

# Economic Health in Fort Collins

Presented to:  
City Works, March 29, 2012

Presented by:  
Josh Birks, Economic Health Director

# Economic Health: Defined

economic health [ek-uh-**nom-ik helth**] *noun*

1. **vibrancy** and **resiliency** in the production, distribution, and use of income, wealth, and commodities within a place
2. **economic opportunity** for residents
3. **diversify** of the tax base providing insulation from economic shocks
4. Preservation of the unique **quality of place and culture** specific to a locale

## Draft Vision

**Fort Collins will pioneer a healthy economy through quality of place, innovation and stewardship.**

*The vision should be the unifying thread / theme across the principle projects, collaboration, research, and city policies geared toward promoting economic health in Fort Collins.*

**Why?**

WEAKNESSES

STRENGTHS

national / international

state / region

local

political instability and regional growth disparities

federal deficit & downward pressure on ED and R&D funding

US is a low-risk, high-transparency investment destination

investment in alternative energy

sluggish growth in US economy, high unemployment

I-25 Corridor

favorable exchange rate for US\$ benefits exporters

5

local

Front Range CC

proximity to Denver

natural assets / outdoor playground

access to capital

in the shadow of Boulder

innovation infrastructure

healthcare system & PVHS Old Town

strong K-12

top 5 states to do business (CNBC)

limited state incentives

ability to attract executives

I-25 frontage

CSU

progressive utilities

support for independent business & arts

economic health toolbox

R&D at federal labs & CSU

growing clean energy & bioscience clusters

higher education funding

aging commercial corridors

influence on how key sites marketed

retention of incubator graduates

open labor networks

align tourism & ED

commercial growth going to surrounding communities

lack of available high quality office space

collaborate more closely with CSU

support for emerging clusters

regional ED collaboration with Denver, Boulder, Colorado Springs

federal export initiative may open new opportunities for local producers

climate change

environmental stewardship

state/regional economy

growing global demand for US products and services

5

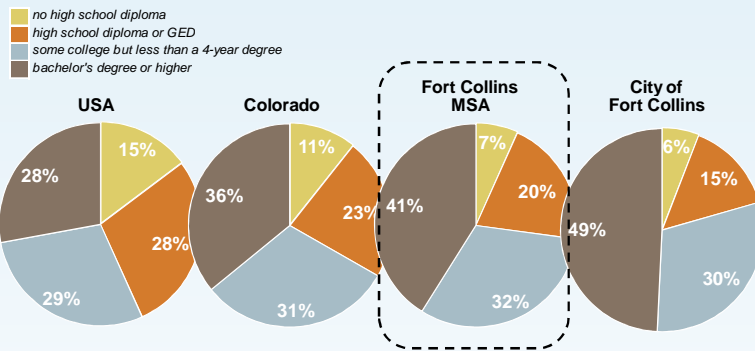
THREATS

OPPORTUNITIES

IS

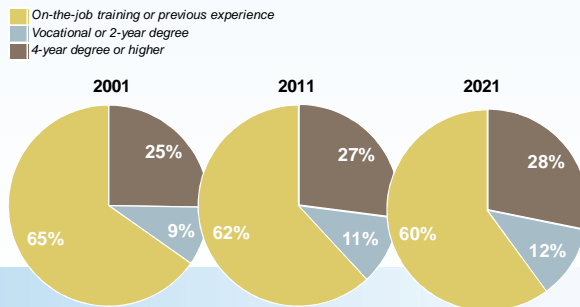
# Educated Workforce/Skill Mismatch

## HIGHEST LEVEL OF EDUCATION ACHIEVED BY THE POPULATION AGE 25 OR OLDER



Source: U.S. Census Bureau (American Community Survey, 2009)

## THE THRESHOLD SKILL LEVEL REQUIRED OF THE MSA'S EXISTING JOB BASE



Source: EMSI Complete Employment - 2011.2

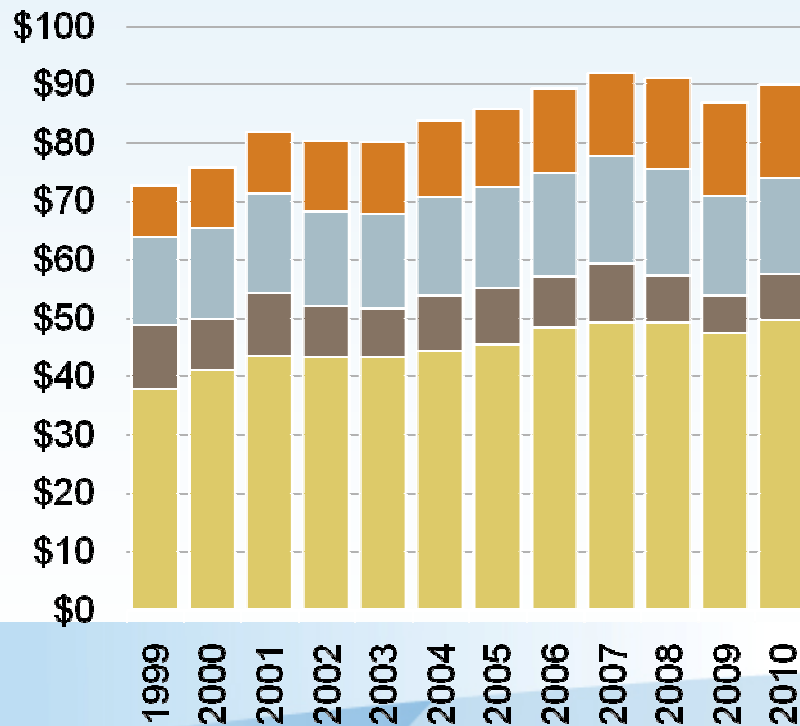
## Implications:

- Talent retention
- Commuting patterns
- Transportation networks
- Sales tax revenues

# Fiscal Sustainability

## The major sources of the city's revenue

- Total property tax levy
- Restricted sales & use tax collections
- General use tax collections
- General sales tax collections

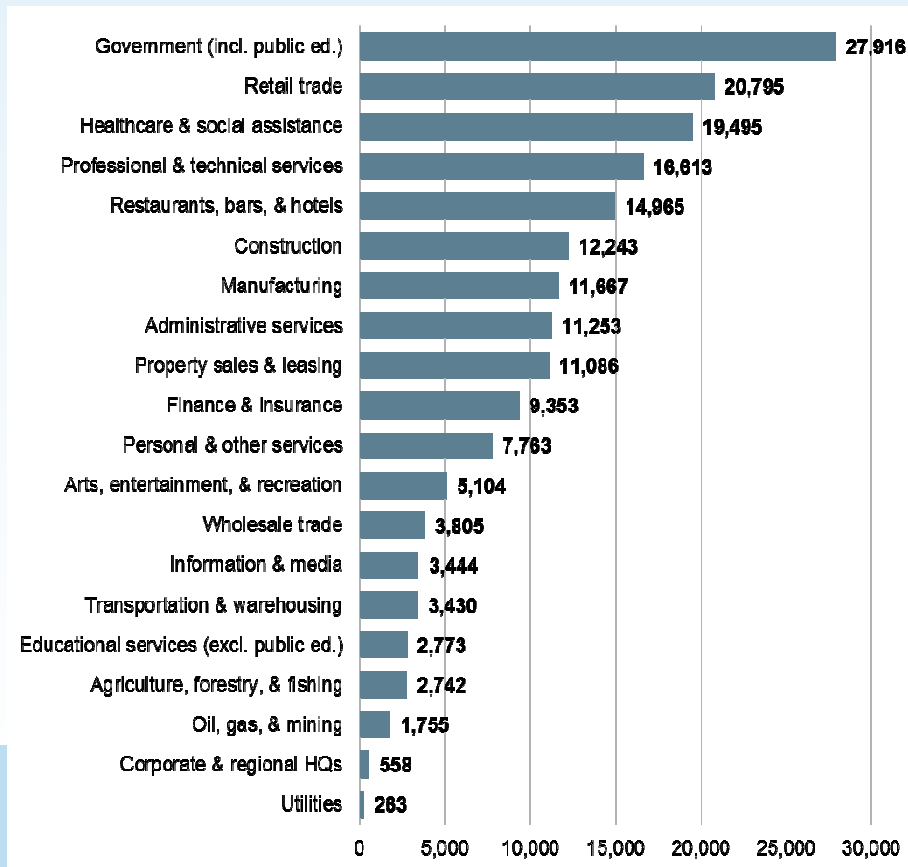


## Implications:

- Vulnerability of revenues
- Tax burden

# Economic Diversification

## Job base by industry sector in the Fort Collins MSA, 2010



## Implications:

- Job quality
- Tax base
- Manufacturing sector

Source: EMSI Complete Employment - 2011.2





**How?**

# Goals

1. Facilitate a stronger support network for existing employers, new businesses and small business.
2. Enhance the innovation ecosystem that supports companies at all stages and aligns with City goals.
3. Create a system for talent development, retention and recruitment that responds and anticipates employer's needs.
4. Develop community assets and infrastructure necessary to support the region's employers and talent.

# Implementation



# Performance Measures

Community	Strategic	Operational
<p><b>Creating Economic Opportunity</b></p> <ul style="list-style-type: none"> <li>▪ Job Growth</li> <li>▪ Wage Growth</li> <li>▪ Underemployment</li> </ul> <p><b>Diversify the Tax Base</b></p> <ul style="list-style-type: none"> <li>▪ Growth of commercial tax base</li> <li>▪ Growth of retail sales</li> <li>▪ Private industry's share of jobs</li> </ul>	<p><b>Innovate &amp; Entrepreneurship</b></p> <ul style="list-style-type: none"> <li>▪ Tech Commercialization</li> <li>▪ New Business Formation</li> <li>▪ Capital Access</li> <li>▪ Wealth Creation</li> </ul> <p><b>Retention &amp; Expansion</b></p> <ul style="list-style-type: none"> <li>▪ Companies Assisted &amp; Retained</li> <li>▪ Jobs Assisted/Created</li> <li>▪ Average wages of jobs assisted/created</li> <li>▪ Dollars invested</li> <li>▪ Companies lost</li> </ul> <p><b>Talent Management</b></p> <ul style="list-style-type: none"> <li>▪ Community Survey Results</li> <li>▪ Job Placement</li> </ul> <p><b>Quality of Place</b></p> <ul style="list-style-type: none"> <li>▪ Investment in Redevelopment Areas</li> <li>▪ Amount of development in redevelopment areas</li> <li>▪ Leverage of City's investment</li> </ul>	<p><b>Community Partners</b></p> <ul style="list-style-type: none"> <li>▪ Leverage of City's investment</li> <li>▪ Jobs Created</li> <li>▪ Average wages of jobs assisted/created</li> </ul> <p><b>Industry Clusters</b></p> <ul style="list-style-type: none"> <li>▪ Leverage of City's Investment</li> <li>▪ Growth in Industry Cluster Jobs</li> <li>▪ Establishments</li> <li>▪ Patents</li> <li>▪ Capital Investment</li> </ul> <p><b>Business Assistance</b></p> <ul style="list-style-type: none"> <li>▪ Leverage</li> <li>▪ Jobs Assisted/Created</li> <li>▪ Average wages of jobs assisted/created</li> <li>▪ Tax base implications</li> </ul> <p><b>Development Assistance</b></p> <ul style="list-style-type: none"> <li>▪ Leverage</li> <li>▪ Square Feet of Development</li> <li>▪ Housing Units</li> <li>▪ Tax Base Implications</li> </ul> <p><b>Communications</b></p> <ul style="list-style-type: none"> <li>▪ Awareness Outcomes from Community Survey</li> <li>▪ Media Hits</li> </ul>

# Thank You

Josh Birks

Economic Health Director, City of Fort Collins

[jbirks@fcgov.com](mailto:jbirks@fcgov.com) or 970.221.6324