

# Economic Development

**The City of Loveland Vision for economic development is:** Loveland is a community with a growing and diverse economic base that offers ample employment and business opportunities to all.

**The City's Economic Development Mission is to:** Grow employment and business opportunities to sustain the economic health of Loveland and the Northern Colorado Region. We do this by taking actions to accomplish the community's economic development goals.

**Goal #1:** Make Loveland the heart of innovation and creativity in Colorado.

**Goal #2:** Make Loveland a destination which attracts businesses, visitors, and consumers.

**Goal #3:** Make the Right Investment Easy to Come, Stay and Grow.

**Goal #4:** Make the Right Connections.

Outcome	Performance Measure	2010 Actual	2011 Revised	2012 Projected
<b>Promote the adequate provision of employment opportunities in an effort to sustain the economic health of Loveland and the Northern Colorado region. (GP 13)</b>				
Foster an environment supportive of entrepreneurial endeavors.	Business Appreciation Events.	1	1	5
	Adoption of the Economic Development Policy and Updates.	0	1	1
	City Council Outreach Activities.	4	4	8
	Business Assistance/Incentive Agreements.	7	3	7
	Presentations to Community Groups.	10	25	25
	Rapid Response Conceptual Review Team/Site Tours.	12	12	12
Market Loveland.	Business Development Website.	1	1	1
	Small Business Resource Guide.	1	1	1
	Community Profile Packet.	0	0	0
	City Council Economic Development Information CD and Rack Card.	4	4	0
Relationship management.	Loveland Business Assistance Network Meetings.	8	4	4
	City Council Economic Development Subcommittee Events.	3	3	4
	Letters of Understanding with Partners.	4	4	4
	Ombudsman Calls Addressed.	40	20	20
	Business Assistance Matrix.	1	1	1

<b>Economic Development Department Structure</b>					
General Fund Activities					
<i>Dept</i>	<i>Description</i>	<i>Division</i>	<i>Description</i>	<i>Program(s)</i>	<i>Description</i>
18 <b>Economic Development</b>	180	<b>Business Development</b>	0000	General Operations	
			1500	Business Incentive	
			1501	Economic Gardening	
			1502	Office of Creative Sector	
			1503	Development	
				Partner Agency Contributions	

Lodging Tax Activities					
<i>Dept</i>	<i>Description</i>	<i>Division</i>	<i>Description</i>	<i>Program(s)</i>	<i>Description</i>
18 <b>Economic Development</b>	180	<b>Visitor Services</b>	0000	General Operations	
			1504	Community Marketing	

<b>Economic Development Department Summary</b>							
	'10 Actual	'11 Adopted Budget	'11 Revised Budget as of June	'12 Budget	'12 Budget / '11 Adopted % Change	'11 FTE	'12 FTE
<b>General Fund</b>							
BUSINESS DEVELOPMENT	254,676	565,470	1,411,950	343,090	(39.3%)	1.50	3.00
ECONOMIC GARDENING	64,555	94,910	95,820	73,040	(23.0%)	0.63	0.63
CREATIVE SECTOR DEV.	-	-	-	100,000	100.0%	-	1.00
PARTNER AGENCY CONT.	173,153	177,100	177,100	205,100	15.8%	-	-
<b>Total General Fund</b>	<b>\$492,384</b>	<b>\$837,480</b>	<b>\$1,684,870</b>	<b>\$721,230</b>	<b>(13.9%)</b>	<b>1.63</b>	<b>4.63</b>
<b>Special Revenue Fund</b>							
LODGING TAX	117,129	-	469,530	-	-	-	-
<b>Total Expense</b>	<b>\$609,513</b>	<b>\$837,480</b>	<b>\$2,154,400</b>	<b>\$721,230</b>	<b>(13.9%)</b>	<b>1.63</b>	<b>4.63</b>
<b>REVENUE</b>							
<b>General Fund</b>							
BUSINESS DEVELOPMENT	14,148	10,000	10,000	26,000	160.0%		
OPERATING TRANSFERS	-	-	-	76,130	100.0%		
GENERAL FUND SUBSIDY	478,236	827,480	1,674,870	619,100	(25.2%)		
<b>Total General Fund</b>	<b>\$492,384</b>	<b>\$837,480</b>	<b>\$1,684,870</b>	<b>\$721,230</b>	<b>(13.9%)</b>		
<b>Special Revenue Fund</b>							
LODGING TAX	515,529	-	500,000	550,000	100.0%		
INTEREST	860	-	-	7,300	100.0%		
<b>Total Special Revenue</b>	<b>\$516,389</b>	<b>-</b>	<b>\$500,000</b>	<b>\$557,300</b>	<b>100.0%</b>		
<b>Total Revenue</b>	<b>\$1,008,773</b>	<b>\$837,480</b>	<b>\$2,184,870</b>	<b>\$1,278,530</b>	<b>52.7%</b>		
<b>EXPENSE BY CATEGORY</b>							
PERSONNEL SERVICES	136,371	154,910	275,410	421,510	172.1%		
SUPPLIES	32,845	37,680	42,180	44,280	17.5%		
PURCHASED SERVICES	440,297	644,890	1,833,810	255,440	(60.4%)		
TRANSFERS	-	-	3,000	-	-		
<b>Total Expense</b>	<b>\$609,513</b>	<b>\$837,480</b>	<b>\$2,154,400</b>	<b>\$721,230</b>	<b>(13.9%)</b>		

ACTIVITY	DEPARTMENT
Business Development	Economic Development

EXPENSE BY DIVISION/Program	'10 Actual	'11 Adopted Budget	'11 Revised Budget as of June	'12 Budget
<b>BUSINESS DEVELOPMENT</b>				
General Operations	254,676	565,470	1,411,950	343,090
Economic Gardening	64,555	94,910	95,820	73,040
Creative Sector Development	-	-	-	100,000
Partner Agency Contribution	173,153	177,100	177,100	205,100
<b>Total Expense</b>	<b>\$492,384</b>	<b>\$837,480</b>	<b>\$1,684,870</b>	<b>\$721,230</b>
<b>REVENUE</b>				
CONTRIBUTIONS	14,148	10,000	10,000	26,000
OPERATING TRANSFERS	-	-	-	76,130
GENERAL FUND SUBSIDY	478,236	827,480	1,674,870	619,100
<b>Total Revenue</b>	<b>\$492,384</b>	<b>\$837,480</b>	<b>\$1,684,870</b>	<b>\$721,230</b>
<b>EXPENSE BY CATEGORY</b>				
PERSONNEL SERVICES	137,561	155,660	236,160	421,510
SUPPLIES	23,462	37,680	39,680	44,280
PURCHASED SERVICES	331,362	644,140	1,409,030	255,440
<b>Total Expense</b>	<b>\$492,384</b>	<b>\$837,480</b>	<b>\$1,684,870</b>	<b>\$721,230</b>
<b>FTE</b>	<b>1.00</b>	<b>1.50</b>	<b>3.83</b>	<b>3.83</b>

## **CHANGES COMPARED TO PRIOR YEAR ADOPTED**

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88,660	Increase in personnel services for the reallocation of 1.0 FTE from the Community and Strategic Planning Division.
32,550	Increase in personnel services for the addition of 0.5 of an FTE for Administrative Services.
85,750	Increase in personnel services for the addition of 1.0 FTE for the Office of Creative Sector Development.
66,130	Increase in personnel services due to an accounting change to charge the full cost of the director and transfer funding from the Power Enterprise. Previous 50% for the director's salary was charged directly to the Power Enterprise.
290	Increase in personnel services for workers' compensation due to the allocation of the City's cost based on the Division's experience rating and forecasted liability costs.
11,340	Increase in purchased services for professional services for creative sector development.
28,000	Increase in purchased services for payments to partner agencies based on projected costs.
(344,490)	Decrease in purchased services for economic incentives.
(92,000)	Decrease in purchased services for one-time sales tax rebates.
<b>15,050</b>	<b><u>Core Changes</u></b>
	6,600 Personnel Services
	8,450 Purchased Services
	- <b><u>Funded Supplements</u></b>
	- There are no funded supplements in this division.
<b>(7,530)</b>	<b><u>Financial Sustainability Reductions</u></b>
	(7,530) Reduction in budgeted FICA amount as part of the employee suggestion program.
<b>(116,250)</b>	<b>Total Change</b>

## **OTHER INFORMATION**

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- **Unfunded Supplements**
  - There are no unfunded supplements in this division.
- **Equipment Replacement**
  - No equipment is scheduled for replacement in this division.
- **Capital Projects**
  - There are no capital projects associated with this division.

ACTIVITY	DEPARTMENT
Visitor Services	Economic Development

EXPENSE BY DIVISION/Program	'10 Actual	'11 Adopted Budget	'11 Revised Budget as of June	'12 Budget
<b>Special Revenue Fund</b>				
VISITOR SERVICES	\$117,129	-	\$469,530	-
<b>REVENUE</b>				
LODGING TAX	515,529	-	500,000	550,000
INTEREST	860	-	-	7,300
<b>Total Revenue</b>	<b>\$516,389</b>	-	<b>\$500,000</b>	<b>\$557,300</b>
<b>EXPENSE BY CATEGORY</b>				
PERSONNEL SERVICES	-	-	40,000	-
SUPPLIES	9,384	-	2,500	-
PURCHASED SERVICES	107,745	-	424,030	-
TRANSFERS	-	-	3,000	-
<b>Total Expense</b>	<b>\$117,129</b>	-	<b>\$469,530</b>	-
<b>FTE</b>	-	-	<b>0.50</b>	-

#### **CHANGES COMPARED TO PRIOR YEAR ADOPTED**

- There are no changes in this division.
- Core Changes
  - There are no core changes in this division.
- Funded Supplements
  - There are no funded supplements in this division.
- **Total Change**

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