

## **BROOMFIELD ECONOMIC PROFILE**

The City and County of Broomfield is strategically located at the heart of the high-tech growth area in the Denver Metropolitan area. It is situated 10 miles from Boulder and 12 miles from Denver, providing businesses and residents easy access to all of the Denver Metropolitan area services and transportation resources. The northwest quadrant of the Denver Metropolitan area, where Broomfield is located, has been the hub of high-tech employment in the area for the last 50 years. This high-tech growth can be attributed to the University of Colorado's Boulder campus, with its more than 31,000 under-graduate and graduate students providing the employment base for these firms.

On November 15, 2001, Broomfield became Colorado's 64<sup>th</sup> county. As a county, Broomfield can now provide a complete array of services to businesses and residents. Broomfield was Colorado's first master-planned community when it became a city in 1961. The City and County's current master plan was completed in 2005. Businesses in Broomfield enjoy a superior ground and air transportation network and have access to a plentiful and skilled workforce, comprehensive education resources, many established business parks and thousands of acres open for development.

### **BROOMFIELD'S ECONOMY**

Broomfield's economy is highly diversified, with significant employment in manufacturing, services, retail and wholesale trade, government and construction. The city and county of 55,000 has more than 30,000 jobs in the above sectors. In the last several years, Broomfield has experienced a significant increase in high-tech and retail jobs through the attraction of many high-tech firms and the completion of the 1,500,000 square foot FlatIron Crossing Regional Mall. The majority of the employment in Broomfield is concentrated in the southwest quadrant of the city in and around Interlocken Advanced Technology Environment and adjacent to the Rocky Mountain Metropolitan Airport. This area is served by the US 36 Boulder Turnpike, which provides the transportation artery bringing employees and products to the businesses.

High tech manufacturing accounts for over half of all jobs in Broomfield and Boulder Counties. More than 700 firms employ more than 30,000 employees in high-tech research, manufacturing and information technology services in the northwest quadrant of the Denver Metropolitan area. Listed below are major area and local employers in and around Broomfield.

<u>Company</u>	<u>Major Area and Local Employers</u> <u>Product/Service</u>	<u>Employees</u>
<i>IBM</i>	<i>Software Development</i>	<i>3,400</i>
<i>Ball Corporation</i>	<i>Aerospace Systems and Metal Containers</i>	<i>3,100</i>
<i>Level 3 Communications</i>	<i>Internet Based Telephonic Comm.</i>	<i>2,016</i>
<i>Oracle</i>	<i>Network Computer Systems</i>	<i>1,900</i>
<i>Covidien</i>	<i>Medical Device Manufacturer</i>	<i>1,750</i>
<i>Seagate Technology LLC</i>	<i>Disk Drive Manufacturer</i>	<i>1,117</i>
<i>Amgen, Inc.</i>	<i>Bio Tech Manufacture</i>	<i>935</i>
<i>Hunter Douglas</i>	<i>Window Coverings</i>	<i>810</i>
<i>Intrado, Inc.</i>	<i>Provider of 911 Infrastructure</i>	<i>750</i>
<i>Sandoz</i>	<i>Generic Pharmaceuticals</i>	<i>600</i>

<i>City &amp; County of Broomfield</i>	<i>City Government</i>	581
<i>WhiteWave Foods</i>	<i>Maker of dairy and soy products.</i>	450
<i>MWH Global, Inc.</i>	<i>Global Engineering, Construction &amp; Management</i>	430
<i>Brocade Communications</i>	<i>Computer Peripheral Manufacturer</i>	300
<i>McKesson HBOC</i>	<i>Medical/Patient Call Center</i>	245
<i>Carefree of Colorado</i>	<i>Comfort &amp; Convenience Products for Recreation</i>	239
<i>Vail Resorts</i>	<i>International Ski Area Operations</i>	200

## **BROOMFIELD'S POPULATION AND WORK FORCE**

The current estimated population for the City and County of Broomfield is 55,000. The projected population at full build-out will be over 83,000 residents. The city's population, and that of the entire Denver/Boulder corridor, have been growing steadily since 1990 and are projected to see continued steady growth through 2020. The City and County of Broomfield estimates that they will reach full build-out by 2030.

<u>Area</u>	<u>Population Growth</u>				
	<u>1990***</u>	<u>2000***</u>	<u>2008**</u>	<u>2015**</u>	<u>2030**</u>
<i>Broomfield</i>	24,634	38,272	53,807*	73,124*	83,000*
<i>Adams County</i>	265,038	363,857	409,220	504,407	674,860
<i>Boulder County</i>	225,339	291,288	294,045	316,074	377,280
<i>Jefferson County</i>	438,430	527,056	535,837	598,593	706,808
<i>Metro Denver</i>	1,848,319	2,400,570	2,641,753	3,073,802	3,875,200
<i>State of Colorado</i>	3,294,394	4,301,261	4,506,542	5,400,000	6,600,000

\* Broomfield Planning Department Estimates

\*\* DRCOG Population Forecasts

\*\*\* U.S. Census Data

Broomfield's work force is drawn from the entire Denver metropolitan area, which had a 2005 population of over 2.8 million persons and a labor force of almost 1.7 million. Within a 20-mile commuting distance of Broomfield, there is a population of 1.8 million persons and a workforce of over 700,000.

### **Work Force and Employment**

*(Colo. Dept. of Labor & Employment September 2009)*

	<u>City and County of Broomfield</u>	<u>Adams, Boulder &amp; Jefferson Counties</u>	<u>Denver-Aurora-Boulder Metropolitan Area</u>
<i>Total Labor Force</i>	30,023	697,378	1,656,049
<i>Total Employed</i>	28,031	649,726	1,541,084
<i>Unemployment Rate</i>	6.6%	6.8%	6.9%

## **BROOMFIELD'S TRANSPORTATION SYSTEM**

Two U.S. highways and two State highways intersect at the Broomfield Interchange in the heart of the City and County. U.S. Highway 36 (Boulder Turnpike) runs between Denver, which is 12 miles from Broomfield, and Boulder, which is 10 miles to the northwest. The Broomfield Interchange along with the 96<sup>th</sup> Street Interchange on the Boulder Turnpike provides direct access to the Interlocken Business Park, FlatIron Crossing Regional Mall, and the Rocky Mountain Metropolitan Airport areas where the majority of the employment in Broomfield

currently rests. Development to the northeast at the intersection of Interstate Highway 25 and State Highway 7 is creating the next growth area for employment, retail and residential development in Broomfield.

In 2003 construction was completed on the Northwest Parkway that connects Interlocken Advanced Technology Environment and FlatIron Crossing Mall at US 36 and 96<sup>th</sup> Street to I-25 and E-470 at approximately 158<sup>th</sup>. The Northwest Parkway provides residents and businesses with easy 20-30 minute access to the Denver International Airport (DIA).

Rail-served sites are available in Broomfield, with rail service provided by the Burlington Santa Fe Railroad. These rail sites, combined with the excellent transportation system, provide companies with easy highway, rail or air access.

Broomfield, through the 36 Commuting Solutions organization, has expanded the use of the Call-n-Ride service to connect Park-n-Ride lots and employers' offices, offering bus riders door-to-door service. In 2003, Colorado voters approved a plan called FasTracks to develop light rail, commuter rail and bus rapid transit throughout the metro area, including the US 36 Corridor. The commuter rail service will be open in 2014.

Corporate jet service is available at the Rocky Mountain Metropolitan Airport lying immediately adjacent to Broomfield, providing a 9,000-foot runway, customs and full support services.

**BROOMFIELD'S EDUCATIONAL RESOURCES**

Broomfield's location and highway network provide efficient access to the Denver metro area's comprehensive educational resources. Broomfield's companies and their employees utilize a diverse mix of top-ranked universities, community colleges, and public schools.

Over 35 percent of the Denver Metropolitan area's population has completed at least four years of college. In the northwest quadrant of the Metropolitan area, including Broomfield and Boulder Counties, that number approaches 50 percent. This is one of the highest percentages of high educational achievement in any metropolitan area in the country.

**Metro Area Universities and Colleges (Spring 2008)**

*Undergraduate & Graduate students*

<b><u>Institution</u></b>	<b><u>Enrollment</u></b>
<i>University of Colorado, Boulder</i>	<i>29,461</i>
<i>Colorado State University</i>	<i>23,006</i>
<i>Metropolitan State College</i>	<i>20,341</i>
<i>Front Range Community College</i>	<i>15,274</i>
<i>University of Colorado, Denver</i>	<i>13,839</i>
<i>University of Northern Colorado</i>	<i>11,550</i>
<i>Regis University</i>	<i>11,182</i>
<i>University of Denver</i>	<i>10,354</i>
<i>Community College of Denver</i>	<i>7,980</i>
<i>Red Rocks Community College</i>	<i>7,326</i>
<i>Arapahoe Community College</i>	<i>6,585</i>
<i>University of Phoenix</i>	<i>N/A</i>

Four school districts serve Broomfield residents: Boulder Valley School District RE-2 serves Boulder and most of Broomfield; Adams County School District 12 serves Northglenn, Thornton and part of Broomfield;

Jefferson County School District R-1 serves all of Jefferson County and a portion of Broomfield; and St. Vrain Valley School District serves Longmont and a portion of northeast Broomfield.

Boulder Valley Schools have just opened another elementary school in Broomfield and Adams County District 12 has opened a new high school and another elementary school to serve growing enrollment needs.

**Local Public Schools**

(Fall 2007)

<u>District/Area</u>	<u>Teachers</u>	<u>Students</u>	<u>SAT Scores Reading</u>	<u>Average ACT Scores</u>
<i>Boulder Valley</i>	<i>1,746</i>	<i>28,696</i>	<i>1747</i>	
<i>Adams County</i>	<i>1,992</i>	<i>38,821</i>		
<i>Jefferson County</i>	<i>4,820</i>	<i>84,796</i>	<i>1738</i>	<i>21.1</i>
<i>St. Vrain</i>	<i>1,520</i>	<i>24,582</i>	<i>1693</i>	<i>20.4</i>
<i>State of Colorado</i>	<i>----</i>	<i>802,639</i>	<i>1687</i>	<i>20.5</i>
<i>United States</i>	<i>----</i>	<i>----</i>	<i>1511</i>	<i>21.1</i>

**COST OF DOING BUSINESS IN BROOMFIELD**

Site and building costs, wages, utilities, taxes and other factors all contribute to the cost of doing business. As indicated below, doing business in Broomfield is cost-effective.

**Site and Building Costs**

Real estate prices in Broomfield cover a range wide enough to accommodate any company's needs. For companies who are seeking existing space to lease, annual rates for manufacturing and R&D flex space start at \$6.00 per square foot, triple net, and go up to \$12 per square foot, triple net, for high-tech, R&D space. Office space can be leased for an average of \$14.00 to \$17.00 per square foot, triple net, for Class B with Class A space available at \$20.00 to \$23.00 triple net. Retail space ranges from \$12.00 per square foot to \$28.00 per square foot, triple net.

For companies planning to build a manufacturing facility, land prices start from under \$3.00 per square foot for undeveloped sites, to \$5.00-\$6.00 per square foot for fully-developed sites with superior locations in high-quality, established business parks. Construction costs in the Broomfield area average \$85.00 to \$100.00 per square foot for a basic manufacturing building.

**Wages and Salaries**

As indicated below, average wage rates and salaries in the Denver-Boulder area (including Broomfield) are very competitive with those paid elsewhere in the nation.

## 2008 Average Wages by Occupation for the Denver-Aurora MSA

<b>Occupational Title:</b>	<b>Average Hourly Wages:</b>
<i>Management Occupations</i>	
Financial Manager	\$55.04
General & Operations Managers	\$50.10
Industrial Production Managers	\$43.03
Transportation, Storage, & Dist. Managers	\$43.87
Engineering Managers	\$61.87
<i>Professional, Paraprofessional, and Technical Occupations:</i>	
Computer Programmers	\$38.87
Computer Support Specialists	\$24.10
Medical Assistants	\$15.26
Medical & Clinical Laboratory Technicians	\$25.71
Mechanical Engineers	\$43.92
<i>Sales and Related Occupations:</i>	
Sales Reps, Wholesale & Manufacturing (non-tech)	\$29.69
Sales Reps, Scientific, Technical, & Products	\$47.85
Telemarketer and Other Related Workers	\$13.67
<i>Clerical and Administrative Support Occupations:</i>	
Bookkeeping, Accounting, and Auditing Clerks	\$17.36
Executive Secretaries & Administrative Assistants	\$21.48
Office Clerks - General	\$14.25
Receptionists & Information Clerks	\$13.22

***Production, Construction, Operating, Maintenance, and Material Handling:***

Assemblers & Fabricators	\$12.96
Metal & Plastic Workers	\$16.74
Tool and Die Makers	\$21.29
Machinists	\$18.27
Electrical Installers & Repairers	\$24.87
Industrial Truck & Tractor Operators (Light)	\$14.54
First Line Supervisors/Mgrs. of Construction Trades	\$29.18
Colorado's Minimum Wage (Effective 1/1/09)	\$7.28

Source: Colorado Department of Labor and Employment, 2008 OES Wage Survey.

**Electric and Gas Service**

Electric and gas service in most of Broomfield is provided by XCEL Energy, an investor-owned utility serving most of the metro area and the State. In the northeast part of the City, electric service is provided by United Power, a consumer-owned utility.

**UTILITY RATES**

	Telephone	Gas	Electric	Total
<b>Small Commercial</b>				
Boston	\$192.00	\$126.59	\$154.54	\$473.13
Phoenix	\$174.15	\$88.66	\$171.51	\$434.32
Los Angeles	\$142.95	\$104.93	\$171.73	\$419.61
<b>Denver</b>	<b>\$216.85</b>	<b>\$49.11</b>	<b>\$102.29</b>	<b>\$368.25</b>
Dallas	\$155.50	\$58.35	\$133.68	\$347.53
Seattle	\$172.80	\$66.08	\$42.60	\$281.48
<b>Large Commercial</b>				
Boston	\$699.20	\$527.98	\$879.46	\$2,124.64
Los Angeles	\$472.00	\$376.55	\$958.49	\$1,807.04
Phoenix	\$394.10	\$378.68	\$900.69	\$1,673.47
Dallas	\$458.00	\$307.69	\$743.19	\$1,508.88
<b>Denver</b>	<b>\$468.10</b>	<b>\$202.03</b>	<b>\$586.90</b>	<b>\$1,257.02</b>
Seattle	\$345.60	\$291.31	\$284.00	\$920.91
<b>Industrial</b>				
Boston	\$1,748.00	\$45,754.55	\$32,423.07	\$79,925.62
Los Angeles	\$1,179.99	\$25,222.58	\$28,210.96	\$54,613.53
Phoenix	\$971.75	\$25,655.49	\$25,856.00	\$52,483.24
Dallas	\$1,145.00	\$18,844.18	\$22,985.58	\$42,974.76
<b>Denver</b>	<b>\$1,170.25</b>	<b>\$15,655.62</b>	<b>\$20,721.04</b>	<b>\$37,546.91</b>
Seattle	\$864.00	\$17,853.01	\$11,872.00	\$30,859.01

### **Water and Wastewater Service**

Water and sewer service is provided by the City & County of Broomfield. The City currently has a total water supply of 13,338 acre feet, with a total current demand of 9,967 acre feet. Local water treatment capacity of 33 million gallons per day exceeds peak demand by 10 million gallons per day. Sewer treatment capacity of 6.5 million gallons per day is 1.4 million gallons per day below the current peak demand.

#### *Water and Sewer Charges for 3/4" Service:*

Water tap, meter and license fee:	\$24,425
Monthly water flat charge:	\$8.16
Monthly water usage charge:	\$2.50/1000 gallons
Sewer license and inspection fee:	\$7,253.00
Monthly sewer charge:	\$2.60/1000 gallons

### **State Corporate Income Taxes**

Colorado's current corporate income tax rate is 4.63%. Colorado offers investment tax credits for investments that qualify under the former federal investment tax credit guidelines. Small businesses filing under Subchapter S of the Internal Revenue Code, and other corporations not subject to federal income tax are exempt from Colorado corporate income tax.

### **Individual State Income Taxes**

Colorado's current individual income taxes are a flat rate of 4.63% of the federally adjusted taxable income, with some modifications. The City and County of Broomfield does not assess income taxes.

### **State Unemployment Insurance Taxes**

Unemployment insurance taxes are based on a company's taxable wage base, which is the first \$10,000 of each worker's wage. For new businesses, the tax rate is 1.04% of the wage base, or a rate equal to the average rate for the industry, whichever is greater. For more information about the unemployment insurance tax rate for a specific industry, contact the Colorado Department of Labor and Employment at (303) 839-4922.

### **Workers' Compensation Rates**

Workers' compensation rates vary by industry. For information about the workers' compensation rate for a specific industry, contact the Colorado Compensation Insurance Authority at (303) 837-4000.

### **State Inventory Taxes**

No inventory taxes are charged in Colorado.

### **Local Property Taxes**

Taxes on commercial and industrial property are levied against a taxable (or "assessed") value, which is calculated as 29% of actual value. In Broomfield, the mill rate ranges from 73.523 mills to 103.145 mills depending on school district (a mill is 1/10th of 1 percent). A mill is levied on real and personal property. The following example illustrates the calculation of property taxes. A \$2,500,000 facility would have a taxable or assessed value of \$725,000 ( $\$2,500,000 \times .29$ ). In Broomfield, the annual property taxes due on the facility would range from \$53,304 to \$74,780 depending on school district.

### **Local Sales and Use Taxes**

Sales and use tax levied in Broomfield is 8.25%. This tax includes 2.90% levied by the state of Colorado and 1.0% levied by the Regional Transportation District (RTD).

## **BROOMFIELD'S QUALITY OF LIFE**

The City and County of Broomfield offers small-town living with all of the assets and amenities found in a large metropolitan area. The cost of living in the area is very competitive with other metro areas that we typically compete with for development.

The City and County of Broomfield for many years has continually updated its master plan. The last revisions were done in 2005, reflecting all of the sub-area master plans that have been approved over the last three years.

Residents of Broomfield enjoy a variety of housing stocks with prices ranging from \$200,000 for starter homes to over \$2 million for custom estate homes. There are over three dozen different neighborhoods and major housing developments in Broomfield with many of those areas providing affordable apartments and condominiums as well as affordable single-family housing stock. The average price of homes sold in Broomfield in 2008 ranged from \$180,000 to \$230,000 for condominiums and townhouses and from \$200,000 to over \$2 million for single-family dwellings.

A significant percentage of the recreational, cultural and sporting attractions in Colorado are within one to three hours drive time from Broomfield. The Denver area offers a wide variety of theatres, museums, venues for dance and musical performance plus five professional athletic teams and easy access to college and university sporting and cultural events. The City and County of Broomfield recently completed development of a 6,000-seat event center located on US 36 at Wadsworth Parkway. The Broomfield Event Center hosts many sporting and entertainment events.

Broomfield is extremely fortunate in having two four-star hotels in the Omni Interlocken Resort and Renaissance Boulder Suites at FlatIron Hotel. The Omni has 392 rooms with 40,000 square feet of meeting and convention space. The Renaissance has 232 rooms and 6,000 square feet of meeting room space. Broomfield has two other major hotels, the Aloft, a 140 room facility and a 120 room Marriott TownePlace Suites. Construction has just begun on a 123 room, Hyatt Summerfield Suites that will open in early 2010. Currently, there are plans in process before the Broomfield City Council for the addition of up to five new hotels.

Broomfield, with its 1,500,000 square foot FlatIron Crossing Regional Mall, plus more than another 1,000,000 square feet of adjacent retail space, provides residents with a vast array of shopping opportunities on the local level plus easy access to downtown Denver's shopping and sporting events. Skiing, hiking, biking, camping, rafting and a wide variety of other outdoor recreational activities are enjoyed by Broomfield residents.

### ***For More Information, Please Contact:***

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