

Mayor

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Council Chambers

1777 Broadway

Boulder, CO 80302

April 24, 2025

6:00 PM

City Manager

Nuria Rivera-Vandermyde

City Attorney

Teresa Taylor Tate

City Clerk

Elesha Johnson

STUDY SESSION BOULDER CITY COUNCIL

Economic Development Plan & Program Enhancements Update: Economic
Vitality Strategy Review

90 min – 20
min staff
presentation /
70 min council
discussion

Commercial Area Connections and Quality of Life Improvements Update:
District Analysis Results and Recommendations

90 min – 20
min staff
presentation /
70 min council
discussion

3:00 hrs

City Council documents, including meeting agendas, study session agendas, meeting action summaries and information packets can be accessed at <https://bouldercolorado.gov/city-council/council-documents>. (Scroll down to the second brown box and click "Information Packet")

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COVER SHEET

MEETING DATE

April 24, 2025

AGENDA ITEM

Economic Development Plan & Program Enhancements Update: Economic Vitality Strategy Review

PRIMARY STAFF CONTACT

Jennifer Pinsonneault, Economic Vitality Manager

ATTACHMENTS:

Description

- ▣ **Item 1 - Economic Development Plan & Program Enhancements Update**



STUDY SESSION MEMORANDUM

TO: Mayor and Members of City Council

FROM: Nuria Rivera-Vandermyde, City Manager
Mark Woulf, Assistant City Manager
Cris Jones, Director of Community Vitality
Brad Mueller, Director of Planning & Development Services
Kristofer Johnson, Comprehensive Planning Senior Manager, Planning & Development Services
Aimee Kane, Equity and Belonging Officer, City Manager's Office
Jennifer Pinsonneault, Economic Vitality Manager, City Manager's Office

DATE: April 24, 2025

SUBJECT: Economic Development Plan and Program Enhancements Update

EXECUTIVE SUMMARY

The importance of an economically vital community is reflected in the city's [Sustainability, Equity and Resilience Framework \(SER\)](#), [Boulder Valley Comprehensive Plan \(BVCP\)](#) and [Citywide Strategy Plan \(CSP\)](#). While many sectors of the local economy have recovered from impacts of the COVID-19 global pandemic, the city faces a number of challenges. These include challenges the city faced prior to COVID and others that were created or accelerated by the pandemic. Many of the city's current challenges are shared by other communities throughout the nation.

Recognizing these challenges and opportunities for creating a stronger, more resilient economy and supporting our business community, City Council included an Economic Development Plan and Program Enhancements as one of its priorities for 2024-2025. More specifically, council is interested in developing strategies to support economic vitality, address commercial vacancies and broaden small business support with new and enhanced economic development tools and programs.

An updated economic development plan is intended to provide city leaders with a current understanding of economic and market conditions and outline a more robust approach to supporting a healthy, inclusive, and resilient economy in a post-pandemic environment.

The plan builds on existing partnerships and strengths while addressing lingering challenges and emerging opportunities with enhanced economic development programming and tools. This memo provides a summary of the draft Economic Vitality Strategic Plan for council feedback and highlights progress made in addressing current economic challenges and opportunities, such as commercial vacancies, and developing enhanced economic development programs and tools.

QUESTIONS FOR COUNCIL:

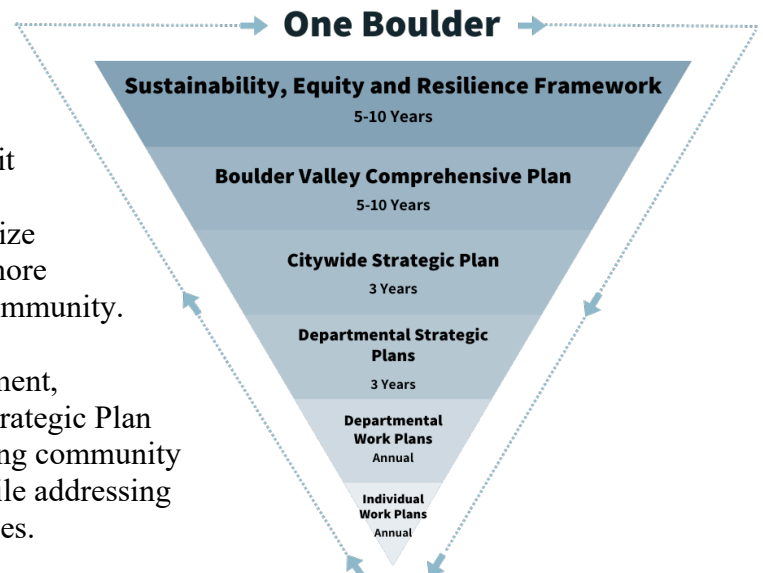
1. Does City Council have any questions or feedback on the draft strategies and/or actions within the Economic Vitality Strategy?
2. Does City Council have any guidance on implementation priorities related to the draft planned initiatives?

BACKGROUND

Boulder has a long history of collaboration among community, business and academic leaders to promote a healthy and vibrant economy that supports an outstanding quality of life, enhances community character and preserves environmental quality. The City of Boulder has had a formal economic vitality program since 2003. Council adopted an Economic Sustainability Strategy (ESS) in 2013 and approved economic strategies outlined in the Boulder Valley Comprehensive Plan (BVCP) and Sustainability, Equity and Resilience Framework (SER) and Citywide Strategic Plan (CSP).

Although the city's role in supporting economic vitality has evolved over the years to reflect economic conditions and community and council priorities, its focus on fostering innovation and entrepreneurship and preserving community character and quality of life have remained constant. This work has been done through collaborative partnerships with the Boulder Chamber, Boulder County, Boulder Small Business Development Center (SBDC), CO-LABS, Colorado Enterprise Fund (CEF), Colorado Office of Economic Development and International Trade (OEDIT), Downtown Boulder Partnership, (DBP), Innosphere Ventures, The Latino Chamber of Commerce of Boulder County (LCC), Metro Denver Economic Development Corporation (Metro Denver EDC), University of Colorado Boulder, Visit Boulder and others. Over the years, these partnerships have enabled the city to minimize duplication, stretch limited resources and more effectively support an economically vital community.

An updated approach to economic development, articulated in the draft Economic Vitality Strategic Plan included as **Attachment A**, builds on existing community strengths and collaborative partnerships while addressing emerging trends, challenges and opportunities.



The plan is intended to be a three-year departmental strategic plan that will inform department and economic vitality partner work plans, and it has been designed to reflect community values and align with the SER, BVCP, CSP, [Racial Equity Plan \(REP\)](#) and other city plans and strategies.

While an updated plan will help align and focus specific strategies and actions to support economic vitality, it is only one complementary component of broader work that contributes to an equitable, resilient and sustainable city. The plan is intended to reflect, rather than duplicate, work being done by other city departments related to housing, transportation, and other areas that impact the local economy.

The plan includes established programs, current projects and new initiatives to support economic vitality. It has been informed by data on economic and demographic trends, business surveys and input from community members, the business community and other stakeholders including, but not limited, to:

- Small Business/Micro Business Chat with Council, May 2024;
- Community & Council Forum: Economic Development Plan & Program Enhancements, September 26, 2024;
- 2024 Boulder Economic Sustainability Survey, December 2024; and
- Boulder Community Survey, November 2023.

In alignment with the city's Racial Equity Plan, the draft and final versions of the Economic Vitality Strategic Plan will be evaluated using the Racial Equity Instrument or Rapid Response Racial Equity Assessment.

ANALYSIS

Despite changes brought on or exacerbated by the pandemic, Boulder's underlying economic strengths continue to make the city an attractive place to live, work, study and visit. These strengths and community assets support a healthy economy and have positioned the city to benefit from new opportunities such as:

- National publicity and visitation related to CU head football coach Deion Sanders and the city's successful bid to host the Sundance Film Festival;
- Regional development of emerging climate resilience and quantum technologies through the CO-WY Climate Resilience Engine and Elevate Quantum Technology Hub initiatives and growth in artificial intelligence, aerospace, cybersecurity, life sciences and other industries; and
- Limelight Conference Center and Hotel, Moxy Boulder hotel, and other University Hill area redevelopment.

At the same time, the community faces a number of growing challenges, many of which are not unique to Boulder, that have the potential to impact the local economy including, but not limited to:

- Increasing frequency of natural disasters and major disruptions;
- Shifts in the national political climate and potential funding cuts to federally funded labs, universities, businesses with federal contracts or grants, local governments and others; decreased consumer and business confidence; and other economic disruptions;
- Higher commercial office vacancy rates and decreased business activity in the Downtown Boulder, University Hill, and Boulder Junction commercial districts and commercial areas throughout the city;
- Impacts of rising costs including interest rates, property taxes and commercial lease, payroll, and other operating expenses, and lingering challenges such as supply chain issues, difficulty finding and retaining qualified workers, decreased access to capital and financial resources and increased regulation on businesses;
- Rising cost of goods, services and the availability and cost of housing;
- Changes in consumer behavior including increased online shopping and meal delivery, telecommuting and remote work affecting purchasing and work patterns and demographic shifts affecting population and employment growth;
- Increased competition from other communities along the Front Range, other parts of Colorado and other states for workers and businesses; and
- Increased number of individuals experiencing homelessness traveling to Boulder.

Racial Equity Analysis

One of the key elements of the Economically Vital goal within the city’s SER Framework is to create a vibrant economy that is “based on innovation, diversity, and collaboration that benefits all residents, businesses, and visitors.” Further, the city’s Citywide Strategic Plan seeks to focus efforts on supporting “an inclusive...economy that...promotes economic mobility and aligns with community values and priorities.”

To effectively realize the vision set forth in the city’s strategic documents, staff has applied the Racial Equity Instrument to help guide both the creation of the Economic Vitality Strategic Plan and implementation of any programs, services or tools. Based on existing policies, strategies and community engagement, this update was a clear opportunity to more intentionally center the plan around equity in similar fashion to other citywide strategies. As such, the four focus areas of the plan elevates our values across all strategies. Critically, equity is intentionally the first focus area and considered throughout each strategy development.

Also, individual strategies within the draft plan are not mutually exclusive and are intended to be complementary, expressly to help proactively mitigate any potential burden on historically excluded businesses and communities. For example, there is a strategy that will explore broader incentives for business attraction. While attracting new private investment could have disparity implications, there is also a strategy to expand apprenticeships and training opportunities for employees. The overall goal is to match new investment to direct employment opportunities for diverse communities in Boulder.

This type of approach will be taken across all implementation efforts and is incorporated in the overall strategy.

For any implementation associated with the Economic Vitality Strategic Plan, potential benefits and burdens will be analyzed and strategies will be developed to increase equity and reduce disparities. The initial analysis indicated several areas of importance:

Data - The quality and availability of data to better understand the racial and ethnic makeup and broader diversity of our business community is limited. This limits our ability to fully understand the scope of disparities and challenges related to programming, resources and engagement. We have broadly relied upon partnerships with the Latino Chamber of Commerce, Community Connectors-in-Residence and others to help provide information and connections within historically excluded sectors of our business community. While this work is important and has helped us make better decisions in the allocation of resources, better data will help make future decision-making more intentional and equitable. This is an important area to further explore with our partners going forward.

Outreach & Engagement - Many of the strategies speak to the need to ensure that existing resources are accessible to historically excluded businesses. Feedback from key partners and community members indicates gaps in how information and program availability is distributed in accessible and proactive ways. In addition to making existing resources more visible and accessible, outreach efforts will continue to be critical in the development of new and expanded programs. Better understanding of the barriers to participation in current programming is necessary to ensure the gaps are addressed.

Program Design & Resource Allocation - In addition to outreach and engagement, intentional efforts in program design and subsequent resource allocation to strive for equitable distribution of resources are essential for successful implementation. A key consideration will be in how city funding can be used to fill gaps in the traditional financing realm. For example, the existing Boulder Microloan Program provides a pathway to financing that may not be available to historically excluded businesses. Finding ways to directly use or leverage city funding to create broader opportunities will be embedded in the implementation of programs.

Proposed Strategies and Actions

The Economic Vitality Strategic Plan provides an updated approach to fostering a healthy, accessible, resilient and sustainable economy based on underlying economic strengths, emerging opportunities and challenges, and has been informed by economic data and input from community members, council members, businesses, economic vitality partners, and other stakeholders. Development of the plan has been guided with the intent to:

- Pursue a more strategic and robust approach to supporting economic vitality that remains holistic, flexible and responsive to changing conditions;
- Support the elements that contribute to an exceptional quality of life;

- Build on existing community, economic and competitive strengths and collaborative public-private partnerships;
- Address current and emerging challenges while pursuing new opportunities; and
- Align with other strategies and plans including the Regional Comprehensive Economic Development Strategy (CEDS), Boulder Valley Comprehensive Plan (BVCP), the city's Sustainability, Equity and Resilience Framework (SER, Citywide Strategic Plan (CSP) and Racial Equity Plan (REP).
- Complement broader work of the city and partners organizations on housing, transportation, and other areas that support an economically vital community.

Strategies and actions in the plan reflect both ongoing programs, current projects and new initiatives planned to be launched in next several months and are grouped into four main categories with some overlap. Plan focus areas include:

- Equity – economic opportunity, business resources, affordability
- Resilience – economic resilience, climate resilience, business sustainability
- Vibrancy – economic activity, business climate, quality of life
- Innovation – economic drivers, creativity and innovation, entrepreneurship

Equity

Enhanced support for a more equitable and accessible economy is an essential element of the Economic Vitality Strategic Plan. The city will continue to work with internal and external partners to develop and implement inclusive strategies to increase financial security, economic opportunity, and social mobility; improve the affordability and ease of doing business; and provide more options for meeting business and community needs. Specific strategies and actions to support small businesses, including women-, minority-, and veteran-owned businesses and sole proprietors, home-based businesses, and other microbusinesses, include:

- Small Business Support - Enhance support for small businesses to create more business and job opportunities and increase awareness of and access to resources.
 - Ongoing Programs:
 - Business workshops, advising, and connections to financing and other resources for all small businesses;
 - Spanish language business workshops, advising and resources;
 - Loans to startups and businesses that may not be able to obtain financing from traditional sources;
 - Programs to build, strengthen and promote the interests of Latinx and BIPOC businesses; and
 - Boulder County Personal Investment Enterprise (PIE) program, employee ownership programs, startup incubators and other programs to help individuals become business owners.

- Current Projects:
 - Adapting programming to meet changing needs of businesses;
 - Identifying and addressing unmet small business needs; and
 - Exploring ways to address cost and ease of doing business.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Programs to increase awareness and access to business resources and opportunities including employee-owned businesses;
 - Expanded partnerships to enhance outreach and communication; and
 - Exploration of enhanced small business support through existing and new partnerships.
- Contracting and Procurement Opportunities – Expand programs to increase awareness of, access to and participation in contracting, supplier diversity programs and other opportunities for small businesses to increase revenue through sales of goods and services to the city and other organizations.
 - Ongoing Programs:
 - Programs such as Contract Opportunities Expo to connect small businesses with corporations and government agencies;
 - Information to facilitate understanding and access to Small Business Enterprise (SBE), women-, minority-, veteran-owned business and other certifications; and
 - Partnerships with Colorado Minority Business Office and others to increase economic opportunity for small businesses.
 - Current Projects:
 - Developing programs to address disparities in city procurement and increase business opportunities in historically excluded communities;
 - Expanding efforts to increase awareness, understanding and access to certification and supplier diversity programs; and
 - Enhancing programs to encourage purchases at local small retailers, restaurants and other businesses.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Promote use of local businesses by city staff for purchases of services and supplies when possible.
- Workforce Initiatives – Expand inclusive employment opportunities through work-based training and other educational programs, recruiting strategies, and other workforce development programs.
 - Ongoing Programs:
 - Work-based learning opportunities such as internships, apprenticeships, job-shadowing, on-the-job training, and other youth and adult programs;

- Programs to facilitate skills-based hiring and other inclusive recruiting strategies;
 - Engagement with school districts to support career pathway and skills development; and
 - Partnerships to connect businesses, education, workforce development, economic development and community organizations to address industry-specific workforce challenges including workforce diversity.
- Current Projects:
 - Developing career exploration events for parents and students; and
 - Expanding industry sector partnerships and inclusive programming.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Expanding inclusive training opportunities and career pathways; and
 - Develop coordinated messaging to increase awareness of training opportunities and other workforce initiatives.
- Enhanced Accessibility and Navigation – Enhance efforts to increase awareness and access to available city and other business resources and make it easier to navigate through city processes to increase the ease of doing business in Boulder.
 - Ongoing Programs:
 - Outreach and communication with small businesses, including targeted outreach and engagement with historically excluded businesses and aspiring entrepreneurs, to provide information and connections to financing and other resources.
 - Current Projects:
 - Finding ways to make it easier to find information about doing business in Boulder and navigate city processes; and
 - Developing ways to facilitate navigation of city processes.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Expanding outreach and communication efforts to reach historically excluded communities.
- Affordability and Access – Expand efforts to address affordability challenges by identifying ways to reduce the cost of leasing commercial space, help businesses reduce operating costs, and increase access to goods and services that meet the needs of all community members.
 - Ongoing Programs:
 - Commercial space at below-market rates in CAGID-owned buildings;
 - Public-private pilot programs that provide opportunities for small businesses, including women- and minority-owned businesses, to lease commercial space at below-market rates; and

- Programs that provide free expert advising services, grants, and rebates to help businesses implement sustainable practices in energy, waste, water, and transportation.
- Current Projects:
 - Expanding city's affordable commercial efforts with a pilot grant program to increase opportunities for local small businesses to find more affordable space.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Evaluating current affordable commercial efforts and exploring additional programs;
 - Expanding efforts to help small businesses reduce operating costs through energy efficiency audits, grants, rebates and other programs; and
 - Updating and implementing retail strategies to meet the needs of community members seeking more affordable goods and services, culturally relevant goods, and the ability to find goods and services that meet basic needs closer to home.

Resilience

A strong, diversified economy has helped buffer effects of past natural disasters and economic disruptions and established collaborative relationships between the city and its partners improved the effectiveness of response and recovery efforts. Experience gained in responding to the 2013 flood, COVID-19 pandemic, and other events have confirmed the importance of a coordinated response and need for continued effort to improve disaster preparedness and recovery and increase adoption of sustainable business practices; and increase outreach, promotion and other efforts to maintain a diverse mix of businesses and industries. Specific strategies and actions to improve economic resilience include:

- Coordinated disaster planning, response and recovery– Enhance planning, coordination and capacity for supporting business and economic recovery from natural disasters and major disruptions.
 - Ongoing Programs:
 - Disaster planning and response and recovery assistance in collaboration with the U.S. Small Business Administration, Boulder Office of Disaster Management and other organizations.
 - Current Projects:
 - Researching and documenting best practices and lessons learned to develop a disaster recovery framework and tools to improve the coordination and timeliness of assistance provided to businesses.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):

- Expanding risk assessment and resilience planning efforts to reflect federal decisions with the potential to affect the local economy and other emerging threats;
 - Enhancing collaborative business disaster preparedness, response, and recovery efforts with local, regional and state partners; and
 - Increasing capacity to improve business disaster planning and response.
- Preparedness, Response, and Recovery Programs – Expand and promote resources to encourage and facilitate business preparedness and recovery.
 - Ongoing Programs:
 - Pandemic-related business and economic recovery efforts; and
 - Businesses preparedness and recovery programming.
 - Current Projects:
 - Expanding availability of information, training, and other resources to facilitate business preparedness.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Expanding efforts to encourage businesses to sign up for emergency alerts, prepare continuation of operations plans, and take other measures to prepare for and respond to disruptions.
- Sustainable business practices – Expand coordinated efforts to encourage businesses to adopt environmentally sustainable practices to increase resilience.
 - Ongoing Programs:
 - Information and programming to help businesses develop and implement sustainable practices;
 - Free expert advising services and financial incentives to encourage energy and water efficiency, waste reduction, and use of multimodal transportation options; and
 - Programs to help businesses transition from fossil-fueled to electric-powered equipment.
 - Current Projects:
 - Implementing programs to encourage more businesses to adopt sustainable practices.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Enhance coordinated outreach and communications efforts to raise awareness and resources offered through city, Partners for a Clean Environment (PACE) and other sustainability programs.
- Diverse mix of businesses – Support a wide range of businesses and industries through coordinated business outreach, communication, navigation and assistance; quality physical and digital infrastructure and amenities; and economic development tools and economic research.

- Ongoing Programs:
 - Business information and direct assistance to help businesses find employees, commercial space and financing and other resources;
 - Programs to support the creation, retention and expansion of existing businesses and attraction of new businesses including incentive and financial assistance programs;
 - Strategic partnerships and participation in local, regional and state economic initiatives;
 - Maintenance of infrastructure and amenities that make Boulder an attractive location for starting or growing a business; and
 - Research and reports on business, industry and economic trends.
- Current Projects:
 - Expanding economic research, reporting and strategic planning to increase understanding and enable more timely adaptation to changing conditions;
 - Improving coordination in assisting businesses currently in Boulder and those considering starting, expanding or relocating to the city; and
 - Expanding efforts to reduce unnecessary bureaucracy, improve efficiency, and facilitate quicker approvals; make it easier to navigate city processes; improve ease of finding information on doing business in Boulder; and make it easier to find and access business resources.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Developing coordinated messaging and a promotional campaign encouraging businesses to relocate or expand in Boulder to help address office vacancies and activate commercial areas;
 - Enhancing economic development tools such as business incentives and other programs to encourage businesses to expand in Boulder;
 - Enhancing efforts to support business startup, retention, expansion, and relocation activity; and
 - Developing ways to make it easier to understand and navigate city processes.

Vibrancy

The Economic Vitality Strategic Plan includes strategies for responding to the post-pandemic decrease in the vibrancy of the city's commercial areas due to high commercial office vacancy rates, rising costs of space for businesses, changes in work patterns and consumer behavior and other factors. Addressing challenges will include collaborative efforts to maintain and enhance infrastructure and amenities, identify tools and strategies to support increased pedestrian traffic and other activity, increase marketing and promotional campaigns, address commercial office vacancies, respond to changing retail trends and enhance tourism support. Specific strategies and actions include:

- Commercial area vibrancy – Explore economic development strategies and tools to support increased activity in commercial areas through improved connections, mixed-use development and other enhancements; maintain and enhance infrastructure and amenities; and expand collaborative work with Boulder Chamber, Downtown Boulder Partnership, The Hill Boulder, Visit Boulder and other organizations.
 - Ongoing Programs:
 - Maintain infrastructure and amenities that provide positive resident, worker, student and visitor experiences;
 - Commercial district programs that provide uniformed ambassadors offering information and assistance to residents and visitors, and work with police to patrol the district, address unfavorable activities or ordinance violations and assist individuals in need of social services; and
 - Promotions, events and other activities to attract visitors to Downtown Boulder, University Hill and Boulder Junction.
 - Current Projects:
 - Researching strategies and financing, special districts and other tools to identify options for supporting increased activity through the Improvement Districts Analysis;
 - Identifying enhancements to infrastructure and amenities in commercial districts and other areas of the city; and
 - Expanding collaborative promotion and other efforts to encourage increased visitation and activity in Downtown Boulder, University Hill, Boulder Junction and other commercial areas.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Developing programs to support increased activity using tools such as a such as a Downtown Development Authority (DDA), ensuring the flexibility of financing tools to address emerging needs while avoiding duplication of administration and responsibilities;
 - Refining the long-term strategy for investment, district vitality, and improved connectivity through the development of a Commercial Areas Blueprint;
 - Increasing temporary event activity in neighborhoods throughout the city at pre-programmed public spaces designated through Boulder Social Streets; and
 - Updating and implementing citywide retail strategies to respond to current consumer behavior and retail trends while improving the city's mix of retailers to better meet the needs of residents, commuters and visitors.
- Commercial vacancy rates – Work with the commercial real estate community, economic vitality partners and others to address high office vacancy rates in Downtown Boulder and other parts of the city.

- Ongoing Programs:
 - Monitor commercial real estate trends including indicators such as vacancy rates, absorption and lease rates;
 - Information and assistance to businesses interested in starting, expanding or relocating a business including familiarization tours of the city and referrals to commercial property owners and brokers; and
 - Flexible Rebate business incentive program that offers rebates of certain city fees and taxes to encourage business retention and expansion.
- Current Projects:
 - Increasing understanding of factors influencing commercial vacancy rates such as rising values and increased property taxes and other costs that contribute to higher commercial lease rates, increased telecommuting and remote work and other factors;
 - Exploring potential solutions to address high commercial rates such as promotions, incentives and tools to attract tenants, more flexibility in allowed uses, assistance to ease navigation of city processes, and redevelopment of properties where appropriate; and
 - Developing messaging and materials to describe the benefits of locating a business in Boulder.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Expanding existing tools, such as the Flexible Rebate Program, and developing new tools to encourage businesses to move into vacant commercial spaces in Boulder; and
 - Working proactively with commercial brokers and economic vitality partners to attract tenants for vacant commercial spaces and reinvigorate commercial areas, leveraging incentives as necessary.
- “Main Street” business support – Enhance programming to support the success of small retailers, restaurants, and other local small businesses and micro businesses.
 - Ongoing Programs:
 - Workshops, advising and connections to financial and other resources for small businesses; and
 - Microloans for small businesses that may not be able to obtain financing from traditional sources.
 - Current Projects:
 - Piloting an affordable commercial grant program to support shared spaces with below-market rates to help small local businesses.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Developing workshops and other programs tailored for retailers, restaurants, service providers and other small local businesses; and

- Exploring new programs such as matching grants, low-interest loans, and additional shared or pop-up spaces to support small local businesses.
- Tourism support – Strategies to support activity that contributes to community vibrancy and economic vitality include continued support for Visit Boulder, the city’s destination management organization, while maximizing the benefits of new opportunities for increasing the number of leisure and business visitors.
 - Ongoing Programs:
 - Marketing, promotions and other activity to attract a diverse range of leisure and business visitors while prioritizing the well-being of the environment and local community;
 - Website with trip planning information, tourism-related business listings, events calendar, event and activity ticket sales and lodging reservations;
 - Promotional support, meeting cash incentives, group sales toolboxes, newsletters and other support for tourism partners;
 - Grant program to support the development of new events and expansion of existing events for residents and visitors; and
 - Visitor surveys and other research to monitor visitor trends and support destination marketing efforts.
 - Current Projects:
 - Developing and implementing a Lodging Business Assessment Area (LBAA) to fund additional marketing and sales support for the city’s lodging businesses and hospitality industry; and
 - Collaborating with local, regional and state partners to develop a winning proposal to host the Sundance Film Festival.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Continuing collaborative work to develop and implement plans for hosting the Sundance Film festival starting in 2027 which is expected to increase revenue for local restaurants, retailers, hotels and other businesses during a time of year with historically lower visitor activity.

Innovation

Much of the city’s past and current economic success is related to innovation and creativity supported by the presence of world-class research institutions, visionary entrepreneurs and community leaders, and a collaborative and resource rich business environment. The Economic Vitality Strategic Plan includes strategies to expand support for innovation and entrepreneurship including the development and commercialization of new technologies and growth in advanced industries, and support of the city’s creative economy. This work is intended to maintain and strengthen the city’s position as an innovation and startup hub while responding to the growing threat of significant cuts in federal funding for scientific research. Specific strategies and actions include:

- Research and commercialization support – Continue support for the innovative research and breakthrough technologies emerging from the CU Boulder, the federal labs and private sector including building awareness of the importance of funding for scientific research and commercialization programs; facilitating connections between researchers, businesses and others; increasing awareness of and participation in special programs and grants for advanced technology industries.
 - Ongoing Programs:
 - Website, lab tours, events and communications to increase awareness of the impact of the research being done by federally funded research institutions and the importance of research funding;
 - Facilitation of connections between labs, universities and businesses to advance innovation, breakthrough technologies and create jobs; and
 - Technical assistance, shared spaces, grants, startup incubators, business accelerators and other programs to support the commercialization of new technologies.
 - Current Projects:
 - Analyzing impact of federal funding reductions, program cuts and policy changes on local research facilities, government agencies, institutions and businesses;
 - Conducting research to update economic impact study of the state’s federally funded research institutions; and
 - Working with the Elevate Quantum Technology Hub and CO-WY Climate Resilience Engine coalitions to increase awareness of their initiatives and identify potential partnerships to facilitate research, innovation, and commercialization of new technologies.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Explore expanded opportunities for researchers and businesses to work with the city to test new products and technologies.
- Advanced industries support – Expand programs to lift the city’s high concentration of businesses and employment in industries based on advanced technologies and recognition of Boulder as an important innovation and startup hub, develop a diverse workforce to meet industry needs, and enhance support through specialized programs and economic development tools.
 - Ongoing Programs:
 - Collaborative work with industry groups to support the unique needs of businesses in advanced manufacturing, aerospace, artificial intelligence, bioscience, cleantech, information technology, photonics, quantum and other advanced technologies; and
 - Industry sector partnerships, apprenticeships, internships, specialized training programs and other workforce initiatives to build a talent pipeline for advanced industry jobs.

- Current Projects:
 - Evaluating continued participation in Colorado Hub for Health marketing campaign with Colorado Bioscience Association to increase awareness and interest in Colorado as a national epicenter for life sciences innovation; and
 - Exploring ways to enhance support for advanced technology businesses such as foreign trade zone (FTZ), Creating Helpful Incentives to Produce Semiconductors (CHIPS) Zone designation to enable semiconductor and other eligible businesses to qualify for state and federal incentives.
- Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Promoting Boulder's strong innovation ecosystem and developing industry-specific marketing materials and promotional campaigns;
 - Developing new programs to support advanced industries such as applying for specialized state CHIPS Zone designation of areas in the city where semiconductor, photonic, quantum and other advanced industry businesses could expand; and
 - Enhancing the awareness and use of the Boulder SBDC TechSource program through increased promotion and expanded capacity to serve more startups and early-stage businesses in advanced industries.
- Arts, culture and creative industries support – Expand programs to sustain and build Boulder's position as one of the most arts-vibrant communities in the U.S. with continued support for artists, arts and cultural organizations and businesses in advertising, architecture, culinary arts, design, entertainment, media and publishing and other creative services industries.
 - Ongoing Programs:
 - Programs to promote arts and culture including museums, public art and events such as Boulder Arts Week and Jaipur Literature Festival;
 - Grants for arts education projects, professional development scholarships, grant writing support and other community projects to support arts and culture; and
 - Work with local, regional and state organizations to develop and promote resources and opportunities for local artists.
 - Current Projects:
 - Developing the Boulder Arts Blueprint a new, comprehensive framework to support the growth and vibrancy of the city's creative landscape.
 - Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):
 - Collaborating with public and private sector to support partnerships with arts organizations including the Boulder International Film Festival, Sundance Institute and many others.

NEXT STEPS

The Economic Vitality Strategic Plan will be finalized over the next several weeks to reflect feedback from council and additional stakeholder input. A summary of the final version of the plan will be published on the city's website and shared with economic vitality partners and other stakeholders.

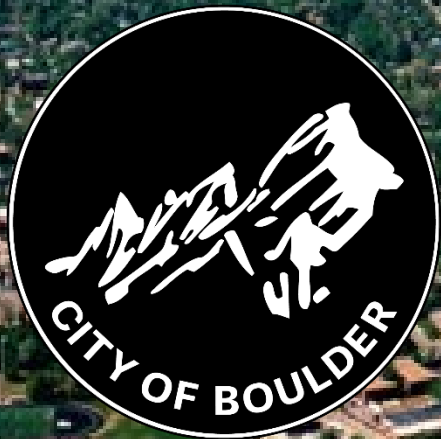
The plan has been designed to align with the Boulder Valley Comprehensive Plan and will be used to help inform the BVCP Update. Office of Economic Vitality and Comprehensive Planning staff will continue to work together, sharing information and resources and leveraging engagement and feedback opportunities, as both plans are finalized and implemented.

The final plan will also be used to guide economic development efforts and inform annual workplans and budgets for 2025 - 2027. Implementing an updated and expanded approach to supporting economic vitality may require additional staff and financial resources to support the work of the city and partner organizations. Council approved additional resources within the 2025 Budget to help advance some of this work and any request for additional resources will be brought forward within the City Manager's Recommended Budget as resources allow.

As economic and market conditions evolve, it will continue to be important to evaluate and adjust strategies and actions to support economic vitality. Initially, the success of the plan will be measured against intended outcomes using economic indicators, business surveys, published information, and other research, and adjustments will be made as appropriate.

ATTACHMENTS

Attachment A - Draft Economic Vitality Strategic Plan



Economic Vitality Strategic Plan

City Manager's Office
April 2025 DRAFT

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Introduction

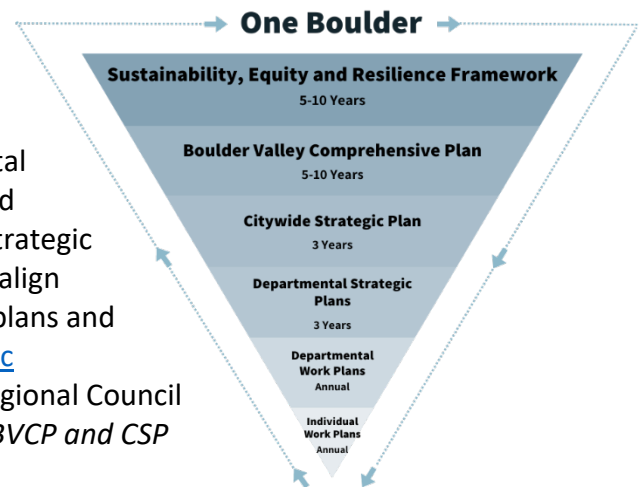
Background and goals

Boulder has a long history of collaboration among community, business and academic leaders to promote a healthy and vibrant economy that supports an excellent quality of life, enhances community character and preserves environmental quality. The Economic Vitality Strategic Plan outlines an updated approach to supporting a healthy, accessible, resilient, and sustainable economy. It is intended to provide city leaders and community partners with a current understanding of economic conditions and emerging trends, challenges, and opportunities and to articulate a collaborative approach built on community strengths to support economic vitality.

Since 2003, the City of Boulder has had a formal economic vitality program, and the Boulder City Council adopted an Economic Sustainability Strategy in 2013. Supporting economic vitality continues to be a collaborative effort among the city, local nonprofit organizations, University of Colorado Boulder, business leaders and others. Although the city's role in supporting a healthy economy has evolved over the years to reflect economic conditions and community and city council priorities, the collaborative approach and principles of fostering innovation and entrepreneurship while preserving community character and quality of life have remained constant.

While an updated strategic plan will help align and focus specific economic vitality strategies and actions, it is only one complementary piece of broader work that contributes to an equitable, resilient and sustainable city. The plan is intended to reflect, rather than duplicate, work being done by other city departments on housing, transportation and other areas that impact the local economy.

The importance of an economically vital community is reflected in the city's [Sustainability, Equity and Resilience Framework \(SER\)](#), [Boulder Valley Comprehensive Plan \(BVCP\)](#), and [Citywide Strategic Plan \(CSP\)](#). As a departmental strategic plan designed to guide department workplans and budgets over the next three years, the Economic Vitality Strategic Plan has been structured to reflect community values and align with the SER, BVCP, CSP, [Racial Equity Plan](#) and other city plans and strategies, as well as the regional [Comprehensive Economic Development Strategy \(CEDS\)](#) developed by the Denver Regional Council of Governments (DRCOG). *(See Appendix for specific SER, BVCP and CSP strategies related to economic vitality.)*



Updating the city's approach for promoting economic vitality aligns with the 2024-2025 Boulder City Council's Economic Development Plan & Program Enhancements priority to develop strategies to support economic vitality, address commercial vacancies, and broaden small business support with new and enhanced economic development tools and programs. Strategies outlined in the Economic Vitality Strategic Plan are based on existing economic strengths, collaborative partnerships and successful programs and reflect changes in market and economic conditions after the COVID-19 pandemic.

These strategies reflect community values and have been informed by input from community members, businesses, and other stakeholders. Engagement included a Community & Council Forum on September 6, 2024, with residents, City Council members and representatives of the business community.

Development and implementation of the plan is being led by the Office of Economic Vitality in the City Manager's Office with input and assistance from other city departments and partner organizations, including the Boulder Chamber, Boulder County, Boulder Small Business Development Center, CO-LABS, Downtown Boulder Partnership, The Latino Chamber of Commerce of Boulder County, University of Colorado Boulder (CU Boulder), Visit Boulder and others.



| Current Conditions

Many characteristics of Boulder's population and fundamental strengths and drivers of the local economy have remained relatively stable over the past several years despite changes in the market and economic conditions and the COVID-19 pandemic. *(See Appendix for detailed population, housing, demographic and economic information; and resident and business perceptions about the local economy)*

Economic opportunities

The city's economy is supported by the presence of a world-class research university, more than a dozen national research labs, a broad mix of businesses including a high concentration in advanced industries, one of the nation's most talented and highly educated workforces, and an award-winning quality of life that continues to make the city an attractive place to live, work and visit. These strengths and community assets support a healthy economy and have positioned the city to benefit from new opportunities such as:

- National publicity and visitation related to CU head football coach Deion Sanders and the city's successful bid to host the Sundance Film Festival
- Regional development of emerging climate resilience and quantum technologies through the CO-WY Climate Resilience Engine and Elevate Quantum Technology Hub initiatives and growth in artificial intelligence, aerospace, cybersecurity, life sciences and other industries
- Limelight Conference Center and Hotel, Moxy Boulder hotel, and other University Hill area redevelopment



Economic challenges

At the same time, the community faces a number of growing challenges, many of which are not unique to Boulder, that have the potential to impact the local economy including:

- Increasing frequency of natural disasters and major disruptions
- Shifts in the national political climate and potential funding cuts to federally funded labs, universities, businesses with federal contracts or grants, local governments and others; decreased consumer and business confidence; and other economic disruptions
- Higher commercial office vacancy rates and decreased foot traffic and business activity in the Downtown Boulder, University Hill, and Boulder Junction commercial districts and commercial areas throughout the city
- Impacts of rising costs including interest rates, property taxes and commercial lease, payroll, and other operating expenses, and lingering challenges such as supply chain issues, difficulty finding and retaining qualified workers, decreased access to capital and financial resources and increased regulation on businesses
- Rising cost of goods, services and the availability and cost of housing
- Changes in consumer behavior including increased online shopping and meal delivery, telecommuting and remote work impacting purchasing and work patterns
- Demographic shifts affecting population and employment growth
- Increased competition from other communities along the Front Range, other parts of Colorado and other states for workers and businesses
- Increased number of individuals experiencing homelessness traveling to Boulder

(See Appendix for additional information on economic strengths, opportunities, weaknesses and challenges, economic vitality programs and partnerships, and economic resilience.)

| Strategies and Actions

Guiding principles and focus areas

The Economic Vitality Strategic Plan provides an updated approach to fostering a healthy, accessible, resilient and sustainable economy based on underlying economic strengths, emerging opportunities and challenges, and has been informed by economic data and input from community members, council members, businesses, economic vitality partners, and other stakeholders. Development of the plan has been guided with the intent to:

- Pursue a more strategic and robust approach to supporting economic vitality that remains holistic, flexible and response for changing conditions
- Support the elements that contribute to a high quality of life in Boulder
- Build on existing community, economic and competitive strengths and collaborative public-private partnerships
- Address current and emerging challenges while pursuing new opportunities
- Align with other strategies and plans including the Regional Comprehensive Economic Development Strategy (CEDS), Boulder Valley Comprehensive Plan (BVCP), the city's Sustainability, Equity and Resilience Framework (SER), Citywide Strategic Plan (CSP), and Racial Equity Plan (REP)
- Complement broader work of other departments and partner organizations on housing, transportation, and other areas that support an economically vital community

Strategies and actions, which reflect both new and ongoing work, are grouped into four main areas of focus, with some overlap between focus areas:

- **Equity** – economic opportunity, business resources, affordability
- **Resilience** – economic resilience, climate resilience, business sustainability
- **Vibrancy** – economic activity, business climate, quality of life
- **Innovation** – economic drivers, creativity and innovation, entrepreneurship

1. Equity

Enhanced support for a more equitable and accessible economy is an essential element of the Economic Vitality Strategic Plan. The city will continue to work with internal and external partners to develop and implement inclusive strategies to increase financial security, economic opportunity, and social mobility for all people regardless of their race, ethnicity, age, gender, ability or socioeconomic status; improve the affordability and ease of doing business; and increase the availability of more affordable and of culturally relevant goods and services.

Related Citywide Strategic Plan priority actions include:

- Develop and implement a plan to increase awareness, availability and accessibility of business resources and support offered by city and community partners.
- Update and implement the Citywide Retail Strategy to reflect emerging trends, meet community needs and leverage market potential to increase sales tax revenue
- Develop ways to make it easier for individuals and businesses to understand and navigate city processes

Collaborative work in this area will focus on providing more support for small businesses, including women-, minority- and veteran-owned businesses, and startups, sole proprietors, home-based businesses and other microbusinesses; expanding inclusive contracting and procurement opportunities; training and other workforce initiatives; improving access to business resources and navigation of city processes; addressing affordability challenges; and increasing access to goods and services that meet the needs of all community members. Strategies and actions include:

1.1. Small business support: Create more business and job opportunities through enhanced support for small businesses, increasing awareness of and access to resources, and programs to help individuals become business owners.

- **Technical assistance and advising** - Continue workshops, events, technical assistance and advising in English and Spanish provided by the Boulder SBDC and the Latino Chamber, enhancing services as needed to meet the changing needs of different types of small businesses.
- **Boulder Microloan Program** - Explore expansion of the Boulder Microloan Program through the continued partnership with Colorado Enterprise Fund to provide loans to startups and businesses that may not be able to obtain financing from traditional sources.
- **Specialized entrepreneurship support** - Expand partnerships to support programs that build economic sustainability by helping individuals become business owners. Examples include incubators and other programs that support startups, Boulder County's Personal Investment Enterprise (PIE), and programs that help business owners transition to employee-owned businesses.
- **Enhanced small business support** – Explore enhancing small business support with new programming and resources through existing and new partnerships.
- **Expanded outreach and communication** – Expand outreach and communication to increase awareness and access to business resources and opportunities.

1.2. Contracting and procurement opportunities: Expand programs to increase awareness of, access to and participation in contracting, supplier diversity programs and other opportunities for small businesses to increase revenue through sales of goods and services to the city and other organizations.

- **City procurement:** Build an inclusive program to address disparities in city contracting and increase awareness and understanding of the city's contracting

opportunities and procurement processes to increase economic opportunity and mobility in historically excluded communities. Continue and enhance efforts to encourage city staff to use local and diverse businesses for services, supplies and other purchases whenever possible.

- **Certifications, contracting and supplier diversity:** Enhance efforts, including through the Boulder SBDC and others to increase awareness, understanding and access to contracting opportunities and certification and supplier diversity programs.
- **Contracting Opportunities Expo:** Enhance events hosted by Boulder SBDC that provides opportunities for small businesses to learn how they might increase revenue through contracts with corporations, government agencies and other entities.

1.3. Workforce initiatives – Expand inclusive employment opportunities through work-based training and other educational programs, recruiting strategies and other workforce development programs.

- **Inclusive employment opportunities** - Enhance the inclusive workforce development efforts of the Boulder Chamber and others to increase employment opportunities, including those in advanced industries, through on-the-job and other training programs, apprenticeships, internships and recruiting strategies.

1.4. Accessibility and navigation – Enhance efforts to increase awareness and access to available city and other business resources and make it easier to navigate through city processes to increase the ease of doing business in Boulder.

- **Communication and outreach** - Enhance targeted outreach to increase awareness of and access to business resources offered by the city and other organizations for small businesses, including historically excluded businesses and aspiring entrepreneurs.
- **Enhanced navigation** - Expand efforts to make it easier to navigate city processes, find information about doing business in Boulder and access financing and other resources.

1.5. Affordability and access – Expand efforts to address affordability challenges by identifying ways to reduce the cost of leasing commercial space, help businesses reduce operating costs and increase access to goods and services that meet the needs of all community members.

- **Affordable commercial space** - Expand and formalize the city's affordable commercial efforts to provide additional opportunities for small businesses, including women- and minority-owned businesses, to lease commercial space at below-market rates.
- **Reduced operating costs** - Continue and expand efforts to help small businesses reduce operating costs through energy efficiency audits, grants, rebates and other resources.

- **Affordable and inclusive goods/services** - Update and implement a citywide retail strategy to meet the needs of all community members, including those seeking more affordable goods and services, the ability to find goods and services closer to home, and culturally relevant goods and services not currently met by local vendors and service providers.

2. Resilience

Research has shown that communities with strong, diverse economies and well-prepared businesses preceding a natural disaster or other major disruption are better equipped to recover more quickly. Experience gained in responding to the 2013 flood, COVID-19 pandemic, and other events have confirmed the importance of a coordinated response and need for continued effort to improve disaster preparedness and recovery, increase adoption of sustainable business practices and enhance efforts to maintain a diverse mix of businesses and industries. Related Citywide Strategic Plan priority actions include:

- Expand efforts in preparedness and resilience strategies, including the completion, socialization and implementation of the Community Wildfire Protection Plan for all community members.
- Update the city's disaster recovery plan with learnings from recent disasters.
- Relaunch our adaptable, long-term and holistic resilience strategy that encompasses economic, environmental, community and infrastructure components.
- Develop and implement a plan to increase awareness, availability and accessibility of business resources and support offered by the city and community partners.
- Develop ways to make it easier for individuals and businesses to understand and navigate city processes.
- Identify and implement ways to reduce unnecessary bureaucracy, improve efficiency and facilitate quicker approvals for initiatives that align with and enhance the city's priorities related to sustainability, safety, economic vitality and community well-being.
- Develop an information and outreach focused community engagement approach that provides clear communication, based on the audience, about how the streamlined permitting process benefits all city stakeholders.
- Enhance efforts to promote Boulder as an ideal location to work and to start or grow a business through coordinated messaging and materials.

Efforts to support resilience include enhanced planning and coordination to assist with disaster response and recovery, expanded programs to facilitate business preparedness, encouragement of sustainable business practices and increased support for business formation, retention and expansion in a wide range of industries. Strategies and actions include:

- 2.1. Coordinated disaster planning, response and recovery** – Enhance planning, coordination and capacity for supporting business and economic recovery from natural disasters and major disruptions.
- **Identify and document best practices** - Continue research to identify and document best practices and lessons learned from past experience during disasters and disruptions and develop an enhanced disaster recovery playbook and tools for supporting businesses and economic recovery.
 - **Expand coordination** - Continue and expand collaborative business disaster preparedness, response, and recovery efforts with local, regional and state partners.
 - **Increase capacity** - Assess current capacity to identify gaps and opportunities to improve business disaster planning and response in collaboration with Office of Disaster Management and internal and external partners.
- 2.2. Business Preparedness, Response, and Recovery Programs** – Expand and promote resources to encourage and facilitate business preparedness and recovery.
- **Business resilience resources** - Expand availability of information, training and other resources to help businesses prepare for and respond to disasters and disruptions.
 - **Promote disaster preparedness** - Enhance efforts to encourage businesses to sign up for emergency alerts, prepare continuation of operations plans, and take other measures to help prepare for, respond to and recover from natural disasters and other disruptions.
- 2.3. Sustainable business practices** – Expand coordinated efforts to encourage businesses to adopt environmentally sustainable practices to increase resilience.
- **Business sustainability resources** - Encourage more businesses to adopt sustainable practices through coordinated outreach and communications efforts to raise awareness incentives and resources offered through Boulder County Partners for a Clean Environment (PACE) and other sustainability programs.
- 2.4. Diverse mix of businesses** – Support a wide range of businesses and industries through coordinated business outreach, communications, navigation and assistance; quality physical and digital infrastructure and amenities; and economic development tools and economic research and strategic planning.
- **Business startup, expansion and retention** - Expand coordinated business outreach and communication efforts to build relationships with businesses, site selectors, commercial property managers and brokers, and others to raise awareness of business resources and benefits of Boulder as a business location. Continue to enhance internal and external collaboration to more effectively respond to opportunities to retain and attract a wide range of businesses.
 - **Infrastructure and amenities** - Continue to maintain and explore ways to enhance and leverage the city's physical and digital infrastructure and amenities that make

Boulder an ideal location for starting and growing businesses in a variety of industries.

- **Enhanced navigation** - Continue and expand efforts to streamline and make it easier to navigate city processes, improve ease of finding information on doing business in Boulder, and make it easier to find and access business resources.
- **Economic development tools** - Enhance economic development tools such as rebates of certain city fees and taxes, grants, and other business incentives; special zoning such as foreign trade zones and CHIPS zones; and other programs to encourage businesses to expand in Boulder in priority industries.
- **Economic research and strategic planning** - Continue and expand economic research and reporting by the Boulder Chamber and others to monitor and respond to changes in economic conditions and trends, gain a better understanding of specific aspects of the business community and local economy, and support strategic planning efforts.

3. Vibrancy

The Economic Vitality Strategic Plan includes actions strategies for responding to the post-pandemic decrease in the vibrancy of the city's commercial areas due to high commercial vacancy rates, rising costs of commercial space, changes in work patterns and consumer behavior and other factors. Strategies include continued investment in infrastructure, amenities and programs that encourage diverse populations to connect and create an environment that attracts and serves community members including residents, workers, students and visitors.

Related Citywide Strategic Plan priority actions include:

- Activate spaces, including city rights-of-way, for community, neighborhood, recreation and central gathering use through short-term programming and long-term land use changes.
- Identify and prioritize key connections and relationships of commercial areas, cultural amenities, parks, trails and open space areas as part of the 15-minute neighborhood model.
- Enhance efforts to promote Boulder as an ideal location to work and to start or grow a business through coordinated messaging and materials.
- Update and implement the Citywide Retail Strategy to reflect emerging trends, meet community needs and leverage market potential to increase sales tax revenue.

Collaborative efforts to support vibrancy include developing programs and tools to support enhanced infrastructure, amenities, and increased pedestrian traffic and other activity in commercial areas and other locations that contribute to 15-minute neighborhoods, increasing marketing and promotional campaigns, addressing commercial office vacancies, responding to changing retail trends and enhancing tourism support. Strategies and actions include:

3.1. Commercial area vibrancy – Explore economic development strategies and tools to support increased activity in commercial areas through improved connections, mixed-use development and other enhancements; maintain and enhance infrastructure and amenities; and expand collaborative work with the Boulder Chamber, Downtown Boulder Partnership, The Hill Boulder, Visit Boulder and other organizations.

- **Programs and tools** - Conduct research to identify strategies and financing, special districts and other tools to support increased activity in commercial areas through improved connections, mixed-use redevelopment and other enhancements, including the exploration of a Downtown Development Authority (DDA). Ensure the flexibility of financing tools to address emerging needs and avoid duplication of administration and responsibilities.
- **Infrastructure and amenities** -Continue to maintain and enhance infrastructure and amenities that provide positive experiences for residents, workers, students and visitors.
- **Marketing and promotion** - Continue and enhance collaborative work with the Boulder Chamber, Downtown Boulder, The Hill Boulder, Visit Boulder and other organizations to promote Boulder as a place to work and visit to increase activity in Downtown Boulder, University Hill, Boulder Junction and other commercial areas.
- **Retail research and support** -Conduct research to understand changing consumer behavior and retail trends and identify unmet needs and opportunities to improve the city's retail mix to inform an updated citywide retail strategy.

3.2. Commercial vacancy rates – Work with the commercial real estate community, economic vitality partners and others to address high office vacancy rates in Downtown Boulder and other parts of the city.

- **Increase commercial office occupancy** - Continue to work collaboratively with commercial real estate property owners, brokers and others to gain an in-depth understanding of office vacancy rates and to address issues and explore solutions, including promotions and incentives to attract tenants, increased flexibility in allowed uses, assistance to make it easier to navigate city processes and redevelopment of properties.
- **Business attraction** - Expand existing tools, such as the Flexible Rebate Program, to assist in attracting businesses to Boulder, especially with the goal of filling existing commercial spaces. Work proactively with commercial brokers and economic partners to effectively market Boulder as a destination for business relocation and expansion, leveraging incentives as necessary.

3.3. “Main Street” Business support – Enhance programming to support the success of small retailers, restaurants and other local small businesses and micro businesses.

- **Workshops and technical assistance** - Continue and enhance programming to help small retailers, restaurants and other local businesses grow and succeed.

- **Grants, loans and shared spaces** - Explore development of new programs such as matching grants, low-interest loans or shared spaces to help small local businesses get established and grow.
- **Buy Local campaign** – Enhance efforts to encourage residents, workers, students and visitors to make purchases at local small businesses.

3.4. Tourism support – Expand strategies to support visitor activity that contributes to community vibrancy and economic vitality and to maximize opportunities for increasing the number of leisure and business visitors such as the Sundance Film Festival.

- **Marketing and promotion** - Continue to support the work of Visit Boulder, the city's destination management organization, to attract a diverse range of visitors while prioritizing the well-being of the environment and local community.
- **Arts and culture** - Expand programs to support arts and culture organizations and artists, including special events and public art, to support the creative economy, serve the community and attract visitors. Develop and implement plans for hosting the Sundance Film Festival starting in 2027 and ensuring a successful partnership with the Sundance Institute.

4. Innovation

Much of the city's past and current economic success is related to innovation and creativity supported by the presence of world-class research institutions, visionary entrepreneurs and community leaders, and a collaborative and resource rich business environment. The Economic Vitality Strategic Plan includes strategies and actions to expand support for innovation and entrepreneurship including the development and commercialization of new technologies and growth in advanced industries and creative industries. Related Citywide Strategic Plan priority actions include:

- Enhance efforts to **promote Boulder as an ideal location to work and to start or grow a business** through coordinated messaging and materials.
- Develop and implement a plan to **increase awareness, availability and accessibility of business resources** and support offered by city and community partners.
- Develop ways to **make it easier for individuals and businesses to understand and navigate** city processes

Work to support innovation is intended to promote growth in advanced industries such as aerospace, artificial intelligence, bioscience, cleantech, cybersecurity, information technology, nanotechnology, photonics and quantum technologies and strengthen the city's position as an innovation and startup hub, while responding to the growing threat of significant cuts in federal funding for scientific research. It also includes support for arts, culture and creative industries which have been shown to have a positive effect on innovation. Strategies and actions include:

4.1. Research and commercialization support – Continue support for the innovative research and technologies emerging from CU Boulder, the federal labs and private sector through support for federal research funding, commercialization of new technologies, and advanced industry startups and early-stage businesses.

- **Research funding support** - Continue and enhance work with CO-LABS, CU Boulder, Boulder Chamber and others to raise awareness of importance of federal funding for scientific research at Colorado’s national labs and universities. Provide funding to help underwrite an updated federal labs economic impact study. Support collaborative efforts to monitor and respond to significant reductions in federal funding for local research institutions
- **Commercialization support** - Continue and enhance support for work done by CU Boulder, Innosphere Ventures and others to facilitate the commercialization of innovative new technologies through coordinated messaging to increase awareness of resources including shared spaces; funding incubator, accelerator, and entrepreneurship programs; and providing opportunities to test new products and technologies.
- **Technical assistance** - Expand awareness and use of the Boulder SBDC TechSource program through increased promotion and capacity to serve more businesses in advanced industries.

4.2. Advanced industries support – Expand programs to lift the city’s high concentration of businesses and employment in industries based on advanced technologies and recognition of Boulder as an important innovation and startup hub, develop a diverse workforce to meet industry needs and enhance support for the industry through specialized programs and economic development tools.

- **Marketing and promotion** - Expand work with Boulder Chamber, industry groups and others to develop and implement a marketing campaign to re-energize and raise awareness of Boulder’s strong innovation ecosystem, which includes a high concentration of scientific research facilities, advanced industry businesses and specialized resources. The campaign would be focused on increasing growth in advanced industries by promoting the city as an ideal location to start and grow a technology business and encouraging business relocation or expansion to help address office vacancies and reinvigorate key commercial areas.
- **Workforce initiatives** - Continue and expand work with the Boulder Chamber, Elevate Quantum, Innosphere Ventures, Latino Chamber, University of Colorado, Workforce Boulder County and others to develop a diverse talent pipeline for advanced industries jobs through industry sector workforce development partnerships, and apprenticeship, internship and other programs. Enhance efforts to increase awareness of advanced technology training, certification and employment opportunities.
- **Specialized programs and tools** - Continue to explore ways to enhance support for businesses in advanced industries such as state CHIPS Zone designation to enable

semi-conductor manufacturers and other eligible businesses to qualify for state and federal financial incentives and the development of industry-specific incentives and other economic development tools.

4.3. Arts, culture and creative industries support - Expand programs to sustain and build Boulder’s position as one of the most arts-vibrant communities in the U.S. with continued support for artists, arts and cultural organizations and businesses in advertising, architecture, culinary arts, design, entertainment, media and publishing and other creative industries.

- **Marketing and promotion** – Continue to promote arts and cultural organizations and events such as Boulder Arts Week, the Boulder International Film Festival, and others; provide grants for arts education projects, professional development scholarships, grant writing support and other community projects; and develop and promote resources and opportunities for local artists.
- **Boulder Arts Blueprint** – Develop and implement an updated framework to support the growth and vibrancy of the city’s creative landscape.
- **Technical Assistance** – Enhance outreach and communication to raise awareness of technical assistance and other resources available to businesses in arts, culture and other creative industries.

Implementation and Evaluation

Implementation

The Economic Vitality Strategic Plan includes ongoing programs, current projects and work to be done over the next three years. Specific programs, projects and planned initiatives in each focus area include:

1. Equity

1.1 Small Business Support

Ongoing Programs:

- Business workshops, advising, and connections to financing and other resources for all small businesses
- Spanish language business workshops, advising and resources
- Loans to startups and businesses that may not be able to obtain financing from traditional sources
- Programs to build, strengthen and promote the interests of Latinx and BIPOC businesses
- Boulder County Personal Investment Enterprise (PIE) program, employee ownership programs, startup incubators and other programs to help individuals become business owners



Current Projects:

- Adapting programming to meet changing needs of businesses
- Identifying and addressing unmet small business needs
- Exploring ways to address cost and ease of doing business

Planned Initiatives:

- Programs to increase awareness and access to business resources and opportunities including employee-owned businesses
- Expanded partnerships to enhance outreach and communication
- Exploration of enhanced small business support through existing and new partnerships

1.2 Contracting and Procurement Opportunities

Ongoing Programs:

- Programs such as Contract Opportunities Expo to connect small businesses with corporations and government agencies

- Information to facilitate understanding and access to Small Business Enterprise (SBE), women-, minority-, veteran-owned business and other certifications
- Partnerships with Colorado Minority Business Office and others to increase economic opportunity for small businesses

Current Projects:

- Developing programs to address disparities in city procurement and increase business opportunities in historically excluded communities
- Expanding efforts to increase awareness, understanding and access to certification and supplier diversity programs
- Enhancing programs to encourage purchases at local small retailers, restaurants and other businesses

Planned Initiatives:

- Promote use of local businesses by city staff for purchases of services and supplies when possible

1.3 Workforce Initiatives

Ongoing Programs:

- Work-based learning opportunities such as internships, apprenticeships, job-shadowing, on-the-job training, and other youth and adult programs
- Programs to facilitate skills-based hiring and other inclusive recruiting strategies
- Engagement with school districts to support career pathway and skills development
- Partnerships to connect businesses, education, workforce development, economic development and community organizations to address industry-specific workforce challenges including workforce diversity

Current Projects:

- Developing career exploration events for parents and students
- Expanding industry sector partnerships and inclusive programming
- Planned Initiatives:
- Expanding inclusive training opportunities and career pathways
- Developing coordinated messaging to increase awareness of training opportunities and other workforce initiatives

1.4 Enhanced Accessibility and Navigation

Ongoing Programs:

- Outreach and communication with small businesses, including targeted outreach and engagement with historically excluded businesses and aspiring entrepreneurs, to provide information and connections to financing and other resources

Current Projects:

- Finding ways to make it easier to find information about doing business in Boulder and navigate city processes
- Developing ways to facilitate navigation of city processes

Planned Initiatives:

- Expanding outreach and communication efforts to reach historically excluded communities

1.5 Affordability and Access**Ongoing Programs:**

- Commercial space at below-market rates in CAGID-owned buildings
- Public-private pilot programs that provide opportunities for small businesses, including women- and minority-owned businesses, to lease commercial space at below-market rates
- Programs that provide free expert advising services, grants, and rebates to help businesses implement sustainable practices in energy, waste, water, and transportation

Current Projects:

- Expanding city's affordable commercial efforts with a pilot grant program to increase opportunities for local small businesses to find more affordable space

Planned Initiatives:

- Evaluating current affordable commercial efforts and exploring additional programs
- Expanding efforts to help small businesses reduce operating costs through energy efficiency audits, grants, rebates and other programs
- Updating and implementing retail strategies to meet the needs of community members seeking more affordable goods and services, culturally relevant goods, and the ability to find goods and services that meet basic needs closer to home

2. Resilience**2.1 Coordinated disaster planning, response and recovery****Ongoing Programs:**

- Disaster planning and response and recovery assistance in collaboration with the U.S. Small Business Administration, Boulder Office of Disaster Management (ODM) and other organizations

Current Projects:

- Researching and documenting best practices and lessons learned to develop a disaster recovery framework and tools to improve the coordination and timeliness of assistance provided to businesses

Planned Initiatives:

- Expanding risk assessment and resilience planning efforts to reflect federal decisions with the potential to affect the local economy and other emerging threats
 - Enhancing collaborative business disaster preparedness, response, and recovery efforts with local, regional and state partners
 - Increasing capacity to improve business disaster planning and response

2.2 Business preparedness, response and recovery**Ongoing Programs:**

- Pandemic-related business and economic recovery efforts
- Businesses preparedness and recovery programming

Current Projects:

- Expanding availability of information, training, and other resources to facilitate business preparedness

Planned Initiatives:

- Expanding efforts to encourage businesses to sign up for emergency alerts, prepare continuation of operations plans, and take other measures to prepare for and respond to disruptions

2.3 Sustainable business practices**Ongoing Programs:**

- Information and programming to help businesses develop and implement sustainable practices
- Free expert advising services and financial incentives to encourage energy and water efficiency, waste reduction, and use of multimodal transportation options
- Programs to help businesses transition from fossil-fueled to electric-powered equipment

Current Projects:

- Implementing programs to encourage more businesses to adopt sustainable practices.

Planned Initiatives:

- Enhance coordinated outreach and communications efforts to raise awareness and resources offered through city, Partners for a Clean Environment (PACE) and other sustainability programs

2.4 Diverse mix of businesses**Ongoing Programs:**

- Business information and direct assistance to help businesses find employees, commercial space and financing and other resources
- Programs to support the creation, retention and expansion of existing businesses and attraction of new businesses including incentive and financial assistance programs
- Strategic partnerships and participation in local, regional and state economic initiatives

- Maintenance of infrastructure and amenities that make Boulder an attractive location for starting or growing a business
- Research and reports on business, industry and economic trends

Current Projects:

- Expanding economic research, reporting and strategic planning to increase understanding and enable more timely adaptation to changing conditions
- Improving coordination in assisting businesses currently in Boulder and those considering starting, expanding or relocating to the city
- Expanding efforts to reduce unnecessary bureaucracy, improve efficiency, and facilitate quicker approvals; make it easier to navigate city processes; improve ease of finding information on doing business in Boulder; and make it easier to find and access business resources

Planned Initiatives:

- Developing coordinated messaging and a promotional campaign encouraging businesses to relocate or expand in Boulder to help address office vacancies and activate commercial areas
- Enhancing economic development tools such as business incentives and other programs to encourage businesses to expand in Boulder
- Enhancing efforts to support business startup, retention, expansion, and relocation activity
- Developing ways to make it easier to understand and navigate city processes

3. Vibrancy

3.1 Commercial area vibrancy

Ongoing Programs:

- Maintain infrastructure and amenities that provide positive resident, worker, student and visitor experiences
- Commercial district programs that provide uniformed ambassadors offering information and assistance to residents and visitors, and work with police to patrol the district, address unfavorable activities or ordinance violations and assist individuals in need of social services
- Promotions, events and other activities to attract visitors to Downtown Boulder, University Hill and Boulder Junction

Current Projects:

- Researching strategies and financing, special districts and other tools to identify options for supporting increased activity through the Improvement District Analysis
- Identifying enhancements to infrastructure and amenities in commercial districts and other areas of the city

- Expanding collaborative promotion and other efforts to encourage increased visitation and activity in Downtown Boulder, University Hill, Boulder Junction and other commercial areas

Planned Initiatives:

- Developing programs to support increased activity using tools such as a such as a Downtown Development Authority (DDA), ensuring the flexibility of financing tools to address emerging needs while avoiding duplication of administration and responsibilities
- Refining the long-term strategy for investment, district vitality, and improved connectivity through the development of a Commercial Areas Blueprint
- Increasing temporary event activity in neighborhoods throughout the city at pre-programmed public spaces designated through Boulder Social Streets
- Updating and implementing citywide retail strategies to respond to current consumer behavior and retail trends while improving the city's mix of retailers to better meet the needs of residents, commuters and visitors

3.2 Commercial vacancy rates

Ongoing Programs:

- Monitor commercial real estate trends including indicators such as vacancy rates, absorption and lease rates
- Provide information and assistance to businesses interested in starting, expanding or relocating a business including familiarization tours of the city and referrals to commercial property owners and brokers
- Flexible Rebate Program business incentive program that offers rebates of certain city fees and taxes to encourage business retention and expansion

Current Projects:

- Increasing understanding of factors influencing commercial vacancy rates such as rising values and increased property taxes and other costs that contribute to higher commercial lease rates, increased telecommuting and remote work and other factors
- Exploring potential solutions to address high commercial rates such as promotions, incentives and tools to attract tenants, more flexibility in allowed uses, assistance to ease navigation of city processes, and redevelopment of properties where appropriate
- Developing messaging and materials to describe the benefits of locating a business in Boulder

Planned Initiatives:

- Expanding existing tools, such as the Flexible Rebate Program, and developing new tools to encourage businesses to move into vacant commercial spaces in Boulder
- Working proactively with commercial brokers and economic vitality partners to attract tenants for vacant commercial spaces and reinvigorate commercial areas, leveraging incentives as necessary

3.3 “Main Street” business support

Ongoing Programs:

- Workshops, advising and connections to financial and other resources for small businesses
- Microloans for small businesses that may not be able to obtain financing from traditional sources

Current Projects:

- Piloting an affordable commercial grant program to support shared spaces with below-market rates to help small local businesses

Planned Initiatives:

- Developing workshops and other programs tailored for retailers, restaurants, service providers and other small local businesses
- Exploring new programs such as matching grants, low-interest loans, and additional shared or pop-up spaces to support small local businesses

3.4 Tourism support

Ongoing Programs:

- Marketing, promotions and other activity to attract a diverse range of leisure and business visitors while prioritizing the well-being of the environment and local community
- Website with trip planning information, tourism-related business listings, events calendar, event and activity ticket sales and lodging reservations
- Promotional support, meeting cash incentives, group sales toolboxes, newsletters and other support for tourism partners
- Grant program to support the development of new events and expansion of existing events for residents and visitors
- Visitor surveys and other research to monitor visitor trends and support destination marketing efforts

Current Projects:

- Developing and implementing a Lodging Business Assessment Area (LBAA) to fund additional marketing and sales support for the city’s lodging businesses and hospitality industry
- Collaborating with local, regional and state partners to develop a winning proposal to host the Sundance Film Festival

Planned Initiatives:

- Continuing collaborative work to develop and implement plans for hosting the Sundance Film festival starting in 2027 which is expected to increase revenue for local restaurants, retailers, hotels and other businesses during a time of year with historically lower visitor activity

4. Innovation

4.1 Research and commercialization

Ongoing Programs:

- Website, lab tours, events and communications to increase awareness of the impact of the research being done by federally funded research institutions and the importance of research funding
- Facilitation of connections between labs, universities and businesses to advance innovation, breakthrough technologies and create jobs
- Technical assistance, shared spaces, grants, startup incubators, business accelerators and other programs to support the commercialization of new technologies

Current Projects:

- Analyzing impact of federal funding reductions, program cuts and policy changes on local research facilities, government agencies, institutions and businesses
- Conducting research to update economic impact study of the state's federally funded research institutions
- Working with the Elevate Quantum Technology Hub and CO-WY Climate Resilience Engine coalitions to increase awareness of their initiatives and identify potential partnerships to facilitate research, innovation, and commercialization of new technologies

Planned Initiatives (tentatively starting in Q2 2025 or Q3 2025):

- Exploring expanded opportunities for researchers and businesses to work with the city to test new products and technologies

4.2 Advanced industries

Ongoing Programs:

- Collaborative work with industry groups to support the unique needs of businesses in advanced manufacturing, aerospace, artificial intelligence, bioscience, cleantech, information technology, photonics, quantum and other advanced technologies
- Industry sector partnerships, apprenticeships, internships, specialized training programs and other workforce initiatives to build a talent pipeline for advanced industry jobs

Current Projects:

- Evaluating continued participation in Colorado Hub for Health marketing campaign with Colorado Bioscience Association to increase awareness and interest in Colorado as a national epicenter for life sciences innovation
- Exploring ways to enhance support for advanced technology businesses such as foreign trade zone (FTZ), Creating Helpful Incentives to Produce Semiconductors (CHIPS) Zone designation to enable semiconductor and other eligible businesses to qualify for state and federal incentives

Planned Initiatives:

- Promoting Boulder’s strong innovation ecosystem and developing industry-specific marketing materials and promotional campaigns
- Developing new programs to support advanced industries such as applying for specialized state CHIPS Zone designation of areas in the city where semiconductor, photonic, quantum and other advanced industry businesses could expand
- Enhancing the awareness and use of the Boulder SBDC TechSource program through increased promotion and expanded capacity to serve more startups and early-stage businesses in advanced industries

4.3 Arts, culture and creative industries**Ongoing Programs:**

- Programs to promote arts and culture including museums, public art and events such as Boulder Arts Week and Jaipur Literature Festival
- Grants for arts education projects, professional development scholarships, grant writing support and other community projects to support arts and culture
- Work with local, regional and state organizations to develop and promote resources and opportunities for local artists

Current Projects:

- Developing the Boulder Arts Blueprint a new, comprehensive framework to support the growth and vibrancy of the city’s creative landscape

Planned Initiatives:

- Collaborating with public and private sector to support partnerships with arts organizations including the Boulder International Film Festival, Sundance Institute and many others

Evaluation Framework

As economic and market conditions evolve, it will continue to be important to evaluate and adjust strategies and actions to support economic vitality. Initially, the success of the Economic Vitality Strategic Plan will be measured against the intended outcomes listed below, using economic indicators, periodic business surveys, published information and research studies.

Equity

Improved financial security, economic opportunity, social mobility

- Perceived availability of job opportunities in Boulder
- Awareness of available business resources
- Satisfaction with ability to obtain resources needed for business
- Satisfaction with ability to access contracting opportunities with city and others

Improved cost and ease of doing business

- Availability of programs to reduce cost of operating a business
- Awareness of options for reducing business costs
- Perceived ease of doing business in Boulder
- Perceived cost of doing business in Boulder

More options for meeting business and community needs

- Availability of affordable goods and services
- Perceived availability of affordable goods and services
- Availability of culturally relevant goods and services
- Perceived availability of culturally relevant goods and services

Resilience

Improved disaster preparedness and recovery

- Number of individuals assigned to support Boulder Office of Disaster Management Emergency Support Function 27 Business & Economic Vitality
- Awareness of business disaster planning and response resources
- Percent of businesses reporting they have taken steps to prepare for natural disasters or major disruptions
- Number of businesses signed up for emergency alerts

Increased adoption of sustainable business practices

- Awareness of business sustainability resources
- Percent of businesses reporting they have adopted sustainable practices

Diversified mix of businesses of different sizes and industries

- Percent of businesses and employment by industry
- Growth in businesses and employment by industry
- Number of business startups
- Percent of businesses by size

Vibrancy

More activity in commercial areas

- Number of visitors to commercial districts and other areas
- Perceived vibrancy of city's commercial districts
- Number of retailer and restaurant closures

Improved perception of city as a place to start or grow a business

- Perceived strength of Boulder as a business location
- Perceptions about Boulder's infrastructure and quality of life
- Commercial vacancy rates

Improved retail sales tax collections and other economic indicators

- Sales tax collections in target categories and areas

Innovation

Expanded support for creativity, innovation, entrepreneurship

- Federal research funding for CU Boulder and labs
- Technology commercialization generated by CU Boulder
- Number of businesses served by SBDC TechSource Program
- Number of Boulder businesses served by Innosphere Ventures
- Perceived strength of Boulder as a center for innovation and startup activity

Increased growth in advanced and emerging industries

- Growth in advanced technology startups
- Local employment in advanced industries
- Number of quantum and other advanced industry businesses and employment
- Number of inquiries received from quantum and other advanced industry businesses

Appendix

SER, BVCP and CSP strategies related to economic vitality

Sustainability, Equity and Resilience Framework (SER): Economically Vital

A healthy, accessible, resilient, and sustainable economy based on innovation, diversity, and collaboration that benefits all residents, businesses, and visitors.

- Fosters a collaborative, resource-rich, and thriving regional environment for business, educational, and public institutions.
- Attracts, sustains, and retains a broad mix of businesses, entrepreneurs, and jobs, and supports a diverse and skilled workforce.
- Seeks to enhance the affordability of goods, services, and real estate that support the needs of all community members.
- Supports financial security, economic opportunity, and social mobility for all people regardless of their race, ethnicity, age, gender, ability, or socioeconomic status.
- Promotes creativity, innovation, and entrepreneurship, and provides support for small businesses and community-based organizations.
- Invests in amenities, infrastructure, and services that contribute to an exceptional quality of life and attract employees and visitors.

Boulder Valley Comprehensive Plan (BVCP): Economy

Strategic Redevelopment & Sustainable Employment

- Revitalizing Commercial & industrial areas
- Regional job center
- Diverse mix of uses & business types
- Vital & productive retail base
- Local business & business retention support
- Affordable business space
- Diverse employment base
- Industry clusters

Quality of Life

- Funding city services & urban infrastructure
- Role of tourism in the economy
- Communications infrastructure
- Role of arts, cultural, historic, parks & recreation amenities

Job Opportunities, Education & Training

- Employment opportunities
- Diverse workforce, education & training
- Support for living wage
- Partnerships to support economic goals
- Support for university & federal labs

Sustainable & Resilient Business Practices

- Sustainable business practices
- Home occupations
- Responsive to changes in marketplace
- Economic Resilience

Citywide Strategic Plan (CSP): Economically Vital; Safe

Enhance collaborative efforts to support an inclusive, healthy, sustainable, and resilient economy that builds on core economic strengths, promotes economic mobility, and aligns with community values and priorities.

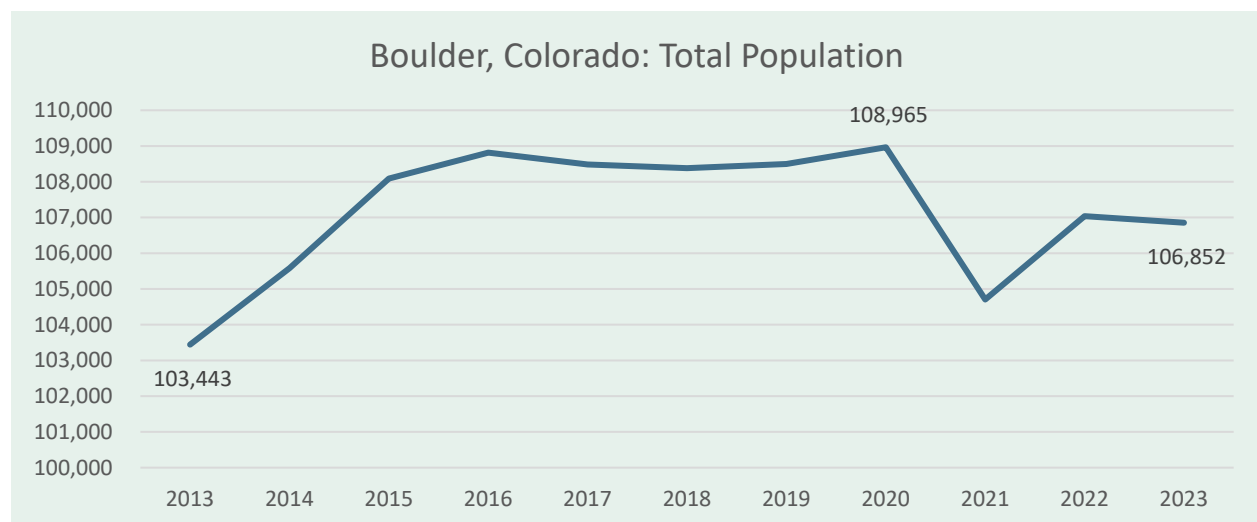
- Update Economic Sustainability Strategy to reflect changes in local economy and business climate and align with other City strategies and plans.
- Develop and implement a plan to increase awareness, availability, and accessibility of business resources and support offered by City and community partners.
- Enhance efforts to promote Boulder as an ideal location to work and to start or grow a business through coordinated messaging and materials.
- Update and implement the Citywide Retail Strategy to reflect emerging trends, meet community needs and leverage market potential to increase sales tax revenue.
- Develop ways to make it easier to navigate city processes.

Advance efforts to enhance regional disaster prevention, preparedness, and response that leverage existing partnerships and prioritize city investments.

- Expand efforts in preparedness and resilience strategies.
- Update the city's disaster recovery plans.

Population and housing trends

The city of Boulder has approximately 106,852 residents including University of Colorado Boulder students, many of whom live in Boulder and represent 31% of the city's population. Over the past ten years, Boulder's population increased by 3,409 residents (3.3%) while Boulder County's population increased by 15,767 residents (5.1%). By comparison, seven-county Metro Denver area's population increased by 4.4% and the state population increased by 11.5%.



Colorado State Demography Office

Total Population	2023	2013	Increase/Decrease	% Change
Boulder	106,852	103,443	3,409	3.3%
Boulder County	326,663	310,896	15,767	5.1%
Metro Denver area*	3,268,784	2,953,169	315,615	10.7%
Colorado	5,876,300	5,270,883	605,417	11.5%

Colorado State Demography Office *Adams, Arapahoe, Broomfield, Boulder, Denver, Douglas, Jefferson counties

Boulder has an estimated 47,847 housing units with an average household size of 2.12 persons. Between 2013 and 2023, the number of housing units in the city increased by 8.4%. During that same period, the average household size decreased slightly.

Boulder	2023	2013	Increase/Decrease	% Change
Total Housing Units	47,847	44,144	3,703	8.4%
Average Household Size	2.12	2.17	.05	2.3%

Colorado State Demography Office

Demographic and economic characteristics

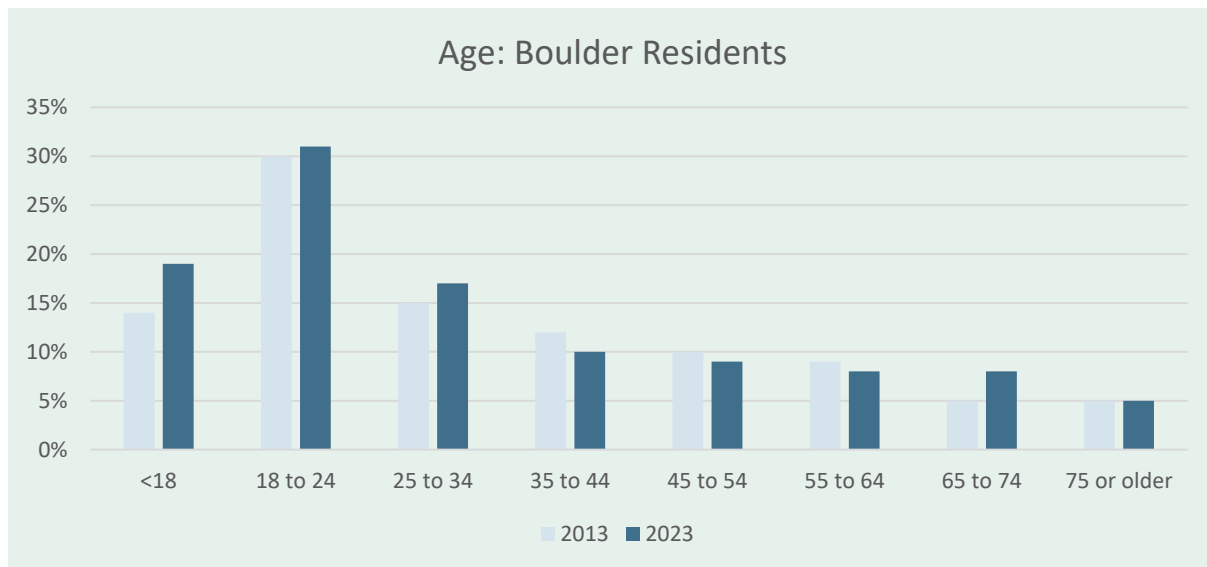
Overall, the demographic characteristics of Boulder's population have remained fairly consistent over the past decade. According to U.S. Census data, when compared to the national average, Boulder residents are:

- **Younger** – 48% of city residents are between 18 and 35 compared to 23% of U.S. residents and have a median age of 28.6 compared to a national average of 39.2.
- **More likely to have a college degree** - Boulder residents continue to have one of the highest levels of educational attainment in the nation. More than three-fourths (76%) have a bachelor's or advanced degree compared to a national average of 36%.
- **More likely to rent than own their home** – 55% of residents rent their home compared to a national average of 35%.
- **Less likely to live in households with children** – 14% of residents live in households with children under 18 compared to 26% of residents nationwide.
- **Have higher or lower incomes** – While the average per capita (\$50,434) and family incomes (\$168,686) of residents are higher than the national average (\$43,313 and \$96,401 respectively), the average household income of Boulder residents (\$75,923) is somewhat lower than the U.S. average (\$77,719) and much lower than the state average (\$92,911) reflecting the city's comparatively high percentage of non-family households.
- **More likely to work in professional or management occupations** – 62% of employed residents work in management, business, science or arts occupations, compared to 43% of U.S. residents.
- **Slightly more likely to be self-employed and much more likely to work from home** – 12% of residents are self-employed, compared to a national average of 10%, and 28% regularly work from home compared to the national average of 14%.

- **More likely to commute to work by walking, biking or using public transit** – 46% of residents drive alone to work compared to 69% of U.S. residents.

Population Characteristics

Age – On average, Boulder residents are younger than average with a median age of 28.6 years compared to a national average of 39.2 years. Over the past decade, the median age has increased from 27.7 years.



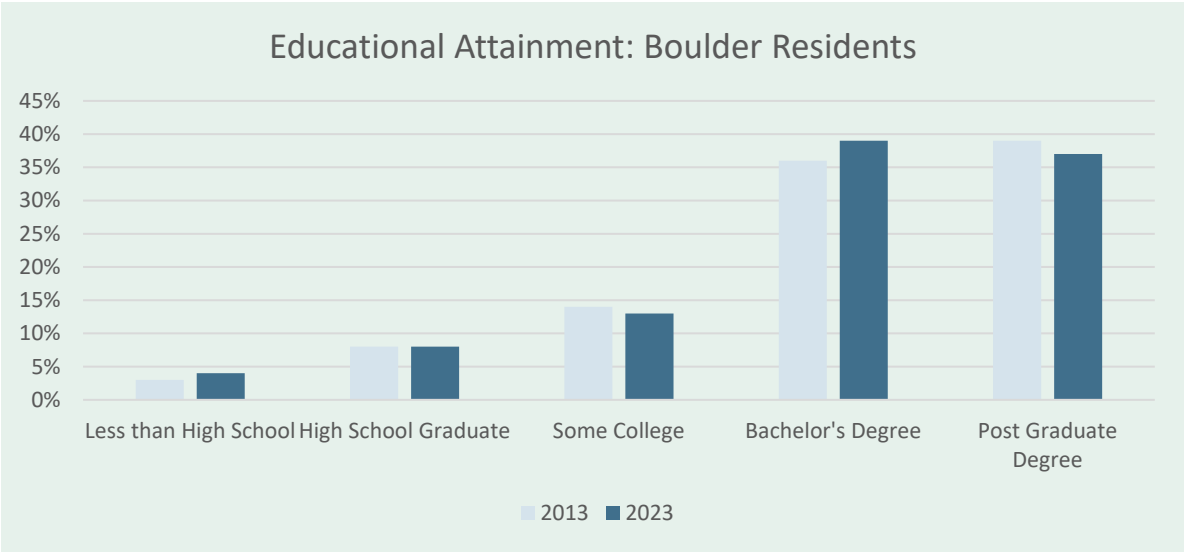
U.S. Census Bureau, American Community Survey, 1-year estimates

Boulder has a high percentage of residents between the ages of 18 and 24 when compared to state and national averages. The city also has a much lower percentage of residents under 18.

Age Distribution (2023)	Boulder	Boulder County	Colorado	U.S.
Under 18	11.5%	17.0%	20.6%	21.7%
18 – 24	31.3%	15.5%	9.0%	9.1%
25 to 34	17.1%	13.3%	15.8%	13.5%
35 to 44	10.3%	12.7%	14.9%	13.4%
45 to 54	8.6%	12.6%	12.2%	12.1%
55 to 64	8.2%	11.8%	11.5%	12.5%
65 to 74	7.9%	10.3%	9.9%	10.4%
75 or older	5.1%	6.7%	6.2%	7.3%
Median Age	28.6 years	38.2 years	37.9 years	39.2 years

U.S. Census Bureau, American Community Survey, 1-year estimates

Education – Boulder residents continue to have one of the highest levels of educational attainment in the U.S. More than three-fourths (75.9%) of the city's residents have a bachelor's or advanced degree compared to a national average of 36.2%

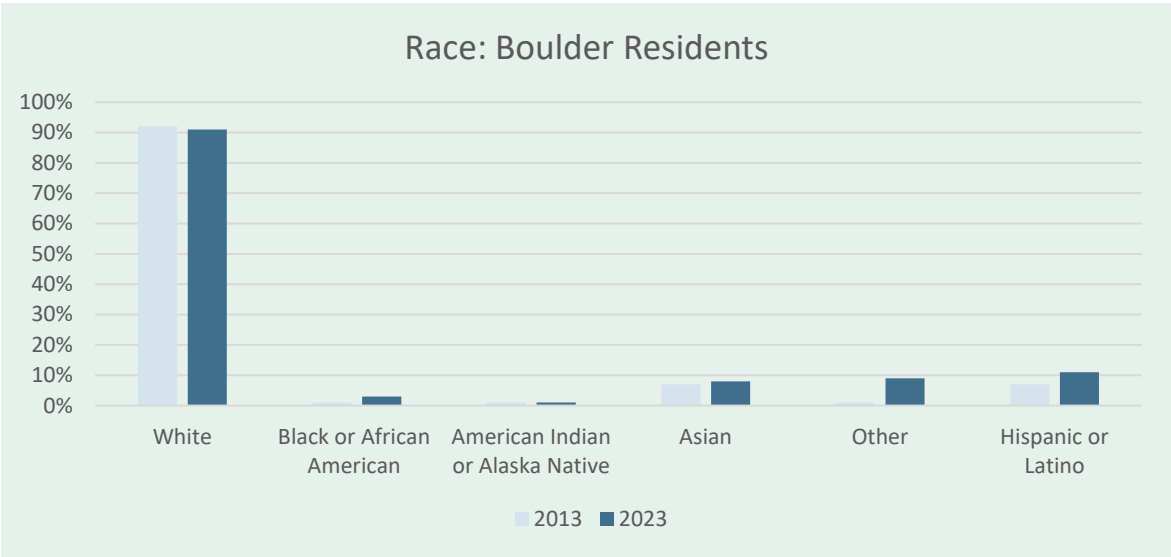


U.S. Census Bureau, American Community Survey, 1-year estimates

Education: 25 or older (2023)	Boulder	Boulder County	Colorado	U.S.
Less than high school graduate	3.7%	5.1%	6.7%	10.2%
High school graduate or GED	7.5%	10.6%	19.3%	25.9%
Some college or associates degree	12.9%	18.9%	27.5%	27.7%
Bachelor’s degree	38.7%	34.9%	28.3%	21.8%
Graduate or professional degree	37.1%	30.9%	18.1%	14.3%
High school graduate or higher	96.3%	94.9%	93.3%	89.8%
Bachelor’s degree or higher	75.9%	65.4%	46.4%	36.2%

U.S. Census Bureau, American Community Survey, 1-year estimates

Ethnicity – According to U.S. Census Bureau data, 76.3% of Boulder residents are white while 11.2% are Latinx, 5.5% are Asian, 1.6% are Black or African American and 5.5% are other races.



U.S. Census Bureau, American Community Survey, 1-year estimates

Race* (2023)	Boulder	Boulder County	Colorado	U.S.
White	76.3%	74.5%	64.5%	57.1%
Black or African American	1.6%	1.0%	3.7%	11.8%
American Indian or Alaska Native	--	0.1%	0.3%	0.5%
Asian	5.4%	4.7%	3.3%	5.9%
Other	5.5%	4.9%	5.5%	5.2%
Hispanic or Latino (of any race)	11.2%	14.7%	22.7%	19.4%

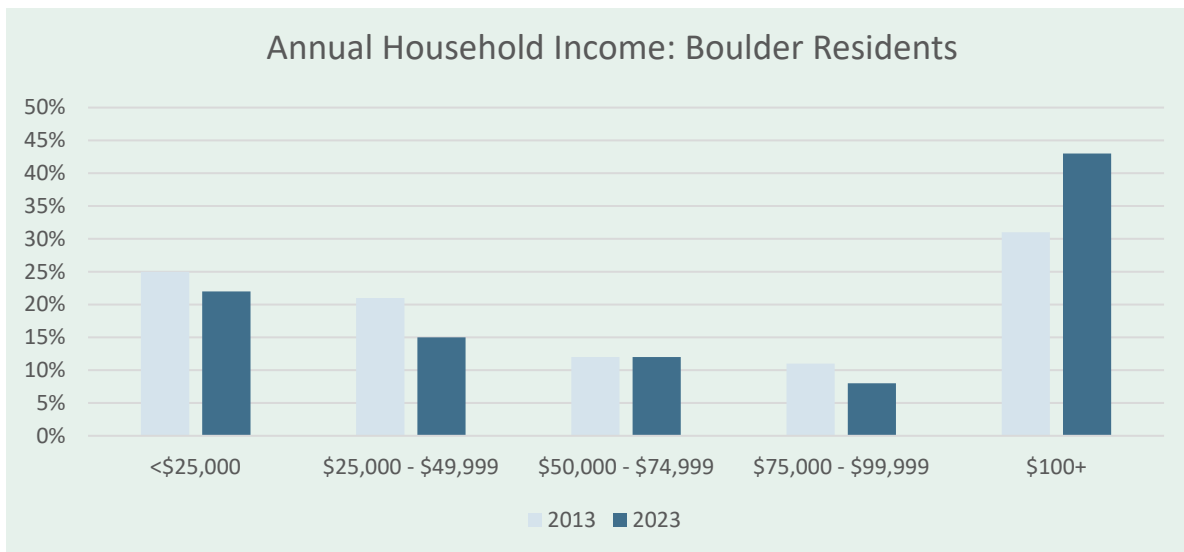
U.S. Census Bureau, American Community Survey *Race alone or in combination with one or more other races

Housing and Households – When compared to state and national averages, Boulder residents are less likely to live in family households, households with children, single family housing units, and owner-occupied housing.

Housing and Household Type (2023)	Boulder	Boulder County	Colorado	U.S.
Family households	35.4%	53.9%	61.2%	64.0%
Households with children <18	14.2%	20.6%	24.7%	25.6%
Single family housing units	36.6%	55.1%	61.0%	61.1%
Owner-occupied housing	45.1%	61.2%	65.7%	65.2%
Renter-occupied housing	54.9%	38.8%	34.3%	34.8%
Housing built 2000 or later	21.0%	29.3%	34.0%	26.5%
Median gross rent/month	\$1,932		\$1,771	

Boulder Economic Council, Boulder Market Profile (2023 Census Data)

Income – Over one-third of Boulder residents have household incomes under \$50,000 a year, including students and other individuals living in nonfamily households, and 42.5% have annual household incomes over \$100,000.



U.S. Census Bureau, American Community Survey, 1-year estimates (not inflation adjusted)

While the median household income of \$77,923 for Boulder residents is lower than state and national averages, the median family income of \$168,686 is notably higher. At the same time, the city has a higher percentage of poverty.

Income (2023)	Boulder	Boulder County	Colorado	U.S.
Less than \$25,000	22.1%	14.4%	11.6%	15.2%
\$25,000 to \$49,999	15.3%	13.1%	13.6%	17.1%
\$50,000 to \$74,999	12.0%	13.8%	15.1%	16.1%
\$75,000 to \$99,999	8.1%	10.0%	13.0%	12.7%
\$100,000 to \$149,999	12.8%	15.9%	19.1%	17.4%
\$150,000 or more	29.7%	32.7%	27.7%	21.5%
Median Household Income	\$75,923	\$95,363	\$92,911	\$77,719
Median Family Income	\$168,686	\$139,421	\$115,335	\$96,401
Median Non-family Income	\$50,434	\$55,633	\$60,009	\$47,090
Per Capita Income	\$54,998	\$57,939	\$51,768	\$43,313
Poverty	22.3%	11.4%	9.3%	12.5%

U.S. Census Bureau, American Community Survey, 1-year estimates

Occupation – Nearly two-thirds of Boulder residents are employed in management, business, science and arts occupations.

Occupation (2023)	Boulder	Boulder County	Colorado	U.S.
Management, business, science and arts	61.7%	59.8%	49.3%	43.2%
Sales and office	11.5%	9.0%	6.0%	11.4%
Service	6.5%	7.0%	5.3%	3.9%
Natural resources, construction, maintenance	4.9%	4.5%	4.5%	4.5%
Production, transportation, material moving	0.5%	0.7%	1.8%	2.1%

U.S. Census Bureau, American Community Survey, 1-year estimates

Nearly sixty percent of city residents work for private employers, while 17.7% work for the local, state or federal government and 10.5% are employed by private non-profit organizations. Twelve percent of Boulder residents are self-employed.

Place of Work (2023)	Boulder	Boulder County	Colorado	U.S.
Private employer	59.4%	63.4%	65.4%	66.5%
Non-profit	10.5%	9.4%	8.7%	8.9%
Government	17.7%	14.0%	14.6%	14.4%
Self-employed	12.4%	13.2%	11.3%	10.1%

U.S. Census Bureau, American Community Survey, 1-year estimates

Over half (55.6%) of Boulder residents work outside the city.³ Boulder residents are more likely to work from home, spend less time traveling to work, and are more likely to use public transportation or to bicycle or walk when compared to state and national averages.

Work Location – Boulder residents (all jobs)	2013	2022
Work in Boulder	48.2%	44.4%
Work outside Boulder	51.8%	55.6%
Total jobs	38,040	38,073

U.S. Census Bureau, Longitudinal Employer-Household Dynamics (LEHD); excludes self-employed workers

Travel to work	Boulder	Boulder County	Colorado	U.S.
Average travel time (minutes)	19.3 min	23.6 min	25.5 min	26.8 min
Drove alone	46.1%	56.2%	66.0%	69.2%
Carpool	2.8%	5.6%	7.9%	9.0%
Public transportation	6.1%	2.7%	1.6%	3.5%
Walked	7.6%	3.4%	2.4%	2.4%
Bicycle	8.6%	3.0%	0.8%	0.5%
Taxi, motorcycle, other	0.5%	1.0%	1.3%	1.5%
Worked from home	28.3%	28.1%	19.9%	13.8%

U.S. Census Bureau, American Community Survey, 1-year estimates

Economic Characteristics

Despite challenges, including many that are shared by other communities, Boulder's economy is strong overall and continues to experience growth that has been driven by a number of factors including the presence of world-class research institutions, a well-educated workforce, a broad range of businesses and industries, and an award-winning quality of life which helps attract residents, workers and visitors. Characteristics of Boulder that support a healthy economy include:

- **Boulder is an employment center for the area** – There are an estimated 8,500 employers in Boulder employing 98,450 individuals and paying wages of \$10 billion a year. Employers in the city provide 50% of the jobs and 57% of wages in Boulder County. Approximately 70-80% of the people who work in Boulder live outside the city.
- **Presence of the University of Colorado Boulder** – The university has over 38,000 students, is the city's largest employer with over 9,600 employees (excluding student workers), and is the area's largest economic contributor.
- **Over a dozen national research labs** – There are more than 17 federally funded research labs in the city that collectively employ nearly 4,000 research scientists and other workers and contribute more than \$1.1 billion to the local economy each year.
- **Diverse mix of businesses and industries** – The city's businesses, many of which are headquartered in Boulder, range from startups and home-based businesses to Fortune 500 companies in nearly all industries. Boulder's largest industries are professional and technical services (21%), government (17%), and manufacturing (12%).
- **Many small businesses** – Businesses with fewer than 50 employees represent an estimated 96% of the city's employers and provide 40% of the jobs in Boulder, while 90% that have fewer than 20 employees and provide 24% of the jobs. Microbusinesses with fewer than 10 employees represent 82% of employers and provide 14% of the city's jobs. Small businesses help diversify the economy and many serve the needs of residents, workers, students and visitors.
- **Larger employers** - While most of the city's businesses are small, employers of all sizes play an important role in the local economy. Employers with more than 50 employees represent 4% of the city's employers and provide 60% of the jobs in Boulder. Those

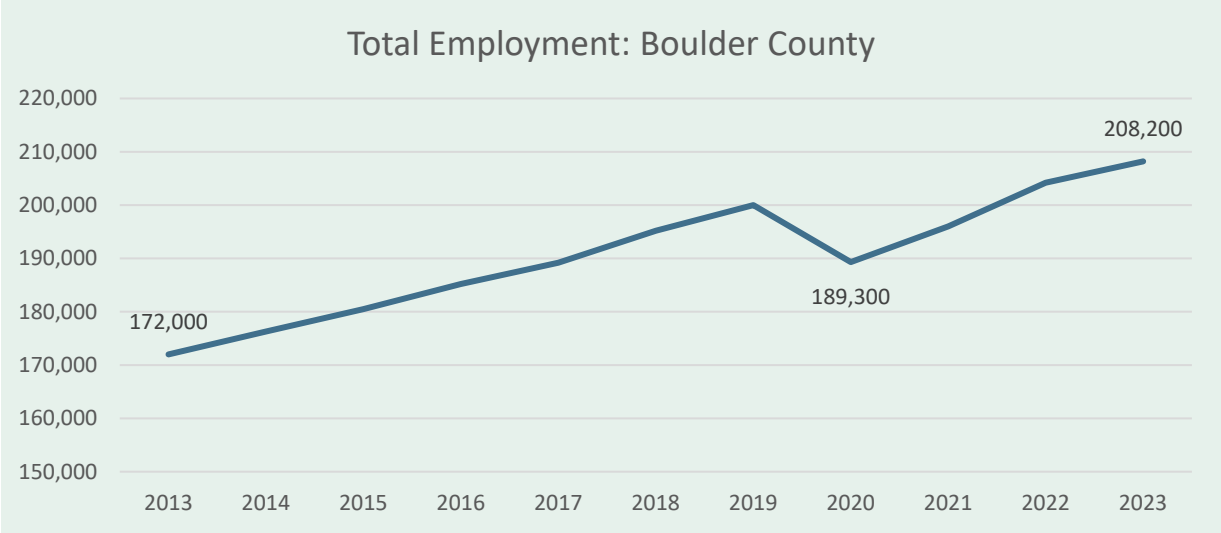
with more than 100 employees represent 1% of employers and 46% of the jobs. Larger businesses and institutions also help stabilize the local economy by anchoring industries and helping to support smaller businesses.

- **High concentration of businesses in emerging industries** – The Boulder area has a concentration of advanced technology industries (aerospace, bioscience/life sciences, information technology, renewable energy/clean tech, and telecommunications) and those related to health and well-being (natural and organic products and outdoor recreation) than most communities.
- **Long history of innovation and entrepreneurship** – Boulder is nationally recognized as a startup hub and has been ranked as one of the best places in the nation to start and grow a business. Over the years, CU Boulder and the labs have received significant federal research funding, and the area has one of the highest per capita rates of federal innovation grants and patent activity.
- **Primary employers that infuse new money into the economy** – Approximately 9% of the city’s businesses are in industries that typically sell their products or services outside the area, bringing new money into the economy. These “primary employers” include businesses of all sizes; many are in the professional and technical, manufacturing, information industries; and many are located in East Boulder, Central Boulder (including Downtown) and Gunbarrel.
- **Well-educated workforce** – Many residents in Boulder and surrounding communities have education, skills and experience that help meet employer needs. The city has a very high concentration of employment in STEM occupations including life, physical, and social sciences; computer and mathematical; and architectural and engineering occupations, reflecting the presence of the university, labs and advanced industries.
- **High quality infrastructure and amenities** – Boulder offers a variety of housing types, excellent schools and health care facilities, and well-maintained physical and digital infrastructure including an excellent multimodal transportation system.
- **Award-winning quality of life that attracts talent and tourists** – Boulder is nationally recognized for its quality of life. The city’s climate; scenic beauty; community values; variety of recreational, arts and cultural, dining, shopping and entertainment options; and convenient location help make Boulder an attractive place to live, work and visit.
- **Popular tourist destination** – Boulder has a long history of being a destination for leisure and business travelers. Visitors to the city generate significant sales activity for local restaurants, retail shops and attractions, as well as sales, accommodations and food services tax revenue that supports essential city services.
- **Collaborative, resource rich business environment** – Collaborative partnerships between the city and the Boulder Chamber, Boulder County, Boulder SBDC, CO-LABS, Colorado Enterprise Fund, Downtown Boulder Partnership, Innosphere, Latino Chamber, University of Colorado Boulder, Visit Boulder, and others support a positive business climate with a range of resources for businesses.

Economic Indicators

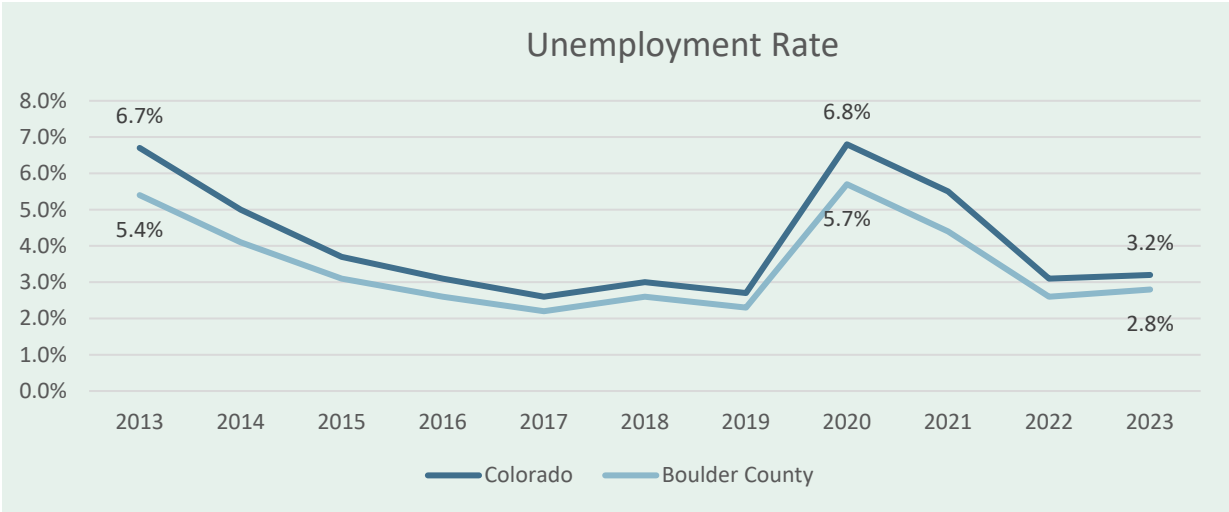
Although the city’s economy is healthy, some economic indicators such as employment growth, unemployment rate, retail sales tax revenue, commercial vacancy rates, and perceptions of the local economy among residents and businesses point to some areas of vulnerability.

Total Employment - Over the past decade, the number of people employed in Boulder has increased by approximately 4,714 or 4.7% or an average of less than 0.5% a year. During the same period, employment throughout Boulder County increased by 15.5% for an average of 1.5% a year, a rate that is similar to employment growth for the state.



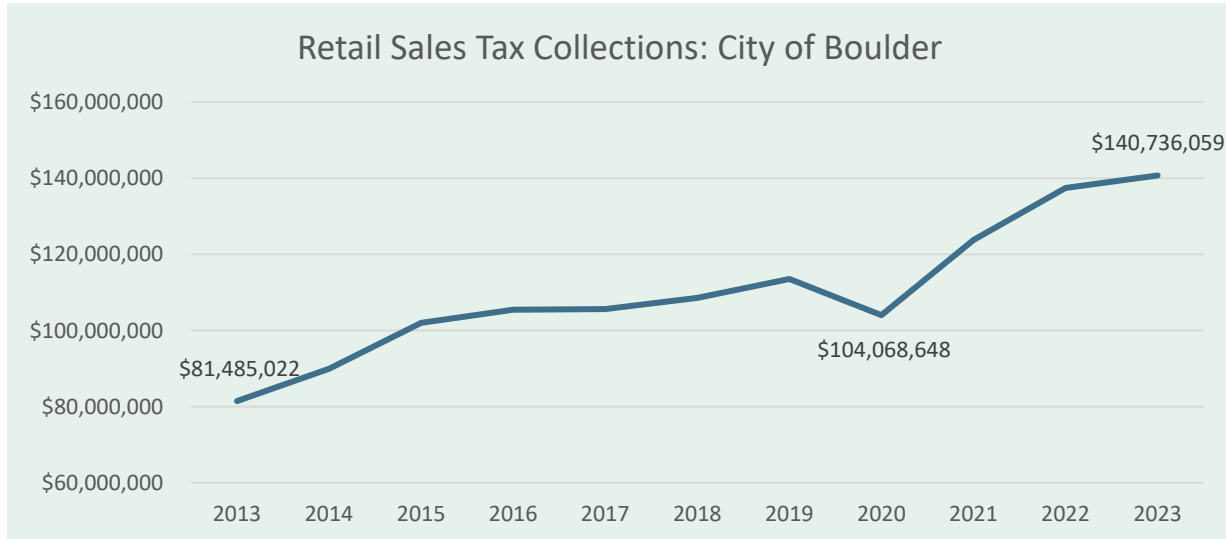
Colorado Department of Labor and Employment, Current Employment Statistics, Total Nonfarm Workers

Unemployment Rate – The rate of unemployment in Boulder County has risen and fallen over the past decade, reflecting national economic conditions. It has continued to be generally below state and national rates.



Colorado Department of Labor and Employment, Local Area Unemployment Statistics

Retail Sales – Retail sales tax collections in Boulder have grown over the past ten years, increasing from \$81.4 million in 2013 to \$140.7 million in 2023. While recent sales tax figures showed an overall increase over the last few years, there were differences by revenue category and areas within the city.



City of Boulder, Revenue Reports (reflects increase in sales tax rates in 2014 and 2015)

Between 2022 and 2023, overall sales tax collections increased by \$3.2 million or 2.4% which was below the national inflation rate of 3.4% and Metro Denver area inflation rate of 4.7% over the same period. The highest increases were seen in construction (45.4%), automotive (9.5%), apparel stores (9.3%), and eating places (7.5%) while medical (-54.9%) and recreational (-18.4%) marijuana, general retail (-9.3%), home furnishings (-7.8%), and building materials (-7.4%) showed the greatest decreases. During the same period, sales taxes increased in several parts of the city including the University of Colorado (47%), Table Mesa (9.5%), Pearl Street Mall (5.2%), University Hill (4.7%), The Meadows (4.4%), Downtown (2.9%), and North Broadway Annex (2.2%) while decreasing in many other areas; and sales taxes for out-of-state purchases increased by 6.8% which may reflect the prevalence of online shopping that has accelerated since the beginning of the pandemic.

Commercial Vacancy Rates - Office space vacancy in the city of Boulder increased over the past several years while vacancy rates for industrial space have remained relatively constant, reflecting differences in type of work generally done in those spaces. The increase in office vacancy rates reflects a trend that is being seen regionally and nationally.

Prior to the pandemic, the office vacancy rate in downtown Boulder was similar to the citywide rate. Since 2022, the downtown office vacancy rate has been significantly higher. Despite higher vacancy rates, there does not appear to be a corresponding decrease in leasing costs.

Commercial Space Vacancy Rates	2018	2019	2020	2021	2022	2023	2024
Office Space	11%	8%	10%	17%	15%	20%	22%
Downtown Office	9%	8%	10%	19%	22%	29%	29%
Industrial Space	5%	5%	7%	9%	8%	5%	6%

Source: 2018-2022 Newmark Boulder Market Reports; 2023-2024 CBRE Research, 2nd Quarter figures

In the 2021 Boulder Business Survey commissioned by the city, 77% of Boulder businesses reported an increase in the number of their employees working remotely as a result of the COVID-19 pandemic. When asked about their plans after pandemic-related restrictions were lifted, 52% expected to allow more flexibility and remote working than before and 13% planned to operate with most or all work done remotely.

Perceptions about Boulder's economy

Resident perceptions related to local economy – While residents who participated in the City of Boulder 2023 Community Survey generally indicated satisfaction with most aspects of the economy, more than 90% expressed concern with Boulder's cost of living and many were concerned with the availability of job opportunities and the variety of business and service establishments in the city.

Economy-related ratings of Boulder (2023 Community Survey – all residents surveyed)	Rated Excellent or Good
Overall economic health of Boulder	75%
Boulder as a place to visit	91%
Overall quality of life in Boulder	85%
Overall quality of business and service establishments in Boulder	84%
Boulder as a place to work	75%
Vibrancy of downtown/commercial area in Boulder	75%
Shopping opportunities in Boulder	74%
City as place for innovation, creativity, entrepreneurship	70%
Variety of business and service establishments in Boulder	67%
Employment opportunities in Boulder	57%
Cost of living in Boulder	6%

Business perceptions related to local economy – Results of a 2024 local survey of over 500 local business leaders indicated:

- 60% of business leaders are optimistic about Boulder's future despite challenges
- 35% are satisfied with the current business climate
- 82% are concerned about affordability

Business leaders indicated Boulder's greatest strengths include:

- Research institutions and university presence
- Quality of life
- Innovative and entrepreneurial ecosystem
- Skilled workforce

At the same time, businesses indicated the following are critical challenges:

- Cost of living
- Cost of doing business
- Local regulatory environment
- Workforce availability and retention

A comparison to results of past surveys indicates a decrease in optimism about the local economy and satisfaction with the current business climate. It also shows similar levels of agreement that Boulder's strength as a business location is due in part to quality of life, close proximity to research institutions and reputation for innovation and entrepreneurship. Results also indicate growing concern with the cost of living and doing business, ease of doing business and workforce availability.

Economy-related ratings of Boulder	2021
Overall satisfaction with Boulder as a place to do business (very or somewhat satisfied)	74%
Optimism about Boulder's economic future (very or somewhat optimistic)	82%
Boulder is better than other cities for businesses like yours (much or somewhat better)	51%
Effect of Boulder address on business (helps business)	32%

While many businesses gave favorable ratings to the availability of restaurants, shopping and services and the city's reputation for innovation and entrepreneurship, many indicated dissatisfaction with other aspects of doing business in Boulder including the availability of workforce housing, cost of doing business, cost and availability of space for businesses, diversity and availability of workforce, ease of doing business, and access to business resources.

Economy-related ratings of Boulder (Excellent or Very Good)	2021
Access to trails and recreation facilities	96%
Close proximity to a university	93%
Availability of restaurants, shopping and services	84%
Reputation for innovation & entrepreneurship	77%
High-speed connectivity/broadband service	64%
Access to public transportation	45%
Access to markets and customers	39%
Availability of qualified employees	37%
Access to business resources	23%
Employee wage rates	22%
Ability to find and retain employees	18%
Ease of doing business	16%
Workforce transportation options	14%
Diversity of local workforce	9%
Availability of suitable space for businesses	9%
Cost of space for businesses	4%
Cost of doing business	1%
Availability of workforce housing	--

Economic strengths

Many of Boulder's economic characteristics contribute to the city's economic health and sustainability. Specific economic strengths include:

- Award-winning quality of life supported by a natural environment, including over 45,000 acres of permanently protected open space with more than 150 miles of developed and maintained trails, that provides scenic beauty and recreational opportunities
- Strong multimodal transportation infrastructure that includes convenient connections to other communities and a municipal airport
- Broad array of regional housing options
- Excellent public schools, high quality healthcare
- Vibrant arts and cultural scene and creative economy
- Wide range of dining, entertainment, and shopping options
- Attractive urban and outdoor experiences
- Convenient location near larger metropolitan area and international airport
- Presence of a research university and federal labs
- Well-educated and highly skilled workforce
- Diversified mix of jobs, businesses, and industries including a high concentration of advanced technology businesses and employment
- Reputation as an innovation hub with a strong entrepreneurial support system
- Collaborative business climate with a growing network of business resources



Economic challenges

Although the local economy has maintained its fundamental strengths, there are also challenges that currently or have the potential to affect the local economy. The list includes both longtime and more current challenges, including several that were created or accelerated by the pandemic, and many are not unique to Boulder.

- Reduced federal spending on scientific research and other federal job and spending cuts
- Decrease in consumer and business confidence
- Lingering supply chain issues and the threat of a tariffs
- High commercial office vacancy rates
- Growing cost of operating a business including commercial lease rates, property taxes, wages, inventory and supplies, financing, and other expenses
- Increased cost of living and the cost and availability of residential housing
- Increase in telecommuting and remote work
- Lack of suitable and affordable commercial space

- Decreased pedestrian and business activity in the Downtown Boulder, University Hill, and Boulder Junction commercial districts
- Changes in consumer behavior including increased online shopping
- Difficulty finding and retaining workers
- Demographic shifts affecting population and employment growth
- Increasing frequency of natural disasters and major disruptions
- Increased business regulation at the federal and state level
- Increased competition from other communities for workers and businesses
- Higher interest rates and more difficulty accessing financing
- Limited undeveloped land available for residential or commercial development
- Lingering effects of the pandemic on businesses, including small businesses, micro businesses and home-based businesses, underserved communities, and retail, restaurants, hospitality and other service-based industries
- Lack of diversity in community and workforce
- Perceived difficulty of starting and operating a business in the city
- Lack of services and amenities in some employment areas
- Reputation for having a challenging regulatory environment
- Relatively few larger businesses that contribute to community and economic stability
- Increase in people experiencing homelessness
- Increased crime rates and decreased perception of personal safety

Economic vitality programs and partnerships

Programs and services provided by the city and partner organizations support strategies outlined in the city's Sustainability, Equity and Resilience Framework and are listed in the following table by SER objective, many of which the city funds or provides directly.

Economically Vital: A healthy, accessible, resilient, and sustainable economy based on innovation, diversity, and collaboration that benefits all residents, businesses, and visitors.

Fosters a collaborative, resource-rich, and thriving regional environment for business, educational, and public institutions

- Serves as a primary point of contact for businesses and startups
- Monitors and reports on business, industry, and economic trends
- Develops and implements economic vitality strategies and programs
- Manages business incentive and financial assistance programs
- Develops partnerships to support a positive business climate
- Supports redevelopment and revitalization
- Participates in local, regional, and state economic initiatives
- Contributes insight and perspective in policy discussions
- Supports disaster response/recovery
- Promotes tourism and provides visitor services
- Hosts community events focused on local economy

Attracts, sustains, and retains a broad mix of businesses, entrepreneurs, and jobs, and supports a diverse and skilled workforce.

- Provides information and connections to resources
- Assists with business retention, expansion and relocation
- Helps businesses navigate city processes
- Identifies and responds to business concerns and opportunities
- Builds partnerships to develop a skilled and diverse workforce

Seeks to enhance the affordability of goods, services, and real estate that support the needs of all community members.

- Develops and implements affordable commercial programs
- Develops and implements retail strategies

Supports financial security, economic opportunity, and social mobility for all people regardless of their race, ethnicity, age, gender, ability, or socioeconomic status.

- Implements diversity, equity, inclusion, and accessibility programs
- Provides training and mentoring for underserved communities
- Provides microloans for small businesses and nonprofits
- Supports certifications, contracting and supplier diversity

Promotes creativity, innovation, and entrepreneurship, and provides support for small businesses and community-based organizations.

- Supports federal labs and university including technology commercialization
- Provides specialized training and mentoring for advanced tech businesses
- Provides business training and coaching to small businesses

Invests in amenities, infrastructure, and services that contribute to an exceptional quality of life and attract employees and visitors.

- Provides arts and cultural program management and support to artists and nonprofit
- Supports local businesses through local purchasing and procurement
- Provides information and services to visitors, meeting planners, and tourism businesses
- Promotes Boulder as a destination for leisure and business travelers
- Provides parking and access management services
- Manages special event planning, permitting, and support
- Supports multimodal workforce transportation
- Develops and implements strategies to support commercial districts

Economic vitality partner organizations

Collaboration and coordination between the city and partner organizations helps minimize duplication and stretch limited resources to provide more support for Boulder businesses and the local economy.

City of Boulder monitors economic trends, participates in local and regional economic initiatives, and provides information and general assistance to businesses. It also provides funding to partner organizations for programs and services that support small businesses and promote economic vitality. The city also offers financial incentives to encourage business retention and expansion, helps fund the Boulder Microloan Program, and purchases goods and services from local businesses. During the pandemic, the city used a portion of federal CARES Act and American Rescue Plan Act (ARPA) funding to provide grants to help facilitate business recovery.

Boulder Chamber provides programs and services to support business formation, retention, expansion and recruitment. In addition to providing information and connections to resources to businesses of all sizes, the nonprofit conducts economic research and publishes local market and economic information, partners with educational institutions and others to build a pipeline of skilled workers that meet employer needs, works with industry associations, hosts community events focused on timely economic issues, participates in local and regional economic initiatives, and participates in efforts to help businesses plan for, respond to, and recover from disasters. The nonprofit also builds collaborative partnerships to address economic challenges such as housing affordability to commercial office vacancy and implement initiatives to generate a more diverse and welcoming business community; advocates for business and economic interests at the local, state and federal level; and fosters business-to-business relationships that help drive local economic investments.

Boulder County works collaboratively with local communities to support economic development and an outstanding quality of life by investing in multimodal transportation, advancing environmental sustainability, maintaining and enhancing trails and open space, protecting public lands and forests, and supporting a social safety net that enables residents to obtain and maintain employment and achieve self-sufficiency through access to job training, child care, housing and other support. In addition, the county provides funding to local economic development organizations, promotes Boulder County as a business location, connects job seekers and businesses, and helps businesses become more energy efficient.

Boulder Small Business Development Center (SBDC) works with aspiring entrepreneurs and small businesses in a wide range of industries. The center offers free confidential business advising, no- or low-cost workshops, connections to financing and other resources, and disaster preparedness, response and recovery assistance. Programs are designed to help startups and established businesses across industries grow and thrive. The center offers core programming for restaurants, retailers and other businesses that serve the local community; Path to Entrepreneurship programming for entrepreneurs and small business owners from underserved communities; and specialized TechSource programs for science and technology businesses and other highly scalable ventures. The Boulder SBDC is a partnership of the U.S. Small Business Administration, Colorado Office of Economic Development and International Trade, and the City of Boulder which hosts the center.

CO-LABS is nonprofit consortium of federal labs, research universities, economic development organizations, local government, and businesses, CO-LABS promotes Colorado as a global leader in research and technology, provides information to educate the public about the labs' impact and importance of sustained funding for research, and connects the labs, universities, and businesses to facilitate partnerships and technology transfer.

Colorado Enterprise Fund (CEF) manages community loan and grant programs, including the Boulder Microloan Program, that serve a broad range of small businesses such as women-, minority- and veteran-owned businesses, startups and borrowers with lower incomes. In addition to providing financing to individuals that are able to repay a loan and may not be able to obtain financing from traditional sources, the nonprofit offers business coaching.

Colorado Office of Economic Development and International Trade (OEDIT) works with local communities to advance the state's economy through financial and technical assistance programs that support job retention and growth. The agency helps recruit businesses to Colorado by hosting foreign delegations and participating in trade and investment missions to raise awareness of the state and providing financial incentives. The agency also provides specialized programs that support innovation, small businesses, tourism, creative, and outdoor recreation industries, and minority-owned businesses.

Downtown Boulder Partnership (DBP) promotes the civic, economic, and commercial vitality of downtown Boulder while helping to retain its historic and cultural character. DBP provides support to downtown businesses, works to cultivate a clean, safe and vibrant downtown community, hosts events, and generates business for the area through its marketing and communication programs.

Innosphere Ventures provides incubation and commercialization programs to help entrepreneurs start and grow businesses in life sciences, climate technology and other advanced technology industries. In addition, the nonprofit provides office and lab space in Fort Collins and manages venture capital funds for early-stage companies. Innosphere is leading the NSF Engines: Colorado-Wyoming Climate Resilience Engine funded by a major National Science Foundation grant to expand develop and commercialize new technologies.

The Latino Chamber of Commerce of Boulder County (LCC) is committed to building, strengthening, and promoting the interests of Latino and BIPOC businesses. The LCC works to foster awareness and preservation of Latino heritage while also supporting the cultural identities of BIPOC communities. The Latino Chamber aims to bridge the gap between Latino, BIPOC, and other business sectors; address environmental, economic, social, and educational needs; and facilitate the creation of wealth in these communities. LCC also focuses on workforce development, equipping individuals with skills to thrive in the evolving marketplace and explores international opportunities to expand the global reach of Latino and BIPOC businesses. Additionally, it represents the business interests of these communities in economic and public policy discussions.

Metro Denver Economic Development Corporation (Metro Denver EDC) is a regional economic development entity that brings together cities, counties, and economic development organizations across the nine-county Metro Denver and Northern Colorado area to support the regional economy. The organization provides regional data and works with local communities to recruit and retain businesses and address economic challenges and opportunities.

University of Colorado Boulder collaborates with community and business leaders on local economic policies and initiatives through the university's Office of Government & Community Engagement and the Business Research Division of the Leeds School of Business.

Visit Boulder, the Convention and Visitor's Bureau, is the city's official destination marketing organization. The nonprofit helps strengthen the local economy by providing information and services to visitors, meeting planners, and tourism businesses to promote safe and sustainable visitation by leisure, group, and business travelers. In addition to targeted promotional campaigns to encourage visitation during off-peak months, the organization offers grants

through its Events, Arts & Cultural Grant Program to enhance local events for both visitors and residents. Visit Boulder also participates in local and state economic initiatives.

The following table provides an example of programs and services the city and partner organizations provide to businesses to support economic vitality.

Economic Vitality Support	City of Boulder	Boulder Chamber	Boulder SBDC	CO-LABS	Downtown Boulder	Innosphere Ventures	Latino Chamber	University of Colorado	Visit Boulder
Business information, outreach, assistance	X	X	X		X		X		
Connections to business resources	X	X	X	X	X	X	X	X	X
Disaster preparedness and recovery	X	X	X				X		
Diversity and equity programs	X	X	X	X	X	X	X	X	X
Local business listings		X			X		X		X
Marketing and promotional campaigns		X		X	X		X		X
Site selection assistance	X	X			X				
Economic and market research studies	X	X		X	X		X	X	X
Business events		X	X	X	X	X	X		X
Business incubator/accelerator			X			X			
Business education and training		X	X		X	X			X
Business advising and mentoring			X		X	X	X		
Loans or grants to businesses	X						X		X
Business financial incentives	X								X
Workforce development partnerships	X	X	X			X			
Workforce training, apprenticeships		X					X	X	

Economic resilience

Over the past decade, Boulder has been impacted by a number of natural disasters and other major disruptions including a major flood, several wildfires, the COVID-19 pandemic, damaging winds, and power outages. Boulder's strong and diversified economy helped buffer the effects of these events as the community came together in coordinated response and recovery efforts.

September 2013 flood

In September 2013, Boulder received more than 16 inches of rain in less than a week, including an all-time single-day record of nine inches, causing 25- to 100-year flooding along all of the city's drainageways. The flood caused loss of life and widespread damage, and Boulder County was designated a Federal Disaster Area.

More than 100 businesses in the city had significant physical damage, and many were impacted by road closures, power outages, residential flooding and other impacts which led to a decline in economic activity and lost revenue. A number of public agencies and private organizations assisted businesses affected by the flood. These efforts were well coordinated, reflecting the strong pre-existing relationships between the city, county, university, business support organizations, and other nonprofit organizations which helped stretch resources and reduce unnecessary duplication of effort.

Responding to the flooding and analysis of the response and outcomes provided lessons about the importance of communication, outreach, and disaster assistance for businesses. It also identified the need for better risk assessment, disaster and resilience planning, and enhanced coordination related to helping businesses prepare for and respond to disruptions.

After the flood, the city developed a formal resilience strategy that identified risks and challenges to resilience and strategies to strengthen the community's ability to prepare for and respond to future challenges. Strategies directly related to economic vitality include:

- Accessing economic strengths and identifying risks to future economic vitality
- Preparing businesses by facilitating the use of continuity planning strategies with local businesses
- Connecting for rapid recovery by developing rapid post-disaster impact assessment capacity in partnership with the local business community



COVID-19 Pandemic and other recent disruptions

More recently, impacts of the COVID-19 global pandemic had a significant impact on the Boulder community, including businesses and the local economy. Surveys of businesses in April and October 2020 indicated nearly all businesses were impacted by the pandemic including over 80% that reported experiencing a negative financial impact, mostly due to decreased sales. Negative impacts were more likely to be reported by businesses in industries less conducive to remote work or that required direct customer contact such as hospitality, personal services, arts, entertainment, non-grocery retail, and healthcare, as well as minority-owned businesses and nonprofit organizations.

As vaccines to help reduce the incidence and spread of COVID-19 became available and public health restrictions eased, new and lingering challenges continued to impact businesses including supply chain issues, labor shortages, and increased costs.

While many sectors of the economy recovered from the pandemic, lingering challenges remain with continued disproportionate impact in some of the hardest-hit industries and communities.

A 2024 survey indicated 64% of Boulder businesses had mostly or fully recovered from the pandemic. Smaller businesses (<50 employees), and businesses in industries experiencing the greatest impacts are more likely to continue to experience pandemic-related challenges.

Strong, collaborative relationships and experience dealing with previous disruptions helped the city and partner organizations respond to the multitude of impacts of the pandemic. In addition to forming an alliance that met on a weekly basis to share information, coordinated response and recovery efforts included:

- Information, outreach and support to help businesses find and access local, state and federal resources
- Webinars on a variety of pandemic-related topics
- Programs to promote safe visitation and event safety
- Marketing to support retailers, restaurants and other small businesses
- Supporting restaurants with a delivery subsidy and expansion of outdoor dining options
- Grants to small businesses negatively impacted by the pandemic
- Business surveys to identify challenges and unmet needs
- Other programs to support business and economic recovery

Experience gained in responding to the flood and pandemic, as well as other disasters and disruptions including the Marshall Fire, severe windstorms and power outages that have led to unexpected business closures and financial impacts, have confirmed the importance of a collaborative and coordinated response and need for continued effort to improve resilience.

Resilience Challenges:

- **Natural events** such as flooding and wildfires **will become more frequent and severe** as a result of climate change.
- **Ecological and social stresses** are tied to hazards and **will negatively impact** and exacerbate **each other**.
- **Rising housing and commercial real estate costs** may limit the diversity of residents and businesses and **threaten long-term economic vitality, community character and social cohesion**.
- **Boulder's residents, businesses and government need to work together** to be vigilant and prepared for future disruption.

City of Boulder Resilience Strategy





COVER SHEET

MEETING DATE

April 24, 2025

STUDY SESSION ITEM

Commercial Area Connections and Quality of Life Improvements Update: District Analysis Results and Recommendations

PRIMARY STAFF CONTACT

Matt Chasansky, Community Vitality Senior Manager of Cultural Vibrancy & District Vitality

ATTACHMENTS:

Description

- ▣ **Item 2 - District Analysis Results and Recommendations**



STUDY SESSION MEMORANDUM

TO: Mayor and Members of City Council

FROM: Nuria Rivera-Vandermyde, City Manager
Mark Woulf, Assistant City Manager
Cris Jones, Director of Community Vitality
Matt Chasansky, Senior Manager, Community Vitality
Reegan Brown, Senior Project Manager of Community Vitality

DATE: April 24, 2025

SUBJECT: Commercial Area Connections and Quality of Life Improvements Update:
District Analysis Results and Recommendations

EXECUTIVE SUMMARY

In alignment with the City Council's 2024-2025 priority of "Commercial Area Connections and Quality of Life Improvements," the Community Vitality Department, in partnership with various city departments, has undertaken a comprehensive series of efforts to enhance the vibrancy and sustainability of Boulder's commercial districts. These efforts focus on improving connectivity, fostering economic vitality, and addressing long-term financial and governance sustainability challenges within key commercial hubs across the city.

This memorandum provides a detailed update on the ongoing work, highlighting initiatives designed to improve connections between Boulder's commercial centers. The success of these efforts is critical not only for businesses and residents but also for the continued economic prosperity of the entire city.

A key component of this initiative is the Improvement District Analysis, which offers strategic insights into how financial tools and governance models can address current and emerging challenges within Boulder's General Improvement Districts (GIDs) and other areas that could benefit from district management tools. Conducted by Progressive Urban Management Associates (PUMA) through a formal Request for Proposal (RFP) process, the analysis provides a set of actionable recommendations for improving the financial and governance structures of Boulder's GIDs. At this stage, we are bringing this analysis to council to present key findings, gather feedback on potential district management

approaches, and identify any policy considerations that should be explored further. Council's input will help shape next steps, whether to pursue modifications to existing tools, such as adjusting mill levies or governance structures, or explore the creation of new district management models.

As the Board of Directors for Boulder's GIDs, council's role includes providing feedback on these recommendations and considering potential actions that may require formal decisions. Additionally, this discussion will determine council's interest in taking initial steps for the establishment of a Downtown Development Authority (DDA) or other mechanisms to support economic growth in key commercial areas.

The city's commissions representing our special districts – the Downtown Management Commission (DMC), the University Hill Commercial Area Management Commission (UHCAMC), and the joint Boulder Junction Access District (BJAD) commissions – have been actively engaged in this work. During a joint meeting on April 8th, all commissions expressed support for the district analysis work to date, including PUMA's recommendations. Commissioners raised thoughtful questions around the process for a potential DDA, including TIF impacts and the timeline for getting a DDA on the ballot. Overall, commissioners emphasized that a DDA would give the city greater local control over its future and affirmed their support for the direction and recommendations presented.

The findings from the Improvement District Analysis will also guide the development of the Boulder Commercial Areas Blueprint which will provide long-term vision and strategic guidance. This document will be associated with the Boulder Valley Comprehensive Plan update to shape policy and strategies across Boulder's commercial areas generally, and improvement districts specifically, ensuring that they remain vibrant, sustainable, and resilient for decades to come.

Questions for Council

1. Does City Council have feedback on the recommendations from the Improvement District Analysis, including the further exploration of a Downtown Development Authority (DDA)?
2. Does City Council have any questions or feedback on the potential next steps related to the Commercial Areas Blueprint?

KEY ISSUES IDENTIFIED

Boulder's commercial districts serve as economic, social, and cultural anchors, evolving over time to reflect the city's changing needs. Our GIDs (a map of them which is included as **Attachment A**) were originally established with specific missions— such as supporting parking infrastructure, asset maintenance, and transportation demand management services. Over years and decades of operation, the GIDs have expanded beyond their original roles. Today, new opportunities such as the retirement of district debt and new hotel developments present possibilities for reinvestment, while emerging

challenges including safety concerns and increased office vacancies require strategic responses.

Boulder currently has four GIDs

- the Central Area General Improvement District (CAGID or Downtown),
- the University Hill General Improvement District (UHGID or University Hill), and
- the two Boulder Junction Access Districts: one for (Parking and one for Transportation Demand Management (collectively: BJAD)

Each GID faces distinct challenges and opportunities. CAGID was established to fund parking infrastructure in response to state parking minimums that, during the 1970s, would have compromised the historic character and vibrancy of Downtown. CAGID has now retired debt on those parking garages which creates new opportunities to realign financial priorities. However, with Downtown office vacancy rates approaching 30%, reflecting broader shifts in work patterns, the district must evaluate how to sustain vibrancy amid changing demand. Safety, downtown maintenance services levels, and support for local businesses have also emerged as important considerations.

UHGID has supported parking and streetscape improvements on University Hill but now faces growing calls for enhanced safety and public space improvements. Business owners and community members have repeatedly cited concerns about the public realm including but not limited to challenges such as lighting, limited activation, and the need for improved connectivity to Downtown to support a thriving commercial district. There are also concerns about the efficiency of governance, with tax and parking revenues in UHGID not meeting community needs. There are also unique opportunities in this area, including the new hotel and University conference center.

Meanwhile BJAD, which was designed to support parking and multimodal transportation in Boulder Junction, must evolve its governance and funding approach given the current complexities of administering two overlapping districts, levels of taxation, and changes to transportation options in the area. On the side of opportunities, the future of BJAD must take into account the completion of new residential, retail, and office developments and the beginning of development in the nearby Phase II area.

Beyond the city's existing GIDs, there are several areas where new urban management tools could enhance connectivity, long-term sustainability, and economic vibrancy. The Civic Area continues to advance as a major redevelopment priority, with a focus on creating a more accessible and inviting public realm and strengthening its role as a hub for community activity. In the northwestern part of the city, the Western City Campus presents opportunities for strategic reinvestment, particularly in infrastructure and mobility improvements that could reinforce its growing and anticipated influx of employees and visitors. Additionally, the 55th & Arapahoe corridor has long been one of the city's key employment centers and is poised for significant transformation. The East Boulder Subcommunity Plan envisions this area evolving into a more dynamic, mixed-use district with enhanced transportation infrastructure, improved amenities, and new

housing opportunities. Implementing new governance mechanisms and investment strategies here could support long-term economic growth and ensure alignment with the plan's broader vision for East Boulder. Additionally, the recent announcement that Boulder will host the Sundance Film Festival in 2027 further underscores the need to invest in the city's cultural assets and infrastructure to support major events and ensure positive economic impacts are widely distributed across the community.

Council has been previously engaged in this work, including an update during the City Council Meeting on September 19, 2024 with the agenda item '[Commercial Areas Update – Connections and Analysis](#).' During this meeting, council endorsed the project's direction and provided guidance on priorities. By addressing these priorities and refining the financial and governance models for our GIDs, and introducing new district management tools where appropriate, the city can help ensure that Boulder's commercial districts remain resilient, adaptive, and well-positioned to support long-term economic vitality.

BACKGROUND

Boulder's commercial areas, which are key economic and cultural hubs, play a vital role for our community. These areas not only provide essential services, retail, and cultural experiences but also foster social connections and economic opportunities that benefit both residents and visitors. These areas are defined in the Boulder Valley Comprehensive Plan as regional and neighborhood centers and are designated to guide development, enhance accessibility, and improve connectivity between residential and commercial uses. Recognizing their importance, council has prioritized "Commercial Area Connections and Quality of Life Improvements", emphasizing the need for creating cohesive, welcoming, and connected spaces across Boulder's commercial areas.

Current Efforts

The 2024-2026 Citywide Strategic Plan and City Council priority focuses on collective efforts to address overall beautification, quality of life, investment, and long-term viability of both existing General Improvement Districts (GIDs) and other commercial areas. A major aspect of council's priority was to ensure short-term investment related to University Hill, the Downtown and the physical connections between the areas.

Since April 2024, staff and community partners have made investments in beautification, quality of life, and connections across both areas. Below is a summary of notable completed activities:

Aesthetic/Wayfinding:

- Temporary signage installed between Downtown and Hill for wayfinding
- Major crosswalk painting refreshed at several locations
- Creative crosswalk mural installations on the Hill
- Tree stump removal and weed control within Broadway medians

- Arboretum garden beds repaired and replanted

Safety

- Continued implementation of the Safe Zones for All – prioritized clean-up activities near schools and bike paths
- Sidewalk enhancements along 11th Street, improving walking experience between Hill and Downtown
- Temporary fencing installations in the Arboretum
- Expanded area of Downtown Ambassadors (corridor between Hill and Downtown)

Transportation/Connections

- Expanded routing along Broadway and the Hill for the Park-to-Park shuttle program
- Communication, partnership, and temporary signage to ensure awareness of existing multimodal options between Downtown and Hill
- Exploration of a broader marketing effort in partnership with Visit Boulder to amplify transportation connections

In addition to these short-term improvements, the City Council approved \$1.4 million in the 2025 Budget to expand investments across University Hill and the surrounding areas. The project will improve the medians along Broadway adjacent to the Hill district. This will include repairing and replacing irrigation systems, installing trees and low shrubs, and exploring art installations. Other planned improvements, shaped through public engagement later this year, will include enhanced landscaping, improved tree plantings, upgraded crosswalks, additional pedestrian-scale lighting, and other features that elevate the pedestrian experience and strengthen the visual connection to Downtown. This is all in addition to other regular maintenance and improvement efforts in both districts and throughout the Civic Area.

Broader improvements in lighting and connectivity throughout the area are planned as a part of the Civic Area project, including future enhancements to the Arboretum path connection. Further, community engagement throughout the Civic Area project has emphasized the importance of safety and activation in improving overall vibrancy of the entire area. While short-term and current planned investments will help to that end, it is clear that additional resources will be necessary to address overall needed investments and sustained operational support in the years to come.

Overview of Improvement District Tools

To advance initiatives like the ones mentioned above and to support community goals, the city relies on urban management tools that help fund and manage improvements in commercial districts. One of the key tools the city has historically used to support some of these areas is through General Improvement Districts. A GID is a designated area in which property owners agree to pay an additional tax, applied as a mill levy, for improvements and services within the district. These funds are used for things like

infrastructure, public amenities, and economic development efforts. GIDs allow focused management and funding within specific districts to address the needs of commercial areas and promote economic vitality.

While GIDs provide critical funding, they are not the only tool available for urban management. Another mechanism is a Downtown Development Authority (DDA), which is enabled by state legislation and acts as a quasi-public entity that can provide organization and financing for downtown revitalization efforts, including public improvements, marketing and promotion, and economic development that focus on the central business district's vitality and attractiveness. DDAs unite businesses, property owners, and other civic partners such as chambers of commerce and local government to create a self-sustaining organization designed to champion downtown for the long term.

DDA projects and operations are typically funded through Tax Increment Financing (TIF) and/or an assessment of up to 5 mills within the district, both of which must be voted on by property owners, commercial tenants, and residents in the district as well as City Council. TIF does not raise tax rates but allows a DDA to capture future increases in sales and property tax revenue within the district to help finance improvement projects, programs, and services. In a DDA, TIF lasts for an initial period of 30 years, followed by the option to extend in 20-year increments under additional conditions. DDA mill levies are typically utilized to fund administration and operation of the district, including dedicated staff. DDAs have the ability to bond but have no taxing power beyond the possible 5 mills and no power of eminent domain.

TIF operates by establishing a “base” property valuation for a specific area at time of establishment. Property tax revenues generated from the increased property value above this base (the “increment”) are allocated to the DDA (this includes revenue that would be collected by all overlapping taxing entities). The DDA can invest and borrow against this revenue for a period of 30 years with up to two 20-year renewals. DDAs can also use TIF on sales tax revenues.

DDAs are governed by a board of directors of five to eleven members comprised of district stakeholders (including property owners, business owners, and residents) as well as a representative from the City, all appointed by the City Council. City Council must also approve DDA bonds.

One of the first tasks for a DDA is to finalize and adopt a “Plan of Development,” which establishes the DDA's long-term vision, goals, and strategies. This plan must align with the City's comprehensive plan and be approved by the City Council. The adoption of a Plan of Development also serves the point in time for setting the base tax rate used to calculate the TIF.

In addition to GIDs and DDAs, other urban management tools, such as Urban Renewal, provide targeted investment strategies to support economic revitalization and infrastructure improvements in underdeveloped areas. While the City of Boulder has an established Urban Renewal Authority (BURA), activating this tool for a new project

would require appointing additional commissioners, a process that would take several months and require thoughtful consideration. The different types of Improvement Districts that the city could utilize are outlined in more detail in **Attachment C**.

While these tools provide the framework for funding and guiding improvements, their impact is ultimately realized through projects that staff are actively working on to enhance Boulder's commercial areas. By leveraging these tools strategically, the city can invest in infrastructure, placemaking, and economic development initiatives that create more vibrant, accessible, and connected districts.

Looking Ahead: Evolving Boulder's Commercial Districts

Staff will be guided by the findings of the Improvement District Analysis, which has outlined key opportunities and challenges across Boulder's commercial districts. PUMA's initial work in creating district profiles (**Attachment B**) confirms much of what has been shared with the council over the past years, particularly regarding the need for updated strategies to support the vibrancy and strong connections between The Hill and Downtown. Our current districts are imperfect tools to address the overall need to support a healthy and vibrant area for the next few decades.

The importance of these investments has never been clearer. As mentioned above, Boulder will host the Sundance Film Festival beginning in 2027. This opportunity will bring thousands of visitors to our commercial districts. To successfully support the foot traffic and economic activity associated with an event of this magnitude, it is essential to invest now in the public spaces, infrastructure, and district management tools that shape the visitor experience.

To that end, our current district structures must evolve to meet these growing needs. CAGID was originally formed to build, manage, and maintain parking assets to support downtown Boulder's economic vitality. Over time, however, its mission has expanded to include non-parking capital improvements, general maintenance, economic vitality programming, and broader district management functions. This expanded mission has created challenges in distinguishing between CAGID and BID services, the clarity of revenue streams, and for managing increasing capital maintenance liabilities.

As downtown continues to evolve, it is increasingly clear that CAGID's existing funding structure and governance mechanisms are insufficient to meet the district's future needs. For example, the Pearl Street Mall refresh project—a critical effort to update Downtown's most iconic space—currently has only \$3 million in identified funding but will require significantly more resources to meet evolving community expectations and infrastructure needs. Without a more reliable and sustainable funding model, critical projects like this, alongside broader safety and maintenance needs, will remain underfunded. To address these shortfalls, one opportunity identified in the district analysis is for the city to explore establishing a DDA. A DDA would defer a portion of revenues to provide a flexible funding stream capable of addressing these current and

future needs within an established area. This opportunity is expanded on in the ‘Analysis’ section of the memo.

Like CAGID, UHGID was created to support commercial vitality on The Hill through providing parking infrastructure, management, and maintenance. However, existing needs and services require additional city subsidies, as the district has historically not generated sufficient revenue to cover costs. The Hill also faces unique challenges, including high business turnover, safety concerns, slower economic recovery, and an ongoing need to diversify beyond an undergraduate-focused mix of uses. While connections to Downtown and public realm improvements remain a priority, funding constraints hinder the district’s ability to implement them effectively. With this in mind, there is reason to be optimistic about the future of The Hill, especially considering the new hotel and conference center. Reinvestment strategies include but are not limited to exploring a potential DDA, targeted ways to implement the recently created Lodging Business Assessment Area (LBAA) to improve visitor experiences in this area, and site-specific strategies for economic revitalization and redevelopment, including the 14th Street lot.

BJAD includes the two overlapping districts, BJAD-Parking (BJAD-P) and BJAD-Transportation Demand Management (BJAD-TDM). Both these GIDs were established to encourage a walkable, transit-rich district to support sustainable development and multimodal connectivity. That has led to collaborative capital investments on parking and transit services for residents and workers in the district, including Boulder Clean Commute, shared auto and bicycle service, and other programs. Challenging the goal of a transit-rich development is the incomplete network of public transportation that was intended to be centered in Boulder Junction. The area is also still experiencing its growing pains, as new residential, office, and retail spaces come online and fill up, and the district’s role in Boulder Junction Phase II remains unclear. Additionally, Commission discussions have raised concerns about appropriate mill levy levels given that funding levels exceed planned programming and capital needs, as well as the administrative complexity of managing overlapping districts. These challenges can be addressed through the exploration of merging the BJAD districts and exploring a potential expansion to capture Phase II development. Additionally, this may include assessing a mill levy reduction for BJAD-P.

Emerging Opportunities for New Districts

As Boulder looks toward future growth and development, several key areas have emerged as opportunities for transformation. Many of these commercial areas will be further explored in the Commercial Areas Blueprint, but there are areas that could benefit from more immediate potential district structures or improvements that could enhance their functionality, accessibility, and overall contribution to the city’s commercial vibrancy in the near-term. The following areas and opportunities are tied to larger goals of improving infrastructure and connectivity, supporting economic growth, and fostering community engagement.

The Civic Area, centrally located in downtown Boulder, has long been a focal point for civic engagement and public events. It plays a central role in enhancing Boulder's cultural landscape. Currently, the space does not maximize its potential as a connector between key downtown areas, nor does it effectively serve as a vibrant year-round destination. While the Civic Area is central to the city, it lacks consistent visitation and public amenities that make it a prominent community hub. Opportunities for the Civic Area include revitalization through integrating increased space activation opportunities, enhanced recreation spaces, stronger connection to natural open spaces, and the improvement of accessibility to ensure the key space remains a welcoming, vibrant place for all. Expanding its use for year-round cultural activities will strengthen its position as a community anchor.

As council recently discussed in their conversation on the Civic Area Phase II update, investment in this place can reinvigorate the space, affirming the Civic Area as the heart of Boulder for major events and activities. However, there is a significant, unfunded need for additional resources to fully realize this vision. Currently, there are safety and operations gaps, for example, the Ambassador program does not cover the Civic Area and the existing infrastructure does not support the level of activation needed to make a place safe and welcoming. A DDA could help address many of the challenges the Civic Area faces by providing a sustainable funding source to support enhanced operations, maintenance, and programming.

The development of the Western City Campus, located in the Alpine-Balsam area across from the commercial area in Central Boulder, represents a key opportunity for the city to enhance its infrastructure and support surrounding commercial uses. This campus will house various city staff and services, and it is expected to significantly increase the number of employees and visitors in the area. One of the primary challenges this development presents is the need for infrastructure and mobility improvements, particularly around parking and transportation options. As the area is transformed, addressing these concerns will be critical to ensuring that the area is accessible and welcoming for nearby residents, city staff, visiting community members, contributing to the success of the surrounding businesses. Opportunities to support this development include improving pedestrian and bike connections, enhancing public transportation access, and creating spaces that foster connections between the campus and nearby commercial areas. This will ensure that the growth of the Western City Campus contributes positively to the surrounding neighborhood and enhances the area's economic vitality.

The 55th & Arapahoe area presents a unique opportunity for transit-oriented development, offering a location with the potential for large-scale transformation. Its proximity to a major planned transit corridor and history as a major employment center creates opportunities to introduce housing and mixed-use development that aligns with Boulder's goals of sustainability and economic growth. This vision is outlined in the East Boulder Subcommunity Plan which includes policies to achieve a greater mix of uses and transportation enhancements while supporting the existing business, production, and light industrial activities of the area.

ANALYSIS

As documented, existing city funding, including GIDs, are not adequate to support the needed investments mentioned above. Complementary to the city's long-term financial strategy work, this improvement district analysis provides financial and structural options to support the vibrancy of our commercial areas for the next several decades.

Below are recommendations designed to optimize the structures, responsibilities, and financial resources of current districts, while also exploring new tools and areas for potential district creation. The goal is to address gaps in funding planned projects, governance, and services, ensuring that Boulder's commercial areas remain vibrant, well-supported, efficiently managed, and prepared for future growth. To ensure the viability of these recommendations, staff have worked with PUMA to evaluate their potential for success in meeting identified challenges and opportunities, including their long-term financial capacity and impact on fund health.

i. Immediate Actions (6-12 Months):

Explore the Creation of a DDA:

Goal: Explore a long-term, sustainable funding and governance tool to support large-scale infrastructure investments, economic development, and public space improvements from The Hill through the Civic Area and Downtown to the Western City Campus.

Establishing a DDA is a complex but potentially transformative initiative with the potential to help finance civic and private improvements throughout the city's core districts. A DDA could serve as a powerful tool to fund capital projects, programming, and ongoing operations and maintenance. It could include Pearl Street Mall enhancements, improvements to the Civic Area to support Phase II redevelopment, and stronger connections between Downtown and The Hill. Public safety improvements, particularly in the Civic Area, would also be a priority, ensuring that visitors and residents feel comfortable in these public spaces. Boulder's downtown and surrounding districts must be prepared to meet the growing expectations of residents, businesses, and visitors, particularly with the arrival of the Sundance Film Festival in 2027. This major cultural event will bring increased foot traffic and a heightened demand for high-quality public spaces, infrastructure, and services.

While the exact boundaries of such an entity will be studied in the next phase, a DDA could potentially encompass the entire footprint of the downtown, including the Broadway corridor from the Hill to Alpine-Balsam. The city currently lacks a funding mechanism to support the long-term infrastructure improvements, public space enhancements, connections, and operational support needed in these areas. A DDA could offer a sustainable funding mechanism and governance structure to support economic development, infrastructure improvements, and business support initiatives in these key commercial areas, which currently lack coordinated district management.

Staff, with the assistance of PUMA, are recommending further exploration of a DDA, as opposed to a broader expansion of the general improvement district structure or other tools due to several factors:

- The diversity of need in this geographic area, from general infrastructure to operational and safety issues.
- The overall potential benefits of investment extend beyond the downtown property owners.
- The opportunity for an enhanced governance structure to support long-term investment and ongoing maintenance and operations.
- Successful examples in other cities, especially in the region.

A part of the future analysis will be a consideration of overlaps with CAGID and UHGID within a potential DDA, as well as the Downtown Boulder Business Improvement District (BID) in order to avoid duplication, limit the overall tax burden as much as possible, and maximize the efficiency of Boulder's core commercial districts.

The timing of the DDA implementation is crucial. TIF revenues are based on the "base" tax level, which is set using sales or property tax figures at the time the Plan of Development is adopted. To maximize the base, this needs to happen between the November 2026 vote and December 31st of that year – especially since the Sundance Film Festival's first year in Boulder in 2027 is likely to drive a significant increase in sales tax revenue.

Another key consideration in the DDA formation process would be the potential financial impact of utilizing TIF on a variety of taxing districts utilizing property tax revenues, including the city's property tax supported funds, including the General Fund, Boulder Valley School District, Boulder County, and the Boulder Public Library District. TIF would divert a portion of future increases in property tax revenue within the district boundary from these entities to the DDA, and discussion with these entities will be a key component of the DDA formation process.

To explore the feasibility of creating a DDA in Boulder, a phased approach is recommended. A phased DDA formation process typically takes between 12 and 15 months and could be timed around the November 2026 election. Steps in a phased DDA formation process would include:

1. *Community Engagement & Financial Analysis:* During the first phase of DDA formation, engagement with district stakeholders (i.e. affected businesses, property owners, and residents) and city leaders (staff and elected officials) is essential. The goal of this targeted community engagement would be to determine improvement priorities for a prospective DDA, educate stakeholders about the DDA mechanism, and determine the level of support for the concept by both affected stakeholders and city leadership. Particularly important to this targeted outreach will be with the other overlapping taxing entities, Boulder County, the Boulder Valley School District, and the Boulder Library District. As priority improvements and programs become clear, sales and property TIF projections would be developed to determine if a prospective DDA can generate

sufficient increment to fund priority improvements. Following community engagement and financial analysis, a definitive recommendation for moving forward would be provided.

2. *Plan of Development & Governance:* If a DDA is determined to be feasible, a Plan of Development would be drafted that provides a menu of services and improvements, identifies potential project opportunities, and addresses the operational parameters of the DDA. The Plan of Development would be informed by broad community engagement with district stakeholders and the broader community. It is anticipated that the Boulder Valley Comprehensive Plan (BVCP) update process could also help inform the Plan of Development. While it is recommended that the Plan of Development be developed prior to forming the DDA, it is not finalized and adopted until after the DDA is successfully formed. Additionally, potential governance structures will be identified and roles and responsibilities will be determined to ensure efficiency and prevent duplication across the various overlapping entities, including the GIDs, the BID, and other city operations.
3. *Legal Process to Form the DDA:* The final phase is the legal process to form the DDA, which requires a City Council ordinance and a November TABOR election among electors within the district boundary.

Action Steps:

- Phase 1: Community Engagement & Financial Analysis
 - Develop TIF and mill levy revenue projections to determine funding capacity.
 - Evaluate the impact on TIF on overlapping districts to ensure financial feasibility and mitigate concerns.
 - Conduct extensive stakeholder engagement (businesses, property owners, impacted taxing entities, and others) to assess support and priorities
- Phase 2: Plan of Development & Governance
 - Draft a Plan of Development outlining key projects, service areas, and governance structures.
 - Ensure alignment with the Civic Area governance process to integrate investments with planned Phase 2 construction.
 - Refine district boundaries to maximize financial efficiency and determine impact on existing districts (CAGID, UHGID, the BID).
- Phase 3: Legal Formation & Election Process
 - Prepare necessary City Council ordinances for DDA formation.
 - Coordinate with stakeholders to develop ballot initiative in November 2026.
 - Formally establish a DDA and set TIF before December 31, 2026, securing maximum financial benefit before Sundance 2027.

By establishing a DDA, Boulder can secure a powerful, long-term funding mechanism that provides the downtown area with the potential to continue as the regional economic engine for the next several decades.

Clarify Central Area General Improvement District (CAGID) and Downtown Boulder Business Improvement District (BID) Services:

Goal: Eliminate inefficiencies and clarify responsibilities to improve business support, meet community need for levels of service, and improve the efficiency of operations.

The current overlap between the services provided by CAGID and the BID creates inefficiencies and confusion among stakeholders in Downtown Boulder. By clearly defining and aligning the responsibilities of each district, the city can eliminate redundancies, improve service delivery, and provide clarity to businesses about where to seek support. This clarification will also help streamline operations, making the districts more effective and responsive. A comprehensive inventory of services will be needed, along with input from key stakeholders such as the Downtown Boulder Partnership and City staff.

Action Steps:

- Conduct a service inventory to assess overlap and gaps.
- Engage with stakeholders, including Downtown Boulder Partnership, to draft an implementation plan.

Alternative Strategies

If a DDA is not feasible, or if council does not support further exploration of a DDA, other structures need to be explored to address the needs within key commercial areas. Below staff outlines several potential other options in lieu of DDA creation.

De-Brucing to Increase GID Mill Levies in CAGID & UHGID

Goal: Ensure sustainable funding for infrastructure and services by removing revenue restrictions imposed by TABOR.

If the DDA initiative is not pursued, CAGID and UHGID may require additional revenue to support critical infrastructure and services. However, the current mill levies are limited by Taxpayer Bill of Rights (TABOR) restrictions and would require voter approval to increase. As an example, for the 2025 budget year, CAGID's current 3.743 mills produced \$1,534,231, but without TABOR limitations, a 9.990 mill levy would have generated \$4,094,835. Similarly, UHGID's 1.726 mills produced \$38,957, while an unrestricted 4.984 mill levy would have generated \$112,493.

The act of 'de-Brucing' eliminates the spending limit established by TABOR, allows the city to retain and spend all of its revenue collected under current taxing rates, and creates the opportunity for future mill levy increases. The city will need to gauge voter support and ensure transparency in the process to avoid concerns about increased taxes, while assessing if a TABOR de-Brucing vote could be a viable funding solution. Additional revenue generated through "de-Brucing" would be limited to expenditures aligned with the original purpose of the districts unless also changed by voter action.

Action Steps:

- Evaluate funding needs for CAGID and UHGID based on long-term infrastructure and service priorities.
- Conduct community engagement to gauge support for a TABOR de-Brucing vote.
- Develop a ballot measure to increase mill levies if deemed necessary.

Citywide Bond Issue or Tax Increase for Downtown Investments:

Goal: Secure long-term, sustainable funding for critical infrastructure improvements and public space enhancements in Downtown Boulder.

As described earlier, the needs within Downtown Boulder including the surrounding Civic Area require ongoing investments in infrastructure, public spaces, and mobility improvements to support economic vitality and long-term sustainability. If a DDA is not pursued, some of these unfunded needs could be explored as a part of the city's broader Long-Term Financial Strategy work, including the 2026 ballot strategy based on planned community input.

Action Steps:

- Assess capital improvement priorities that require new funding.
- Analyze potential funding mechanisms such as a bond issue, dedicated sales tax, or property tax increase within the city's long-term financial strategy.
- Evaluate opportunities to incorporate Downtown improvements into larger citywide infrastructure ballot measures to maximize funding efficiency.
- Engage with voters to assess support for a potential ballot measure.

Analyze Cost Recovery for Parking & UHGID Services:

Goal: Reduce reliance on the General Fund to support UHGID's long-term financial viability.

UHGID services are currently heavily subsidized by the General Fund, but there are opportunities to increase district-generated revenue to cover operating costs. By reevaluating parking-related fees and other revenue sources, the city can reduce dependence on the General Fund while ensuring the financial sustainability of UHGID.

Action Steps:

- Reevaluate permit parking costs to ensure they reflect market conditions and district service expenses.
- Explore expanding paid parking zones in high-demand areas to generate additional revenue.
- Analyze alternative revenue sources such as special event parking fees, loading zone permits, or other partnerships with private operators.

Explore a Pearl Street Public Improvement Fee (PIF):

Goal: Create a sustainable funding source for maintenance, programming, and infrastructure improvements Downtown.

A Public Improvement Fee (PIF) could provide a dedicated funding stream for improvements along Pearl Street, such as infrastructure, maintenance, and programming. This fee would be added to sales tax rates in the affected area, and would require property owner, business, and resident consent through a TABOR election.

The City will need to ensure that the PIF model is transparent, equitable, and accepted by all stakeholders to be effective.

Action Steps:

- Assess the feasibility of implementing a PIF along Pearl Street.
- Work with business owners and property managers to gauge willingness to participate and community goals for use of the potential funds.
- Explore legal and administrative mechanisms for implementing a transparent and equitable PIF model.

Urban Renewal or other Site-Specific Tool for Development:

Goal: Transform underdeveloped sites to enhance district-wide vibrancy using the Boulder Urban Renewal Authority (BURA) or other site-specific tools such as a Metropolitan District.

For properties or underutilized areas that meet “blight” criteria, urban renewal could be utilized to fund redevelopment, infrastructure, and improvements. Urban renewal utilizes Tax Increment Financing (TIF) to address areas that meet the state’s definition of blight, which includes factors such as deteriorating infrastructure, underutilized properties, or economic stagnation. TIF dollars can be used on a site-specific or district scale to finance the issuance of bonds; reimburse developers for a portion of their development costs; acquire property; and make public improvements to support redevelopment efforts. To utilize urban renewal, the City will need to identify suitable properties and ensure the redevelopment aligns with sustainable development goals and community benefit. BURA could facilitate redevelopment of these properties. It is important to note that TIF-based tools cannot overlap. Therefore, Urban Renewal cannot be utilized within the boundaries of a DDA.

In areas where urban renewal may not be the best fit, other site-specific tools – such as a Metropolitan District – could provide alternative funding mechanisms to support infrastructure and redevelopment. The city would need to assess the most effective tool based on site conditions, financial feasibility, and alignment with community goals.

Action Steps:

- Identify underutilized properties or redevelopment sites that meet urban renewal eligibility.

- Assess potential for TIF, Metropolitan Districts, or other mechanisms to support infrastructure and economic development projects.
- Identify the steps required to expand the use of BURA in targeted areas or implement alternative site-specific tools.
- Work with stakeholders to develop redevelopment plans that align with community goals.

ii. Short-Term Actions (12-24 Months):

Explore Merging BJAD-P and BJAD-Transportation Demand Management (BJAD-TDM) and Identify GID's Role in Boulder Junction Phase II:

Goal: Enhance efficiency, sustainability, and resource allocation in Boulder Junction while supporting the anticipated future growth and development as a result of Boulder Junction Phase II.

Currently, BJAD-P and BJAD-TDM operate as separate entities, leading to inefficiencies in funding allocation and governance. Merging these two districts would streamline the approach to managing transportation and mobility in Boulder Junction, allowing for greater flexibility and better resource allocation. Further legal and financial analysis will be needed to evaluate the merger's viability and implications for governance and funding. Within a consolidated district, the ongoing distinction between the use of funds for TDM versus parking activities could be established through annual budget and work program allocations.

Furthermore, as Phase II rolls out, additional stakeholders may enter the district, creating an opportunity to reassess the role of BJAD and ensure its structure aligns with future mobility and economic development goals.

Action Steps:

- Conduct a legal and financial feasibility analysis to assess the benefits and challenges of merging BJAD-P and BJAD-TDM.
- Identify and evaluate the role of the BJAD and other potential public financing tools in Phase II infrastructure, mobility, and parking needs.
- Engage with property owners, businesses, and stakeholders to evaluate potential concerns.
- Develop a plan for a transition and Phase II work if deemed viable.

Analyze Impacts and Steps to Reduce BJAD-P Mill Levy:

Goal: Minimize financial burden on property owners while maintaining financial sustainability.

Property owners within BJAD-P currently face dual mill levies – one for parking and one for TDM. With the parking garage debt paid off and reserve funds growing, it may be

financially viable to reduce the mill levy. However, any decision regarding the mill levy reductions should be considered within the context of merging the BJAD-P and BJAD-TDM districts.

A detailed financial analysis, including the impacts of merging the districts, will be needed to assess the viability of a mill levy reduction and its impact on the district's ability to maintain infrastructure and evolving needs.

Action Steps:

- Conduct a legal and financial feasibility analysis to determine the implications of reducing the mill levy in the context of merging BJAD-P and BJAD-TDM.
- Engage with BJAD businesses and property owners to discuss potential levy reductions and the merger process.
- Develop a phased strategy for mill levy adjustments, aligned with the broader merger analysis, based on financial modeling and stakeholder input.

Lodging Business Assessment Area (LBAA) Partnership:

Goal: Enhance the visitor experience and connectivity between Downtown and The Hill through tourism-supported funding mechanisms.

With the addition of new hotels such as Moxy Boulder and Limelight Hotel & Conference Center, the recently established LBAA could be encouraged to allocate funding to improve the visitor experience between Downtown and the Hill through wayfinding, streetscape enhancements, and connectivity improvements. This funding could be used in the near-term to improve connectivity between Downtown and the Hill while the feasibility of a DDA is explored. The City will need to establish an effective partnership model with hotel operators and ensure sustainable funding for improvements.

Action Steps:

- Begin a conversation with the board of the LBAA and Visit Boulder, with a focus on identifying potential revenue from new and existing hotels to establish a dedicated funding stream specifically for projects between University Hill and Downtown.
- Develop a partnership model with hotel operators to ensure alignment with visitor experience goals.

NEXT STEPS

Commercial Areas Blueprint

The goal of the entire body of work is to establish supportive and appropriate funding mechanisms to successfully realize the vision within commercial areas. Even with new and expanded funding mechanisms, there is a need to establish near-term priorities and a long-term strategy to ensure alignment and guide city work planning. As a key step, staff will move forward on refining the long-term strategy through the Commercial Areas

Blueprint. Similar to complementary work in the Economic Vitality Strategy update and the Arts Blueprint, the purpose of the document is to provide operational strategic direction in alignment with the Boulder Valley Comprehensive Plan (BVCP).

This work will be closely aligned with the BVCP update, ensuring that the Blueprint responds to broader citywide goals especially around policies related to regional and neighborhood centers. Staff will engage with key stakeholders, including city departments, business owners, and community partners, to ensure the Blueprint's recommendations reflect the diverse needs of Boulder's commercial areas. Stakeholder feedback will help refine priorities related to economic resilience, sustainability, and equity.

Based on council feedback, staff will also advance planning work necessary to support the short-term recommendations and action steps related to improvement district tools. For instance, if council expresses interest in the further exploration of a DDA, staff will immediately begin financial modeling and extensive stakeholder engagement to support the advancement of this work. Staff anticipates that the creation of a Plan of Development related to the DDA could easily be folded into the Commercial Area Blueprint work (i.e. incorporated as a specific section of the broader Blueprint). Staff will continue to update council as this work progresses, seeking input and direction throughout 2025 and into 2026 to approve any new structures, funding mechanisms, or policy changes stemming from these analyses.

As a part of the analysis of each tool and embedded within the Blueprint process is a commitment to utilize the Racial Equity Instrument. The importance of aligning community engagement related to the Blueprint to the BVCP update process is to ensure that diverse voices and perspectives are captured and understood. Embarking on a separate engagement process could risk overburdening certain populations with "over" engagement and would likely not attract the breadth of community perspectives being brought into the BVCP update process. All potential tools will be evaluated based on the potential benefits and burdens on historically excluded communities, especially micro and minority-owned businesses. This analysis will be utilized by staff in developing recommendations and the analysis will be summarized and brought forward to council as a part of future discussions.

While a specific timeline will still be identified, it is anticipated that the next council touchpoint will be to review the analysis and feasibility of short-term tools, especially the potential boundaries and scope of a DDA. This would likely also be an opportunity to review potential governance structures, communication planning, and financial implications. The current tentative timing is a council discussion in late Q3/early Q4 2025.

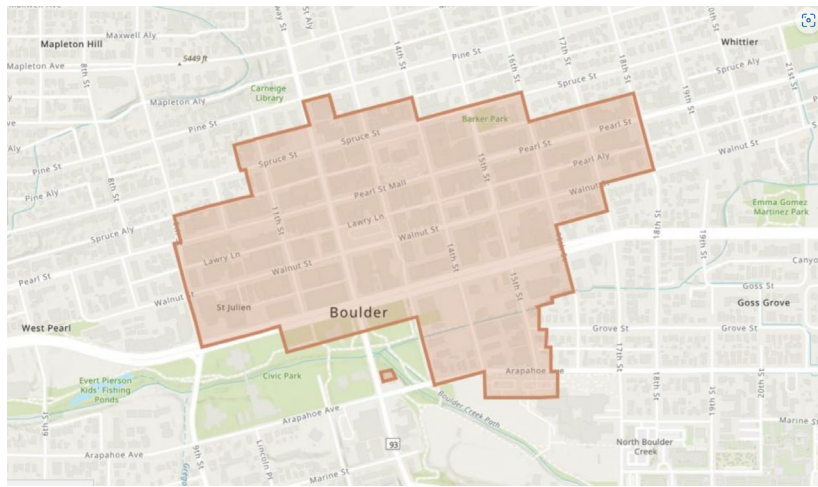
ATTACHMENTS

Attachment A: Map of Boulder's GIDs

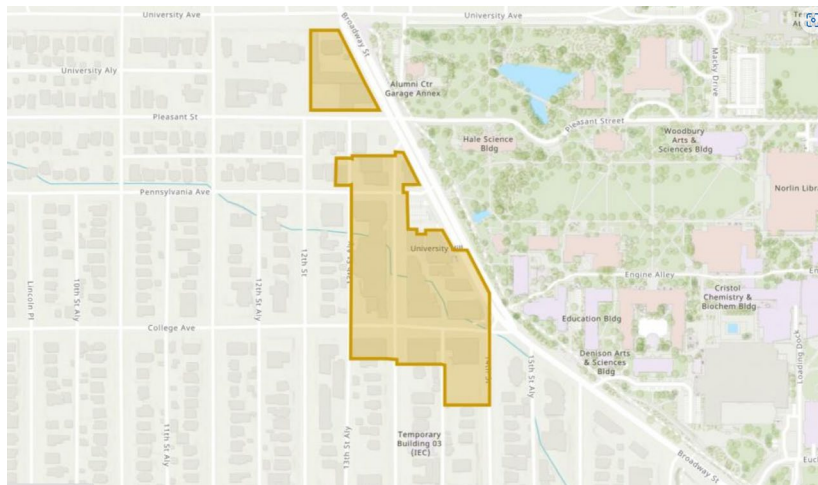
Attachment B: District Profiles

Attachment C: Types of Improvement Districts

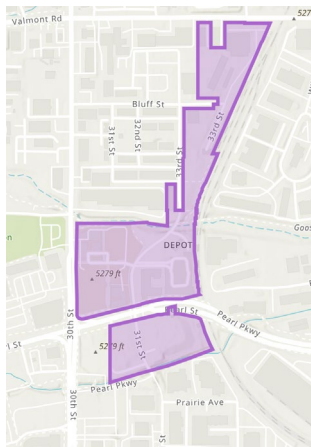
Attachment A - Map of Boulder's GIDs



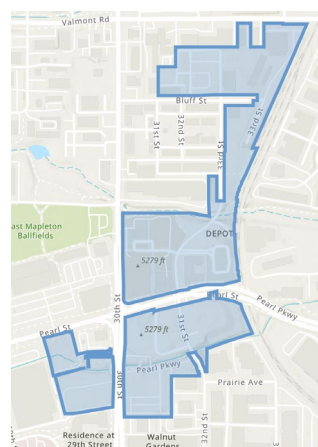
CAGID



UHGID



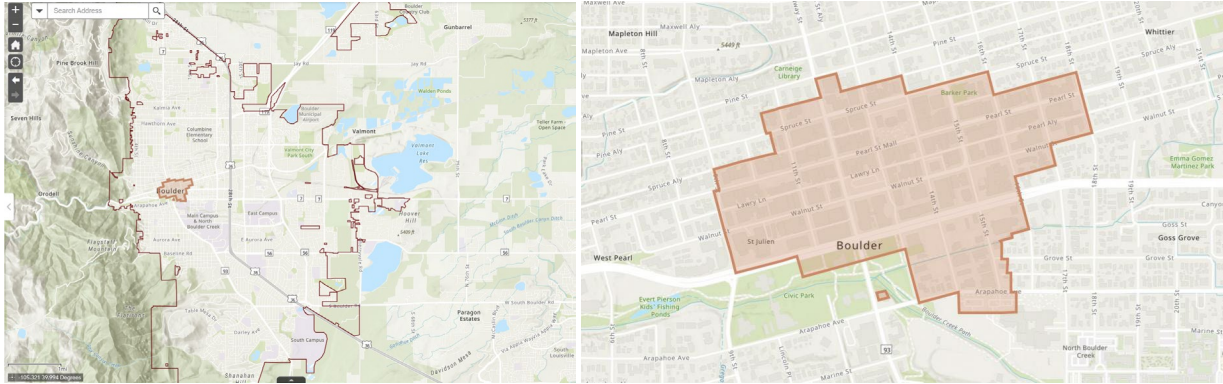
BJAD-P



BJAD-TDM

Central Area GID (CAGID) District Profile

Background/Genesis



CAGID was created in 1970 to provide parking infrastructure and related services to the downtown area in order to more easily attract employees and visitors. To accomplish this, the district built six mixed use parking garages, one surface parking lot, and on-street paid parking facilities eliminating the need for each building downtown to have their own parking lot and allowing improved streetscapes and other infrastructure. CAGID oversees five parking garages with a total of 2,209 spaces, four surface parking lots, and 165 on-street pay stations.

In the 50+ years since CAGID's genesis, its funding scope has expanded beyond just parking maintenance to include complementary programs such as:

- Increasing mobility options in the form of EcoPasses for downtown employees, the Boulder Clean Commute program, the HOP high frequency circulator, the Lime E-Scooter Expansion Plan, and the Parking & Access Signage Refresh Project.
- Supporting economic vibrancy by expanding options for outdoor dining, mobile vending carts for small business operators, an affordable retail program, and supporting special events.
- Leading and assisting in beautification and aesthetic-driven projects such as tree planting, murals and crosswalk designs, public art, and powerline undergrounding.
- Ambassador program – in collaboration with Downtown Boulder Partnership, providing services to make the area cleaner and safer, including trash collection, graffiti removal, providing information to residents and visitors, giving directions and recommendations, and addressing unfavorable activities.

Governance structure:

CAGID, along with the Department of Community Vitality, manages parking operations and related services, while the Downtown Management Commission (DMC) manages and advises the business affairs of the GID. The DMC includes five Council-appointed members with five-year terms. Three of those members must own real property or represent real property owners in Downtown and two members are residents representing the community-at-large.

Assessment methodology: 3.743 mill levy

Key Market Indicators

Key market indicators are being provided to look at existing economic conditions and changes since 2019, considered the pre-pandemic base year.

Commercial Real Estate Trends

Retail

Vacancy (2024)	15.0%
Inventory (buildings)	89
Inventory (sf)	768,752
Net absorption (sf)	(14,258)
Market sale price per sf	\$462.00
NNN rent overall	\$40.32

Office

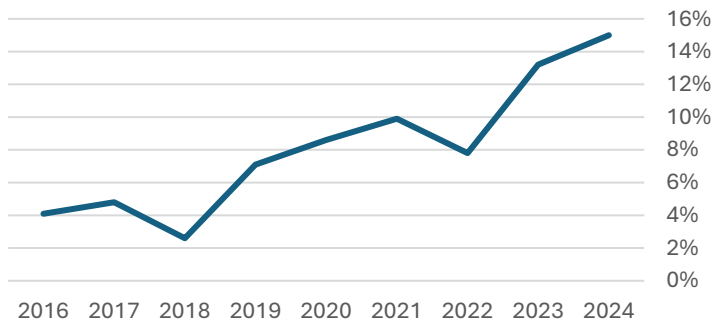
Vacancy (2024)	19.0%
Inventory (buildings)	102
Inventory (sf)	2,496,980
Net absorption (sf)	(18,553)
Base rent overall	\$27.43

Multi-family

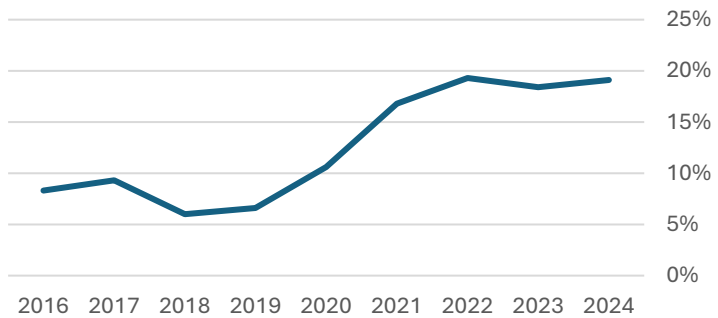
Inventory (buildings)	9
Inventory (units)	253
Vacancy	32.0%
Asking rent per unit	\$4,020

Data source: Costar

CAGID Retail Vacancy



CAGID Office Vacancy

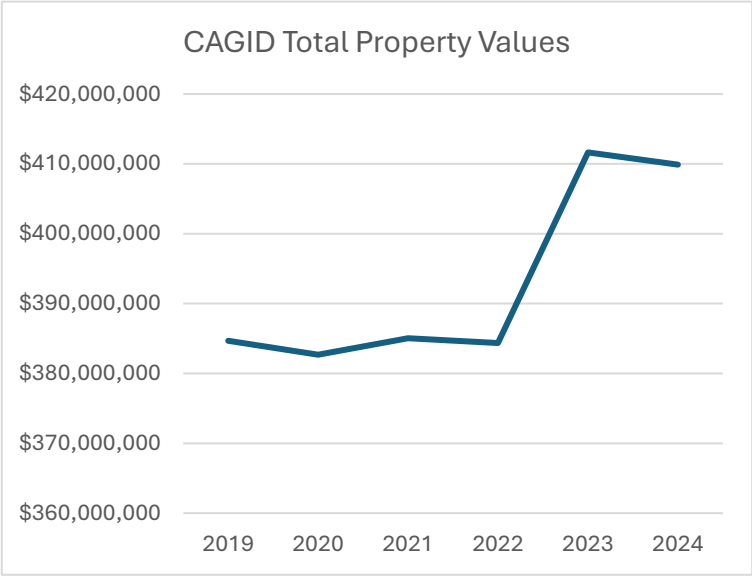


Sales Tax Revenue	
2019	\$8,800,961
2020	\$5,253,717
2021	\$7,162,667
2022	\$8,584,441
2023	\$8,831,332
Change	0.3%

Data source: DMC January 2024 report

Property Values	
Total GID Value (Fiscal Year)	
2019	\$384,680,015
2020	\$382,681,446
2021	\$385,031,888
2022	\$384,352,498
2023	\$411,637,845
2024	\$409,893,360
Change	6.6%

Data source: Boulder County Assessor

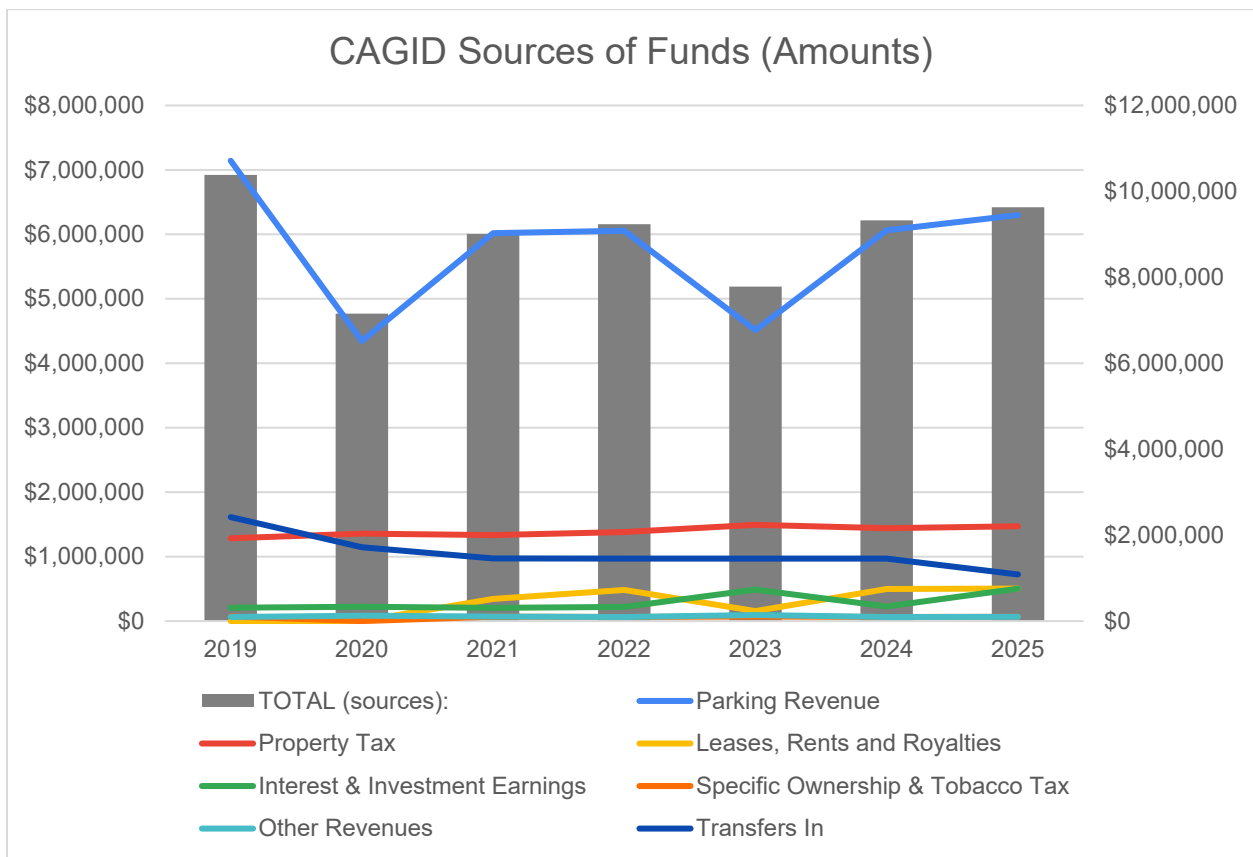
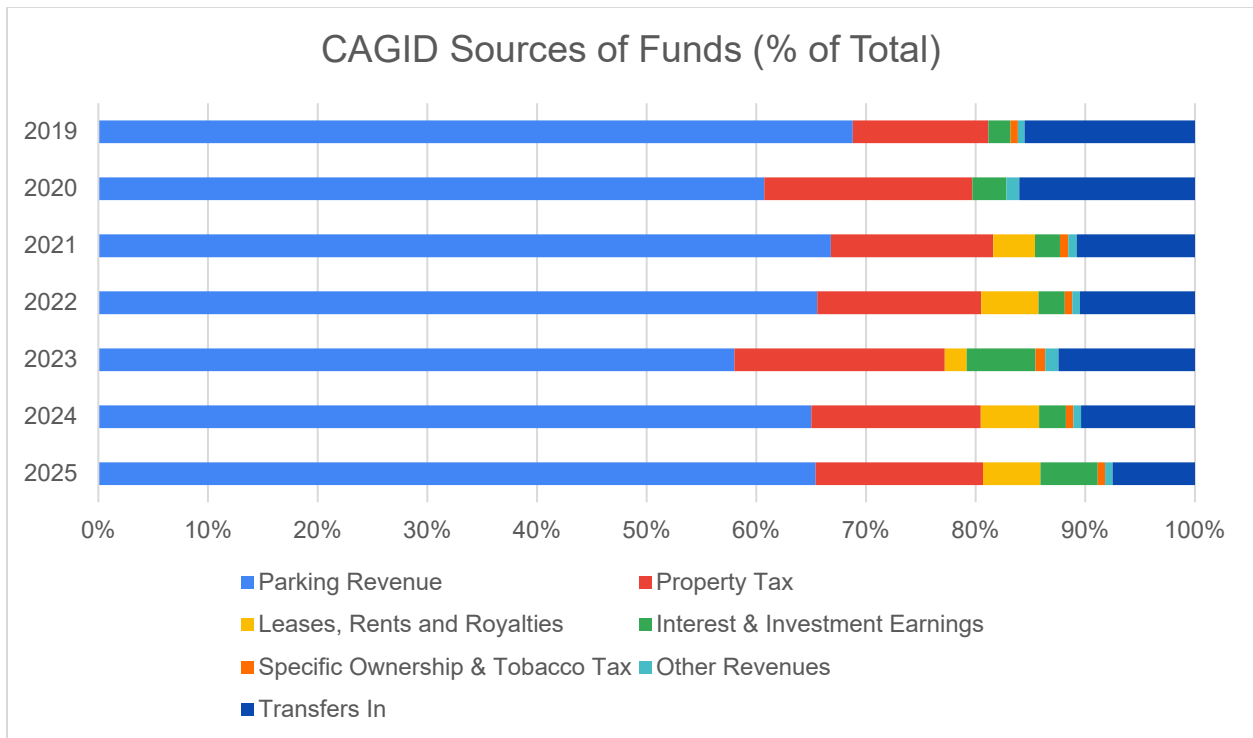


Today – Sources & Uses of Funds

CAGID Sources of Funds 2019-2025

The following table and charts show trends in the sources of revenue CAGID received from 2019-2025, using 2019 as the pre-pandemic base year. While total revenue has largely recovered since 2020, the GID continues to receive a smaller percentage of its funds from transfers in. This indicates that CAGID is able to rely more on internal streams of revenue such as leases, rents and royalties and interest and investment earnings.

	Parking Revenue	Property Tax	Leases, Rents and Royalties	Interest & Investment Earnings	Specific Ownership & Tobacco Tax	Other Revenues	Transfers In	TOTAL (sources)
2019 (Actual)	\$7,141,719	\$1,284,714	-	\$208,581	\$70,050	\$63,773	\$1,613,285	\$10,382,122
	69%	12%	-	2%	0.7%	0.6%	16%	
2020 (Actual)	\$4,345,338	\$1,357,621	-	\$221,845	-	\$84,141	\$1,146,104	\$7,155,049
	61%	19%	-	3%	-	1%	16%	
2021 (Actual)	\$6,018,037	\$1,333,187	\$343,000	\$205,387	\$67,969	\$70,419	\$971,104	\$9,009,103
	67%	15%	4%	2%	0.8%	0.8%	11%	
2022 (Actual)	\$6,055,246	\$1,381,857	\$482,540	\$221,112	\$62,894	\$64,588	\$968,819	\$9,237,056
	66%	15%	5%	2%	0.7%	0.7%	10%	
2023 (Actual)	\$4,514,795	\$1,493,258	\$156,000	\$487,662	\$69,767	\$94,142	\$968,819	\$7,784,443
	58%	19%	2%	6%	0.9%	1%	12%	
2024 (Adopted)	\$6,062,159	\$1,440,980	\$497,010	\$226,811	\$64,150	\$64,590	\$968,819	\$9,324,519
	65%	15%	5%	2%	0.7%	0.7%	10%	
2025 (Approved)	\$6,299,894	\$1,469,800	\$504,465	\$502,976	\$65,433	\$65,559	\$723,753	\$9,631,800
	65%	15%	5%	5%	0.7%	0.7%	8%	

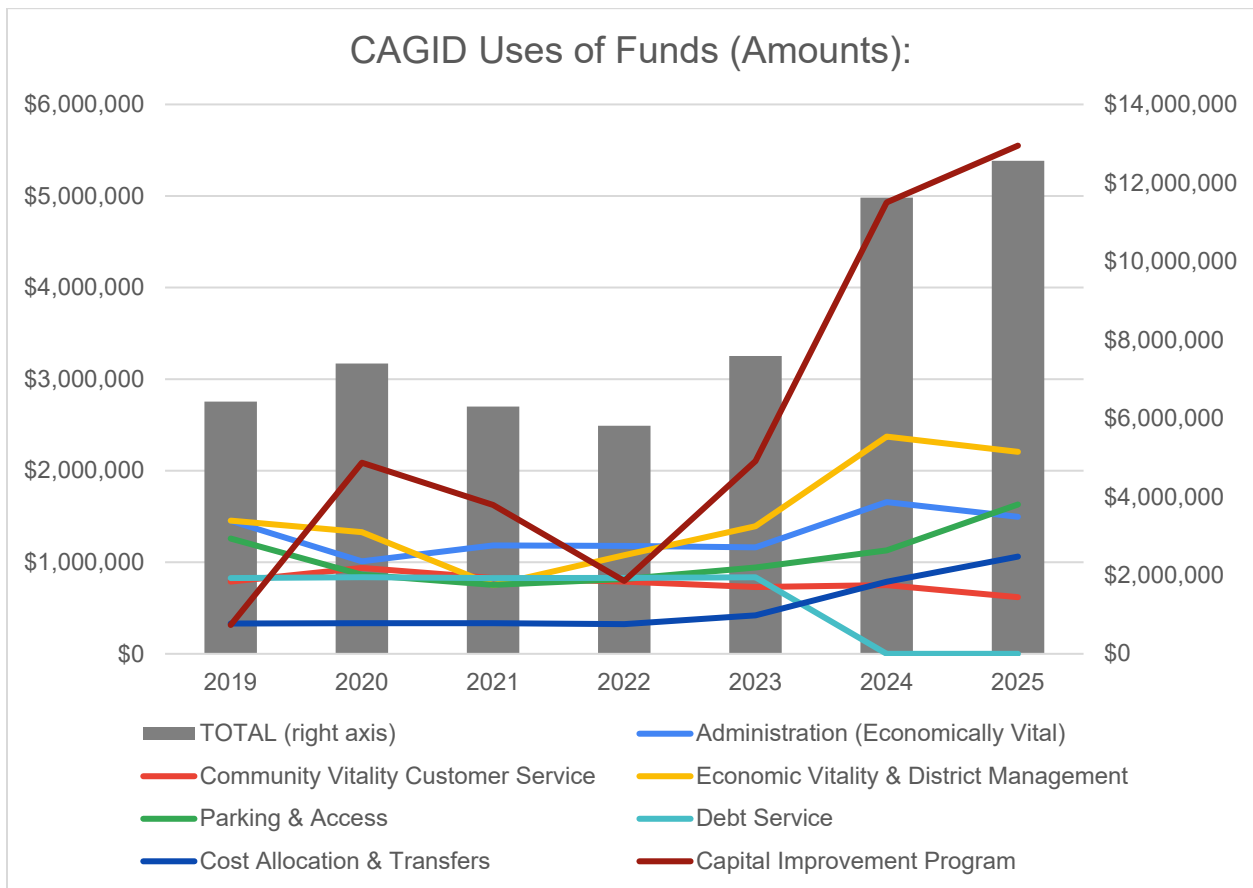
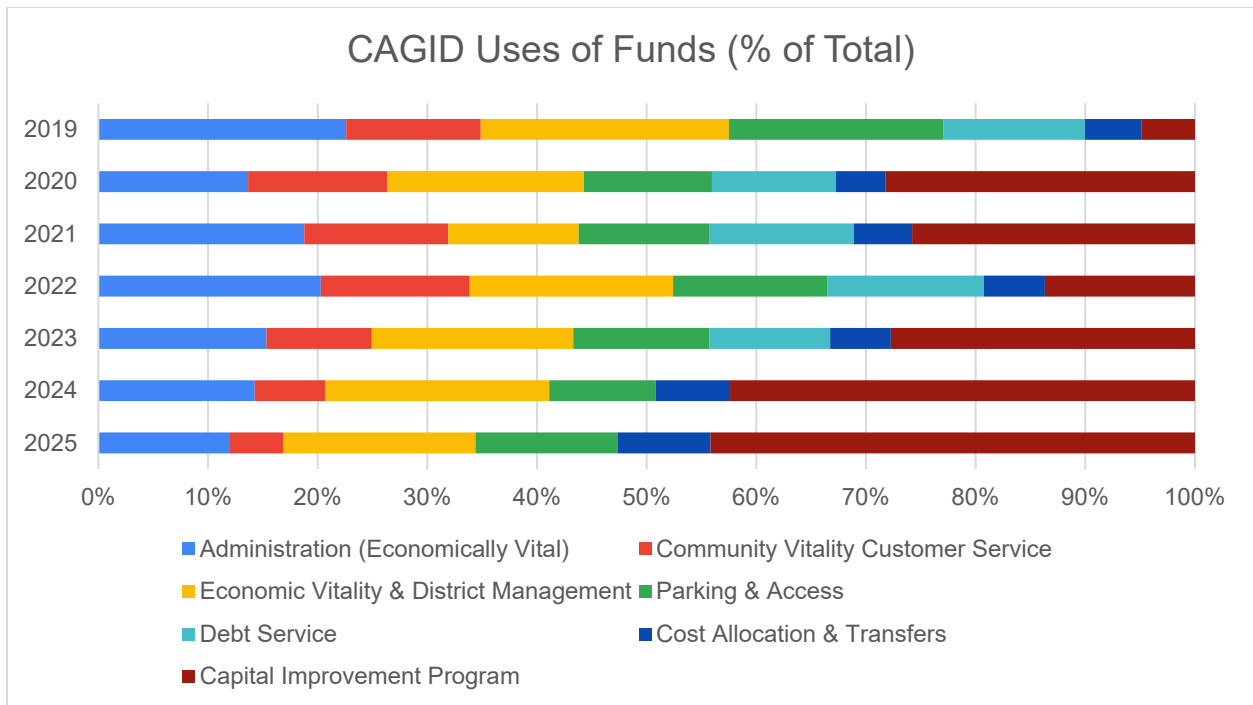


This chart visualizes the total amount of funds gained with a bar chart that corresponds to the right axis labels and the amount of each source with a line chart that corresponds to the left axis labels.

CAGID Uses of Funds 2019-2025

The following table and charts show trends in the uses of CAGID funds from 2019-2025, using 2019 as the pre-pandemic base year. Uses have shifted since 2019, with a higher proportion of spending going towards the Capital Improvement Program (CIP) and a lower proportion going to customer service and administration, with debt service completely eliminated following 2023. Projects that used CIP funds over the past year include building freeze recover at 1500 Pearl, a facility assessment of the Spruce Garage, installing parking garage capacity display signs, replacing stormwater pipes behind the 1500 Pearl garage, and stump removal and weed control on Broadway medians.

	Admin	Customer Service	District Mgmt	Parking & Access	Debt Service	Cost Allocation & Transfers	Capital Improvement Plan	TOTAL (uses)
2019	\$1,452,711	\$788,025	\$1,454,198	\$1,258,827	\$827,193	\$330,541	\$314,824	\$6,426,319
(Actual)	23%	12%	24%	20%	13%	5%	5%	
2020	\$1,010,163	\$938,268	\$1,327,915	\$863,836	\$836,839	\$335,218	\$2,086,900	\$7,399,139
(Actual)	14%	13%	18%	12%	11%	5%	28%	
2021	\$1,183,390	\$826,632	\$749,635	\$752,943	\$827,883	\$335,218	\$1,625,685	\$6,301,387
(Actual)	19%	13%	12%	12%	14%	5%	26%	
2022	\$1,178,849	\$789,584	\$1,077,928	\$817,491	\$829,682	\$324,155	\$795,712	\$5,813,401
(Actual)	20%	14%	19%	14%	14%	6%	14%	
2023	\$1,163,470	\$728,906	\$1,393,584	\$942,127	\$835,307	\$420,471	\$2,104,038	\$7,587,903
(Actual)	15%	10%	18%	12%	11%	6%	28%	
2024	\$1,657,043	\$750,412	\$2,372,322	\$1,129,624	-	\$787,082	\$4,930,000	\$11,626,483
(Adopted)	14%	6%	20%	10%	-	7%	42%	
2025	\$1,496,934	\$618,542	\$2,206,043	\$1,630,834	-	\$1,061,882	\$5,550,000	\$12,564,235
(Approved)	12%	5%	18%	13%	-	8%	44%	



This chart visualizes the total amount of funds used with a bar chart that corresponds to the right axis labels and the amount of each use with a line chart that corresponds to the left axis labels.

Future – Plans, Projects, & Partnerships

Looking to the future, previous planning efforts and key partnerships will be instrumental in shaping the evolution of CAGID.

Summary of planning efforts/past plans related to the district:

Many of the City of Boulder’s past planning efforts relate to, and will impact, the CAGID area. Below is a summary of common themes found in plans that apply to downtown. The reviewed plans include Boulder Valley Comprehensive Plan 2020 Mid-Term Update, Boulder Transportation Master Plan (2019), Boulder Parks and Recreation Master Plan Update (2022), Downtown Boulder Vision Plan (2022), and Central Broadway Corridor Design Framework (2017).

1. Connect to other districts and destinations
 - a. CAGID is a key activity center along Broadway and has the opportunity to seamlessly connect to other activity centers on the corridor, such as University Hill and the future Western City Campus (expected to open in 2027).
 - b. Improve multi-use path connections to the University of Colorado and University Hill.
2. Expand mobility options
 - a. Vision to develop an intermodal mobility hub Downtown that connects with the University of Colorado, Boulder junction, and the region as a whole.
 - b. Proposed bike and pedestrian enhancements in Downtown and on the surrounding streets.
3. Continue activating the Pearl Street Mall and surrounding areas
 - a. Reimagine the 1300 block as a space for events, enhanced public amenities, and an expanded visitor center.
 - b. Activate the 1400 block with artwork, seating and shade structures, and interactive and temporary play equipment.
4. Enhance streetscaping, placemaking, branding, and identity
 - a. Opportunity to designate a historic district in some parts of Downtown.
 - b. Increase tree canopy and shade structures, adaptable signage and wayfinding, outdoor seating, and temporary events.
 - c. Activate surface parking lots and alleys.

Key Projects Likely in the Near-Term:

- Capital Improvement Projects:
 - Garage repairs and improvements, including security enhancements
 - Garage Mobility Hub Project – converting CAGID parking garages into multi-functional mobility hubs
 - Powerline undergrounding – working with Xcel to move powerlines underground to mitigate risks and enhance Downtown’s sense of place
 - Streetscaping enhancements, including the Pearl Street Mall Refresh
 - Increasing public art through the 1% for Public Art program
 - Affordable Commercial Capital Program – support for small businesses impacted by the pandemic and increasing rents

- HVAC replacement at the 1500 Pearl building
- Other Projects:
 - When the Western City Campus opens at the Alpine-Balsam site (projected to occur in 2027), the City-owned buildings between Canyon Blvd and Arapahoe Ave from 9th Street to 14th Street will be vacated. The City plans to fill those spaces Downtown with civic and commercial development that fosters activity, collaboration, and innovation.

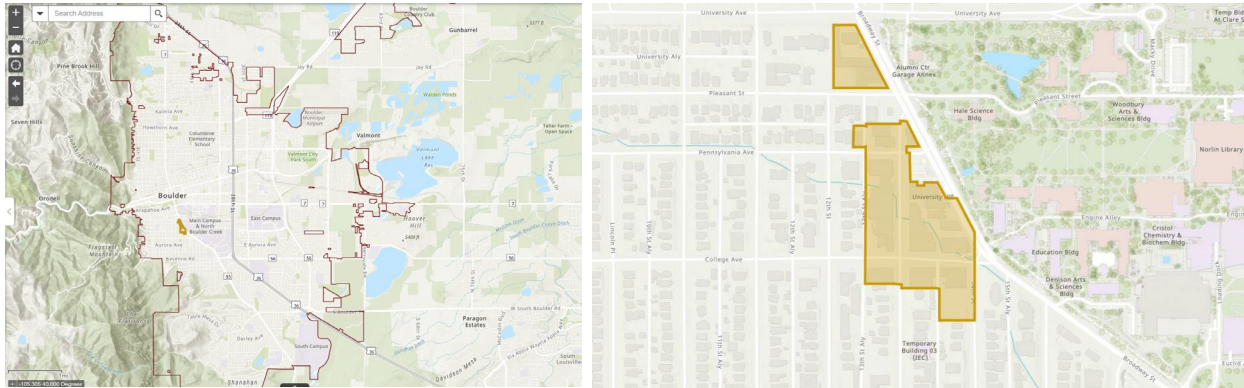
CAGID Key Partnerships:

- Downtown Boulder Partnership (DBP)
 - DBP is a 501(c)6 organization that receives revenue from business and individual memberships to “promote the civic, economic and commercial vitality of downtown Boulder.”
- Downtown Boulder Business Improvement District (BID)
 - The Downtown Boulder BID is a taxing district that was formed in 1999 “to cultivate a cleaner, safer and more vibrant downtown community.” BID services include maintenance services and marketing and communication programs.
- Downtown Boulder Community Initiatives (DBCI)
 - DBCI is a 501(c)(3) nonprofit formed in 2016 “to engage visitors and locals alike through arts, culture, innovation and inclusive, community-driven experiences in downtown Boulder.”

DBP, Downtown Boulder BID, and DBCI are all housed under the umbrella Downtown Boulder organization.

University Hill GID (UHGID) District Profile

Background/Genesis



UHGID was created in 1970 as property owners wanted to tax themselves in order to purchase land to increase available parking options for customers of the area, as well as provide other maintenance services. UHGID owns and manages a 42-space off-street public parking lot at 14th Street & College Avenue, referred to as the “14th Street Lot”. UHGID also owned a public parking lot on the corner of Broadway and Pleasant Street before it was sold in 2021 and redeveloped as the Moxy hotel.

The funding scope expanded in 1985 to include additional services for the district. Today, UHGID funds programs such as:

- Pedestrian, bicycle, and transit amenities and incentives
- Placemaking and aesthetic enhancements
- Maintenance and improvements of the right-of-way and facilities
- Other revitalization strategies on The Hill
- Hill Ambassador program – in collaboration with Downtown Boulder Partnership and the University of Colorado Boulder, providing services to make the area cleaner and safer, including trash collection, graffiti removal, providing information to residents and visitors, giving directions and recommendations, and addressing unfavorable activities.

Governance structure:

The business affairs of UHGID are administered by the University Hill Commercial Area Management Commission, which is composed of five Council-appointed members with five-year terms. Three of those members must own real or personal property, reside in the district, or represent a real or property owner in the district and two members are for citizens-at-large.

Assessment Methodology: 1.726 mill levy

Key Market Indicators

Key market indicators are being provided to look at existing economic conditions and changes since 2019, considered the pre-pandemic base year.

Commercial Real Estate Trends

Retail

Vacancy (2024)	9.1%
Inventory (buildings)	22
Inventory (sf)	191,428
Net absorption (sf)	557
Market sale price per sf	\$422.00
NNN rent overall	\$32.72

Office

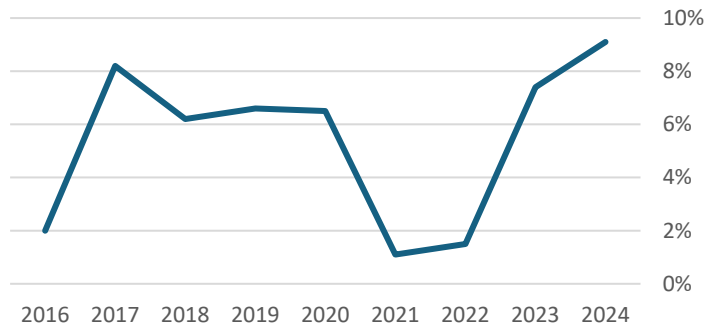
Vacancy (2024)	20.7%
Inventory (buildings)	3
Inventory (sf)	31,240
Net absorption (sf)	0
Base rent overall	\$16.54

Multi-family

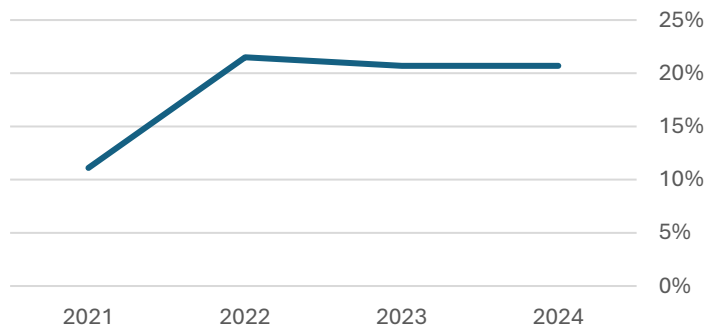
Inventory (buildings)	3
Inventory (units)	40
Vacancy	1.5%
Asking rent per unit	\$3,468

Data source: Costar

UHGID Retail Vacancy



UHGID Office Vacancy

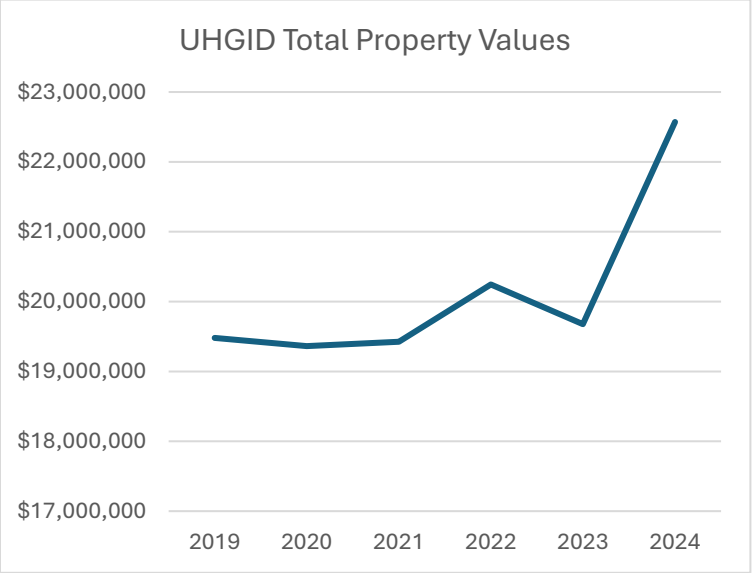


Sales Tax Revenue	
2019	\$1,560,362
2020	\$1,141,856
2021	\$1,354,331
2022	\$1,318,763
2023	\$1,380,202
Change	-11.5%

Data source: DMC January 2024 report

Property Values	
Total GID Value (Fiscal Year)	
2019	\$19,478,837
2020	\$19,362,624
2021	\$19,424,402
2022	\$20,243,961
2023	\$19,676,630
2024	\$22,570,729
Change	15.9%

Data source: Boulder County Assessor

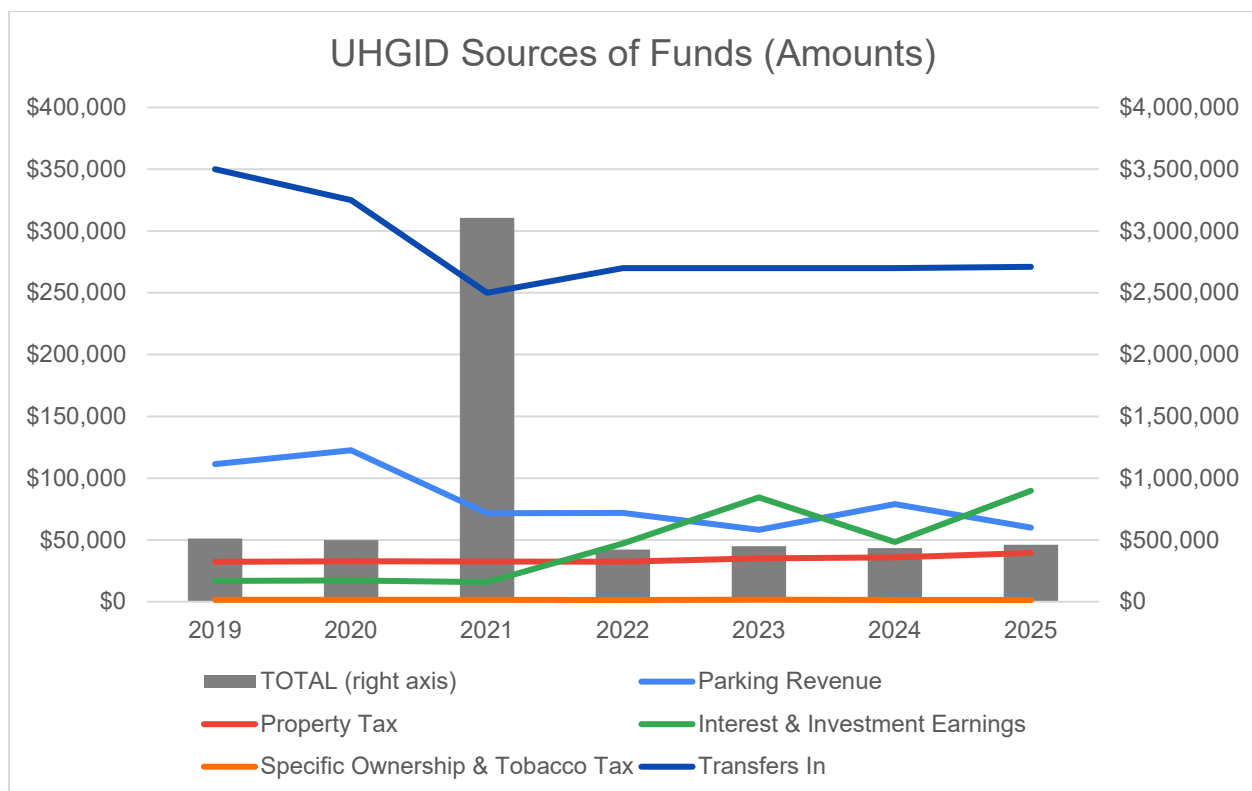
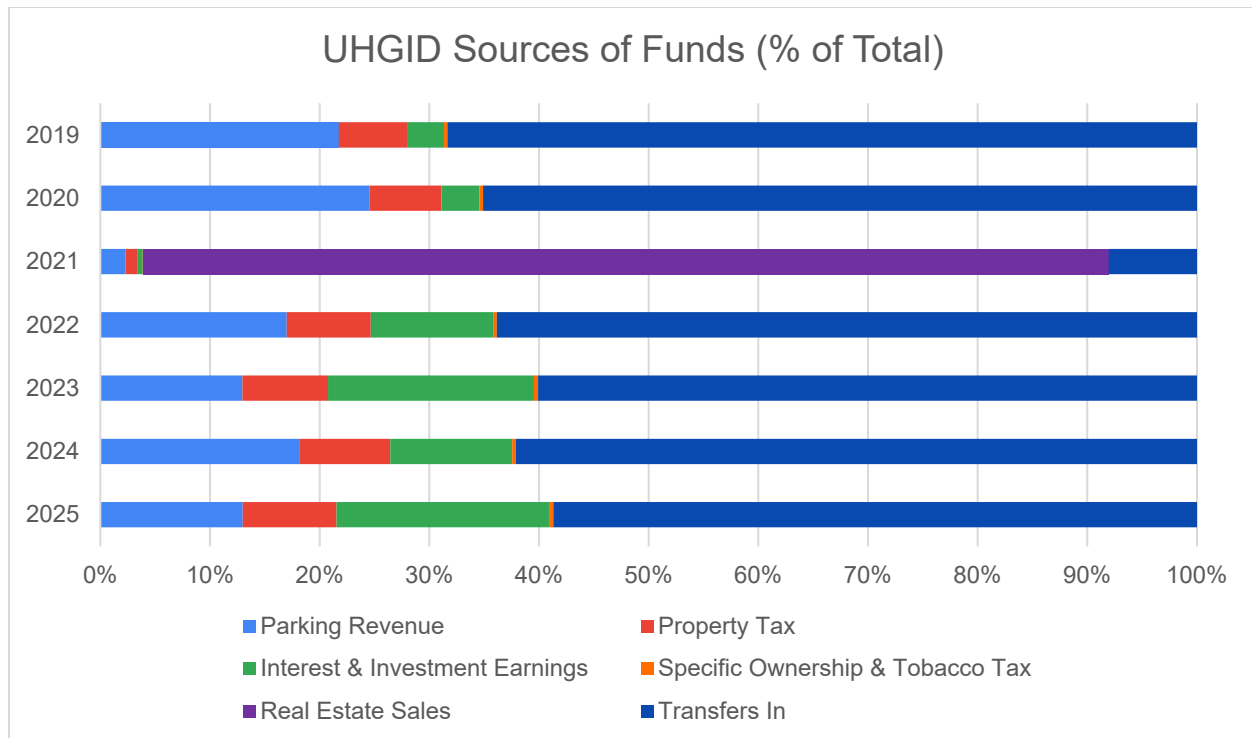


Today – Sources & Uses of Funds

UHGID Sources of Funds 2019-2025

The following table and charts show trends in the sources of revenue UHGID received from 2019-2025, using 2019 as the pre-pandemic base year. Since 2019, the proportion and total amount of parking revenue has steadily decreased, while the proportion and total amount of interest and investment earnings has steadily increased. 2021 was an outlier year, with a much larger total source of funding, corresponding with the \$2.7M sale of the Pleasant Street parking lot where the Moxy hotel is now located.

	Parking Revenue	Property Tax	Interest & Investment Earnings	Specific Ownership & Tobacco Tax	Real Estate Sales	Transfers In	TOTAL (sources)
2019	\$111,339	\$32,282	\$16,826	\$1,622	-	\$350,000	\$512,069
(Actual)	22%	6%	3%	0.3%	-	68%	
2020	\$122,573	\$32,763	\$17,303	\$1,621	-	\$325,000	\$499,260
(Actual)	25%	7%	3%	0.3%	-	65%	
2021	\$71,618	\$32,559	\$15,840	\$1,648	\$2,734,117	\$250,000	\$3,105,782
(Actual)	2%	1%	0.5%	0.1%	88%	8%	
2022	\$71,875	\$32,415	\$47,201	\$1,409	-	\$270,000	\$422,900
(Actual)	17%	8%	11%	0.3%	-	64%	
2023	\$58,219	\$35,093	\$84,413	\$1,695	-	\$270,000	\$449,420
(Actual)	13%	8%	19%	0.4%	-	60%	
2024	\$79,060	\$35,880	\$48,320	\$1,410	-	\$270,000	\$434,670
(Adopted)	18%	8%	11%	0.3%	-	62%	
2025	\$59,979	\$39,481	\$89,797	\$1,438	-	\$271,034	\$461,729
(Approved)	13%	9%	19%	0.3%	-	59%	

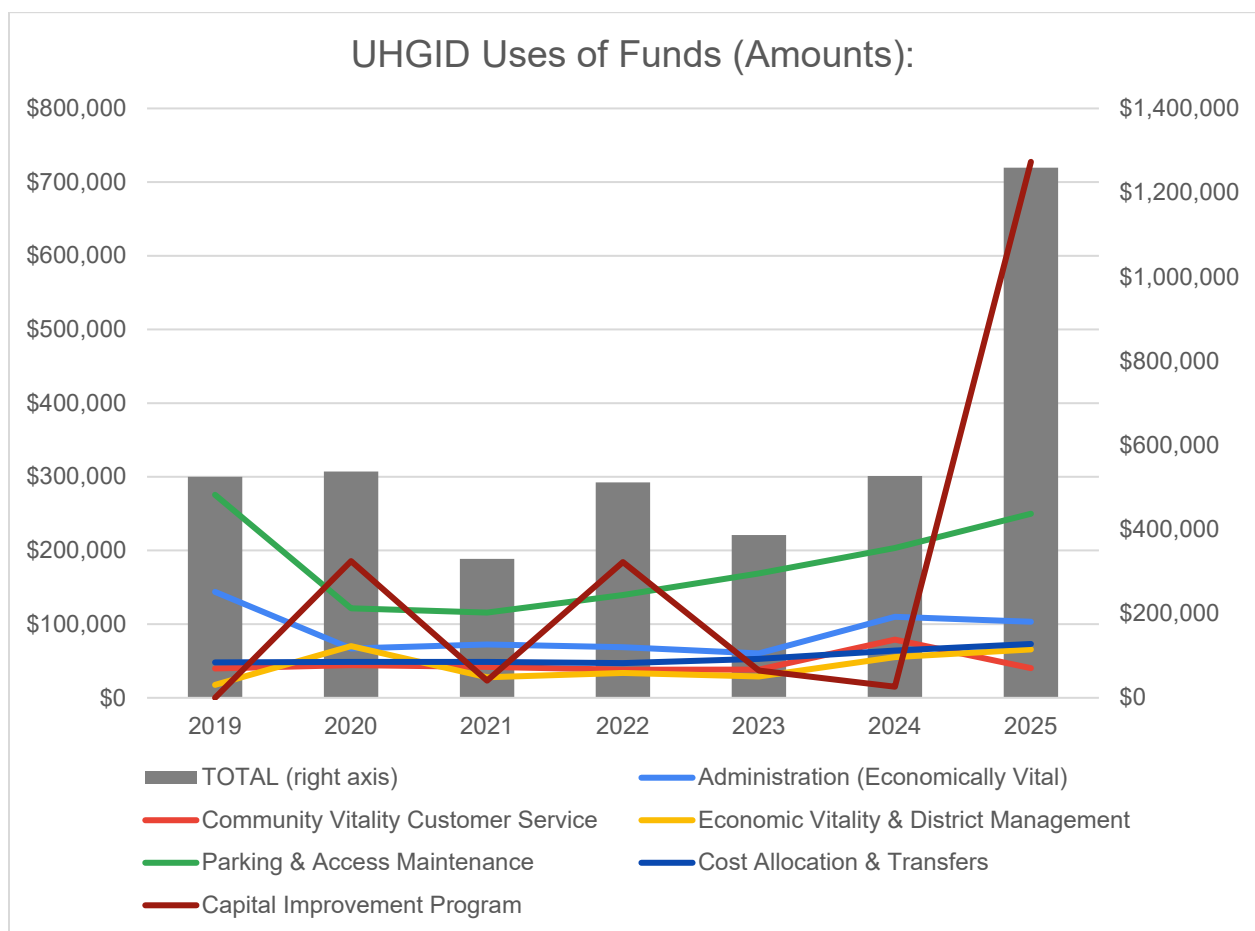
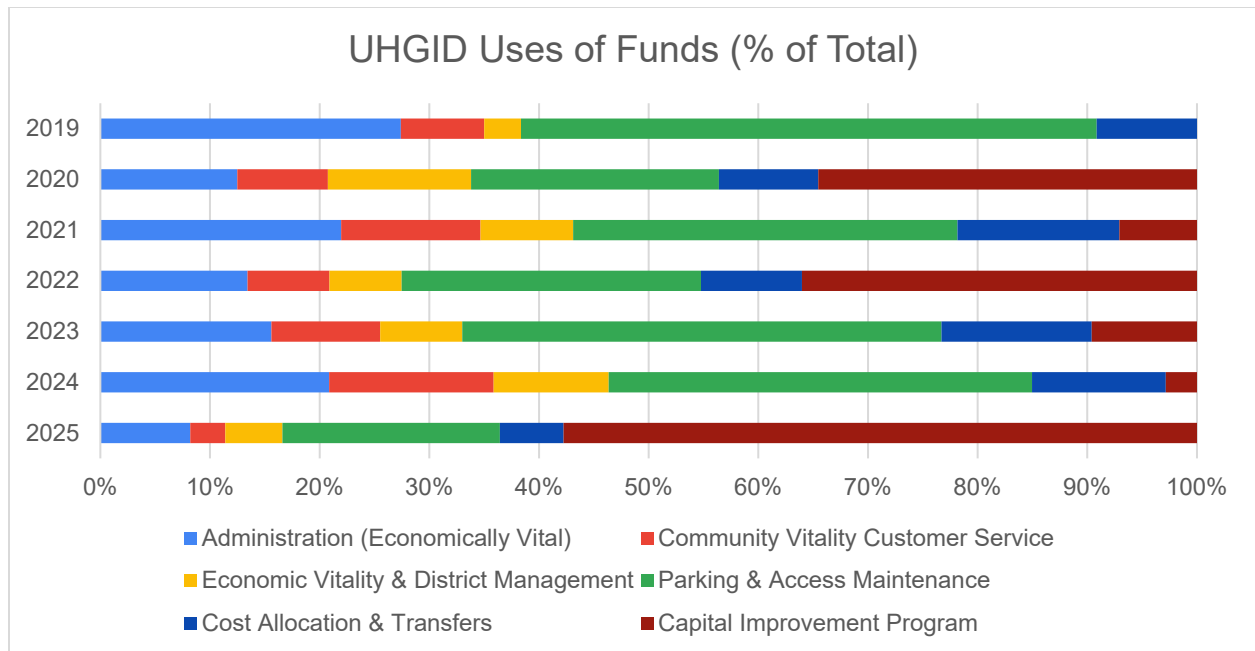


This chart visualizes the total amount of funds gained with a bar chart that corresponds to the right axis labels and the amount of each source with a line chart that corresponds to the left axis labels. The chart does not include real estate sales, as that only occurred in 2021.

UHGID Uses of Funds 2019-2025

The following table and charts show trends in the uses of UHGID funds from 2019-2025, using 2019 as the pre-pandemic base year. The amounts and proportion of each use category have stayed relatively steady since 2019, though the proportion of spending on administration, customer service, and parking and access maintenance is planned to decrease in 2025. Total uses of funds is expected to increase substantially in 2025, with 58% of that spending going towards the Capital Improvement Program. Projects that may use those funds include streetscape renovations, public art/mural installations, and wayfinding signage between The Hill and Downtown.

	Admin	Customer Service	District Mgmt	Parking & Access	Cost Allocation & Transfers	Capital Improvement Plan	TOTAL (uses)
2019 (Actual)	\$143,820	\$39,927	\$17,578	\$275,556	\$48,012	-	\$524,893
	27%	8%	3%	52%	9%	-	
2020 (Actual)	\$67,078	\$44,387	\$70,185	\$121,450	\$48,732	\$185,536	\$537,368
	12%	8%	13%	23%	9%	35%	
2021 (Actual)	\$72,493	\$41,953	\$27,851	\$115,709	\$48,732	\$23,358	\$330,096
	22%	13%	8%	35%	15%	7%	
2022 (Actual)	\$68,691	\$38,163	\$33,717	\$139,619	\$47,124	\$184,258	\$511,572
	13%	7%	7%	27%	9%	36%	
2023 (Actual)	\$60,293	\$38,345	\$28,900	\$168,934	\$52,913	\$37,118	\$386,503
	16%	10%	7%	44%	14%	10%	
2024 (Adopted)	\$109,899	\$79,007	\$55,261	\$203,350	\$64,220	\$15,000	\$526,737
	21%	15%	10%	39%	12%	3%	
2025 (Approved)	\$103,173	\$40,240	\$65,600	\$249,741	\$73,100	\$727,500	\$1,259,354
	8%	3%	5%	20%	6%	58%	



This chart visualizes the total amount of funds used with a bar chart that corresponds to the right axis labels and the amount of each use with a line chart that corresponds to the left axis labels.

Future – Plans, Projects, & Partnerships

Looking to the future, previous planning efforts and key partnerships will be instrumental in shaping the evolution of UHGID.

Summary of planning efforts/past plans related to the district:

Many of the City of Boulder’s past planning efforts relate to, and will impact, the UHGID area. Below is a summary of common themes found in plans that apply to the UHGID area. The reviewed plans include Boulder Valley Comprehensive Plan 2020 Mid-Term Update, Boulder Transportation Master Plan (2019), Boulder Parks and Recreation Master Plan Update (2022), ULI TAP Report for the 14th Street Lot (2023), Downtown Boulder Vision Plan (2022), University Hill Alley Enhancement Plan (2018) and Central Broadway Corridor Design Framework (2017).

1. Improve the pedestrian/visitor experience
 - a. Improve cleanliness, safety, and activation of alleys
 - b. Enhance streets with better lighting, drainage, furnishings, and vegetation.
2. Connect to other districts and destinations
 - a. UHGID is a key activity center along Broadway and has the opportunity to seamlessly connect to other activity centers on the corridor, such as Downtown.
 - b. Improve multi-use path connections to Downtown.
3. Develop key opportunity sites
 - a. The main site in question is the UHGID-owned 14th Street Lot. The redevelopment of this site has the potential to catalyze further development in the district.
4. Maintain the unique character of The Hill within the district
 - a. Balance needs and wants between the student/CU population and the broader neighborhood
 - b. Utilize public art to showcase and celebrate the district's character

Key Projects Likely in the Near-Term:

- Capital Improvement Projects:
 - Streetscape Renovations – A capital project to improve the medians in Broadway along The Hill district and complimented by enhancements to the pedestrian experience. This may include improvements to trees, landscaping, crosswalks, lighting, or other ideas which will be the subject of public engagement later this year.
 - \$1.4M – ½ from general fund transfer, ½ fund balance from UHGID
 - Painted crosswalk at 13th & Pennsylvania (anticipated in April 2025)
 - Mural installation on Everyday Gas Station (April/May 2025)
 - Cultural Corridor Planning & Design – link cultural destinations along 13th Street to connect the Hill with Downtown Boulder
 - 20 new Bigbelly trash cans increase waste management efficiency
 - Planned sidewalk enhancements that will close the gaps along 11th Street on University Hill, a critical pedestrian corridor that connects to the Civic Area and Downtown. This improvement follows the path of the pedestrian scale lighting that

was complete on the Hill a few years ago and will improve the walking experience along 11th Street. This work is expected to be complete this summer.

- Other Projects:
 - 14th Street Lot redevelopment
 - The ULI TAP Report recommended short-term activation opportunities such a micromobility hub, food truck area, and pop-up market, as well as long-term development programs with parking, retail/grocery, faculty housing, artist-in-residence or business incubator spaces, and/or a boutique hotel
 - Limelight Hotel and Conference Center, expected to open in Fall 2025

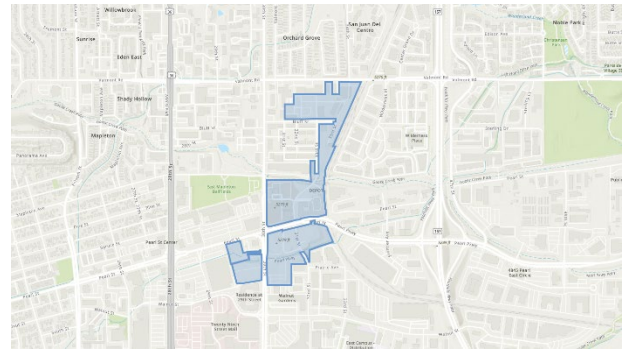
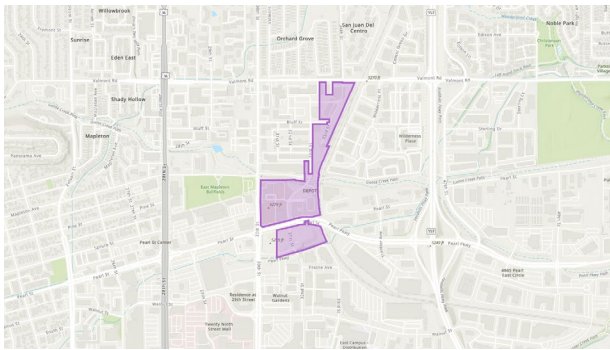
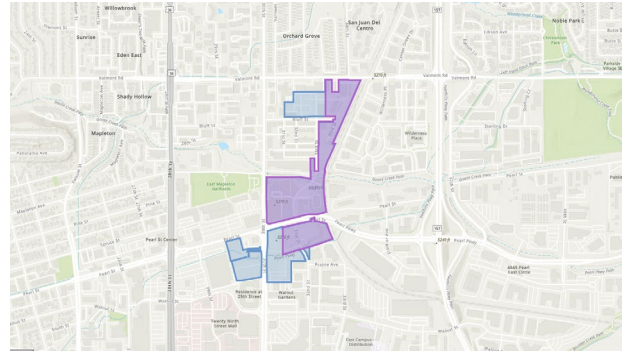
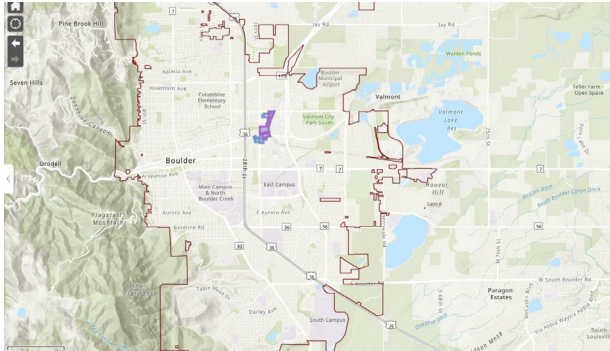
UHGID Key Partnerships:

- The Hill Merchant Association (“The Hill Boulder”)
 - The Hill Boulder is a 501(c)3 nonprofit “committed to renewing vibrancy of arts and culture, producing community events, and promoting year-round business in the University Hill district.”
- Hill Reinvestment Working Group (HRWG)
 - The Hill Reinvestment Working Group is a neighborhood committee of members that represent City departments, the University Hill Neighborhood Association (UHNA), the Boulder Area Rental Housing Association (BARHA), several University of Colorado departments, the Inter-Fraternity Council (IFC) and Panhellenic. The group “collaborates monthly to share information, build relationships, design programs, evaluate processes and recommend changes and improvements around ongoing issues” on The Hill.
 - <https://bouldercolorado.gov/hill-revitalization-working-group-hrwg>
- CU Boulder
 - The University of Colorado’s flagship campus is located across Broadway from UHGID. Students, faculty, and visitors of the university frequently visit the district.

Boulder Junction Access Districts (BJAD) Profile

BJAD includes Boulder Junction Access District – Parking (BJAD-P) and Boulder Junction Access District – Transportation Demand Management (BJAD-TDM).

Background/Genesis



BJAD Parking

BJAD TDM

The Boulder Junction Access Districts (BJAD) were created in 2010 as a result of the Transit Village Area Plan's Phase 1 efforts to create Boulder's first Transit-Oriented Development (TOD). BJAD – Parking (BJAD-P) manages parking within the district, such as the parking garage that is jointly owned with the Depot Square Owners Association. BJAD – Transportation Demand Management (BJAD-TDM) supports TDM measures with additional revenue paid by properties in the district.

Today BJAD funds programs such as:

- Providing Boulder Clean Commute incentives and RTD EcoPasses, Boulder B-Cycle Memberships, and CarShare vouchers for residents and employees of the district
- Hosting events to inform residents and employees of the benefits they may receive from living and/or working in the district and educate the public about the growth and development of the area
- Promoting sustainable transportation and eco-friendly development to create a healthier and more livable environment

Governance structure:

BJAD is managed by a joint commission that represents both BJAD-Parking and BJAD-TDM. Each five-member commission is composed of five Council-appointed members with five-year terms. Three of those members must own real property or represent a real property owner in the district and two members are city electors who may live inside or outside of the district.

Assessment Methodology: 10 mill levy for BJAD-P and 5 mill levy for BJAD-TDM. Developers also pay Payment in Lieu of Taxes (PILOT) fees for two years before property taxes are used for funding.

Key Market Indicators

Key market indicators are being provided to look at existing economic conditions and changes since 2019, considered the pre-pandemic base year.

Commercial Real Estate Trends

Retail

Vacancy (2024)	8.3%
Inventory (buildings)	5
Inventory (sf)	60,527
Net absorption (sf)	(825)
Market sale price per sf	\$467.00
NNN rent overall	\$34.00

Office

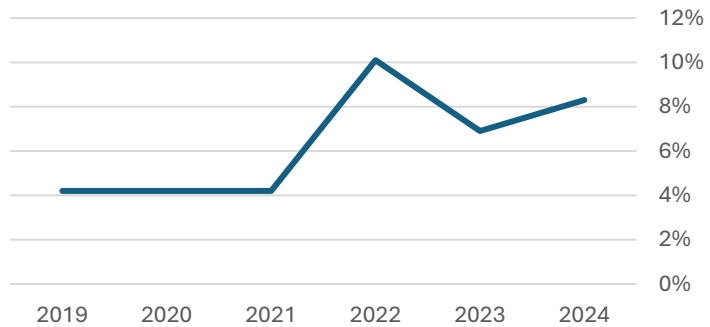
Vacancy (2024)	2.9%
Inventory (buildings)	8
Inventory (sf)	707,788
Net absorption (sf)	3,345
Base rent overall	\$47.38

Multi-family

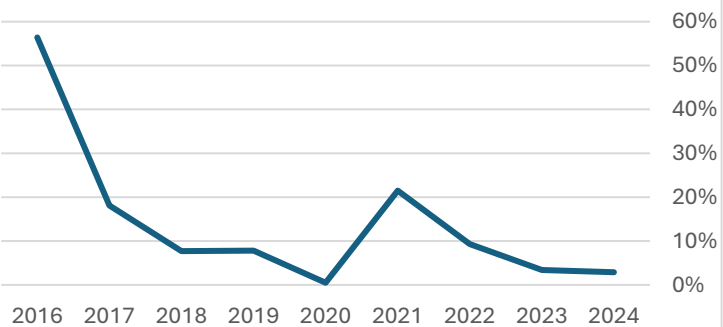
Inventory (buildings)	11
Inventory (units)	1,200
Vacancy	10.4%
Asking rent per unit	\$2,655

Data source: Costar

BJAD Retail Vacancy

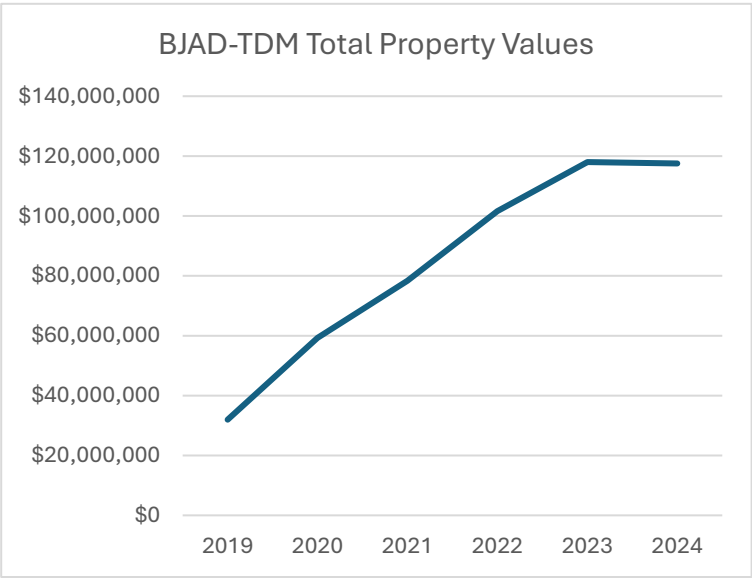


BJAD Office Vacancy



Property Values (BJAD-TDM)	
Total GID Value (Fiscal Year)	
2019	\$31,962,052
2020	\$59,286,286
2021	\$78,334,084
2022	\$101,609,964
2023	\$118,002,570
2024	\$117,556,834
Change	267.8%

Data source: Boulder County Assessor

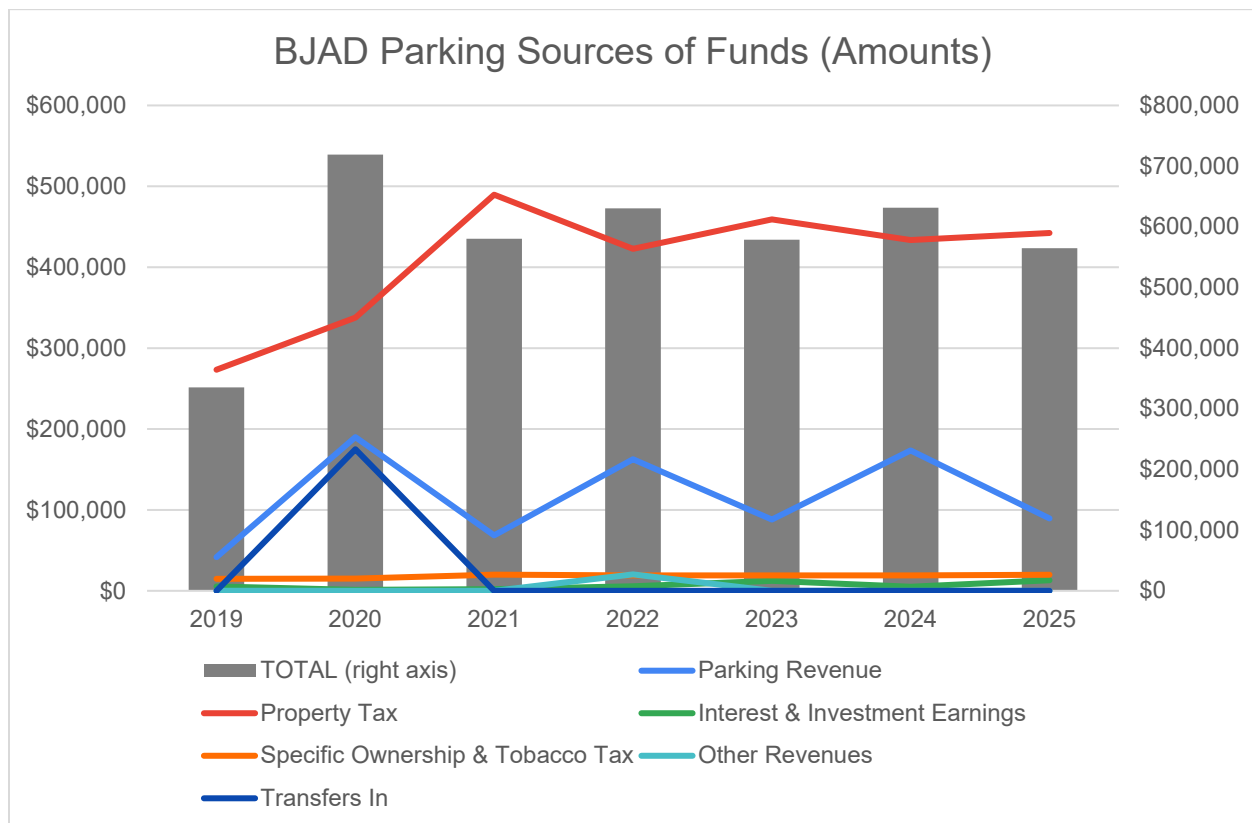
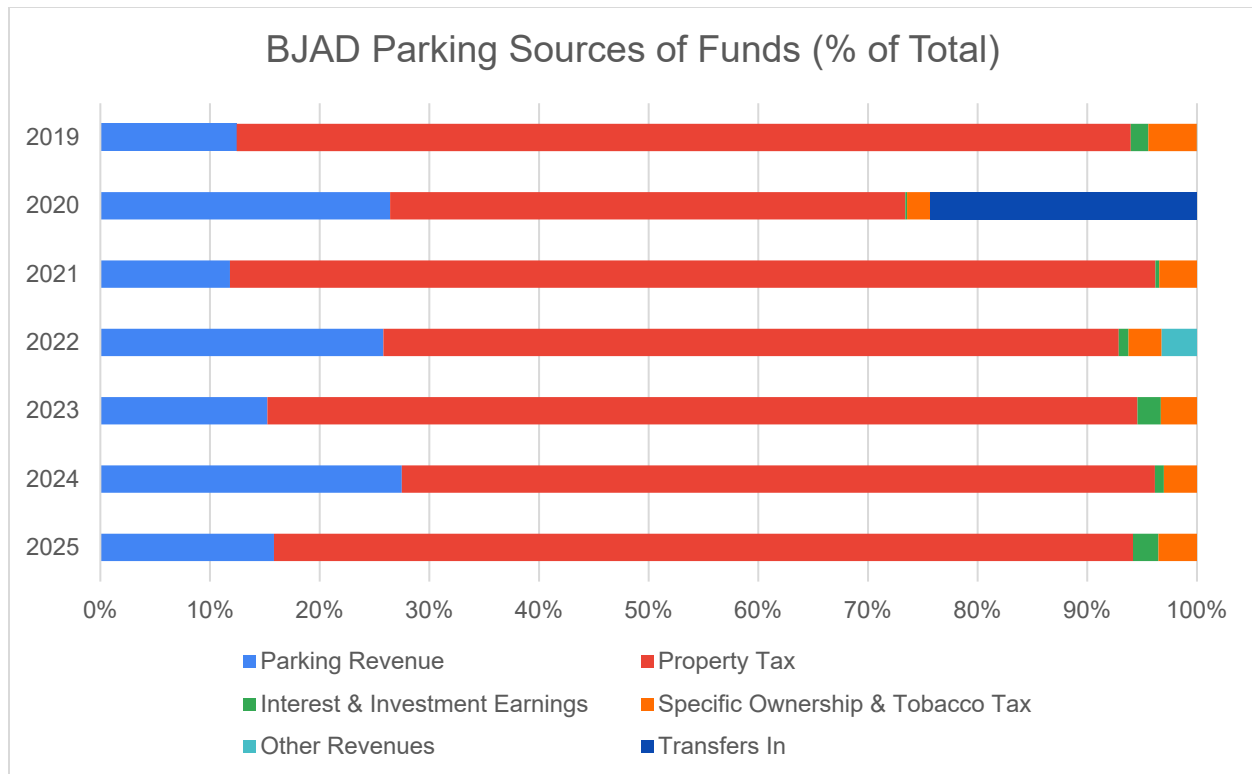


Today – Sources & Uses of Funds

BJAD – Parking Sources of Funds 2019-2025

The following table and charts show trends in the sources of revenue BJAD-P received from 2019-2025, using 2019 as the pre-pandemic base year. Since 2019, the proportion and total amount of most funding sources has stayed relatively steady, though parking revenue tends to oscillate year to year. Additionally, the amount of property tax and total sources have increased overall.

	Parking Revenue	Property Tax	Interest & Investment Earnings	Specific Ownership & Tobacco Tax	Other Revenues	Transfers In	TOTAL (sources)
2019 (Actual)	\$41,648	\$273,306	\$5,377	\$14,836	\$25	-	\$335,192
	12%	82%	2%	4%	0.01%	-	
2020 (Actual)	\$190,001	\$337,703	\$1,213	\$15,028	-	\$175,000	\$718,945
	26%	47%	0.2%	2%	-	24%	
2021 (Actual)	\$68,550	\$489,650	\$1,966	\$20,008	-	-	\$580,174
	12%	84%	0.3%	3%	-	-	
2022 (Actual)	\$162,665	\$422,661	\$5,596	\$19,061	\$20,316	-	\$630,299
	26%	67%	0.9%	3%	3%	-	
2023 (Actual)	\$88,111	\$459,177	\$12,287	\$19,070	-	-	\$578,645
	15%	79%	2%	3%	-	-	
2024 (Adopted)	\$173,510	\$433,680	\$5,120	\$19,060	-	-	\$631,370
	27%	69%	0.8%	3%	-	-	
2025 (Approved)	\$89,402	\$442,354	\$13,071	\$19,840	-	-	\$564,667
	16%	78%	2%	4%	-	-	

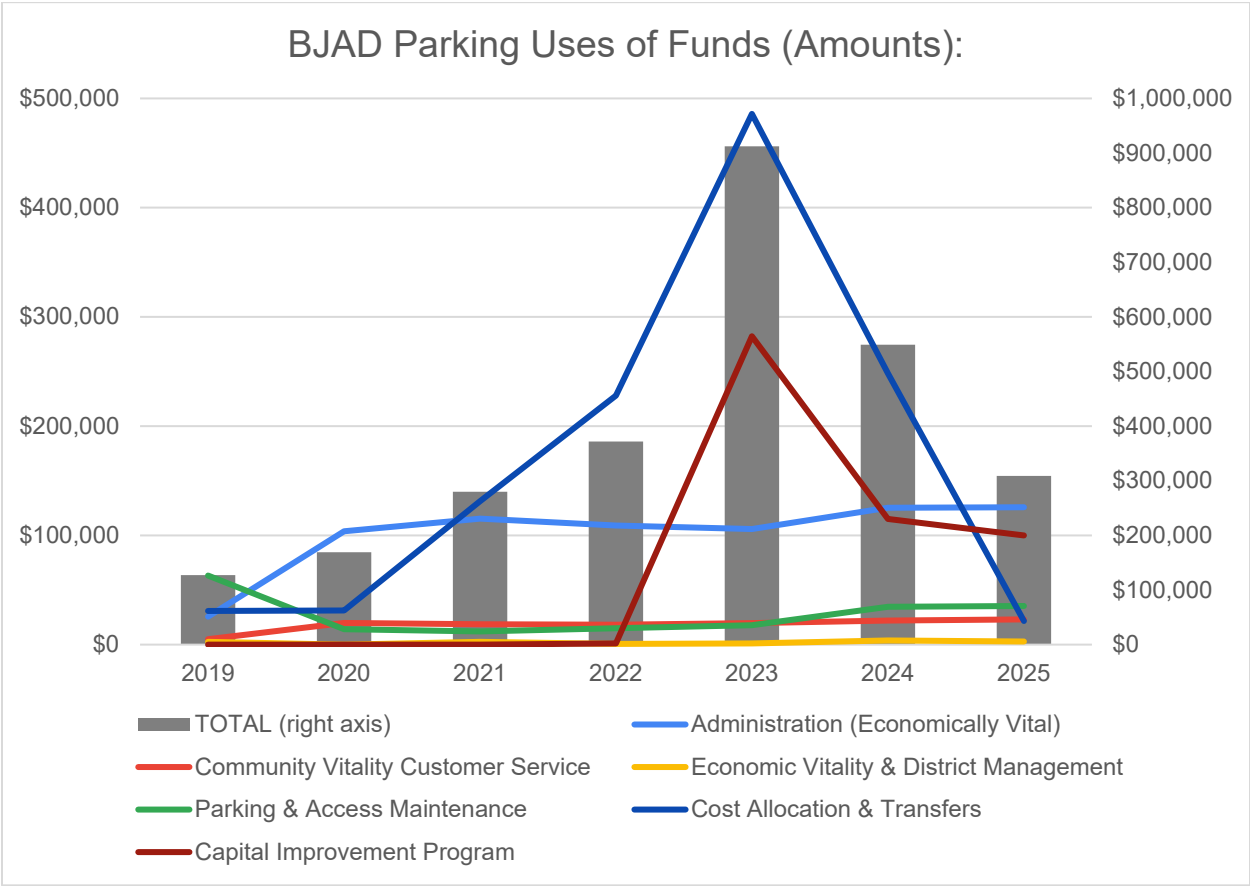
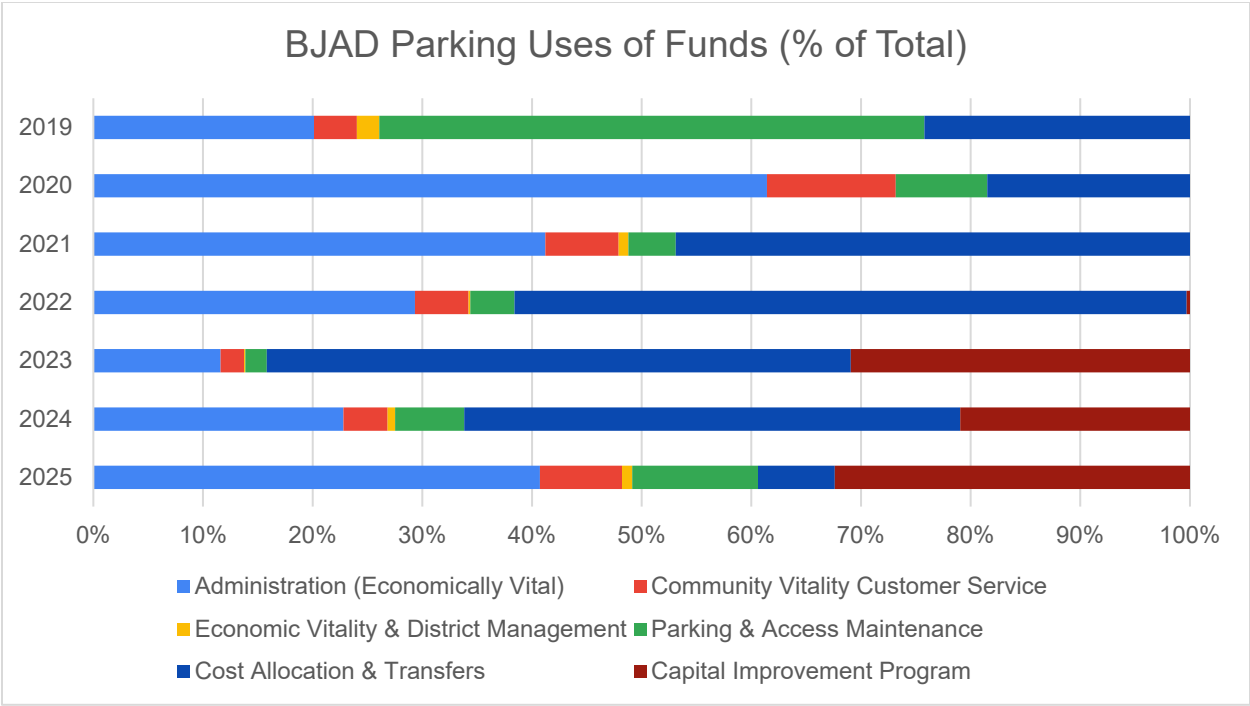


This chart visualizes the total amount of funds gained with a bar chart that corresponds to the right axis labels and the amount of each source with a line chart that corresponds to the left axis labels.

BJAD – Parking Uses of Funds 2019-2025

The following table and charts show trends in the uses of BJAD-P funds from 2019-2025, using 2019 as the pre-pandemic base year. Since 2019 the share of uses has fluctuated greatly. The overall trend is that total spending, as well as uses for the capital improvement program and cost allocation and transfers, peaked in 2023 before steadily declining in 2024 and 2025.

	Admin	Customer Service	District Mgmt	Parking & Access	Cost Allocation & Transfers	Capital Improvement Plan	TOTAL (uses)
2019 (Actual)	\$25,604 20%	\$4,978 4%	\$2,600 2%	\$63,228 50%	\$30,822 24%	- -	\$127,232
2020 (Actual)	\$103,818 61%	\$19,854 12%	- -	\$14,102 8%	\$31,250 18%	- -	\$169,024
2021 (Actual)	\$115,374 41%	\$18,694 7%	\$2,500 0.9%	\$12,075 4%	\$131,250 47%	- -	\$279,893
2022 (Actual)	\$109,072 29%	\$18,200 5%	\$590 0.2%	\$14,950 4%	\$228,009 61%	\$1,140 0.3%	\$371,961
2023 (Actual)	\$105,785 12%	\$19,664 2%	\$1,053 0.1%	\$17,838 2%	\$485,835 53%	\$282,276 31%	\$912,451
2024 (Adopted)	\$125,223 23%	\$22,092 4%	\$3,822 0.7%	\$34,601 6%	\$248,374 45%	\$115,000 21%	\$549,112
2025 (Approved)	\$125,755 41%	\$23,089 7%	\$2,900 0.9%	\$35,393 11%	\$21,635 7%	\$100,000 32%	\$308,772

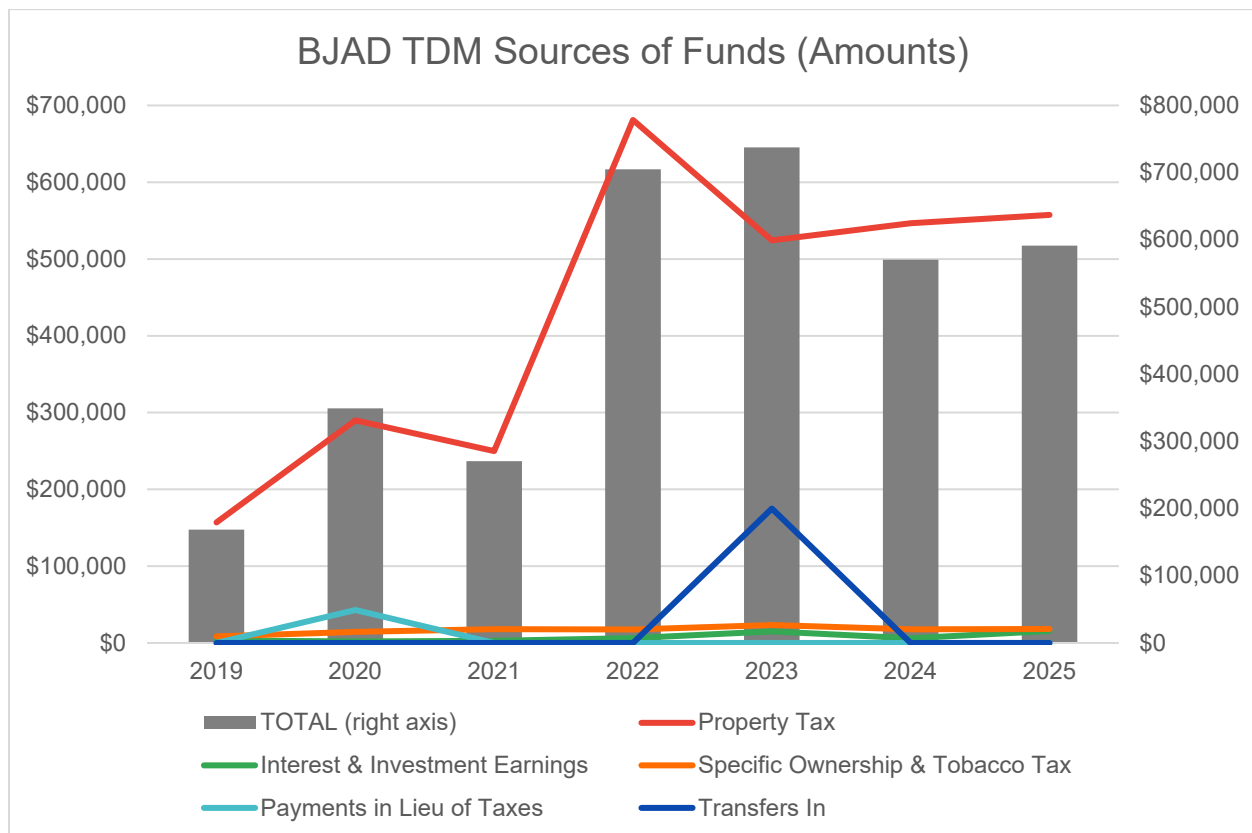
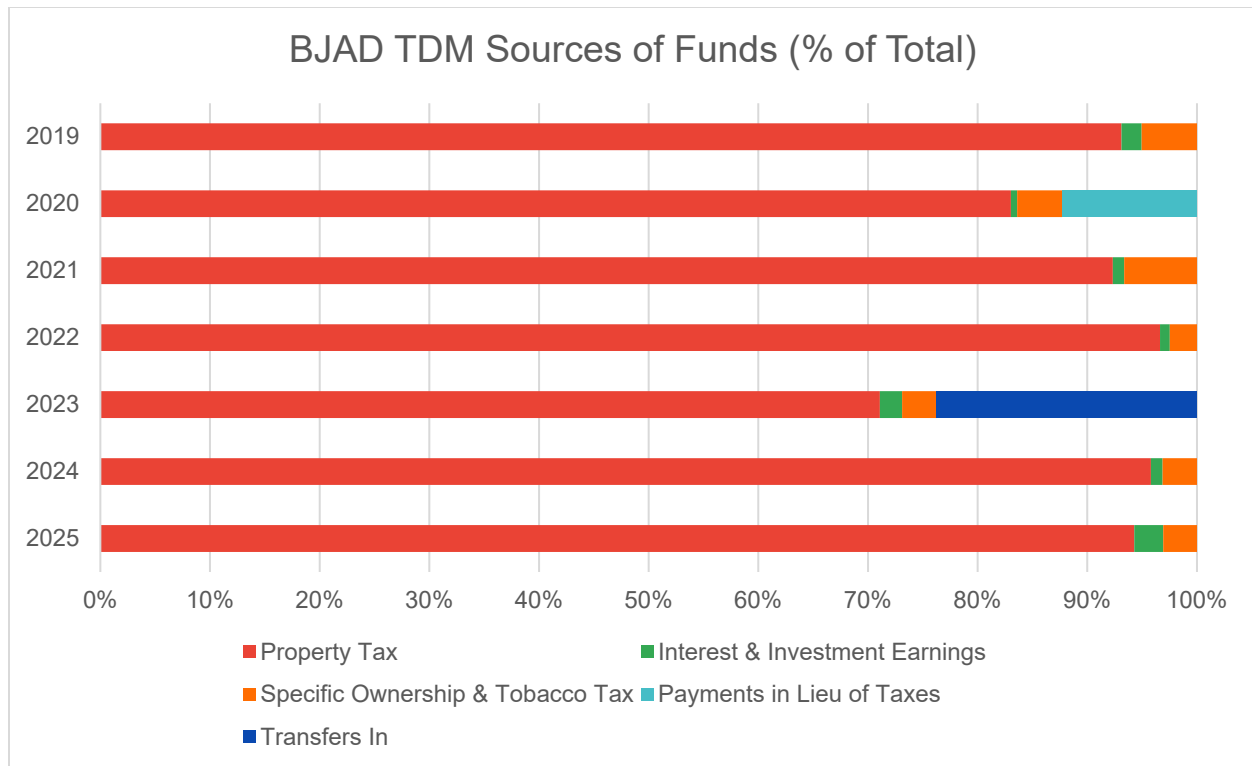


This chart visualizes the total amount of funds used with a bar chart that corresponds to the right axis labels and the amount of each use with a line chart that corresponds to the left axis labels.

BJAD – TDM Sources of Funds 2019-2025

The following table and charts show trends in the sources of revenue BJAD-TDM received from 2019-2025, using 2019 as the pre-pandemic base year. Since 2019, the proportion of funding sources has stayed relatively constant, with a high percentage coming from property tax. Outliers include 2019 and 2023 where the district received a higher proportion of funds from PILOT and transfers in, respectively. Overall, funding sources have increased significantly since 2019, with total funds peaking in 2023 and property tax funds peaking in 2022.

	Property Tax	Specific Ownership & Tobacco Tax	Interest & Investment Earnings	Payments in Lieu of Taxes	Transfers In	TOTAL (sources)
2019	\$156,969	\$8,517	\$3,094	-	-	\$168,580
(Actual)	93%	5%	2%	-	-	
2020	\$289,906	\$14,346	\$1,999	\$42,882	-	\$349,133
(Actual)	83%	4%	0.6%	12%	-	
2021	\$249,789	\$17,937	\$2,829	-	-	\$270,555
(Actual)	92%	7%	1%	-	-	
2022	\$681,054	\$17,509	\$6,271	-	-	\$704,834
(Actual)	97%	2%	0.9%	-	-	
2023	\$524,200	\$23,341	\$14,962	-	\$175,000	\$737,503
(Actual)	71%	3%	2%	-	24%	
2024	\$546,510	\$17,860	\$6,100	-	-	\$570,470
(Adopted)	96%	3%	1%	-	-	
2025	\$557,440	\$18,217	\$15,623	-	-	\$591,280
(Approved)	94%	3%	3%	-	-	

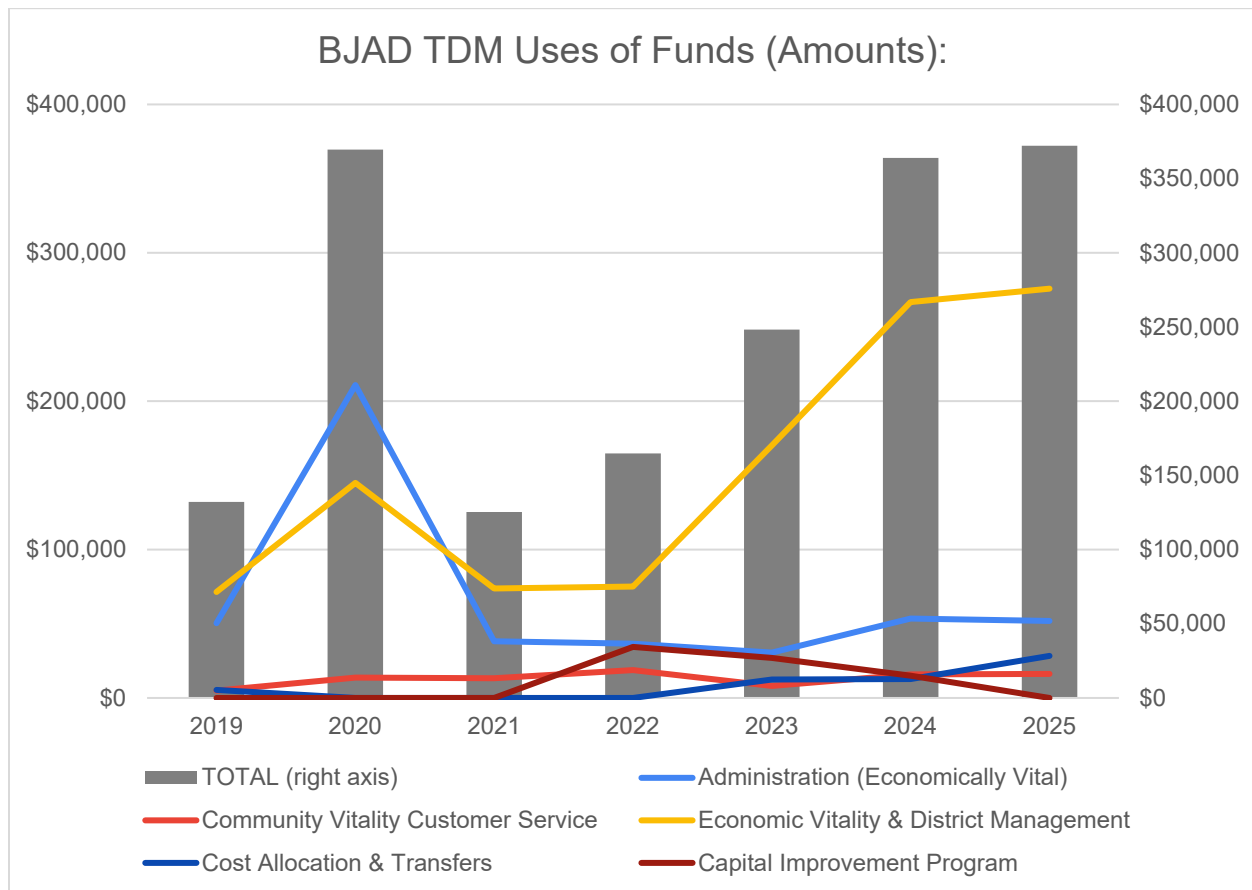
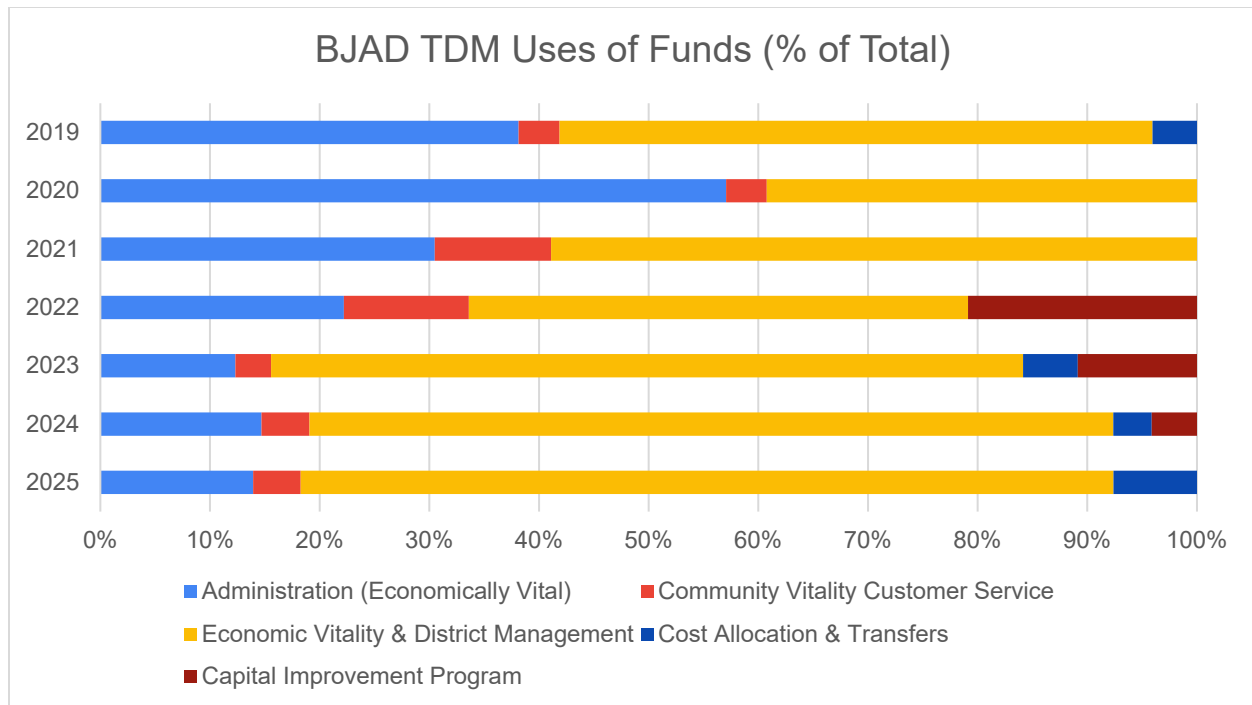


This chart visualizes the total amount of funds gained with a bar chart that corresponds to the right axis labels and the amount of each source with a line chart that corresponds to the left axis labels.

BJAD – TDM Uses of Funds 2019-2025

The following table and charts show trends in the uses of BJAD-TDM funds from 2019-2025, using 2019 as the pre-pandemic base year. Generally, total uses of funds have increased steadily since 2019, with economic vitality and district management using a greater share and total amount of funds. Meanwhile, the share of administration uses has decreased.

	Admin	District Mgmt	Cost Allocation & Transfers	Capital Improvement Plan	Customer Service	TOTAL (uses)
2019 (Actual)	\$50,392	\$71,427	\$5,364	-	\$4,940	\$132,123
	38%	54%	4%	-	4%	
2020 (Actual)	\$210,867	\$144,983	-	-	\$13,685	\$369,535
	57%	39%	-	-	4%	
2021 (Actual)	\$38,220	\$73,823	-	-	\$13,309	\$125,352
	30%	59%	-	-	11%	
2022 (Actual)	\$36,599	\$75,051	-	\$34,401	\$18,779	\$164,830
	22%	46%	-	21%	11%	
2023 (Actual)	\$30,571	\$170,180	\$12,388	\$26,983	\$8,078	\$248,200
	12%	69%	5%	11%	3%	
2024 (Adopted)	\$53,480	\$266,767	\$12,760	\$15,000	\$15,901	\$363,908
	15%	73%	4%	4%	4%	
2025 (Approved)	\$51,854	\$275,840	\$28,342	-	\$16,150	\$372,186
	14%	74%	8%	-	4%	



This chart visualizes the total amount of funds used with a bar chart that corresponds to the right axis labels and the amount of each use with a line chart that corresponds to the left axis labels.

Future – Plans, Projects, & Partnerships

Looking to the future, previous planning efforts and key partnerships will be instrumental in shaping the evolution of BJAD.

Summary of planning efforts/past plans related to the district:

Many of the City of Boulder’s past planning efforts relate to, and will impact, the BJAD areas. Below is a summary of common themes found in plans that apply to Boulder Junction. The reviewed plans include Boulder Valley Comprehensive Plan 2020 Mid-Term Update, Boulder Transportation Master Plan (2019), Boulder Parks and Recreation Master Plan Update (2022), and the Transit Village Area Plan (2007, amended 2023).

1. Transit-Oriented Development
 - a. This location was chosen for development due to its proximity to the railroad tracks, with the vision that one day there will be rail connection to Denver with RTD service, as well as the greater region through the Front Range Passenger Rail.
 - b. As such, land uses and densities will be reflective of the high potential of the area to be both a neighborhood and a destination.
2. Connectivity
 - a. This includes building out a complete, fine-grain street network, as well as connecting to other districts and parts of the city/region by transit.
3. Multi-modal transportation options
 - a. Boulder Junction will be a pedestrian-oriented multi-modal hub, with options for connecting to and from the district for those walking, rolling, and using public transit.
 - b. An especially important point here is establishing first- and last-mile connections to provide mobility choices for residents, employees, and visitors once they arrive in the district.

Key Projects Likely in the Near-Term:

- Capital Improvement Projects:
 - Branding & Wayfinding Signage Project
- Other Projects:
 - Boulder Junction Phase 2
 - The Phase 2 area is west of the rail tracks and currently outside of the BJAD area, but there is an opportunity to expand BJAD to include the Phase 2 area.
 - RTD reopening Boulder Junction transit station/bus terminal (expected in 2025)
 - New 2-acre pocket park across from the depot (construction possible by 2026)
 - Potential to consolidate BJAD-P and BJAD-TDM into a single district
 - Core Arterial Network (CAN) update for 30th Street
 - Updating the street with protected bike lanes, intersection enhancements, and pedestrian and transit facility upgrades
 - Commercial covenant at Boulder Commons – developer is required to rent a portion of the ground-floor retail space below market rates to non-profit entities or local and independent business owners.

BJAD Key Partnerships:

- Regional Transportation District (RTD)
 - RTD operates public transit services in the Denver metro area, including in Boulder. RTD is committed to reopening the transit station at Boulder Junction later this year, which will connect the district to other parts of Boulder and the region.
- Boulder Chamber Transportation Connections (BCTC)
 - A 501(c)(3) nonprofit and is one of eight Transportation Management Organizations (TMOs) in the Boulder-Denver metro region
 - Services include sustainable transportation planning, employee commute options surveys, education and consulting, commute logistics, outreach events, advocacy, and local and regional leadership
 - Administers the BJAD EcoPass Program and helps promote micro mobility options in Boulder Junction
 - Has partnered with Community Vitality in the past to host events related to raising awareness of Boulder Junction as a district and all the transportation benefits it has to offer

COLORADO IMPROVEMENT DISTRICTS

Prepared by Progressive Urban Management Associates (P.U.M.A.) and Spencer Fane Britt and Browne LLP

	Business Improvement District (BID)	Downtown Development Authority (DDA)	Urban Renewal Authority (URA)	General Improvement District (GID)	Special Improvement District (SID)	Metropolitan District
Background/ Summary	Quasi-municipal organization is a subdivision of the state. All property assessed in a BID must be commercial. Boundary may or may not be contiguous.	Quasi-municipal corporation which is intended to halt or prevent deterioration of property values or structures in Central Business District.	Established to eliminate blighted areas for development or redevelopment by purchasing, rehabilitating and selling land for development.	Quasi-municipal corporation which is subdivision of the state. Can provide a wide range of services.	An assessment district is not a subdivision of the state, nor is it separate from the municipality.	Quasi-municipal corporation is a subdivision of the state. Boundary may or may not be contiguous. Often used in large scale new developments.
Focus	Management, marketing, advocacy, economic development. (Can issue bonds for capital improvements.)	Real estate development, infrastructure, operations.	Real estate development, rehab financing, infrastructure.	Capital improvements, public facilities, maintenance.	Capital improvements, infrastructure.	Infrastructure finance, construction and operation. Can and usually does issue bonds for capital improvements.
Formation Steps	Approval by petition of property owners representing 50% of acreage and 50% of value of proposed district; Council ordinance; TABOR election.	City ordinance subject to vote by affected property owners. TABOR election.	Finding of blight; Petition by 25 electors; Council resolution. Separate approval for projects within the authority.	At least 200, or 30 percent of, whichever is less, electors of the proposed district must sign petitions. If all taxable property owners in the district sign a petition, public hearing can be waived.	Need petitions from property owners who will bear at least 50% of the cost of the improvement; Ordinance forms district.	Approval of service plan by city or county; Petition as in GID; election.
Assessment Method	Assessment or mill levy on commercial property.	TIF on property and/or sales and 5 mill property tax for operations.	TIF on property and/or sales tax.	Property tax and income from improvements.	Assessments on property.	Property tax. Can also collect fees and charges for services and facilities. Special assessments possible
Pros/Cons	Very flexible entity that can finance improvements and provide services. Can issue bonds.	Ability to finance improvements and provide services; can have a mill levy and TIF.	Can generate sales and/or tax increment to finance future development. Can be controversial.	Only those in the district can authorize and pay for improvements. Requires petition and election.	Equitable: only those who benefit pay. Difficult to form - requires election. City constructs improvements.	Very flexible for both infrastructure and operations. Board independence can be a concern.
Governance	Very flexible for both infrastructure and operations. Board independence can be a concern.	5- to 11-member board appointed by city council.	5- to 11-member board appointed by city council.	Governing of the city is ex-officio board.	City council	5- or 7-member board elected by District voters.
Condemn property?	No	No	Yes	Yes	No	Yes
Operate facilities?	Yes	Yes	Yes	Yes	No	Yes
Levy property tax w/ Voter Approval?	Yes	5 mill property tax for operations.	No, but can use TIF.	Yes	No	Yes
Levy sales tax with voter approval?	No but may create SID w/in BID.	No, but can use sales tax TIF	No, but can use TIF.	No	No	Yes, but for streets, street safety, transportation only.
Assess costs?	Yes	Yes	No	Yes	Yes	Yes
Issue GO bonds w/ voter approval?	Yes	Bonds secured by tax increment.	Bonds secured by tax increment	Yes	No	Yes
Issue revenue bonds?	Yes	Yes	Yes	Yes	Yes	Yes
Issue special assessment bonds?	Yes	No	No	Yes	Yes	Yes
CO Revised Statute Cite	31-25-1201, et seq CRS	31-25-801 et seq C.R.S.	31-25-101 et seq C.R.S.	31-25-601 et seq C.R.S.	31-25-501 et seq C.R.S.	32-1-101- et seq C.R.S.