



# LONGMONT ECONOMIC DEVELOPMENT PARTNERSHIP

## Q1 2021 REPORT TO COUNCIL

### Background

Longmont Economic Development Partnership leads a comprehensive approach to building an economic ecosystem that not only supports, but champions, businesses and their owners. From world-famous brewers to smart manufacturing plants, specialized business catalysts to world-class research facilities, our businesses in Longmont build an economy that champions growth, prosperity, and inclusion.

Our impact-oriented strategy, Advance Longmont 2.0, focuses on quality job creation and business investment. We activate a powerful civic infrastructure that identifies problems, creates innovative solutions, and implements these programs across partner organizations. For us, Advance Longmont means doing it together.

Longmont EDP provides the following economic development services on behalf of the City of Longmont:

- Strengthening Longmont's competitive position through the implementation of Advance Longmont 2.0, the City's economic development strategy, which champions growth, prosperity, and inclusion as the pillars of a successful, vibrant, and resilient local economy by focusing on Talent, Place, Industry, Connectivity, and Impact.
- Marketing Longmont nationally and globally as a premier location for industry and talent.
- Supporting the creation and retention of quality jobs through lead generation and conversion of new companies and industries as well as the retention and expansion of Longmont's existing primary industry base, primarily by pursuing a strategy of targeting specific industry clusters.
- Advancing opportunities for entrepreneurship and innovation, maintaining a strong network of innovators and entrepreneurs who strengthen the economic health of the community.
- Advocating on behalf of all Longmont businesses, working with elected officials and community leaders to help shape policies that promote business creation, sustainability, and growth in Longmont.

A 501c(6) non-profit organization founded in 1981, Longmont EDP is funded with both public and private dollars. The City of Longmont, Boulder County, State of Colorado, and Platte River Power Authority are the public sector organizations with which we have contracts to provide specialized economic development services, and there are more than 100 private sector investors in the organization. This partnership allows Longmont EDP to exist as a broadly supported organization that provides a collaborative business environment to strengthen Longmont's economic health.

In January 2021, the City of Longmont entered into its current contract for services agreement for management and oversight of comprehensive local economic development programs and services. This contract equates to an outsourcing of economic development programs and services, specifically for business and industry development efforts. Local governments like the City of Longmont typically find that contracting with an external economic development agency saves limited resources while producing a higher ROI in terms of results. Since its founding, Longmont EDP has employed a public-private funding model that leverages support from private businesses so that public entities are not burdened with the full costs of high-quality economic development services. In the current 2021 fiscal year, Longmont EDP is contracted to receive \$362,500 from

the City of Longmont for a comprehensive suite of professional economic development services. A breakout of Longmont EDP public and private funding is included in the table below.

### Longmont EDP 2017-2021 Funding

Funding Source	Q1 2021	2020	2019	2018	2017
City of Longmont (Public)	\$90,625	\$362,500	\$362,500	\$362,500	\$362,500
Boulder County (Public)	\$0	\$34,857	\$34,857	\$34,857	\$34,857
Platte River Power Authority (Public)	\$0	\$25,283	\$25,001	\$15,032	\$15,074
EZ Admin Grant/Partner Funds (Public)*	\$8,400	\$25,350	\$25,350	\$25,350	\$25,742
Private Investment/Sponsorship (Private)	\$55,300	\$215,712	\$298,205	\$210,602	\$183,397
Other**	\$5,989	\$45,480	N/A	N/A	N/A
<b>Total</b>	<b>\$160,314</b>	<b>\$709,182</b>	<b>\$745,913</b>	<b>\$668,952</b>	<b>\$621,570</b>

\*The State of Colorado Office of Economic Development & International Trade provides Longmont EDP annual grant funds to serve as the Enterprise Zone Administrator for the North Metro Enterprise Zone that was established in 2016 in portions of Longmont, Lafayette, and Broomfield. The City of Lafayette, and City and County of Broomfield provide a portion of the required local match for that grant as a direct cash disbursement to Longmont EDP.

\*\*Other Longmont EDP revenue sources include fee-for-service, co-working space revenue, event registration, program revenue, and interest income.

### Longmont EDP Contract Overview

With Council adoption of Advance Longmont 2.0 as the city's official economic development strategy in October 2019, Longmont Economic Development Partnership has significantly embedded the goals and priorities of Advance Longmont 2.0 into the contract and work plan of the organization. Advance Longmont 2.0 identifies five key areas of focus: Talent, Place, Industry, Connectivity, and Impact. Each of these focus areas has their own goals and priorities.

The implementation of Advance Longmont 2.0 is organized under a collective impact model. Collective impact is a model that solves two key problems: organizational alignment and shared economic challenges that can't be addressed by one organization alone. It is a model for bringing together these organizations in a structured way to address our shared economic challenges. Each focus area has a community working group composed of members from different public, private, and non-profit partners that is tasked with implementing short-and long-term initiatives to achieve the long-term priorities identified in the strategy.

While one of the roles of Longmont EDP is to serve as the Backbone Organization for Advance Longmont 2.0, providing support to all ongoing work across all focus areas, actual implementation of the strategy is a collective effort and Longmont EDP does not play a direct role in achieving all of the goals and priorities of the strategy. Where Longmont EDP does play a direct role, these goals and objectives are reflected in the following Longmont EDP goals, objectives, and deliverables for 2020.

## **FY2021 LONGMONT EDP DELIVERABLES & OBJECTIVES**

Longmont EDP tracks a multitude of performance indicators on a monthly, quarterly, and annual basis. The following objectives have been developed specifically for Longmont EDP for 2021:

### **TALENT OBJECTIVE 1, RECRUIT & RETAIN**

Structural shifts in the labor market now mean that talent is the fundamental driver of local, regional, and state economic development efforts. Educational attainment is one of the best predictors of economic success for a community. How talent is recruited, retained, developed, and deployed, therefore, is of fundamental concern to local economic development organizations such as Longmont EDP.

*FY2021 Talent Target:* Attract and retain talent for target industry cluster employers through new engagements and reinforcement of existing recruitment efforts, and by increasing awareness locally and nationally of Longmont's desirability as a career environment and business ecosystem.

**Talent Objective 1.1** Execute focused marketing and recruitment campaigns directed at attracting new talent to our community, particularly talent needed by the Advance Longmont 2.0 target industries.  
(Ongoing)

- Increase awareness nationally of Longmont's desirability as a career environment and business ecosystem as measured by the following KPIs:
  - Quarterly increases in social media impressions, clicks, click-through rate, total landing page views, target industry page views (Ongoing)
  - Increase the number of new users, sessions per user, pageviews, pages per session, and average session duration on campaign landing pages (Ongoing)
  - Monitor campaign and adjust messaging, and target audiences and geographies, where not achieving the desired result of increasing awareness as measured by KPIs. (Ongoing)

**Talent Objective 1.2** 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. Specific areas for improvement based on the 2020 Workforce Perceptions Study include:

- Housing Cost – In 2020, housing cost was ranked as extremely/very important by 90% of respondents while only 40% ranked Longmont as an excellent/good location for housing costs.
- Overall Cost of Living – In 2020, housing cost was ranked as extremely/very while only 45% ranked Longmont and an excellent/good location for overall cost of living.
- Presence of Industry Leaders – In 2020, presence of industry leaders was ranked as extremely/very important by 53% of respondents, while only 42% ranked Longmont as an excellent/good location for presence of industry leaders. (Q32021)

**TALENT OBJECTIVE 1 PROGRESS:**

Objective 1.1: COVID-19 has driven a fundamental shift in how and where people work, and how people make decisions about where they live and work. As a result, Longmont EDP in partnership with our contracted marketing agency are currently evaluating the talent attraction campaign launched in July 2020, and has begun work to realign the campaign, including target audience and messaging around this shift. We have stalled our paid advertising efforts with the goal of launching a new campaign in July 2021 at which point we will resume these efforts and report out on KPIs.

Objective 1.2: Longmont EDP intends to accelerate the Workforce Perceptions Study to Q22021. The study will launch on April 29, 2021, and is expected to be complete and the results published prior to June 30, 2021.

**TALENT OBJECTIVE 2, INDUSTRY- & FUTURE-RESPONSIVE INFRASTRUCTURE**

Longmont EDP has the relationships, trust, and credibility with the local business community to pilot new training models, experiment with outreach campaigns to shift business practices, and help move industry engagement from one-off partnerships to a more coherent, long-term system.

*FY2020 Talent Target:* Create and facilitate opportunities to connect Longmont EDP industry partners with education and workforce development partners. (Ongoing)

**Talent Objective 2.1** Generate talent intelligence Data & Insights products, outreach campaigns, and feedback mechanisms that help employers communicate skills needs and adopt hiring practices that address talent constraints efficiently and equitably. Ongoing.

- Include talent needs assessment questions on ELEVATE Longmont surveys. Use responses to connect businesses with appropriate talent development resources, and aggregate for trend reporting to share with industry, education, and workforce development partners. Target for Completion Q22021/Ongoing.
- Develop target-industry-specific talent insights reporting to share with both industry and talent development partners. Target for Completion Q22021.

**Talent Objective 2.2** Support talent systems by helping businesses engage with local and regional education and training systems.

- Include relevant information about local and regional education and training systems in all primary industry expansion and attraction proposals. Ongoing.
- Provide relevant information about local and regional education and training systems during all City Leadership Program discussions, and Longmont EDP staff primary industry meetings. Follow up with direct connections as needed. Ongoing.

**TALENT OBJECTIVE 2 PROGRESS:**

Objective 2.1: Longmont EDP launched its ELEVATE survey in January 2021, which includes a number of talent needs assessment questions. The survey will run through April 30, 2021.

Objective 2.2: Longmont EDP has included information about local and regional education and training systems in **12 primary industry expansion and attraction proposals** in Q12021.

As a result of COVID-19, the City Leadership program structure has changed. Longmont EDP will host a single City Leadership event in June 2021 during which information about local and regional education and training systems will be presented.

Longmont EDP has made **8 direct referrals** to local and regional education and training systems during staff primary industry meetings in Q12021. Longmont EDP is in the process of migrating to a new CRM that will provide a greater ability to track the outcomes of those referrals beginning in Q32021.

**INDUSTRY OBJECTIVE 1, PRIMARY INDUSTRY EXPANSION & RETENTION**

Longmont EDP recognizes primary employers as any Longmont business which brings in at least 51% of its revenue from outside the Boulder County region. These businesses help stimulate the local economy by infusing external dollars into the community and redistributing that income through wages and local tax revenues. Lead generation and conversion for new companies and industries, as well as the retention and expansion of Longmont's existing primary industry base has been at the heart of Longmont EDP's core competency since its founding.

*FY2020 Industry Target:* Attract, relocate, or expand 10 primary industry businesses that will create 500 new, well-paying jobs and invest \$50,000,000 in new capital investment.

**Industry Objective 1.1** Strategically employ the use of local and state economic development incentives to support economic development investment (new location, relocation, expansion) that produces positive economic and fiscal impacts for the City of Longmont in 2021.

- Work with City staff and council to modify City of Longmont incentive policies to ensure an evaluation process that reflects policy priorities, aligns with desired inclusive outcomes, and offers more opportunity to small and medium-sized businesses. Target for completion Q22021.
- Leverage City of Longmont incentives to attract economic development investment that creates net new well-paying jobs in the city. Ongoing.
- Secure State of Colorado economic development incentives and other sources of funding to support Longmont primary industry attraction and expansion projects. Ongoing.

- Leverage City of Longmont small business lending program to support primary job creating projects. Ongoing.
- Administer the North Metro Enterprise Zone program to achieve the goals of that program as set by the communities of the North Metro EZ and approved by State of Colorado Office of Economic Development & International trade. Ongoing.

These goals include:

- Pre-certify at least 250 businesses to earn Enterprise Zone Tax Credits;
- At least 25% of pre-certified businesses certify and use earned tax credits;
- \$750,000 in total tax credits utilized;
- \$50M in capital investment by businesses located in EZ;
- 200 employees trained by EZ businesses;
- \$5 million invested in R&D by EZ businesses; and
- 300 net new jobs created by EZ businesses.

**Industry Objective 1.2** Generate at least 50 new primary industry prospect leads for new recruitment and expansion projects in Longmont via diverse sources in 2021.

- Collaborate with City of Longmont, State of Colorado, Metro Denver Economic Development Corporation, and other partner organizations to develop competitive proposals for expansion and recruitment prospects. Ongoing.
- Execute focused marketing and recruitment campaigns directed at attracting economic development investment by a diverse set of industries, particularly the Advance Longmont 2.0 target industries. Ongoing.
  - Accelerate existing initiatives for drawing corporate prospects to Longmont by investing in development of a comprehensive national economic development marketing campaign. (Q12020/Ongoing)
  - Develop consistent messaging for corporate prospects to focus on business/market viability and resource richness of Longmont. (Q12021)
  - Maintain database of available commercial and industrial real estate, and relationships with local and regional real estate brokers and site selectors as a means to generate leads, and to identify real estate opportunities for primary industry companies in their site selection process. (Q12021)

**INDUSTRY OBJECTIVE 1 PROGRESS:**

Objective 1.1: In 2020, Longmont Economic Development Partnership conducted a comprehensive, comparative study of incentive packages in other communities that are either competitive for industry prospects and/or a similar size. The work of updating the City of

Longmont incentive policy is scheduled to resume in Q22021. Longmont EDP plans to have recommendations to bring to Council in Q32021.

No new City of Longmont economic development incentives were approved in Q12021.

No new State of Colorado economic development incentives were approved for Longmont projects in Q12021.

See table below for North Metro EZ result for Q12021.

Objective 1.2: At the end of Q12021, Longmont EDP had **16 active primary industry prospects** in our pipeline with the capacity to create **3,930 net new jobs** at an **average annual wage of \$69,000** and to generate **\$1.2B in CapEx**. Of these prospects, 31.3% are in the Knowledge Creation & Deployment sector; 31.3% in the Smart Manufacturing sector; 12.5% in the Food & Beverage sector; and 25% in a newly emerging Outdoor Recreation sector.

<b>NORTH METRO ENTERPRISE ZONE METRICS</b>	<b>YTD Q1</b>	<b>2021 GOAL</b>
# BUSINESSES PRE-CERTIFIED	256	250
# BUSINESSES CERTIFIED AND USING TAX CREDITS	28	63
EZ TAX CREDITS USED	\$201,730	\$750,000
CAPITAL INVESTMENT	\$3,601,103	\$50,000,000
EMPLOYEES TRAINED	40	200
R&D INVESTMENT	\$548,483	\$5M
NET NEW JOBS	88	300

## **INDUSTRY OBJECTIVE 2, PRIMARY INDUSTRY RETENTION**

*FY2020 Industry Target:* Work to retain 100% of Longmont’s existing primary employers and jobs. This goal is always 100%; however, market and other forces outside of the control of Longmont EDP or the City of Longmont influence our ability/inability to achieve this goal.

**Industry Objective 2.1** Generate at least 50 new primary industry prospect leads for new recruitment and expansion projects in Longmont via diverse sources in 2021.

- Improve ratings of Longmont as a business location by Longmont’s existing primary industry businesses.

- Conduct ELEVATE Longmont surveys with at least 25% of Longmont’s existing primary industry businesses to assess Longmont’s strengths, weaknesses, opportunities, and challenges as a business location. o Conduct 60 business outreach surveys. Target for Completion Q22021
- 100% issue resolution for all issues addressed during ELEVATE Longmont Business Outreach visits. Ongoing.
- Host periodic events that support Longmont’s existing primary industry base and ensure their awareness of the resources available to them through Longmont EDP, City of Longmont, and Advance Longmont Partner organizations.
- Maintain a formal partnership with Boulder SBDC, leveraging the resources of one-on-one consulting and training to support the success and growth of Longmont’s existing primary industry base. (Ongoing)
- Facilitate development of and participation in new and existing industry groups and/or associations to strengthen the competitiveness of local companies. (Ongoing)

**Industry Objective 2.2** Establish and maintain relationships with Longmont’s largest and newest primary industry businesses to identify expansion opportunities, and as an early warning system for potential risk of reduction or loss.

- Manage City Leadership Program in partnership with City of Longmont City Manager’s and Mayor’s offices, conducting City Leadership meetings with the city’s largest primary employers, newly established businesses from previous year, and all businesses receiving local economic development incentives in the previous year. (Ongoing)

**INDUSTRY OBJECTIVE 2 PROGRESS:**

Industry Objective 2.1: The 2021 ELEVATE Longmont survey process began in January 2021. Surveys will close on April 30, 2021, and we will report out on results of industry ratings of Longmont as a business location in Q22021.

Longmont EDP is in the process of migrating to a new CRM that will allow us better tracking and insights into business issues and their resolution by Longmont EDP. Migration to the new CRM is expected to be complete in Q22021.

Longmont EDP hosted its annual **Advance Longmont Economic Summit** virtually on February 25-26, 2021, with **92 attendees**. This is about a 50% drop in attendance from what we would normally have at a live event, and we hope to return to a live event in 2022.

A representative of the SBDC serves on the Advance Longmont 2.0 collective impact steering committee, and on the Industry Working Group. SBDC has also had a representative on the COVID-19 BRT taskforce since March 2020 providing education and consulting to business in



Longmont regarding the funding programs available to them to survive and recover from the pandemic and resulting economic recession.

The Longmont EDP CEO serves on the Boards of Directors for the Northern Colorado Manufacturing Partnership and Commuting Solutions, serves as the Chair of the Metro Denver Economic Development ED Professionals Group, serves as co-chair of the Boulder County Five Star Administrative Committee, and is part of the second leadership cohort for Colorado Inclusive Economy.

Industry Objective 2.2: As a result of COVID-19, the City Leadership program structure as changed. Longmont EDP will host a single City Leadership event in June 2021.

As a result of Longmont EDP's proactive work to establish and maintain relationships with our largest and newest employers, Longmont EDP and the City of Longmont were among the first to be notified of the closure of the Novartis Gene Therapies plant in Longmont, giving us a head start in convening our workforce development partners to identify new opportunities for displaced workers, and work with local leadership to identify and pursue opportunities to backfill the vacated real estate.

### **INDUSTRY OBJECTIVE 3, ENTREPRENEURIAL DEVELOPMENT**

Longmont EDP serves as a support organization within Longmont's entrepreneurial ecosystem, primarily through administration of the Innovate Longmont startup platform for entrepreneurs with innovative and transformative ideas. Through these endeavors, Longmont EDP maintains a strong and vibrant network of innovators and entrepreneurs who continue to strengthen the economic health of the community through creation and attraction of new businesses, investment, and jobs to Longmont.

*FY2020 Industry Target:* Develop an ecosystem in Longmont that fosters in Longmont that fosters entrepreneurship and innovation to establish the next generation of employers and jobs. Support the launch of 10 new ventures that will create 20 new jobs.

**Industry Objective 3.1** Administer Innovate Longmont as a startup platform for entrepreneurs with innovative and transformative ideas that invests in local entrepreneurs by running accelerators and funding startups.

- Accept 10 startups into Innovate Accelerator program. Target Completion Q42020.
- Graduate 8 startups out of the Innovate Accelerator program. Ongoing.
- Identify, recruit, and retain a network of at least 30 mentors to support the Innovate Accelerator. Ongoing.
- Deploy \$45,000 of grant funding to startups participating in Innovate Accelerator. Target Completion Q42020.

**Industry Objective 3.3** Establish and maintain relationships with Longmont’s entrepreneurial and startup businesses to identify opportunities, and as an early warning system for potential risk of loss.

- Facilitate development of and participation in new and existing entrepreneurial ecosystem groups and/or associations to strengthen the competitiveness of local entrepreneurs and startup businesses.

**INDUSTRY OBJECTIVE 3 PROGRESS UPDATE:**

Industry Objective 3.1: Innovate Longmont is doing the work to prepare content and curriculum and build the mentor network for its 2021 cohort, which will convene in Q32021. Innovate Longmont will partner with SVVSD to also host a student accelerator program in Q22021.

No grant funds have been deployed in Q12021.

Industry Objective 3.3: Longmont EDP has partnered with Innovate Longmont to secure the Startup Spaces entrepreneurial “no wrong door” ecosystem platform and will begin work on deployment of the platform in Q22021 with full launch expected in Q32021.

<b>INNOVATE LONGMONT METRICS</b>	<b>YTD Q1</b>	<b>GOAL</b>
STARTUPS ACCEPTED TO ACCELERATOR	0	10
STARTUPS GRADUATED	0	8
# OF MENTORS TO SUPPORT ACCELERATOR	0	30
GRANT FUNDING DEPLOYED	\$0	\$45,000

**IMPACT OBJECTIVE 1, ORGANIZATIONAL ALIGNMENT**

Economic development as collective impact aligns organizations, people, and resources to implement what matters. The goals and strategies of Advance Longmont 2.0 represent a common vision for Longmont that require an entirely new level of community-wide collaboration. Collective impact invites organizations to create their own programs aligned with this broader community vision.

*FY2020 Impact Target:* Transform the Advance Longmont Partners into a world class collective impact group.

**Impact Objective 1.1** Launch at least 10 new collective impact initiatives out of the Advance Longmont 2.0 Working Groups. Target for Completion Q42021.

**Impact Objective 1.2** Develop and launch a collective data dashboard that tracks high-level community metrics and AL 2.0 project specific metrics. Q12021

**Impact Objective 1.3** Increase private sector funding of Longmont EDP for economic and business development by 15% over 2020. Q42021.

**IMPACT OBJECTIVE 1 PROGRESS:**

Impact Objective 1.1: There are currently 15 active strategic initiatives underway across the four Advance Longmont 2.0 working groups:

Talent = 6 Active Strategic Initiatives

Industry = 2 Active Strategic Initiatives

Place = 3 Active Strategic Initiatives

Connectivity = 4 Active Strategic Initiatives

Impact Objective 1.2: Longmont EDP staff is working on development of the shared dashboard, and anticipates completion/launch by Q42021.

Impact Objective 1.3: Private sector investment is down 34.7% YOY from Q12020 to Q12021. COVID-19 has had significant impacts on fundraising capacity for all non-profits, though we expect that to improve in the second half of 2021. Longmont EDP was able to secure a PPP loan of \$80,000 in Q12021 to help offset losses, and will pursue a second draw PPP loan in Q22021 to further secure our short-term financial viability. Staff is currently working with the Longmont EDP to develop a multi-year post-pandemic private sector funding strategy that is expected to launch in Q32021.

**IMPACT OBJECTIVE 2, COLLECTIVE PROBLEM SOLVING**

*The ASPIRE Leadership Council is an action-oriented leadership body whose vision is to bring private sector leadership, know-how, and resources together to influence outcomes that will bolster Longmont's economic future.*

*FY2020 Impact Target: Grow Aspire Leadership Council to 35 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.*

**Impact Objective 2.1** Build productive relationships between the Aspire Leadership Council and City staff and Council leadership, state, and federal congressional delegations.

- Contribute the talents and expertise of Leadership Council members to specific public policy initiatives. Ongoing.

- Share the insights and collective knowledge gained through communication with City staff and elected leadership with peers around current and future policy issues. Ongoing.

**IMPACT OBJECTIVE 2.1 PROGRESS:**

Impact Objective 1.1: There are currently **28 members of the ASPIRE Leadership Council** representative of primary industry, finance, real estate, construction, local business, legal, and marketing. The ASPIRE Leadership Council has pivoted to contributing its collective talents and expertise to identify and make recommendations for creative and innovative approaches to support economic recovery in the aftermath of the COVID-19 crisis.

## Q1 Economic Overview

Longmont EDP continuously monitors economic data to understand local economic trends and keep Longmont City staff and Council apprised of the state of our local economy. This data is obtained from EMSI Labor Market Analytics—the industry standard for labor market data within the economic development field, including Metro Denver EDC, and Avalanche Consulting who compiled data for the original Advance Longmont Strategic Plan. EMSI aggregates 18 billion data points from dozens of government data sources (QCEW, OES, BLS, etc.) then uses algorithms to project what are considered to be 98% accurate projections.

EMSI produces a new Data Run on a quarterly basis. While EMSI is widely considered to be the most accurate source for economic and labor force data, its accuracy is heavily influenced by the timeliness and accuracy of the public data it aggregates. EMSI continuously updates and improves the methodologies used to aggregate and publish this data. Longmont EDP, as recommended by EMSI, does not compare current quarter data runs with past quarter data runs, as each quarter's data run may reflect corrections and improvements to both the data and methodologies used. This may result in adjustments to data previously reported, and all numbers are considered to be estimates or projections. The following is based on the EMSI Q22021 Data Run.

### *General Trends*

The Q22021 EMSI Data Run estimates there were **56,113 jobs** across all industries in the Longmont area (Zip Codes: 80501, 80502, 80503, 80504) as of year-end 2020 compared to **58,020 at the same time in the previous year**, reflecting **3.3% job losses** across all industries in 2020.

From 2016 to 2020, jobs **increased by 0.7%** in the Longmont Area from **55,719 to 56,113**. This change **outpaced the national growth rate of -0.1% by 0.8%**.

### *Target Industry Jobs (2020) – Projected Growth*

- **Knowledge Creation & Deployment best performing cluster** - 2.2% growth 2019-2020 and 3.8% growth projected 2020-2021 (compared to 3.2% and 1.5% respectively nationally).
- **Business Catalyst Cluster also performed well** - 1.4% growth 2019-2020 and 1.7% growth projected 2020-2021 (compared to -0.4% and 2.0% respectively nationally).
- **Smart Manufacturing Cluster did not perform as well** with -2.2% growth 2019-2020 and 1.7% growth projected 2020-2021 (compared to -1.2% and -1.4% respectively nationally).
- **Food & Beverage fared the worst through the pandemic** with -7.8% growth 2019-2020 and 0.9% growth projected 2020-2021 (compared to -1.2% and +2.9% respectively nationally).
- **Longmont's four targeted industry clusters** - Knowledge Creation & Deployment, Smart Manufacturing, Food & Beverage, and Business Catalysts - collectively saw 0.2% job growth 2019-2020 and are projected to grow by another 1.9% 2020-2021 (compared to -0.4% and 2.0% nationally respectively).

The Q2 2021 EMSI Data run estimates there will be 56,651 jobs in the Longmont area (Zip Codes: 80501, 80502, 80503, 80504) at the end of 2021. This represents a **1.0% job growth projection across all industries in 2021**. This **on par with the national growth rate projection of 1.0%**.

Preliminary U.S. Bureau of Labor Statistics estimates show the **unemployment rate** in the City of Longmont at the end of February was **6.9%**, **down from its peak of 10.7% in April 2020, and up from 2.8% in February**

**2020.** By comparison, the Colorado statewide unemployment rate at the end of February was 6.8%, Boulder and nationally it was 6.2%.

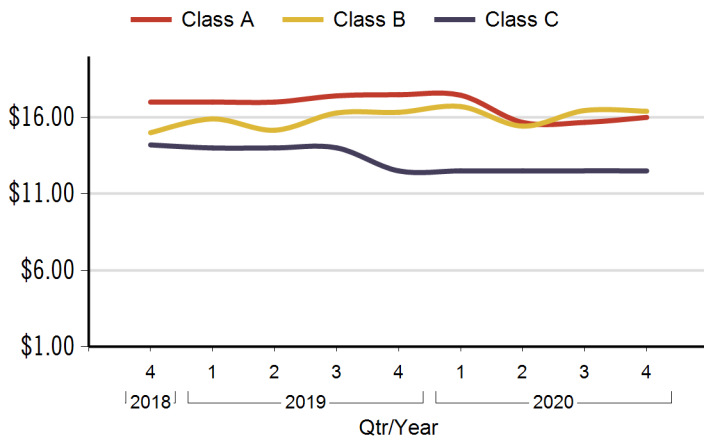
## Market Overview

The Longmont Market Area finished Q4 2020 with 10,546 sf of Positive absorption. The total vacancy rate was 10.74%. The average weighted asking rate came in at \$16.05.

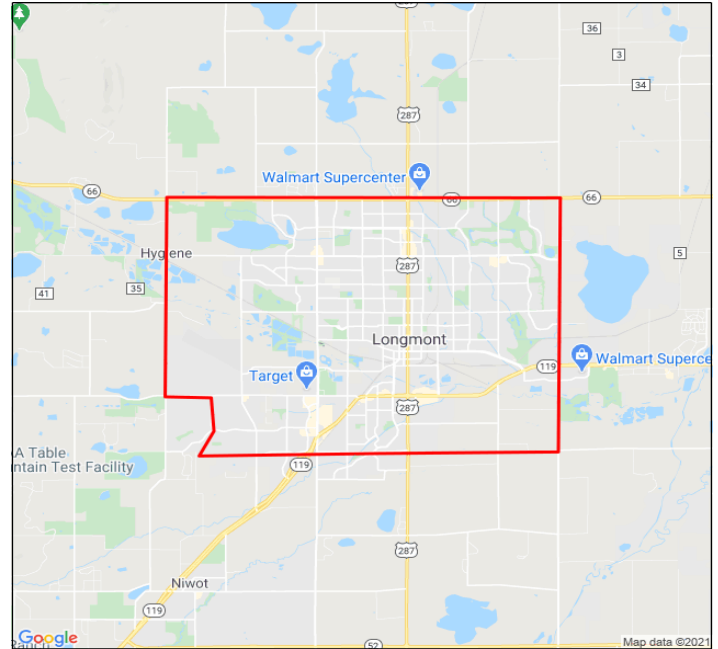
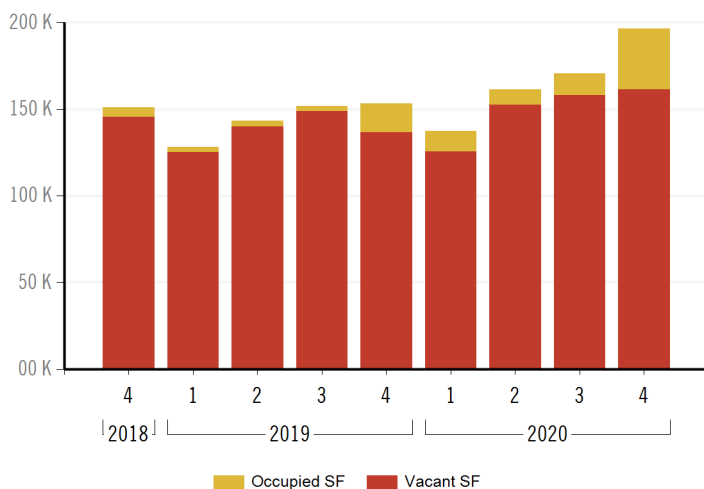
## Market Recap

Inventory (sf)	1,502,210
# of Bldgs	98
Weighted Average Asking Rate	\$16.05
Total Available Rate	13.08 %
Total Vacancy Rate	10.74 %
U/C Inventory (sf)	
Absorption	10,546

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Tenant
Longmont Professional Campus	235	4,573	Longmont Pulmonary &
2130 Mountain View Ave	205	2,802	Longmont Joint & Spine,
1715 Iron Horse Dr	120	2,178	Not Disclosed
1610 Hover St	202	950	Thomas Moore Architects
	Sublease		
525 3rd Ave	105	306	Not Disclosed
1715 Iron Horse Dr	3	178	Linda Tuzzolino, MSN,
525 3rd Ave	110	120	Not Disclosed

## Notable Sale Transactions

Property	Sale Price	Buyer
713 3rd Ave	615,000	MARA MURDOCH
1351 Frontier St	365,000	Pie In the Sky
916 S Main St		Salterra Llc
916 S Main St		Salterra Llc
916 S Main St		Salterra Llc
916 S Main St		Salterra Llc

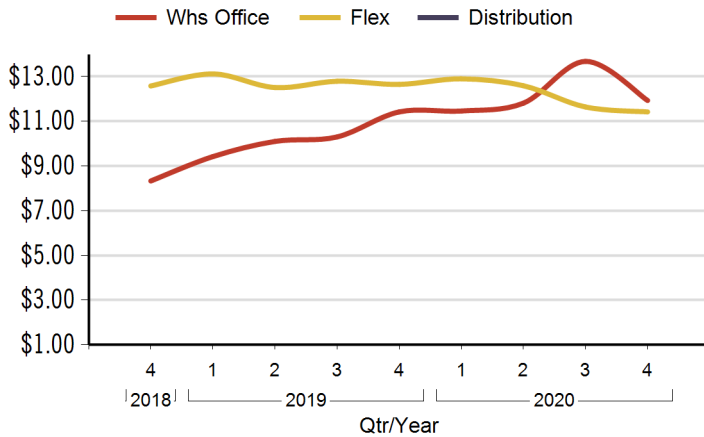
## Market Overview

The Longmont Market Area finished Q4 2020 with 44,727 sf of Positive absorption. The total vacancy rate was 10.07%. The average weighted asking rate came in at \$11.61.

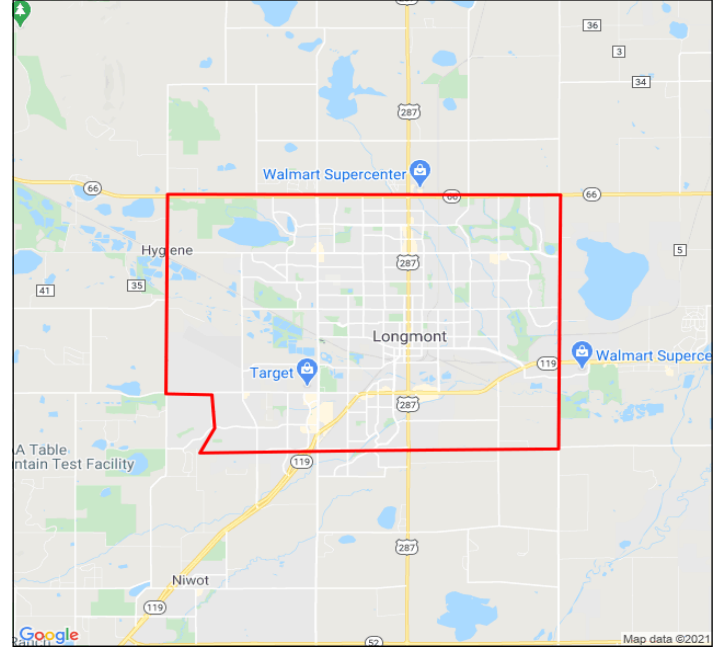
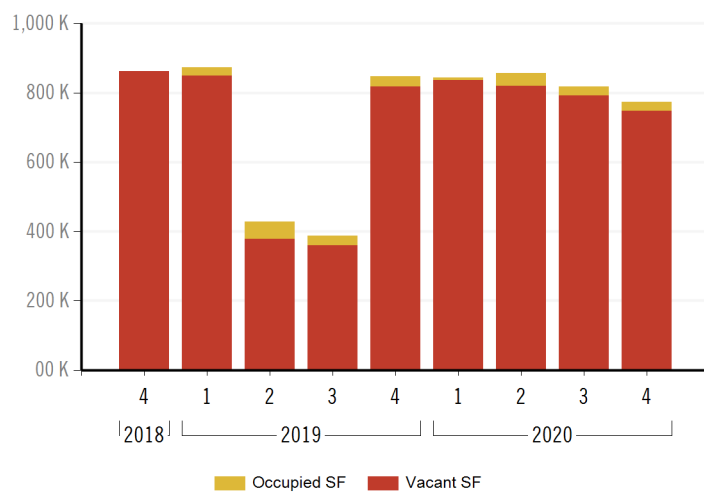
## Market Recap

Inventory (sf)	7,423,367
# of Bldgs	197
Weighted Average Asking Rate	\$11.61
Total Available Rate	10.41 %
Total Vacancy Rate	10.07 %
U/C Inventory (sf)	
Absorption	44,727

## Asking Rate by Type



## Available SF



## Notable Lease Transactions

Property	Suite	Size	Tenant
1820 Industrial Cir	A	8,500	CANarchy Craft Brewery
455 Weaver Park Rd	700	7,918	Anno Domini
1880 Industrial Cir	E	3,702	Monarch Behavioral
11850 N 75th St		1,800	Not Disclosed
11850 N 75th St		1,234	Not Disclosed