25 Denver/Jct. I-70 Aurora, Denver	11.99
	Jct. U.S. 36 at I-25 Adams County/Jct. I-70 Denver	5.35

Source: Colorado Department of Transportation (CDOT)

**State highways (Northeastern Colorado)**

State Highway	From/To	Length (miles)
	U.S. 287 Fort Collins/I-25 Wellington	9.96
	U.S. 287 Louisville/Baseline Rd. Lafayette	4.87
	S.H. 119 Niwot/S.H. 14 Raymer	111.00
	U.S. 287 Campion/U.S. 85 Gilcrest	19.90
	U.S. 6 Golden/S.H. 119 Boulder	19.89
	U.S. 6 Clear Creek Canyon/I-25 Longmont	63.70
	S.H. 93 Boulder/I-25 Westminster	18.85
	S.H. 60 Millikin/S.H. 14 Fort Collins	18.48
	U.S. 85 Greeley/Greeley	2.73
	U.S. 287 Fort Collins/CR 77 Briggsdale	45.33
	U.S. 287 Loveland/I-25	4.23

Source: Colorado Department of Transportation (CDOT)

**U.S. highways**

U.S. Highways	From/To	Length (miles)
	Jct. I-70 Minturn/Jct. I-70 Burlington	277.67
	Jct. U.S. 40 Granby/Nebraska state line	259.53
	Jct. U.S. 34 Rocky Mountain Nat'l Park/Kansas state line	213.46
	Utah/Kansas state lines	496.39
	Jct. U.S. 50 & U.S. 400 Holly/Jct. I-70 Grand Junction	467.58
	Oklahoma/Wyoming state lines	234.85
	U.S. 287 south of Campo/I-76 Julesburg	263.73
	South of Durango/U.S. 50 Montrose	103.07

Source: Colorado Department of Transportation (CDOT)

**Economic impact of regional airports**

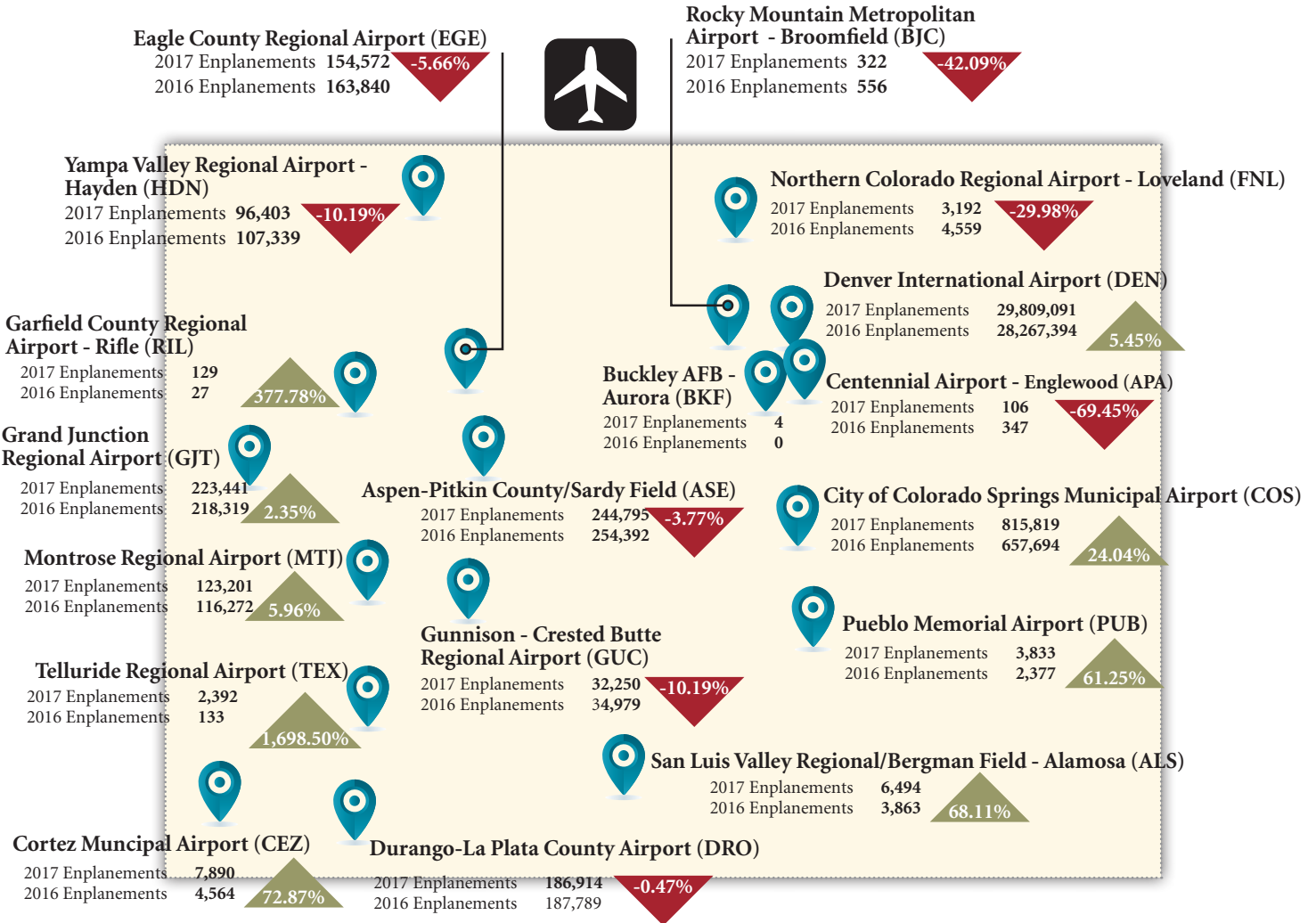
The Colorado Department of Transportation conducted a statewide study of the economic impact of airports in 2013. Here are estimated economic impacts for airports in the region. Data for jobs and payroll reflect a multiplier effect.

	Airport	Jobs	Payroll	Total economic output
	Boulder Municipal Airport	340	\$19.6 million	\$69.9 million
	Denver International Airport	183,878	\$8.48 billion	\$25.82 billion
	Erie Municipal Airport	217	\$4.9 million	\$12.8 million
	Greeley-Weld County Airport	672	\$30.8 million	\$94.1 million
	Northern Colorado Regional Airport	826	\$24.8 million	\$129.4 million
	Platte Valley Airport	1	\$58,000	\$113,000
	Rocky Mountain Metropolitan Airport	2,670	\$153.9 million	\$460.5 million

Source: 2013 Economic Impact Study, Colorado Department of Transportation

### Enplanements at Colorado airports, 2015-2016

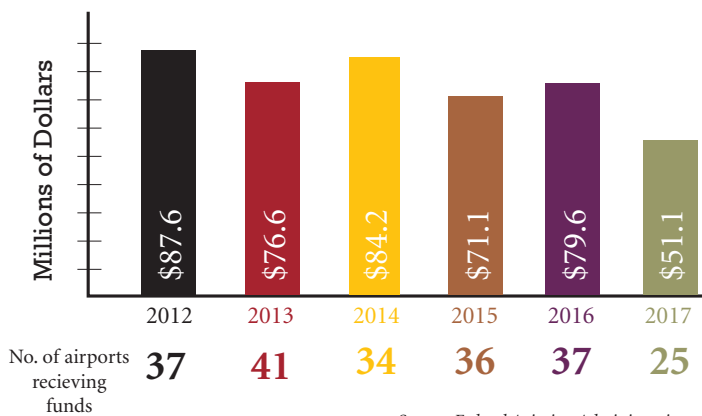
Enplanements are the number of passengers boarding an aircraft at an airport. They do not include passengers arriving or passing through.



Source: Federal Aviation Administration

### AIP grants to Colorado airports, 2012-2017

AIP stands for the federal government's Airport Improvement Program.



Source: Federal Aviation Administration

### Aviation-fuel-tax disbursements

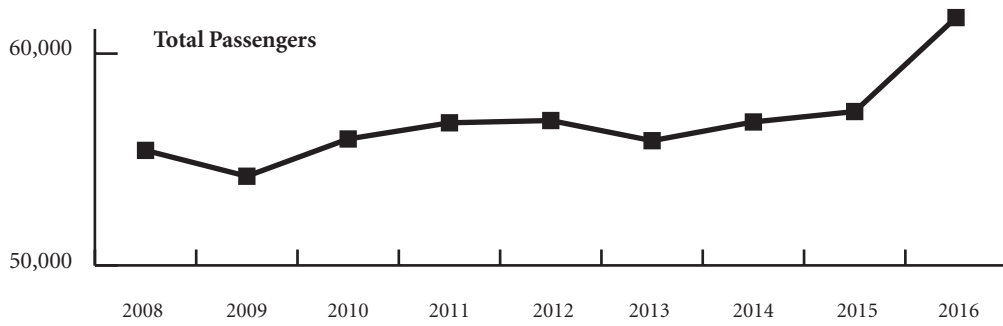
Aviation-fuel-tax disbursements, FY 2016

Airport	Total disbursed
Boulder Municipal Airport	\$10,003
Denver International Airport	\$8,356,226
Erie Municipal Airport	\$3,413
Greeley-Weld County Airport	\$32,345
Hudson-Platte Valley Airpark	\$412
Longmont-Vance Brand Airport	\$8,188
Northern Colorado Regional Airport	\$85,510

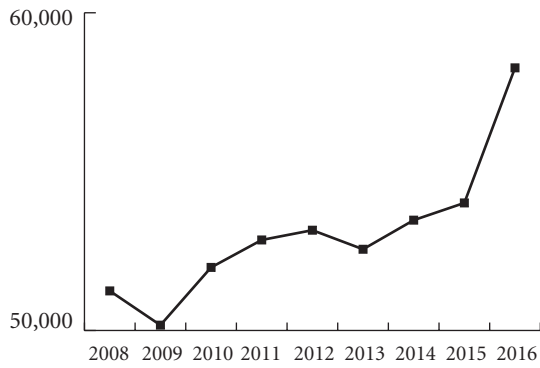
Source: Colorado Department of Transportation

### Colorado airport statistics, 2008-2016

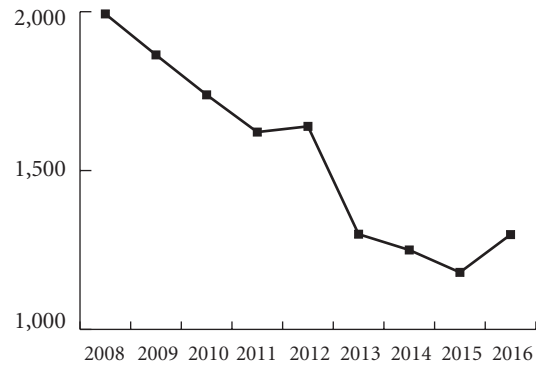
Includes passengers and cargo, in thousands<sup>a</sup>



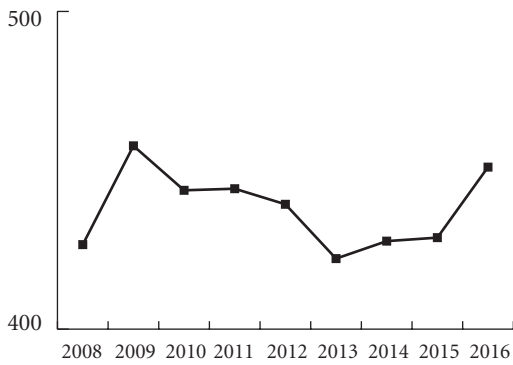
Denver International Airport (DEN)



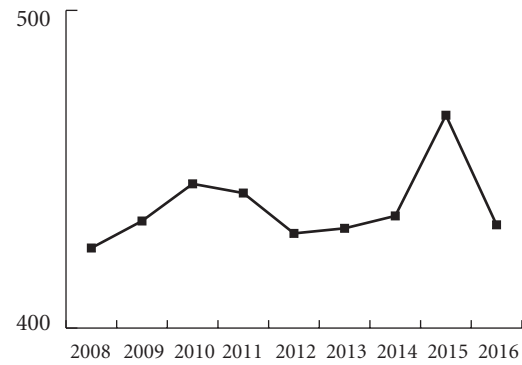
Colorado Springs Municipal Airport (COS)



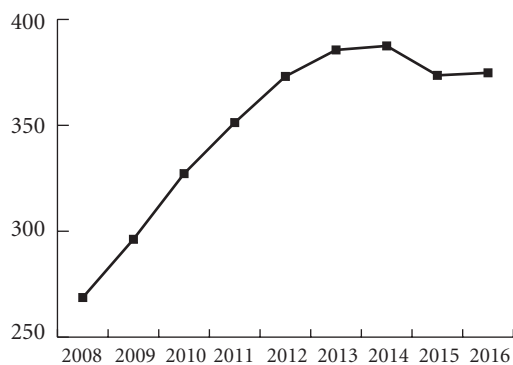
Grand Junction Regional (GJT)



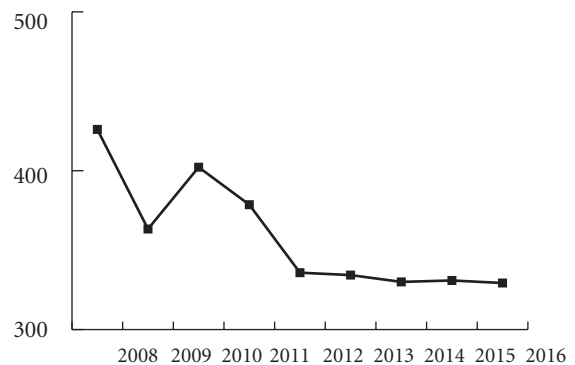
Aspen-Pitkin County Airport (ASE)

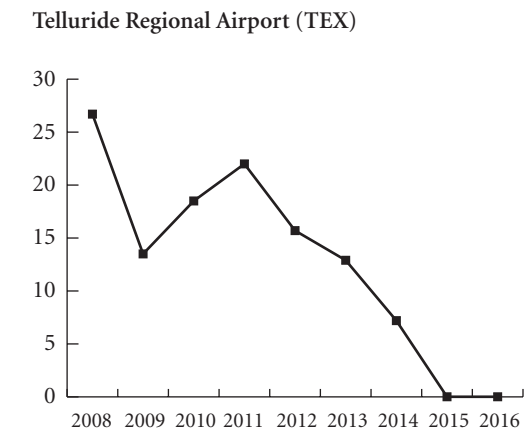
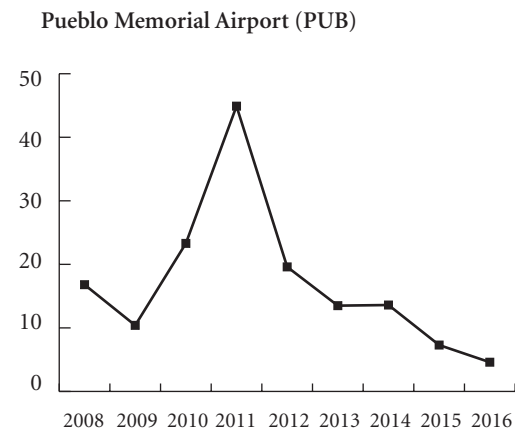
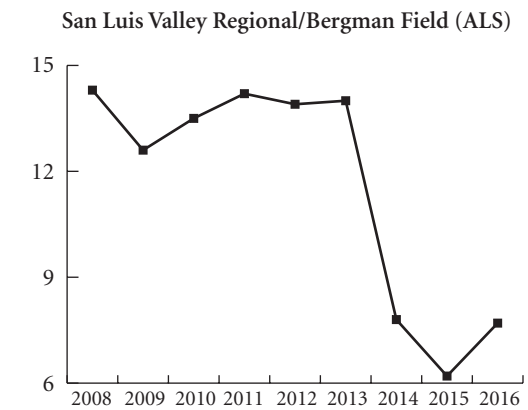
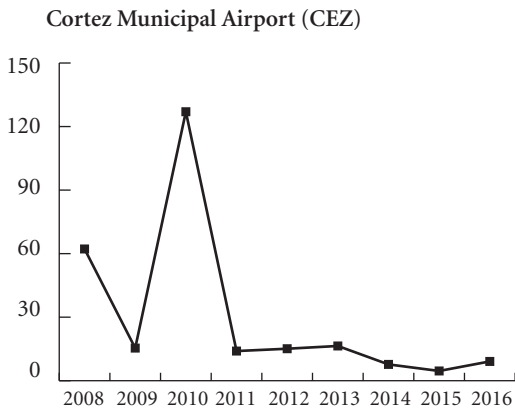
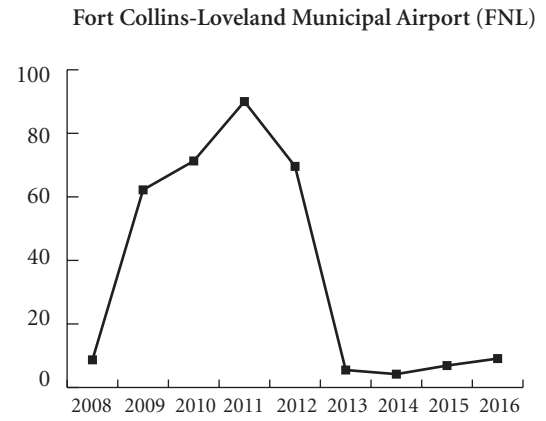
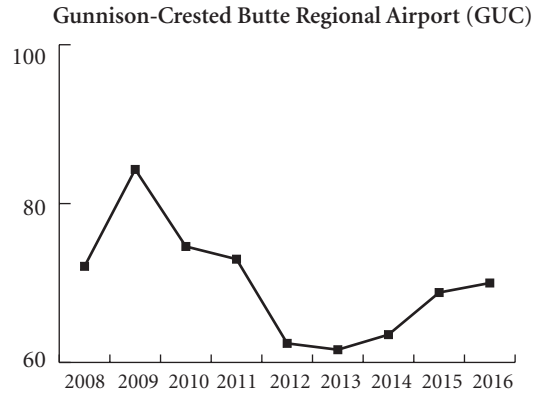
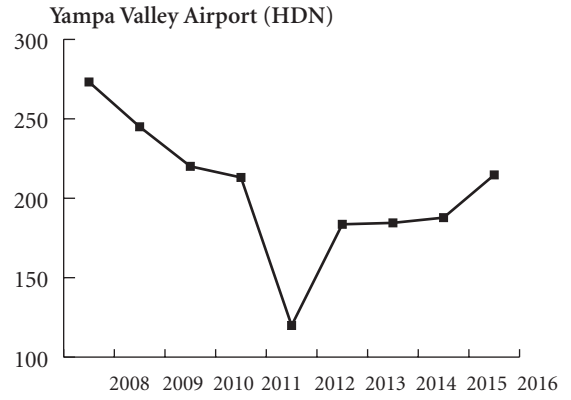
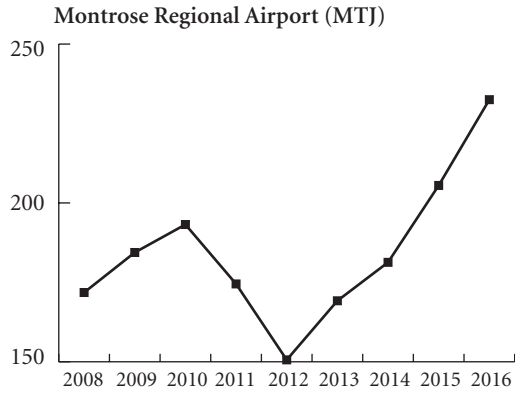


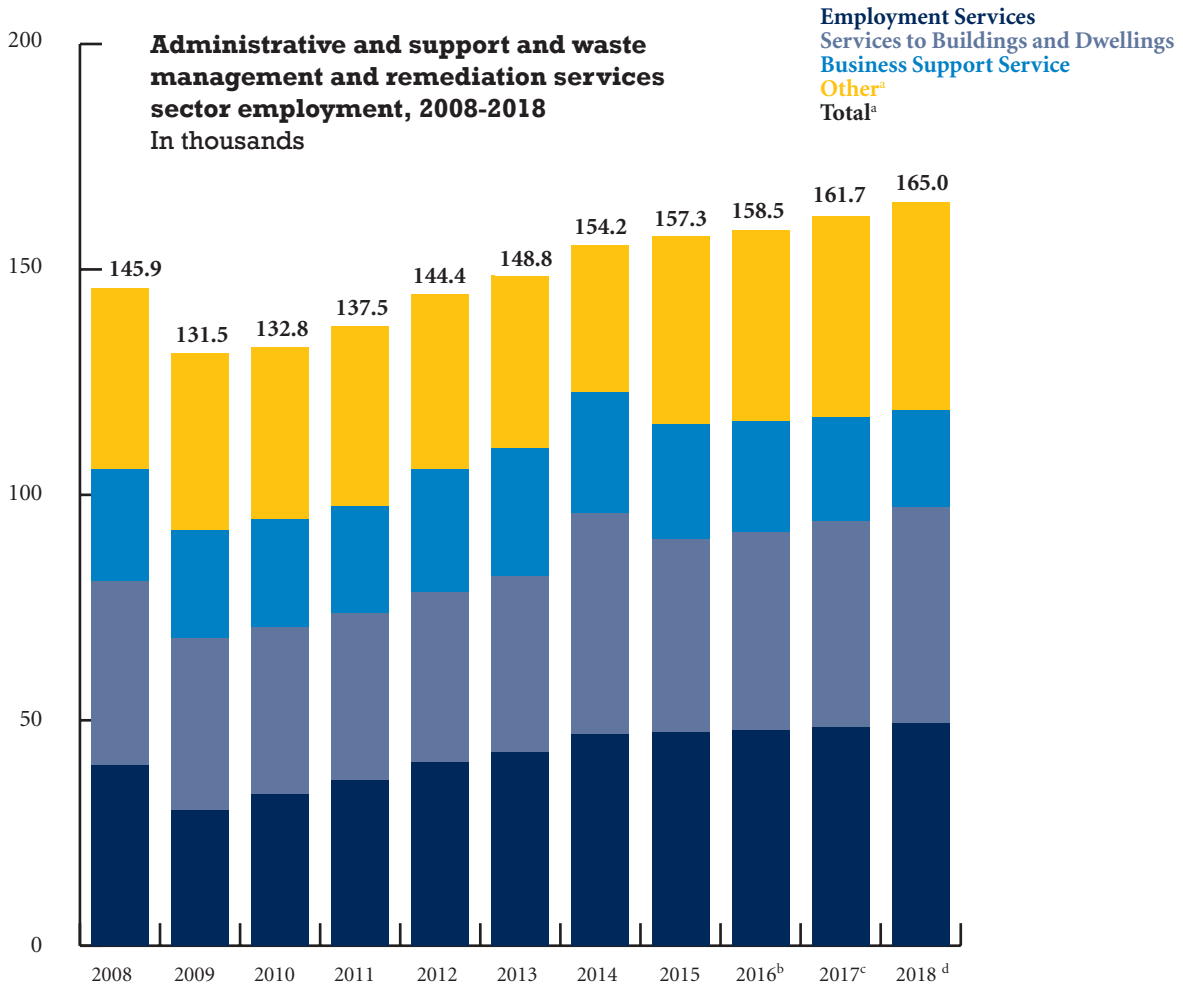
Durango-La Plata County Airport (DRO)



Eagle County Regional Airport





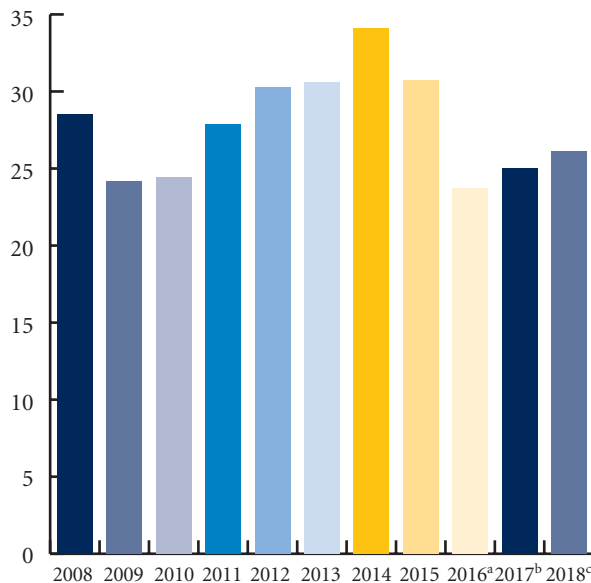


<sup>a</sup> Due to rounding, the sum of the individual items may not equal the total. <sup>b</sup> Revised. <sup>c</sup> Estimated. <sup>d</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook Committee

### Colorado natural resources and mining employment, 2008-2018

In thousands



<sup>a</sup> Revised. <sup>b</sup> Estimated. <sup>c</sup> Forecast.

Source: Colorado Department of Labor and Employment and 2018 Colorado Business Economic Outlook sponsored by University of Colorado Boulder, Leeds School of Business, Business Research Division



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