



LONGMONT EDP **IMPACT**

Report to City Council | Q2 2022 | July 12th



2022

Economic Development
Services

- **Strengthening Longmont's Competitive Position**

through implementation of Advance Longmont 2.0.

- **Marketing Longmont Nationally & Globally**

as a premier destination for industry and talent.

- **Supporting the Creation & Retention of Quality Jobs**

by pursuing a strategy of targeting specific industry clusters.

- **Advancing Opportunities for Entrepreneurship & Innovation**

by maintaining strong and vibrant network of innovators and entrepreneurs who strengthen the economic health of the community.

- **Advocating on Behalf of All Longmont Businesses**

by working in partnership with elected officials and community leaders to help shape policies that promote business creation, sustainability, and growth in Longmont.

Our Strategy: Advance Longmont 2.0



Talent Goal:

Longmont successfully recruits and retains new, needed talent while building an industry and future-responsive talent pipeline.



Industry Goal:

Primary, local, and startup companies in Longmont thrive with a collaborative business environment and easy access to financing, real estate, and mentorship.



Place Goal:

Longmont is a vibrant and amenity-rich community that offers a diverse mixture of options for play, food, culture, and unique experiences.



Connectivity Goal:

Longmont is the gold standard for multi-modal transportation, offering multiple modes and points of access throughout the city, the region, and the nation.



Impact Goal:

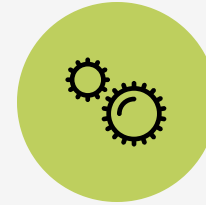
Longmont is nationally recognized as a city that solves problems together. We unite organizations, resources, and people from all sectors to implement what matters.

FOCUS AREAS

*Longmont
EDP*



TALENT



INDUSTRY



IMPACT



TALENT

2022 TALENT OBJECTIVES

Objective 1.1 Marketing & Recruitment

Objective:

Execute focused marketing and recruitment campaigns directed at attracting new talent to our community, particularly talent needed by AL 2.0 Target Industries.

Metrics:

Marketing KPIs (impressions, clicks, click-through rates, page views, website users).

Deadline:

Ongoing

Q2 2022 Progress:

- 873,605 ad campaign impressions
- 3,251 clicks from ad campaign
- Top 5 User Locations: Los Angeles, Denver, Phoenix, Longmont, Catonsville (MD)
- 4,460 new website users
- Most visited pages: home page, work style, site selection services, team
- Top 3 search keywords = “jobs in Colorado/Colorado jobs”, “engineering jobs”, “maintenance jobs”

2022 TALENT OBJECTIVES

Objective 1.2 Workforce Perceptions

Objective:

Improve workforce perceptions of Longmont as an ideal location for quality of life and career advancement as measured by conducting an annual workforce perceptions study.

Metrics:

Completion of study, improvement in perceptions of Housing Cost, Cost of Living, and Housing Availability.

Deadline:

Q3 2022

Q2 2022 Progress:

- 2022 Workforce Perceptions Study survey scheduled for July 18, 2022

2022 TALENT OBJECTIVES

Objective 2.1 Talent Intelligence Data

Objective:

Generate talent intelligence Market Intelligence products, outreach campaigns, and feedback mechanisms that help employers communicate skills needs and adopt hiring practices that address talent constraints efficiently and equitably.

Metrics:

Inclusion of talent needs assessment questions on ELEVATE survey (Y/N), # of business connections to existing resources, development of target-industry-specific talent insights reporting (Y/N).

Deadline:

Q2 2022/ongoing

Q2 2022 Progress:

- >100 participants in Longmont Career Pathways Assessment
- Twenty-seven talent needs assessment questions were included on this year's ELEVATE Business Retention Survey
- Top 3 employment challenges:
 - Finding talent with the right skills: 35%
 - Attracting talent to your company: 23%
 - Retaining talent: 16%

2022 TALENT OBJECTIVES

Objective 2.2 Support Talent Systems

Objective:

Support existing talent systems by helping businesses engage with local and regional education and training systems.

Metrics:

Inclusion of relevant talent system information in all prospect proposals (#), # of direct connections between industry and talent systems partners.





Deadline:

Ongoing

Q2 2022 Progress:

- 13 Direct Referrals to Talent Systems Partners (Workforce Boulder County, FRCC, SVVSD)
- Inclusion of talent system information in 9 primary industry prospect proposals

Talent Objective Growth

	Objective Deadline	Metric	On Track?
1.1 Marketing & Recruitment	Ongoing	Marketing KPIs	
1.2 Workforce Perceptions	Q3 2022	Completion of Study	
2.1 Talent Intelligence Data	Q2 2022 / Ongoing	ELEVATE Survey Engagement	
2.2 Support Talent Systems	Ongoing	Talent Systems Info in Prospect Proposals, Direct Connections Between Industry & Talent Systems	



INDUSTRY

2022 INDUSTRY OBJECTIVES

Objective 1.1 Primary Industry Growth

Objective:

Strategically employ the use of local and state economic development incentives to support the attraction, relocation, or expansion of 10 primary industry businesses that will create 500 jobs and invest \$50M in new capital investment.

Metrics:

Update of City incentive policy (Y/N), dollar amount of incentives (state, local), North Metro EZ metrics, job creation and capital investment.

Deadline:

City incentive policy update Q2 2022; The rest ongoing

Q2 2022 Progress:

- Met with CMO staff to continue work started in 2020 on City incentive policy
- No new state or local incentives approved through Q22022

2022 INDUSTRY OBJECTIVES

Objective 1.2 Lead Generation

Objective:

Generate at least 50 new primary industry prospect leads for new recruitment and expansion projects in Longmont via diverse sources.

Metrics:

RFP responses/proposal development (state, regional, local); national marketing campaign KPIs (impressions, clicks, click through rate, website users and sessions); maintain commercial real estate database (Y/N).

Deadline:

Ongoing

Q2 2022 Progress:

- 21 Total Primary Industry Prospect Leads through Q2
- 13 New Primary Industry Prospect Leads in Q12022
- 15 Total Active Prospects as of 6/30/2022
 - 2,530 potential net new jobs
 - \$84,750 AAW
 - \$278.5M potential CapEx
 - 1/2 in Smart Manufacturing Industry Cluster
 - 90% of prospects w/in AL 2.0 Target Industry Clusters

2022 INDUSTRY OBJECTIVES

Objective 1.3 Business Retention

Objective:

Work to retain 100% of Longmont's existing primary employers and jobs. This goal is always 100%; however, market and other forces outside the control of Longmont EDP or the City of Longmont influence our ability to achieve this goal.

Metrics:

Improved ratings by existing primary industry businesses of Longmont as a business location; ELEVATE Longmont surveys and industry roundtables; response rate; industry engagement (local, regional, national).

Deadline:

Ongoing

Q2 2022 Progress:

- 2022 ELEVATE Longmont Survey sent to 217 Longmont-based Primary Employers between 1/11/2022-4/30/2022
- Received 61 surveys, a response rate of 28%
- Three Executive Roundtable discussions held during May with 9 total participants
- Breakdown of respondents by Industry Cluster
 - Smart Manufacturing: 19 (31%)
 - Knowledge Creation & Deployment: 7 (11%)
 - Food & Beverage: 5 (8%)
 - Business Catalysts: 18 (30%)
 - Other: 12 (20%)

2022 INDUSTRY OBJECTIVES

Objective 2.1 Grants

Objective:

Deploy \$60k of city-funded grants to startups participating in the Innovate Longmont accelerator program.

Metrics:

Grant dollars deployed, new business formation, new job creation.

Deadline:

Q4 2022

Q2 2022 Progress:

- Innovate Longmont dissolved as of 4/30/2022
- Refocusing on realizing the RAMP incubator
 - In the process of convening the advisory board
 - Four individuals already committed
- Startup grants to be deployed to earliest RAMP companies
 - One 2022 startup grant given to Amplified Space for \$14K

Industry Objective Growth

	Objective Deadline	Metric	On Track?
1.1 Primary Industry Growth	Q2 2022 / Ongoing	City Incentive Policy Update, Use of Incentives, Job Creation & CapEx	
1.2 Lead Generation	Ongoing	Leads Generated, RFP Responses, Marketing KPIs	
1.3 Business Retention	Ongoing	ELEVATE Survey Engagement	
2.1 Grants	Q4 2022	Grant dollars Deployed, New Business Formation, New Job Creation.	



IMPACT

2022 IMPACT OBJECTIVES

Objective 1.1 AL 2.0 Collective Impact Backbone Support

Objective:

Provide collective impact backbone support to all Advance Longmont 2.0 strategic initiatives.

Metrics:

Support provided (Y/N)

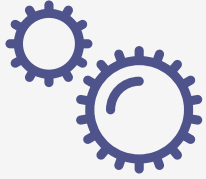
Deadline:

Ongoing

Q2 2022 Progress:

- One strategy alignment retreat
- 48 initiative support meetings
- 2 DEI Workshops Hosted
- New initiative proposal portal with community readiness guide completed
- Four new Advance Longmont 2.0 Steering Committee partners joined Q2 2022

COLLECTIVE IMPACT INITIATIVES



Current Initiatives

Accessible and Affordable Child Care

Prosper Longmont

River District

Pipeline Initiatives

Intracity Transportation System

RAMP / Innovation District

No Wrong Door Ecosystem for Entrepreneurs

2022 IMPACT OBJECTIVES

Objective 1.2 Collective Data Dashboard

Objective:

Maintain a collective data dashboard that tracks high-level community metrics and AL 2.0 initiative-specific metrics.

Metrics:

Develop and maintain

Deadline:

Develop Q1 2022; maintain ongoing

Q2 2022 Progress:

- Advance Longmont 2.0 Data Dashboard completed and launched in March 2022
- Dashboard can be viewed at www.advance.longmont.org

2022 IMPACT OBJECTIVES

Objective 2.1 ASPIRE Leadership Council

Objective:

Grow ASPIRE Leadership Council to 40 members representing a cross section of private sector expertise to drive collective problem solving by providing leadership and expertise to inform policy, strategy, and decision-making in Longmont.

Metrics:

Projects funded; engagement with city leadership




Deadline:

Ongoing

Q2 2022 Progress:

- ASPIRE Leadership Council = 31 Members as of 3/31/2022
- New members in Q2 2022 include:
 - Cimarron Hospitality / Hilton Garden Inn
 - Bank of Colorado
 - Front Range Community College
 - AGC Biologics
- Two new projects funded in Q2 2022:
 - Ongoing funding of Prosper Longmont through June 2022
 - Advance Longmont 2.0 DEI Workshop Funding

Impact Objective Growth

	Objective Deadline	Metric	On Track?
1.1 AL 2.0 Backbone Support	Ongoing	Support Provided? (Y/N)	
1.2 Collective Data Dashboard	Q1 2022 / Ongoing	Develop and Maintain	
2.1 ASPIRE Leadership Council	Ongoing	# of Members, Projects Funded	

CITY OF LONGMONT 2022 DELIVERABLES



- Provide funding & accounting for grant funds.
- Provide auditing services for city funds.
- Be responsive to requests from Longmont EDP to attend & participate in discussions with primary employers & other Longmont EDP stakeholders.
- Review & consider modifying city incentive policies as needed and requested by Longmont EDP.
- Review & consider modifying procedures, policies, & ordinances related to the city's development services as needed and requested by Longmont EDP.
- Solicit & consider incorporating input from Longmont EDP regarding the Envision Longmont multi-modal and comprehensive plan and ongoing land use decisions.
- Attend & participate in meetings of AL 2.0 Steering Committee. Senior city staff members communicate weekly with Longmont EDP.

Quarterly Economic Indicators

Economy & Jobs, Q2, 2022

\$6,847,862,568

Gross Regional Product, 2021, Lightcast

55,808

Total Regional Employment, 2021, Lightcast

3.8%

Employment Growth, 2016-2021, Lightcast

56,788

Total Labor Force, April 2022, BLS

2.3%

Year-Over-Year Change (April 2021-2022), Labor Force, BLS

2.8%

Unemployment Rate, April, BLS

Quarterly Economic Indicators

Residential Real Estate (Single Family), May, 2022, BOLO Realtors

\$628,000

Median Sales Price,
Longmont

Boulder: \$1,489,000

Erie: \$850,000

Niwot: \$1,250,000

Lafayette: \$850,000

Louisville: \$1,225,000

116

Homes Sold,
Longmont

Boulder: 97

Erie: 76

Niwot: 6

Lafayette: 31

Louisville: 21

128

Total Inventory,
Longmont

Boulder: 148

Erie: 52

Niwot: 8

Lafayette: 36

Louisville: 19

\$116,900 : MEDIAN FAMILY INCOME, Boulder County, FY 2021 (HUD)



Quarterly Economic Indicators

Commercial Real Estate, Q1, 2022, Catylist

Office

- Absorption: **1,990**
- Vacancy Rate: **9.65%**
- Vacant s.f.: **138,180**
- Availability Rate: **19.00%**
- Available s.f.: **174,695**
- Avg. Asking Rate: **\$16.13**

Industrial

- Absorption: **-1,927**
- Vacancy Rate: **9.68%**
- Vacant s.f.: **726,631**
- Availability Rate: **10.39%**
- Available s.f.: **856,652**
- Avg. Asking Rate: **\$11.17**

