



**RE-BUILDING THE BACKBONE  
OF OUR ECONOMY**

## **2023 - 2027 STRATEGIC PLAN**

**CITY OF LOVELAND  
ECONOMIC DEVELOPMENT**



**LOVELAND  
ECONOMIC  
DEVELOPMENT**  
Success. Elevated.

# STRATEGIC PLAN ENDORSEMENT

Dear City Council, Business Community and Residents of Loveland,

The Economic Development Staff and Community Stakeholders are pleased to present the 2023-2027 Economic Development Strategic Plan. This effort utilized historic and recent data analysis, town hall comments, business surveys and a select committee of diverse community stakeholders as a representation of our best effort to help guide Loveland's economy for the next five years.


Loveland has proven yet again to be a resilient and thriving community by rebounding from the devastation of the pandemic and showing a strong economic comeback. Loveland is a unique community that boasts world-class art, an entrepreneurial spirit born out of its manufacturing roots with Hewlett Packard and a climate that supports growth and investment. Our effort, to bring this plan to fruition, reflects the character and values of this community.


The strategies embark on a continued dedication to tourism, retention, attraction, creation, expansion and redevelopment of industry in Loveland. Specifically, we recommend that the city work to support small business growth in Loveland. A focus on critical primary jobs, which play a key role in the local economy by exporting more than 50% of goods or services and is necessary because these critical primary jobs import wealth into our community. We believe that the City must build a strong employment base in Loveland, a base that allows Loveland residents to stay and shop in the community. We believe that it is important that we help build a strong employment base in Loveland one that allows Loveland residents to stay and shop in the community. We also believe that it is important to reinvigorate older areas through redevelopment. Loveland strives to have a proactive role in business attraction for primary jobs as well as retail. We need to continue the work of marketing Loveland for travel and tourism, through the work of Visit Loveland and the Community Marketing Commission. Further, we need to grow and maintain strong relationships with our regional partners who have become increasingly vital as we emerge from the pandemic.

Within the pages of this plan are the specific strategies and tactics that will benefit the community and help maintain a strong economy for Loveland.

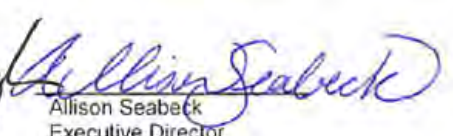
On behalf of the Stakeholder group, we hereby offer our endorsement for this plan.

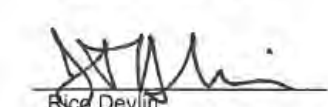
Sincerely,

  
Jim Doherty  
Community Director  
desk chair workspace

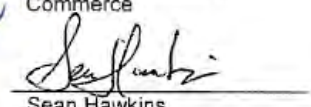
  
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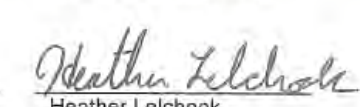
  
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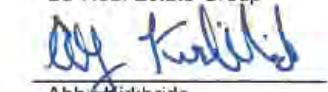
  
Allison Seabeck  
Executive Director  
Warehouse Accelerator


  
Rice Devlin  
Senior Partner / Senior  
Broker  
LC Real Estate Group

  
Josh Kamrath  
CEO  
Bongo

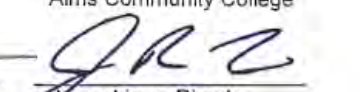
  
Sean Hawkins  
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Loveland Downtown  
District (LDP/DDA)

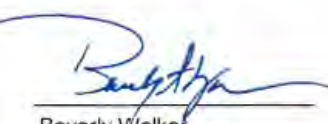
  
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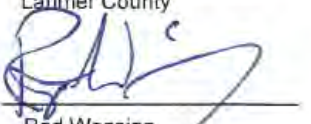
  
Abby Kirkbride  
Vice President, Community  
Development  
McWhinney

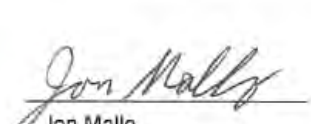
  
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Associate Director  
Economic Development  
Economic and  
Workforce Development  
Larimer County

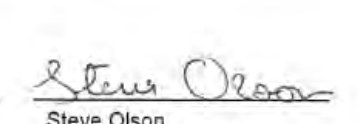
  
Kat Hart  
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City of Loveland



## TABLE OF CONTENTS

<b>4</b>	<b>Executive Summary</b> <b>Mission &amp; Vision</b> <b>Guiding Policy</b> <b>Five-Year Plan</b>	<b>8</b>	<b>Attraction: Primary</b>
<b>5</b>	<b>City of Loveland's Strategic Plan</b> <b>Business Assistance/Incentive Policy</b> <b>Measuring Our Success</b>	<b>9</b>	<b>Attraction: Retail</b>
<b>6</b>	<b>Summary of TRACER Strategies</b>	<b>10</b>	<b>Creation/Entrepreneurship</b> <b>Redevelopment</b>
<b>7</b>	<b>Tourism</b> <b>Business Retention &amp; Expansion</b>	<b>11</b>	<b>Redevelopment Continued</b> <b>Metrics</b>
		<b>12</b>	<b>Acknowledgments</b>
		<b>13</b>	<b>Appendix</b>



# EXECUTIVE SUMMARY

The world experienced a transformative set of years during and following the height of the pandemic. The radical changes in workforce, adapting to a hybrid workplace and the “great resignation,” caused small main street and retail businesses to serve their customers in new ways to meet the growing online order and delivery economy. All levels of government played a role in funding the recovery and the efforts of local economic developers have never been more vitally important. In this plan we outline a comprehensive strategy to address and adapt to the associated economic impacts since the pandemic.

## VISION

Loveland is a community with a growing and diverse economic base that offers ample employment and business opportunities to everyone.

## MISSION

Grow employment and business opportunities to sustain the economic health of Loveland and the northern Colorado region.

## GUIDING POLICY

The Economic Development Strategic Plan serves as the approved policy of City Council and as such, acts to guide the actions of City staff within the Economic Development department who are responsible for implementing this plan. As an approved policy, the actions of staff serve the strategies and tactics contained within this plan.

## FIVE-YEAR PLAN: RE-BUILDING THE BACKBONE OF OUR ECONOMY

The five-year strategic plan centers on “re-building the backbone of our economy.” The plan revisits the core principles of economic development: Tourism, Retention, Attention, Creation, Expansion and Redevlopment of Businesses, (TRACER). The community stakeholder group reviewed the best available data, developed a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis and crafted 12 strategies within the TRACER framework. Within each of the strategies, there are specific tactics intended to guide City staff in the implementation of this plan over time, for example, supporting a local businesses’ need for reports on local workforce demographics.

The previous five-year plan included a focus on talent/workforce. Since workforce strategies are now led by our partner in Larimer County’s Economic Workforce Development Center, this updated plan focuses on talent attraction and retention tactics.

## CITY OF LOVELAND'S STRATEGIC PLAN

The plan integrates closely with the City Strategic Plan, with a focus on economic vitality as its second highest priority behind public health and safety. The pillars of the economic vitality strategic focus area are:

- Our economy is healthy and resilient
- Local businesses feel valued and supported
- Citizens have quality jobs with adequate income to be able to live in our city and provide for their families
- We provide friendly, streamlined, easy to understand support from City Departments
- Our highly qualified workforce attracts business to our city

The City of Loveland Strategic Plan can be found online at [www.lovgov.org/strategicplan](http://www.lovgov.org/strategicplan)

## BUSINESS ASSISTANCE/INCENTIVE POLICY

The plan also incorporates a revised Business Assistance Policy intended to serve as a guide for analyzing requests for public incentives in projects. After five years of experience with the previous policy, this plan acknowledges the challenges of a “one-size-fits-all” incentive policy and addresses the need for a clear and transparent process, flexibility in administration of the policy, the need to move efficiently, and the importance of maintaining fiscal responsibility and accountability to the residents of Loveland.



## MEASURING OUR SUCCESS

The plan acknowledges the need to track our actions and measure our success and opportunities. The plan proposes a set of metrics or a “dashboard” of information that will be captured and published.

## SUMMARY OF **TRACER** STRATEGIES

The five-year strategic plan centers on “re-building the backbone of our economy.” The core strategies are aligned with the basic principles of economic development: Tourism, Retention, Attraction, Creation, Expansion, Redevlopment (TRACER). The following list is a summary of the plan strategies.

### **TOURISM**

1. Support tourism efforts to benefit Loveland businesses and the community by adopting the 2022-2027 Visit Loveland Strategic Plan.

### **RETENTION & EXPANSION**

1. Create and foster a business climate that fosters the retention of key employers.
2. Monitor, identify and support local business expansions.



### **ATTRACTION: PRIMARY**

1. Promote Loveland as one of the top communities to locate a business.
2. Build, maintain, and expand internal and external partnerships to maximize collaboration and attract primary employers to Loveland.
3. Increase brand awareness through up-to-date marketing strategies.



### **ATTRACTION: RETAIL**

1. Seek opportunities to facilitate and expand retail development in Loveland.
2. Work collaboratively with developers and the City's Development Review Team to encourage the growth and competitive retail locations land use and other policy positions to adapt to current market conditions.

### **CREATION/ENTREPRENEURSHIP**

1. Support the Loveland Business Development Center and the Warehouse Business Accelerator in their concentrated approach to the small business startup and scale up businesses.

### **REDEVLOPMENT**

1. Continue to support and to help implement approved redevelopment plans including the Downtown Plan of Development and the Downtown Urban Renewal plans.
2. Continue to support the re-occupancy of the Forge (formerly Rocky Mountain Center for Innovation and Technology).
3. Prioritize redevelopment opportunities for other key Loveland corridors.

# TOURISM

## STRATEGY #1

**Support tourism efforts to benefit Loveland businesses and the community by adopting the recently updated 2022-2027 Visit Loveland strategic plan.**

The Visit Loveland Strategic Plan centers on five areas of strategic focus:

- Funding – increasing and securing dedicated funding
- Data – using metrics and research to be more effective
- Communications – elevating the Visit Loveland brand and story
- Product Development – encourage development of tourism services and attractions
- Experience – focus on customer’s experience from start to finish

The 2022-2027 Visit Loveland Strategic Plan is available at [www.lovgov.org](http://www.lovgov.org).

# BUSINESS RETENTION & EXPANSION

## STRATEGY #1

**Create and foster a business climate that allows the retention of key employers.**

### Tactics

- Create a business registration and licensing platform in collaboration with other City Departments that interact with local businesses.
- Host industry events throughout the year for Loveland businesses to create stronger networks between other businesses, City staff and public officials.
- Create industry awareness with the Loveland City Council and other stakeholders by scheduling tours, promoting innovation and celebrating local business expansions.
- Actively engage in meetings, events, and strategic planning sessions with external partners: local chambers of commerce, municipalities, economic developers, K-12 school districts, community colleges and universities in both Larimer County and Weld County.
- Continue to utilize the following programs through agreements with the city and/or through referrals: Loveland Chamber of Commerce, Loveland Business Development Center (LBDC), Downtown Development Authority (DDA), Loveland Downtown Partnership (LDP), Warehouse Business Accelerator, Northern Colorado Economic Development Initiative (NoCo REDI), Loveland Creator Space, Innosphere, Larimer Small Business Development Center (LSBDC).

## STRATEGY #2

**Monitor, identify and support local business expansions.**

### Tactics

- Visit and survey top 100 largest key employers annually.
- Monitor and track company migrations, mergers and acquisitions.
- Update master business list and department customer relations management software on a regular basis.
- Build and maintain relationships across City Departments to ensure clear channels of communication for proactive outreach on business related issues.
- Promote successful business expansion stories through key media channels.
- Create business assistance programs that support all local businesses.

# ATTRACTION: PRIMARY

## STRATEGY #1

**Promote Loveland as one of the top communities to locate a business.**

### Tactics:

- Research high growth firms who are considering expansion within the United States.
- Conduct an evaluation of available land, current office space and industrial needs within the city.
- Launch strategic outbound marketing trips to meet prospects and site consultants.
- Target developers interested in Loveland who intend on investing in the community.
- Work with site consultants on a targeted list of firms who could be interested in locating in Loveland.

Current partners include Upstate Colorado, Larimer County Economic and Workforce Development, the State's Office of Economic Development and International Trade (OEDIT), Metro Denver Economic Development Corporation (MDEDC), Northern Colorado Regional Economic Development Initiative (REDI), and the real estate community.

### Tactics:

- Increase collaboration efforts through the Regional Economic Development Initiative (REDI); focused on marketing the region.
- Leverage site consultants, real estate community and developers to keep Loveland top-of-mind for their relocation projects.
- Be a leader in the workforce development strategy recognizing that in order to recruit firms there is a reliance on a deep and diverse local talent pool.

## STRATEGY #2

**Build, maintain, and expand internal and external partnerships to maximize collaboration and attract primary employers to Loveland.**

## STRATEGY #3

**Increase brand awareness through up-to-date marketing strategies.**



### Tactics

- Update website to include a deeper set of data for site consultants to perform research on the city.
- Create marketing materials to share the strengths of doing business in Loveland.
- Attend site consulting and real estate conferences.
- Promote Loveland business activities through social media channels and other media.
- Host a familiarization tour for developers, real estate brokers, and firms interested in the community.

## ATTRACTION: RETAIL

### STRATEGY #1

**Seek opportunities to facilitate and expand retail development in Loveland.**

#### Tactics

- Identify retail gaps, underserved areas, and potential sites for retail.
- Invest in software and/or retail subscription services to analyze market data in real time.
- Complete a full retail analysis that identifies areas of leakage as retail centers/nodes of opportunity.
- Work with commercial brokers to identify and support new and existing opportunities for retail investment.
- Identify potential redevelopment sites using existing corridor plans, Airport Strategic Plan and other approved plan documents.
- Work with retailers and partners to support additional small business e-commerce opportunities.



#### Tactics

- Work with the commercial brokerage community to identify trends, conflicts and opportunities with current land use and development policies to spur on commercial development and efficiencies in the city development process.
- Assist in the marketing and outreach to land owners and developers of development-friendly policies to express comparative advantages to other areas in the front-range.
- Seek opportunities with property owners to market and support new retail opportunities.

### STRATEGY #2

**Work collaboratively with developers and the City's Development Review Team to encourage land use and other policy positions to adapt to current market conditions.**

# CREATION/ENTREPRENEURSHIP

## STRATEGY #1

**Support the Loveland Business Development Center and the Warehouse Business Accelerator in their concentrated approach to the small business startup and scale up businesses.**

### Tactics

- Assist small business support agencies to strengthen ties to city, county, and state resources to help small businesses better navigate registration and licensing issues.
- Grow consultant team with an eye towards new members who are able to best connect with our diverse community of business owners.
- Warehouse will concentrate on building out their physical space through increased fundraising, programming and intense regional and community involvement which in turn brings more innovative firms to our area.
- Outreach to the existing small business community to offer support in key areas of finance, talent, retention, and strategic planning for businesses.
- Continue work with key strategic training partners:
  - Larimer SBDC
  - AIMS Community College
  - Larimer County Workforce Center



# REDEVELOPMENT

### Tactics

- Fully deploy any remaining balances within the Downtown Urban Renewal Authority plan areas prior to their expiration date, while taking into account the needs of the Downtown Development Authority.
- Look for opportunities to invest in public infrastructure that supports occupancy and new private development.
- Work with the local brokerage community to actively market and identify users for infill redevelopment sites in support or redevelopment plans.

## STRATEGY #1

**Continue to implement approved redevelopment plans including the Downtown Plan of Development and the Downtown urban renewal plans.**



## STRATEGY #2

**Continue to support the re-occupancy of the Forge (formerly Rocky Mountain Center for Innovation and Technology).**

### Tactics

- Identify opportunities and develop strategies to fill unoccupied retail spaces.
- Identify opportunities and prioritize new redevelopment projects in underrepresented areas of Loveland.

### Tactics

- Facilitate and support the permit review process.
- Work collaboratively with the property owner and local brokerage community to identify opportunities to occupy the building.

## STRATEGY #3

**Prioritize redevelopment opportunities for other key Loveland corridors.**

## METRICS

- Employer/Employee Counts – track every 6 months using State Quarterly Census of Employment and Wages (QCEW) data representing the number of Loveland employers and employees.
- Prospect Report – annual report looking at economic development activity, including:
  - Number of firms the city has supported with public investment
  - Private sector dollars invested in the community through projects assisted by economic development staff
  - Number of firms the economic development staff impacted with expansions and retention assistance.
  - Prospect counts - companies that are considering Loveland for their relocation
  - Retention visits – proactive visits to local businesses
- Commercial, Office and Retail vacancy rates reported annually through City of Loveland public dashboard.
- Major project descriptions – updates on community projects that staff is working on.
- Partner organization metrics – annual reporting requirements from local agencies supporting the economic development strategy and receiving funding.
- Website Analytics – report on number of visitors and session data

# ACKNOWLEDGMENTS

## STRATEGIC PLAN STAKEHOLDER GROUP

### Jim Doherty

Community Director at  
desk chair workspace

### Garth Rummery

President of Tharp Custom Cabinetry

### Abby Kirkbride

Vice President, Community  
Development at McWhinney

### Josh Kamrath

CEO at Bongo

### Rico Devlin

Senior Partner / Senior Broker  
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### Sean Hawkins

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Downtown District (LDP/DDA)

### Heather Lechhook

Executive Campus Director at  
Aims Community College

### Allison Seabeck

Executive Director at The  
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### Kat Hart

Program Director at Loveland  
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### Mindy McCloughan

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Deputy City Manager  
City of Loveland

### Jon Mallo

Loveland City Councilor, Ward IV

### Steve Olson

Loveland City Councilor, Ward III

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### Scott Schorling

Business Development Project  
Manager

### Allison Bohling

Attraction Manager

### Jack Hill

Business Development Specialist

### Annette Gilbert

Executive Assistant

### Cindy Mackin

Visitor Services Manager

### To Be Hired

Marketing Coordinator

### To Be Hired

Sales and Communications Manager

### Karen DiNoia

Visitor Center Manager

### Reuben Wilber

Clerk/Cashier, Visitor Center

### Twila Peter

Clerk/Cashier, Visitor Center

### Lance Noble

Clerk/Cashier, Visitor Center

## LOVELAND CITY COUNCIL

### Jacki Marsh

Mayor

### Richard Ball

Ward I

### Patrick McFall

Ward I

### Dana Foley

Ward II

### Andrea Samson

Ward II

### John Fogle

Ward III

### Steve Olson

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Ward IV

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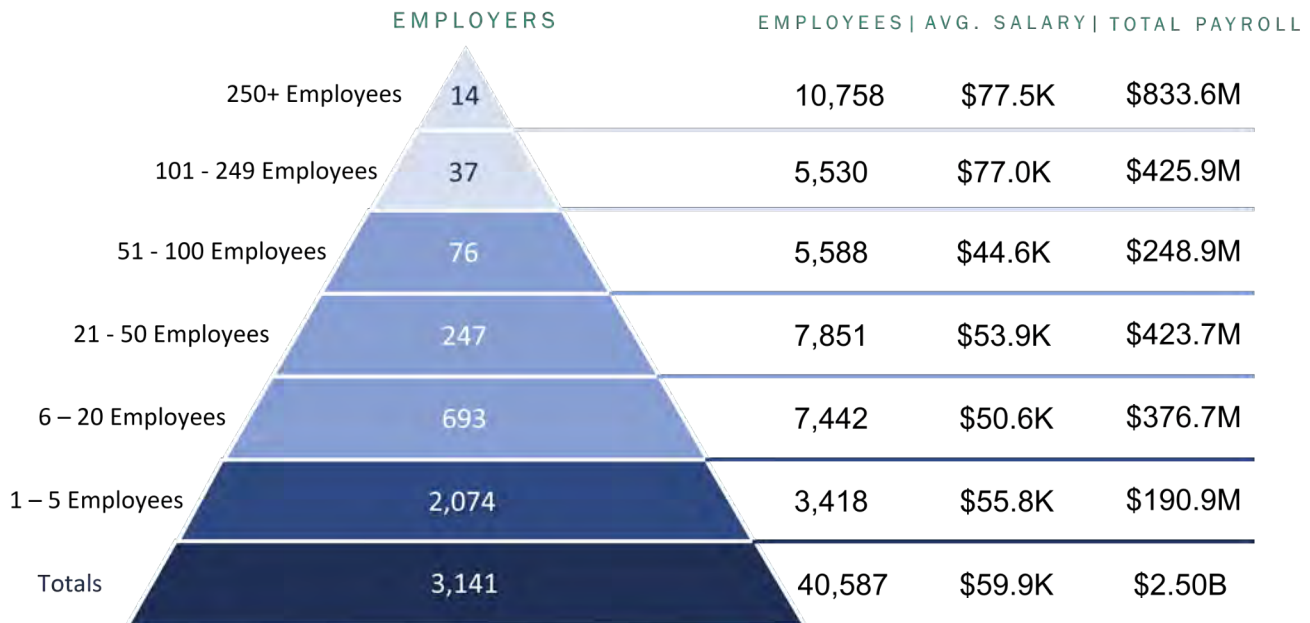
Ward IV

Thank you to our stakeholders, businesses and the community for the opportunity to grow the employment base to sustain the economic health of Loveland and the northern Colorado region through this strategic plan.

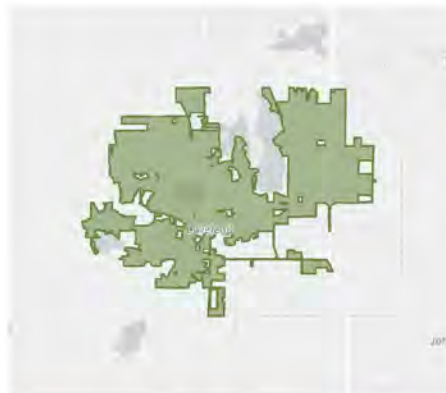
# APPENDIX

**Employer/Employment Focus:** The following graph reflects analysis on the different business segments of the Loveland economy by employee count and the total payroll impact.

## LOVELAND BUSINESS DISTRIBUTION TRIANGLE



## Loveland Community and Business Data 2022



### POPULATION TRENDS AND KEY INDICATORS

Loveland City, CO

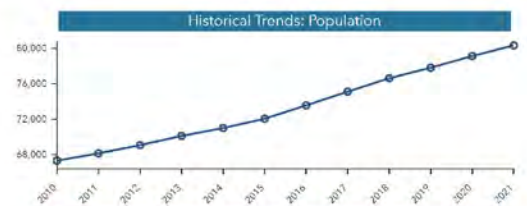
80,322	32,803	2.43	41.3	\$73,492	\$392,825	105	114	37
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

#### MORTGAGE INDICATORS



22.5%

Percent of Income for Mortgage



#### POPULATION BY GENERATION



7.5%

Greatest Gen:  
Born 1945/Earlier



23.4%

Baby Boomer:  
Born 1946 to 1954



19.5%

Generation X:  
Born 1965 to 1980



22.8%

Millennial:  
Born 1981 to 1998



21.0%

Generation Z:  
Born 1999 to 2015



5.8%

Alpha: Born  
2017 to Present



This infographic contains data provided by American Community Survey (ACS), Esri, and Bureau of Labor Statistics. The vintage of the data is 2013-2017, 2021, 2026.  
© 2022 Esri

# Labor Force



2021 Labor Force						
Age Group	Population	Employed	Unemployed	Unemployment Rate	Labor Force Participation Rate	Employment-Population Ratio
16+	64,847	38,483	2,863	6.9%	63.8%	59
16-24	7,865	4,530	374	7.6%	62.4%	58
25-54	30,029	24,306	1,589	6.1%	86.2%	81
55-64	11,164	6,839	832	10.8%	68.7%	61
65+	15,789	2,808	68	2.4%	18.2%	18

Industry	Employed	Percent	US Percent	Location Quotient
Total	38,485	100.00%	100.00%	---
Health Care/Social Assistance	5,659	14.70%	14.80%	0.97
Retail Trade	4,722	12.30%	10.70%	1.27
Manufacturing	3,964	10.30%	9.90%	0.97
Educational Services	3,613	9.40%	9.30%	0.97
Professional/Scientific/Tech	3,539	9.20%	8.30%	1.12
Construction	3,261	8.50%	7.10%	1.15
Other Services (Excluding Public)	2,093	5.40%	4.50%	1.17
Public Administration	1,837	4.80%	5.20%	1
Accommodation/Food Services	1,677	4.40%	5.90%	0.79
Transportation/Warehousing	1,595	4.10%	5.10%	0.87
Finance/Insurance	1,391	3.60%	5.20%	0.73
Admin/Support/Waste Management	1,340	3.50%	3.70%	0.9
Information	781	2.00%	1.80%	1.11
Wholesale Trade	780	2.00%	2.50%	0.8
Real Estate/Rental/Leasing	760	2.00%	1.90%	0.95
Utilities	542	1.40%	0.90%	1.56
Arts/Entertainment/Recreation	381	1.00%	1.50%	0.62
Agriculture/Forestry/Fishing	304	0.80%	1.30%	0.62
Mining/Quarrying/Oil & Gas	245	0.60%	0.40%	1.2

## CURRENT VACANCY RATES

3.5%

RETAIL

5.6%

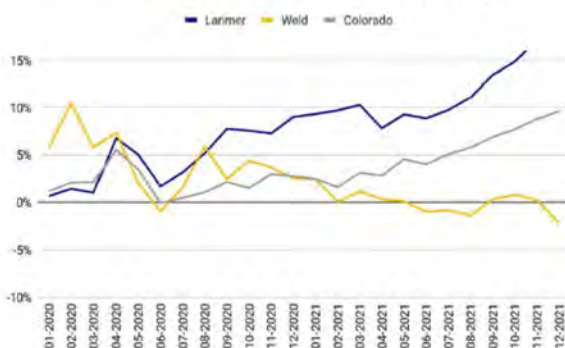
OFFICE

3.9%

INDUSTRIAL

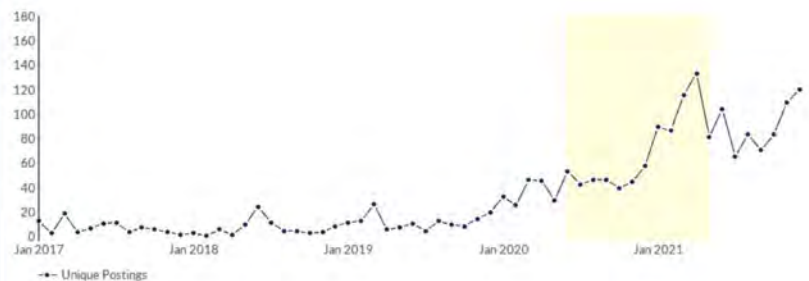
## 3-YEAR BUSINESS TRENDS

Average Hourly Earnings: Percent Difference from 2019 Monthly Average



Source: US Bureau of Labor Statistics, Current Employment Statistics 2020-2021

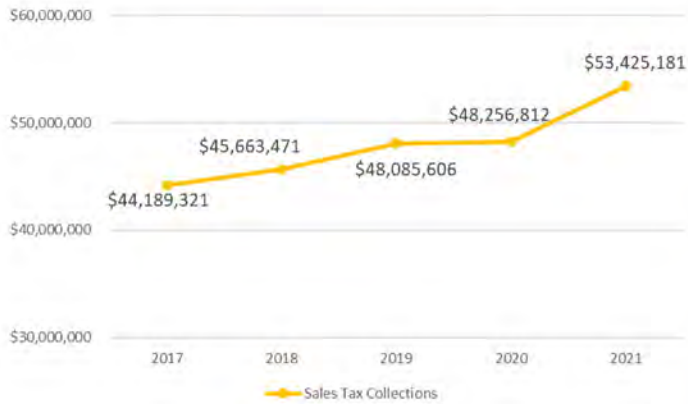
Job Posting Trend



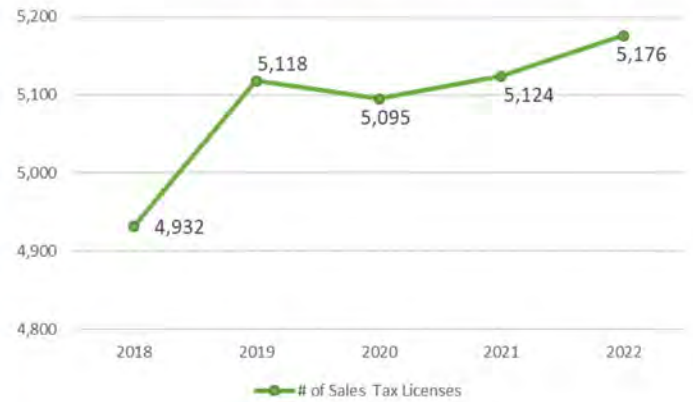
Source: EMSI 2019 - 2021 Remote Job Posting Data

## COL SALES TAX DATA

Sales Tax Collections



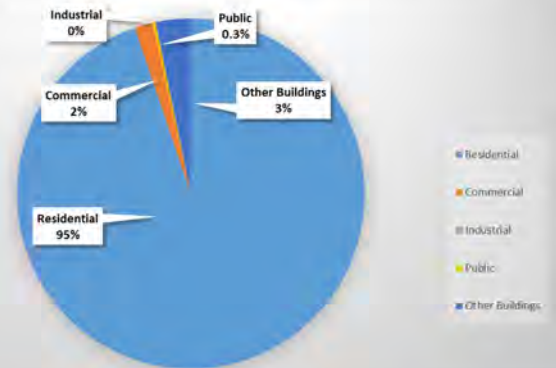
Sales Tax Licenses



## BUILDING PERMITS

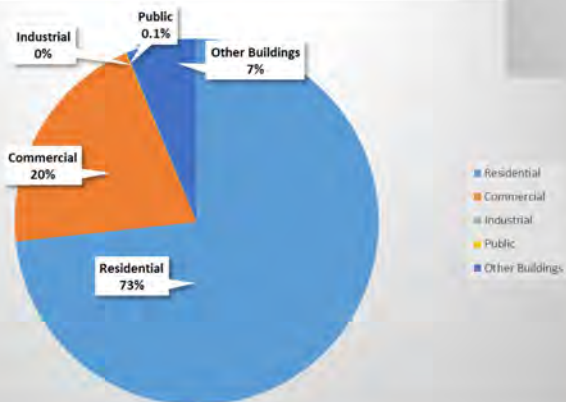
% of Building Permits  
By Type  
New Buildings Only  
2021

1,074 Total New Building Permits

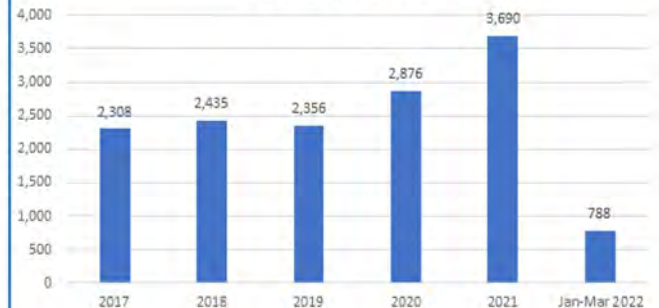


% of Permit Valuation  
By Type  
New Buildings  
2021

\$329,759,315  
Valuation for New Building Permits



# Building Permits





## CITY OF LOVELAND ECONOMIC DEVELOPMENT



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