



# LONGMONT EDP **IMPACT**

Report to City Council | Q4 2023



# LONGMONT ECONOMIC DEVELOPMENT PARTNERSHIP

## Our Mission

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

## How We Work

- We are a true Public/Private Partnership that brings together community leaders to guide the City's economic development strategy
- We strive to build and maintain a vibrant and inclusive local economy
- We succeed through Collective Impact - focusing on change through equity, empowerment, and collaboration

# Collective Impact

Elevating Business. Empowering Community.

## Achieving Our Vision

- ✓ We align **organizations, people** and **resources** to implement our economic development strategy (Advance Longmont 2.0)
- ✓ We **collectively define problems** and **create shared strategies** to solve them
- ✓ We **coordinate collective efforts** of individuals, businesses, organizations and government

**LEDP** serves as the backbone to facilitate our collective efforts



# Success happens when everyone in Longmont:



has equal access to participate in our local economy as entrepreneurs, workers, and consumers.



has the ability to advance in their careers, build wealth, and invest in their futures.



is able to drive business growth through innovation, and business and job creation.





# 2023

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:

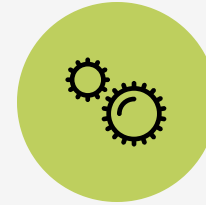
Longmont is nationally recognized as a city that solves problems together. We unite organizations, resources, and people from all sectors to implement what matters.

# FOCUS AREAS

*Longmont  
EDP*



TALENT



INDUSTRY



IMPACT



# TALENT

# 2023 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

## Q4 2023 Performance:

- 572,612 ad campaign impressions
- 10,012 clicks from ad campaign
- Top 5 User Locations: California, Colorado, Virginia, Arizona, New York
- 11k new website users
- Most visited pages on longmont.org website:
  1. "Finding a Job in Longmont"
  2. "Home Page"
  3. "Neighborhood Search"
- Top 3 search keywords = "employment opportunities", "food industry careers", "tech jobs"
- The job search button is outperforming all other conversion metrics which aligns with the primary objective of our ad sets, which is to encourage users to explore available job listings

# 2023 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 2023

## Q4 2023 Progress:

- 2023 Workforce Perceptions Study survey complete with 211 total responses (compared to 140 responses in 2022)
- Perceptions in 2023 were up compared to 2022
  - Housing Cost
    - 2023: **23.6%** (Exceptional, Very Good or Good)
    - 2022: **14.7%** (Excellent or Good)
  - Cost of Living
    - 2023: **38.7%** (Exceptional, Very Good or Good)
    - 2022: **21.9%** (Excellent or Good)
  - Housing Availability
    - 2023: **41.7%** (Exceptional, Very Good or Good)
    - 2022: **19.1%** (Excellent or Good)



# 2023 TALENT OBJECTIVES

## Objective 2.1 Talent Intelligence Data

### **Objective:**

Generate talent and market intelligence 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:**

Q3 2023/ongoing

## Q4 2023 Progress:

- 47 talent needs assessment questions included on this year's ELEVATE BRE Survey
- Top 3 employment challenges (2023 Survey):
  - Finding talent with the right skills: 76%
  - Attracting talent to your company: 42%
  - Retaining talent: 33%

# 2023 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

## Q4 2023 Progress:

- LEDP and business partners participated in first TrojanTECH Mentor/Mentee Day at Longmont HS
- The second mentor/mentee day was held in January 2024 at the Longmont Museum & Cultural Center

# Talent Objective Growth

	Objective Deadline	Metric	On Track?
1.1 Marketing & Recruitment	Ongoing	Marketing KPIs	
1.2 Workforce Perceptions	Q4 2022	Completion of Study	
2.1 Talent Intelligence Data	Q3 2023 / Ongoing	ELEVATE Survey Engagement	
2.2 Support Talent Systems	Ongoing	Talent Systems Info in Prospect Proposals, Direct Connections b/w Industry & Talent Systems	



# INDUSTRY

# Key Industry Clusters

**Aerospace**

**Food &  
Beverage  
Production**

**Bioscience**

**IT Software  
& Hardware**

# 2023 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

## Q4 2023 Progress:

- Met with CMO staff to continue work started on City incentive policy



# 2023 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

## Q4 2023 Progress:

- 44 Total Primary Industry Prospect Leads through Q4 2023
- 13 Total Active Prospects as of the end of Q4 2023
  - 3,542 potential net new jobs
  - \$71,000 Average Annual Wage
  - \$64M potential CapEx

# 2023 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

## Q4 2023 Progress:

- 2023 ELEVATE Longmont Survey sent to 231 Longmont-based Primary Employers in Q1
- Received 48 surveys

# 2023 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 2023

## Q4 2023 Progress:

- Retail Conversion Grant Applications
  - 5 Retail Conversion Grants Approved:
    - Royalty Arrangements
    - Tribal Rites
    - Teocalli
    - Antonio's Pizzeria
    - Pelo's Deli
  - 10 Retail Conversion Grants still in review

\*\*Innovate Longmont Dissolved April 2022\*\*

# 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

# 2023 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:**

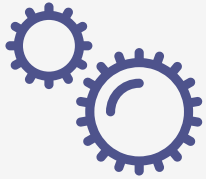
Ongoing

## Q4 2023 Progress:

- Reconvened the Advance Longmont Ecosystem Partner group focusing on alignment and shared resources
-



# COLLECTIVE IMPACT INITIATIVES



## Advance Longmont 2.0 Initiatives

Early Childhood Alliance

Prosper Longmont Housing Coalition

River District Corridor

# 2023 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

## Q4 2023 Progress:

- Advance Longmont 2.0 Data Dashboard completed and launched in Q2 2022
- Dashboard can be viewed at <https://advance.longmont.org/>

# 2023 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

## Q4 2023 Progress:

- ASPIRE Leadership Council = 19 investors as of 12/31/2023
- One new project funded through Q4 2022:
  - Early Childhood Alliance Industry Assessment Consultant

# 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 2023 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, 2022/2023

**\$9,002,172,980**

Gross Regional Product, 2022, Lightcast

**59,379**

Total Regional Employment, 2023, Lightcast

**3%**

Employment Growth, 2018-2023, Lightcast

**59,493**

Total Labor Force, Nov 2023, BLS

**0.027%**

Year-Over-Year Change (Nov 2022-2023), Labor Force, BLS

**3%**

Unemployment Rate, Nov 2023, BLS



# Quarterly Economic Indicators

Residential Real Estate (Single Family), December 2023,  
BOLO Realtors

**\$620,000**

Median Sales Price,  
Longmont

Boulder: \$1,375,000

Erie: \$775,000

Niwot: \$1,700,000

Lafayette : \$877,000

Louisville: \$1,068,394

**75**

Homes Sold,  
Longmont

Boulder: 47

Erie: 58

Niwot: 2

Lafayette: 23

Louisville: 7

**75**

Total Inventory,  
Longmont

Boulder: 143

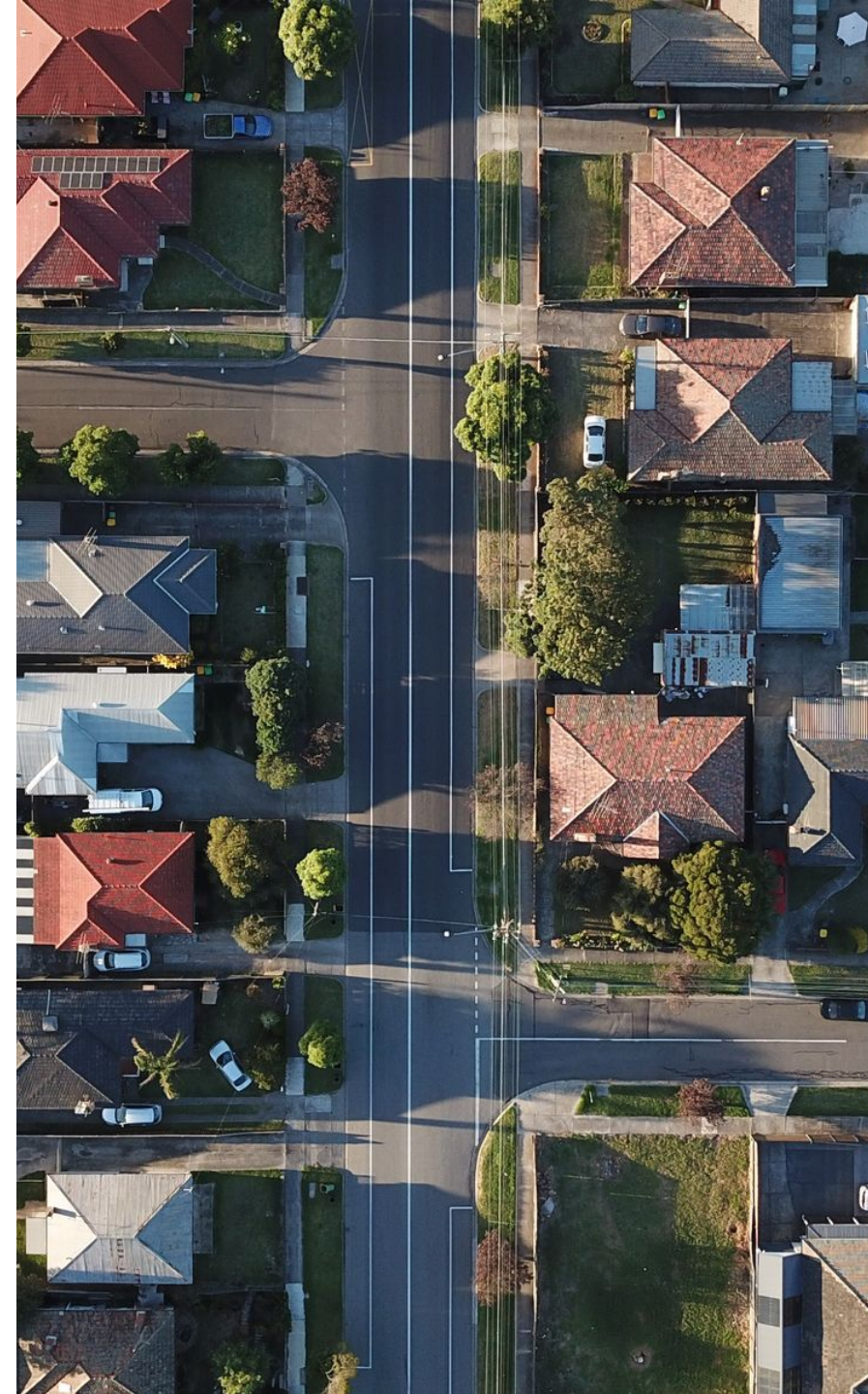
Erie: 83

Niwot: 7

Lafayette: 50

Louisville: 16

**\$144,100: MEDIAN FAMILY INCOME, Boulder County, FY 2023 (HUD)**



# Quarterly Economic Indicators

Commercial Real Estate, CoStar

## Office (Q4, 2023)

- Absorption: **2,626**
- Vacancy Rate: **6.2%**
- Vacant s.f.: **132,921**
- Availability Rate: **7.3%**
- Avg. Asking Rate: **\$26.46**

## Industrial (Q4, 2023)

- Absorption: **28,519**
- Vacancy Rate: **11.3%**
- Vacant s.f.: **818,317**
- Availability Rate: **15.7%**
- Avg. Asking Rate: **\$12.46**





**THANK YOU!**