

The Eagle County Economic Development Plan

Updated 2016



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Executive Summary

History

The first Eagle County Economic Development Plan was created, adopted and funded for implementation by Eagle County Government in late 2013. The plan was the result of a six-month public engagement process led by Vail Valley Partnership, and designed to give private enterprise a voice in how Eagle County should best structure local economic development efforts to support economic vitality.

Prior to the development of the 2013 plan, historical efforts in the economic development realm were geared toward keeping up with growth and infrastructure demands. The Great Recession awoke the community to the need for proactive economic development efforts focused on the retention and expansion of current businesses and the recruitment of new businesses to Eagle County. For a full historical treatment of these and related issues, please see [*The Eagle County Economic Development Plan, September 2013*](#).

Progress

Since the plan's adoption, significant progress has been made in putting it into action. Vail Valley Economic Development (VVED) now provides professional economic development services across Eagle County and is housed within Vail Valley Partnership. VVED provides a single point of contact for economic and business-development related inquiries and responsiveness to area business needs. A regional business brand was developed to raise Eagle County's profile as a viable place to do business. This brand, which targets the "Mountain Entrepreneur" - an archetype that can be reflected in both individuals and businesses - is now communicated through a comprehensive county-wide economic development website at www.vailvalleymeansbusiness.com.

Similarly, several partnerships and programs have been implemented to make it simpler for businesses and entrepreneurs to navigate community resources, gain support for their operations, and learn more about our communities. These and other successes demonstrate that we are on the right path.

2016 Update

This document serves as a 2016 update to [*The Eagle County Economic Development Plan, September 2013*](#). Its purpose is to build on what we've learned, acknowledge where progress has been made, and outline the core objectives and strategies that our community should implement and build upon over the next 3-5 years to drive local economic growth.

This plan is designed to create new opportunities and jobs within Eagle County by broadening the economic base in existing areas of strength and helping to support developing opportunity segments. These efforts will help increase sales tax revenues, grow and retain jobs, provide support for businesses to create year-round availability and build a business climate attractive to entrepreneurs and growth businesses.

This updated plan sets forth a guiding principle of “Community Sustainability” in the pursuit of our economic development objectives. This principle states that the decisions, policies and programs that we pursue in the implementation of this plan should aim to create outcomes that are *economically viable, environmentally sound, and socially acceptable*.

Upon this guiding principle rest 5 core objectives and related strategies that have been developed to position Eagle County’s economy for long term success:

- 1. Build a Business-Friendly Eagle County**
- 2. Market the Vail Valley Business Brand**
- 3. Retain, Grow and Recruit Businesses**
- 4. Support our Opportunity Segments** (*Entrepreneurship, Location-Neutral Business, Tourism & Recreation and Health & Wellness*)
- 5. Provide Support for a Quality Workforce**

This plan is designed to supplement and support (not replace) municipal level economic development efforts, providing a tie to countywide, regional and state-level activities.

In order to achieve the desired outcomes, this plan will require public sector leadership and participation to initiate, and private sector participation to successfully implement. As this plan was developed with input from the community, we hope you will share your thoughts and feedback with us to improve this plan moving forward.

Our Guiding Principle: Community Sustainability

The goal of this plan is to promote the long-term economic health of Eagle County and solidify an economic base that is strong, diverse, and resilient. Economic development is about building sustainable communities that can thrive indefinitely.

Eagle County is situated in a unique high-alpine ecosystem. Our communities derive extraordinary economic and social benefits from the ongoing health and beauty of our natural environment. Respecting this heritage, this plan aims to strengthen our economy in diverse, collaborative, and sustainable ways that fit the particular context of our communities.

Throughout the implementation of this plan we will ask ourselves if the decisions, policies and programs that we pursue are likely to create outcomes that are *economically viable, environmentally sound, and socially acceptable*.

This plan encourages local policymakers across all jurisdictions to utilize this guiding principle of Community Sustainability as a sensible framework for decision-making that considers:



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- **Economic Sustainability:** *Is this policy or program likely to result in outcomes that are economically viable and will preserve and enhance quality of life?*
- **Environmental Sustainability:** *Is this policy or program likely to result in outcomes that are environmentally sound and will preserve and enhance quality of life?*
- **Social Sustainability:** *Is this policy or program likely to result in outcomes that are socially acceptable and will preserve and enhance quality of life?*



Prosper Studios

Eagle County Economic Development Goals

To promote the long-term economic health of Eagle County and solidify an economic base that is strong, diverse, and resilient we must:

1. Retain and expand current businesses and
2. Recruit new businesses

Based on extensive community input from citizens, business owners, local municipal and community leaders, the Vail Valley Economic Development Advisory Council and other stakeholders from around the region, this plan targets the following core objectives to position Eagle County's economy for long term success:

Eagle County Core Economic Development Objectives

- 1. Build a Business-Friendly Eagle County**
- 2. Market the Vail Valley Business Brand**
- 3. Retain, Grow, and Recruit Businesses**
- 4. Support our Opportunity Segments**
 - *Entrepreneurship*
 - *Location-Neutral Business*
 - *Tourism & Recreation*
 - *Health & Wellness*
- 5. Provide Support for a Quality Workforce**

Objective 1: Build a Business-Friendly Eagle County

Make Eagle County an attractive place to conduct business by creating solid lines of communication to and between local governments and businesses, and a network of support resources that are easy to navigate.

Strategies (5)

1. Vail Valley Economic Development will provide a single point of contact for economic and business development related inquiries in Eagle County.
*Benefit(s): Responsiveness to area business needs.
 Efficient referrals to appropriate contacts and opportunities.*
2. Implement a Business Retention and Expansion (BR&E) outreach program to identify and bring both systemic concerns and sector opportunities to the attention of local leadership for resolution.
*Benefit(s): Better understanding of local business growth potential, value to the community, risk of leaving, and satisfaction levels; offers a channel for local businesses to seek assistance.
 Gathering of predictive data on Vail Valley's business portfolio to grow the value of our business base.*
3. Provide robust economic and demographic data and analysis tools.
Benefit(s): Improved availability of relevant local data to support informed public and private decision-making.
4. Improve resources available on VailValleyMeansBusiness.com and increase web presence and site performance.
*Benefit(s): Site makes it easy for local and prospective businesses to find information on doing business in Eagle County.
 Improves connectivity to workforce and other community partners across Eagle County and the region.*
5. Build Economic Ambassadors Program
*Benefit(s): Civic-minded business leaders will participate in BR&E outreach, recruitment endeavors, and strengthen partnerships and 2-way communication with local governments.
 Grows community knowledge of, and an appreciation for, the elements required to maintain a strong local economy.*

Objective 2: Market the Vail Valley Business Brand

Raise the Vail Valley's profile as a viable place to build successful business and career opportunities through specific coordinated marketing efforts.

Strategies (5)

1. Grow the Vail Valley business brand, the “Mountain Entrepreneur” through various means, and live up to the brand promise of the “Business Sherpa” through exceptional service, responsiveness and education of partners.
Benefit(s): Will help to build our reputation as a responsive and supportive community that makes it easy to do business.
2. Drive website traffic and visitor engagement at VailValleyMeansBusiness.com and community websites through a robust content marketing plan.
Benefit(s): Increased awareness of Vail Valley communities, companies, business opportunities and support resources.
3. Promote business development events across the region.
Benefit(s): Drive peer-to-peer collaboration, catalyze action and promote awareness of businesses and economic opportunity in Eagle County.
4. Promote the Vail Valley as a cohesive natural trade-area made up of independent communities offering unique assets.
*Benefit(s): Allows communities across Eagle County to leverage the extensive brand awareness of “Vail” for their own purposes.
Allows Eagle County to appeal to a broad cross-section of potential businesses & entrepreneurs looking for different community attributes aligned with their brands.*
5. Extend awareness of the Vail Valley as a place to do business through relationship building and communications at the state and national level.
Benefit(s): Develops access to new opportunities for local communities. Opportunities may include business development, partnerships, public relations & marketing, state and federal grant dollars, etc.

Objective 3: Retain, Grow and Recruit Businesses

Develop programming and support resources to sustain and grow local businesses and recruit new businesses to Vail Valley. Ensure that business recruitment efforts remain aligned to the unique context of our communities.

Strategies (4)

1. Implement Business Retention and Expansion (BR&E) program and develop and refine appropriate support tactics based on findings.
*Benefit(s): Better understanding of local business growth potential, value to the community, risk of leaving, operational needs and satisfaction levels; offers a channel for local businesses to seek assistance.
Gathering of predictive data on Eagle County's business portfolio to grow the value of our business base.*
2. Provide prospective business lead-service to all Eagle County municipalities and special districts.
*Benefit(s): Allows us to effectively sell the Vail Valley as a collection of unique communities offering different assets to the consumer.
Brands our regional community as responsive and receptive to business inquiries and needs.*
3. Review Eagle County development process with an aim to improve service delivery and community development outcomes. Potential improvements might include streamlined processes or the introduction of a development ombudsman's role to provide dispute prevention and resolution services throughout the process.
*Benefit(s): Sends a strong message that Eagle County is serious about offering an efficient, equitable and effective development process.
Provide official problem-solving liaison between developers and county government.*
4. Build collaboration and trust between communities in promoting the long-term economic health of our region.
*Benefit(s): Will help Eagle County build a reputation as a viable and attractive place to do business.
A regional approach to economic development can drive more awareness and leverage existing brands in ways that individual communities cannot.*

Objective 4: Support our Opportunity Segments

(Entrepreneurship, Location-Neutral Businesses, Tourism and Recreation, Health & Wellness)

Local economic development should focus on our community opportunity segments. Play to our strengths as guided by anticipated market conditions and emerging demographic trends.

Entrepreneurship:

Strategies (3)

1. Make a focal point of Business Retention & Expansion program efforts.
Benefit(s): Better understanding of the needs of entrepreneurial growth businesses.
Gathering of predictive data on Vail Valley's business portfolio to grow the value of our business base.
Providing high-quality service to growing businesses that have already chosen to locate here.
2. Improve internal and external awareness of Eagle County's entrepreneurial growth businesses.
Benefit(s): Develop community support for local growth businesses and helps communities better understand and address their needs.
Highlighting success stories creates a pathway of possibility for other prospective entrepreneurs.
Demonstrates strong support for small business growth, as a majority of net new jobs come from current businesses; entrepreneurial ventures can draw new dollars into the community.
3. Provide and support formal opportunities for entrepreneurial networking and collaboration.
Benefit(s): Helps these businesses share their unique needs.
Creates opportunities for collaboration, i.e. product development, administrative services, shipping, marketing, infrastructure sharing etc.

Location-Neutral Businesses:

Strategies (3)

1. Attempt to identify and catalog location-neutral businesses in Eagle County.
Benefit(s): Understanding this growing business segment is crucial to understanding how the community can further support the value of these businesses in Eagle County.
Many location-neutral workers derive income from outside the community, and then tend to spend that money within the local community.
2. Help location-neutral businesses & workers find and connect with each other.
Benefit(s): Building community leads to attachment and investment in the community.
We want valuable contributors to stay.
3. Advocate for and support efforts to improve broadband access, speed and reliability across Eagle County.
Benefit(s): Several US studies have shown that output and employment are correlated with the deployment of broadband infrastructure. (Prieger, 2012)
Growing literature indicates that the potential for broadband to stimulate economic development is real. (Prieger, 2012)

Tourism and Recreation:

Strategies (4)

1. Support regional transportation access to Eagle County via Eagle County Regional Airport and efforts to improve I-70 corridor infrastructure.
Benefit(s): *Access to the Vail Valley remains paramount to providing a best in class visitor experience.*
Decline in available seats to Eagle County Regional Airport presents an economic challenge as EGE visitors stay longer and spend more. (RRC Associates LLC, 2014/15)
2. Support opportunities that would enhance year-round seasonal employment.
Benefit(s): *Facilitate full-time seasonal employment opportunities and reduce employee turnover*
Reduce community transience and increase resident attachment and investment in our communities.
3. Support drivers of overnight destination tourism.
Benefit(s): *Tourism makes up 47% of jobs; increased destination tourism strengthens our top industry and creates market opportunities for supporting industries.*
Increased tourism supports local municipalities reliant on sales tax collections.
4. Support the development of additional amenities that drive increased year-round visitation.
Benefit(s): *Minimizes local lodging occupancy valleys to create a more stable, year-round tourism environment for businesses.*
Increases municipal sales tax collections during off-peak seasons.

Health and Wellness:

Strategies (3)

1. Help the community understand and adapt to the opportunities and challenges created by a rapidly growing older-adult population.
Benefit(s): *Helps ensure that transportation and other public infrastructure is adequate to accommodate the needs of this growing demographic.*
Can help reduce economic leakage associated with aging population relocating outside of the area due to a lack of appropriate services and/or housing.
Early identification of market opportunities to meet future community needs as projected by the state demographer.
2. Help connect local health providers and local employers for mutual benefit.
Benefit(s): *Such connections may help address our trifecta of needs in the health space: reducing costs, growing health and wellness business opportunities and maintaining a healthy workforce.*
Potentially opens opportunities for market competition and increased service availability.
3. Connect local health-care employer needs to education to ensure proper alignment of training opportunities.
Benefit(s): *Ensures proper communication of industry workforce needs to those who can help supply an appropriately trained workforce.*
Builds a local feedback loop for continuous training improvement.

Objective 5: Provide Support for a Quality Workforce

Enhance and maintain the amenities needed to sustain and support a high-quality workforce.

Strategies (5)

1. Advocate and lead community-driven solutions to address the housing crisis.

Benefit(s): Facilitating connections and dialogue between various government, special district, and private business stakeholders is likely to result in the best and most comprehensive solutions for addressing this community need; housing affordability was deemed the top issue facing the business community in 2015. (Vail Valley Economic Development)
Ensures a voice for the business community in workforce housing discussions at a local, regional, and state level.

2. Improve integration of existing support resources for employers and the workforce; play an active role in guiding regional workforce development systems.

— See Appendix of Institutional Resources for a comprehensive list.

Benefit(s): Well-connected support resources lead to more efficient and elegant for employers and the workforce.
Ensure business needs are being met through the work of the Workforce Centers and WIOA legislation.

3. Identify workforce needs through business retention outreach efforts and use findings to align resources and drive collaborative solutions between industry, workforce support partners and others.

Benefit(s): Strengthen the bond between the business community and the education system to increase workforce readiness.
Increase awareness within the business community of various local, regional, and state workforce resources.
Continuous monitoring and communication of workforce needs across the spectrum (education, healthcare, transportation, childcare etc.) will enable more rapid deployment of solutions.

4. Ensure continuous evaluation of local infrastructure status and investment to support short and long-term economic development goals.

— Particular attention should be paid to ongoing improvement of local transportation and broadband telecommunications systems.

Benefit(s): Increased road and air transportation connectivity benefits employers and employees.
Collaboration between various transit providers and effective communication with transit users benefits all through system optimizations and increased efficiencies.
Quality broadband services enable us to attract and retain a location-neutral workforce and businesses that can bring new dollars into our communities.
Local technology services must be competitive with what our regional guest profile has come to expect based on their metropolitan experiences.

5. Support efforts to improve the population health of our workforce.

Benefit(s): A healthy workforce results in increased productivity, lower absenteeism, and improvements in talent acquisition and retention and could be a differentiator in attracting new business.

Performance Measures

This economic development plan incorporates a comprehensive set of objectives and associated performance measures utilizing a “SMART” framework. That is, five key indicators of local economic health and vibrancy have been identified where growth targets are clearly defined using the following criteria:

- Specific (S)
- Measurable (M)
- Achievable (A)
- Relevant (R)
- Time-sensitive (T)

For each of the five indicators, baselines were established from available data in 2012, and then future growth targets were set based on ambitious, but realistic, expectations that the activities described in this economic plan will lead to desired gains in each area. These indicators were chosen based on the availability of valid and reliable data in each area and because they reflect a robust cross-section of established correlates of sustainable economic growth. Each indicator and associated growth target is shown in Table 2.

Note that several of the growth targets included in these performance measures are grounded in reclaiming Eagle County’s historical economic peak which occurred in 2008. As is now apparent, that economic structure was eventually found to be unstable, though much of this was influenced by external factors beyond the control of local actors. Nevertheless, this should be kept in mind moving forward. Current county-level economic indicators and other area data can always be found in the Data Center at VailValleyMeansBusiness.com.

As we look to the future, special attention should be paid to laying a more diversified economic foundation that is more resilient to external stress and upheaval. Our future economy should create economic opportunities for residents that are better aligned with the realities of self-sufficiency in a rural-resort region with a relatively high cost of living.

As a reminder, successful ‘local economic growth’ in the context of this plan means:

- Strong, sustainable growth of individual incomes and sales tax revenues
- Healthy population growth
- Increased business longevity
- Diversification of industry for year-round availability
- Job opportunities with promotional potential
- Viable business opportunities for entrepreneurs

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Economic Indicator Performance through 2014:

Table 1: Objectives and Growth Targets (Set in 2012) for Five Indicators of Economic Health in Eagle County.

Objective	Metric	Current Status	Desired Status	Growth Target	Current Gap	Source
Increase Incomes in Eagle County	Average Weekly Wage (W2 Wages Only)	2007: 768 2008: 786 +2.3% 2009: 757 -3.7% 2010: 749 -1.1% 2011: 751 +0.3% 2012: 754 +0.4% 2013: 778 +3.2% 2014: 802 +3.1%	Statewide AWW is \$972 for 2012. \$978 for 2013. \$1,014 for 2014.	Increase annual average AWW growth rate to the state-wide average over the next three years and then exceed it by .5% in each year thereafter.	Eagle County is 22.4% below the statewide AWW in 2012. In 2013, the gap decreased to 20.5% In 2014, the gap increased to 20.9%	Bureau of Labor Statistics, Quarterly Census of Wages & Employment
	Average* Earnings per Job	\$41,869 for 2011. Includes proprietors' income. \$42,098 for 2012 +0.4% \$42,454 for 2013 +1.0% \$44,032 for 2014 +3.7%	Statewide average is \$51,761 for 2011. \$53,784 for 2012. \$54,427 for 2013. \$56,444 for 2014.	Increase average earnings per job to \$45,500 by 2015 and 48,500 by 2017.	Eagle County 19.1% below statewide average earnings per job in 2011. In 2012 the gap increased to 21.9% In 2013 and 2014 the gap held relatively steady at 22.0%.	Bureau of Economic Analysis Table CA30
Increase the Number of Jobs in Eagle County	Net New* Jobs	2007: 45,192 2008: 46,192 +2.2% 2009: 43,141 -6.6% 2010: 41,462 -3.9% 2011: 41,729 +0.6% 2012: 42,103 +0.9% 2013: 43,327 +2.9% 2014: 44,032 +3.7%	Return to 2008 level of jobs or higher.	Increase net new jobs by 1.5% per year over the next 5 years.	Eagle County had 9.7% fewer jobs in 2011 than it did in 2008. In 2012, Eagle County had 8.9% fewer jobs than in 2008. In 2013, Eagle County had 6.2% fewer jobs than in 2008. In 2014, Eagle County had 3.5% fewer jobs than in 2008.	Bureau of Economic Analysis Table CA30
Increase Sales Tax Revenue in Eagle County	Sales Tax Collections (Date Received)	2007: 12,947,176 2008: 13,258,995 +2.5% 2009: 10,611,366 -20.0% 2010: 09,916,522 -6.5% 2011: 10,514,928 +6.0% 2012: 11,022,291 +4.8% 2013: 11,768,907 +6.8% 2014: 12,682,546 +7.8%	Return to 2008 level of sales tax collections or higher.	Increase sales tax collections by 3.8% per year over the next 5 years.	Eagle County collected 16.9% less sales tax in 2012 than it did in 2008. In 2013, collected sales tax was 11.2% less than in 2008. In 2014, collected sales tax was 4.4% less than in 2008.	Eagle County Sales Tax Report

Objective	Metric	Current Status	Desired Status	Growth Target	Current Gap	Source
Create Vibrant Communities Through Sustainable Population Growth	County Population	Eagle county population in the 2010 census was 52,197. The 2013 estimate based on the American Communities Survey is 52,460 and for 2014 it is 52,921	Maintain steady/slow population growth in Eagle County.	Increase population in the age 25-59 category by 2% per year over the next 5 years.	Not Applicable – the 2009-2013 American Communities Survey estimates that 57% of the Eagle County population is between the ages of 25 and 59.	US Census, State Demog. Office/Dep't. of Local Affairs
Improve Overall Business Health	Unemployment Rate**	2007: 2.8 2008: 3.6 +29.1% 2009: 7.0 +89.1% 2010: 8.5 +28.6% 2011: 7.8 -8.3% 2012: 7.1 -8.4% 2013: 6.1 -15.8% 2014: 4.2 -29.0% <i>Year over year change based on number of individuals, not rate.</i>	Bring un-employment rate down to 5% or less.	Reduce the number of unemployed individuals by 10% per year over the next 5 years.	The number unemployed in 2012 is 104% higher than in 2008. In 2013, the number unemployed was 72% higher than in 2008. In 2014, the number unemployed was 22.2% higher than in 2008.	Colorado Department of Labor and Employment
	Economic Stress Score (ESI)**	2007: +0.006 2008: -0.008 2009: -0.034 2010: -0.017 2011: +0.007 2012: +0.008 2013: +0.011 2014: +0.020	Increase labor force and employment to the same levels as 2008	Increase the labor force by 2% per year while holding ESI at +.005 or better	2012 labor force is 2.2% higher than in 2008 and number employed is down by 1.5%. 2013 labor force is 11.9% higher than in 2008 and number employed is down by 1.4%. 2014 labor force is 1.2% higher than in 2008 and number employed is up by 2.7%.	Colorado Department of Labor and Employment

* State and county estimates calculated by the Bureau of Economic Analysis revised in November 2014.

** Colorado Department of Labor and Employment adjusted labor statistics for the period 2007-2013 in 2014.

Economic Indicator Progress as of September, 2015

Good progress continues to be made on most of the economic indicators (shown in Table 1) this past year (2015). Average Weekly Wages have come up by 3.1% and Average Earnings per Job by 3.7%. Average Earnings per Job held steady against the statewide average and the Average Weekly Wage gap increased slightly. Net New Jobs have also come up by 2% and has further closed the gap between 2013 and 2008.

Strong growth was seen in County Sales Tax collections, which grew by 7.8% between 2013 and 2014. The gap between 2014 and 2008 County Sales Tax collections decreased by 6.8% this past year to 4.4%. Business health statistics saw gains as well. The annual unemployment rate came down 1.9% and the *number* of individuals who are unemployed in Eagle County came down by 29%. Note that the Colorado Department of Labor and Employment revised its historical labor force statistics and now shows that the size of the labor force in 2010, and every year thereafter, was higher than in 2008. However, the number of individuals who are employed did not reach 2008 levels until 2014.

Economic Stress, which looks at the balance between year-over-year changes in the number employed and changes in the size of the labor force, indicates that the Eagle County job climate is favoring further reductions in unemployment. As unemployment drops further, the County will likely have to seek individuals from outside to fill vacant positions and/or grow the size of the local labor force. Unlike the other indicators, Economic Stress is ideally around or slightly above zero, which indicates that the labor force is growing at about the same pace as are available jobs. Under conditions when higher unemployment is occurring, however, a larger positive stress score is sought because it shows that available jobs are being filled by the existing labor force rather than by bringing in individuals from outside. The declining unemployment rate for Eagle County along with the elevated stress score in the positive end of the spectrum translates to a good situation for local residents who are looking for work. If the trend continues, the County will want see increases in the size of the labor force to ensure a healthy balance with job creation.

Regional Connections: Region 12 Economic Development Plan: NWCCOG

Eagle County is included in Rural Resort Region 12, as designated by the state of Colorado. Other Region 12 counties include Pitkin, Summit, Grand and Jackson. The Northwest Colorado Council of Governments (NWCCOG) is a voluntary association of county and municipal governments that strives to work together to focus on regional efforts, and oversees this region’s economic development district and strategic plan.

Eight goals have been identified by the NWCCOG Economic Development District Comprehensive Economic Development Strategy:

Goal 1: Support & Strengthen Existing Businesses
Goal 2: Attract New Businesses/Industries to Create Vibrant, Resilient Economies
Goal 3: Focus on Projects that Bolster Tourism
Goal 4: Wisely Develop Natural Resources while protecting the environment
Goal 5: Focus on Supporting Investments in core infrastructure and community resources improvements that will help expand local economies
Goal 6: Create Sustainable Main Street/Downtown Projects
Goal 7: Workforce Development: create and/or expand workforce development/training/educational opportunities to focus on training and education programs across all economic sectors
Goal 8: NWCCOG Economic Development District to be point of contact for economic development activities: technical assistance, information, data, capacity building, etc.

(NWCCOG - EDD, 2015)

Regional collaboration is an important component of Eagle County’s future economic growth. Partnerships with NWCCOG and NWCCOG Economic Development District allow Eagle County to leverage various opportunities and programs including the Northwest Loan Fund, which provides access to capital for local businesses.

Three programs initiated by NWCCOG at a regional level that are particularly beneficial to Eagle County including:

1. Northwest Loan Fund: loans money for start-up and expanding businesses that may not qualify for traditional funding
2. Regional Broadband Project and Regional Broadband Coordinator: an eight county strategic plan aimed at improving broadband access, speed and reliability, led by a technical expert
3. Sector Partnerships: industry led collaborations designed to address workforce, supply chain or other industry challenges

Active participation with NWCCOG at the regional level ensures that Eagle County’s interests are represented in various regional efforts. As the largest county by population and workforce size in the region, it is important that Eagle County’s voice is heard.

State Economic Development Plan: Colorado Blueprint

The Colorado Blueprint is the state’s economic development plan, first launched in 2011. Six goals were identified through a state-wide public engagement process.

Goal 1: Build a Business-Friendly Environment
Goal 2: Retain, Grow and Recruit Companies
Goal 3: Increase Access to Capital
Goal 4: Create and Market a Stronger Colorado Brand
Goal 5: Educate and Train the Workforce of the Future
Goal 6: Cultivate Innovation and Technology

(OEDIT, 2011)

In the summer of 2015, the Colorado Office of Economic Development & International Trade (OEDIT) launched the Colorado Blueprint 2.0 initiative as a way to examine how to better serve rural communities around the state and identify opportunities to best leverage their resources. (OEDIT, 2016)

As of this writing, OEDIT is currently synthesizing information obtained in regional strategy sessions held over several months in 2015. While we don’t yet know what strategy adjustments will come out of the state’s efforts, Vail Valley Economic Development works closely with OEDIT and other state partners and will ensure that Eagle County will be able to take advantage of any opportunities that may arise for our region as a result.

As noted by the Colorado Blueprint, “Effective partnership requires close collaboration and communication. The distances separating state, regional and local leadership inhibit effective partnership and must be countered by better communication, increased alignment and a true spirit of collaboration and teamwork. State, regional and local collaboration must be a part of the DNA of life and business in Colorado.”

The state also offers tools that benefit local economic development efforts, including the Colorado InSite tool. InSite is a comprehensive site-selection database that allows simple online searches for commercial space, community information, company details by NAICS code and other detailed information to assist businesses in finding suitable sites for their operations. This tool, complete with all active commercial property listings offered via the Vail Multi-List Service is made available on the VailValleyMeansBusiness.com website through a collaborative partnership between Vail Valley Partnership, Vail Board of Realtors and OEDIT.

Numerous state agencies relevant to the Eagle County economic development plan operate under the Office of Economic Development and International Trade. These include (but are not limited to):

- Colorado Small Business Development Center
- Colorado Workforce Center
- Colorado Tourism Office
- Colorado Innovation Network

Active participation with the state of Colorado and relevant agencies within the Office of Economic Development and International Trade ensures that Eagle County’s interests are front of mind and our business community has quick and ready access to state resources, incentives and data tools.

Additional Context and Glossary of Terms

Proper context is needed for clear communication. The following additional explanations and glossary of terms should help readers gain a comprehensive understanding of various nuances, project-specific terms and acronyms used throughout this document.

“Eagle County” and “Vail Valley”:

“Eagle County” in the context of this plan is limited to the natural trade area along the I-70 corridor, extending geographically from East Vail to Dotsero, including the communities of Red Cliff and Minturn and into Northern Eagle County. “Eagle County” is used interchangeably with the colloquial term “Vail Valley” to describe the area.

While “Eagle River Valley” is likely the most geographically accurate term used to describe this region, an extensive branding study conducted in 2014 indicated that “Vail Valley” is the most efficient and recognized term for setting proper situational context for external audiences. “Vail Valley” is also used extensively within the local private-sector to describe the trade area, and this document follows that convention.

Business Retention and Expansion (BR&E):

A core program of economic development, designed to retain existing businesses in a community and to provide effective support to encourage business growth and an environment conducive to new business starts. BR&E is essentially a community level customer-retention program applied to economic and workforce development.

Business Sherpa:

A term describing the “brand personality” of Vail Valley Economic Development and networked support partners, guiding how business support services should be offered throughout the community.

- The best guide to business success in these mountains
- Helps business leaders prepare and train for conducting a successful business here
- Provides needed resources for these business leaders to make it along the way
- Connects these ‘climbers’ to others who can and will help each other make it

The Business Sherpa concept helps rope together strong, united, risk-takers who are happy to do business in the mountains.

Colorado Blueprint:

Colorado’s statewide economic development strategy launched in 2011 by the Colorado Office of Economic Development & International Trade. The strategy was developed through the input of citizens from across all of the state’s 64 counties.

Development Ombudsman:

An independent intermediary between private developers and local government to provide dispute prevention and resolution services with the aim of improving service and development outcomes.

Economic Base:

The engine that drives the economy of the community. It's the sector or sectors that bring new money into the community through exporting goods and services from the region. Eagle County's base industry is Tourism. Our chief export is 'fun!'

Economic Development Leadership Council:

A volunteer committee convened in 2013 by Vail Valley Partnership to guide the creation of the first Eagle County Economic Development Plan. More information about this group is found on page 13 of [*The Eagle County Economic Development Plan, September 2013.*](#)

Economic Stress Indicator (ESI):

A metric for understanding business health. ESI looks at year-to-year changes in both the number of individuals in the labor force and the number of individuals employed. The year-to-year growth ratio in the labor force is subtracted from the year-to-year growth ratio in employment. Positive values indicate a more favorable year-to-year growth balance on the two combined factors.

Housing Crisis:

A condition illustrated by tight supply and high demand in the local housing market, common to resort-driven economies affected by global demand for local real estate.

Local Economic Growth:

A contextual understanding what productive economic development should look like in Eagle County, established by the Economic Development Leadership Council in 2013. "Local economic growth" in the context of this plan means:

- Strong, sustainable growth of individual incomes and sales tax revenues
- Healthy population growth
- Increased business longevity
- Diversification of industry for year-round availability
- Job opportunities with promotional potential
- Viable business opportunities for entrepreneurs

Location-Neutral Business:

Business operations that allow individuals to live locally while relying on income from external customers or an employer located outside the localized trade area. Often such businesses are enabled by robust telecommunication systems and easy access to efficient transportation systems.

Mountain Entrepreneur:

The target audience of the branding study conducted by an outside branding agency in collaboration with Vail Valley Partnership in 2014. The Mountain Entrepreneur describes an archetype of the people and businesses we aim to attract to add economic value to our community:

- Determined - able to reach their goals despite many obstacles
- Smart - does research, assesses situations, listens to experts, gets smarter
- Clear-eyed - able to see things as they are, and adapt
- Risk-taker - willing to take risks to do what they love, here
- Collaborative - knows that keeping businesses healthy here is a team sport
- Driven by the Vail Valley definition of success - time spent in the mountains, in this place

NAICS Code:

North American Industry Classification System

NWCCOG:

Northwest Colorado Council of Governments

OEDIT:

Colorado Office of Economic Development & International Trade

Population Health:

The health outcomes of a group of individuals, including the distribution of such outcomes within the group, e.g., the Eagle County Workforce. (Stoddart, 2003)

Vail Multi-List Service:

Offers licensed REALTORS® access to real property information for most of Eagle County. The jurisdiction includes all the towns along the I-70 corridor from East Vail to Dotsero and into Northern Eagle County. (Vail Board of Realtors, 2015)

Vail Valley Economic Development:

The brand name of the professional public/private economic development program serving Eagle County and the Vail Valley, housed within Vail Valley Partnership.

Vail Valley Economic Development Advisory Council:

A council of private and public representatives who serve as a resource and sounding board for Vail Valley Partnership. The council provides ongoing advisement to ensure that local economic development activities undertaken by Vail Valley Economic Development are relevant to the needs of the business community and aligned to the core mission of this plan.

VailValleyMeansBusiness.com:

This site serves as the online home of Vail Valley Economic Development, an initiative of Vail Valley Partnership. It serves as the official business services portal for existing and prospective businesses seeking comprehensive information about the Vail Valley to support their business operations and help them navigate local communities. www.vailvalleymeansbusiness.com

Vail Valley Partnership (VVP):

The Vail Valley's community development organization, dedicated to the economic vitality of the Vail Valley. VVP's mission is to lead collaboration for community success. The Partnership works across three primary domains: as a regional chamber of commerce, a destination sales & marketing entity and a public/private economic development agency through Vail Valley Economic Development.

Appendix of Institutional Resources

Existing local institutional capacity and business support resources

Community/Regional Chamber and Business Associations

- Basalt Chamber of Commerce
- Beaver Creek Merchant Association
- Eagle Chamber of Commerce
- EagleVail Business Association
- Gypsum Chamber of Commerce
- Vail Chamber & Business Association
- Vail Valley Partnership/Vail Valley Economic Development

Local Governments

- Eagle County Government
- Town of Avon
- Town of Basalt
- Town of Eagle
- Town of Gypsum
- Town of Minturn
- Town of Red Cliff
- Town of Vail

Selected Metro and Special Districts

- Beaver Creek Resort Company
- EagleVail Metropolitan District
- Edwards Metropolitan District
- Vail Recreation District
- Western Eagle County Metropolitan Recreation District

Industry Associations/Entrepreneurial Support Systems

- 8150 – High Altitude Entrepreneurs
- Basecamp for Entrepreneurs (Vail Centre)
- Eagle Valley Homebuilders Association
- EGE Air Alliance
- SimpatiCOWORKING
- Vail Board of Realtors

Special Stakeholders:

- Utilities: Holy Cross Energy, Eagle River Water and Sanitation District, Upper Eagle Regional Water Authority (UERWA), Eagle and Gypsum municipal water systems, Black Hills Energy, Xcel Energy
- CenturyLink
- Comcast
- Eco-Trails
- Eco-Transit
- Our Community Foundation
- Vail Resorts
- Vail Valley Foundation
- Vail Valley Medical Center

Regional Partners

- I-70 Coalition
- Northwest Colorado Council of Governments (NWCCOG)

Education

- Colorado Mountain College
- Colorado State University Extension
- Eagle County Schools
- Vail Centre

State Partners

- Colorado Department of Transportation (CDOT)
- Colorado Small Business Development Center (SBDC)
- Colorado Tourism Office (CTO)
- Colorado Workforce Center
- Department of Local Affairs (DOLA)
- Governor's Office of Economic Development and International Trade (OEDIT)

Additional Resources & Works Cited

The following supplementary resources and works cited provide support and additional context to this 2016 update to the Eagle County Economic Development Plan:

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