

# 2024 ANNUAL INVESTOR REPORT

Upstate Colorado Economic Development



**UPSTATECOLORADO**  
ECONOMIC DEVELOPMENT



## COMMUNITY PARTNERS

Ault  
 Berthoud  
 Brighton  
 Dacono  
 Eaton  
 Erie  
 Evans  
 Firestone  
 Fort Lupton

Frederick  
 Garden City  
 Gilcrest  
 Greeley  
 Grover  
 Hudson  
 Johnstown  
 Keenesburg

Kersey  
 LaSalle  
 Lochbuie  
 Longmont  
 Mead  
 Milliken  
 New Raymer  
 Northglen

Nunn  
 Pierce  
 Platteville  
 Severance  
 Thornton  
 Timnath  
 Windsor  
 Weld County

## DEMOGRAPHICS

**358,111**  
 POPULATION

**3.3%**  
 UNEMPLOYMENT

**35.3**  
 MEDIAN AGE

**\$89,182**  
 HOUSEHOLD  
 INCOME

### ECONOMIC DRIVER CLUSTERS

Manufacturing  
 Agriculture & Food Processing  
 Energy

### TARGETED GROWTH CLUSTERS

Bioscience & Medical Devices  
 Distribution & E-Commerce  
 Fabrication & Production Tech Mfg.  
 Food Processing  
 Information Technology  
 Plastics

**\$56,553**  
 PER CAPITA  
 PERSONAL INCOME

**170,653**  
 LABOR FORCE

**\$17.3 BILLION**  
 GRP

**88.3%**  
 HS DIPLOMA

**\$63,453**  
 AVERAGE ANNUAL  
 WAGE





**Upstate Colorado Economic Development is a nonprofit, county-wide economic development corporation formed as a partnership between government and the private sector. We are governed by a 13-member Board of Directors and receive financial support from each of the partner sectors.**

We develop business leads through direct contact with companies, consultants, realtors, etc. We also receive leads from state/metro partners and our local partners. Business opportunities managed by Upstate are jointly worked with community and regional partners.

At Upstate, we envision a region with a healthy and sustainable economy that creates wealth, preserves the quality of life, and improves the standard of living for area residents. Our mission is to facilitate and attract investment, create new job opportunities, stimulate income growth, and expand the local community tax base.

**Upstate Colorado Economic Development is dedicated to fostering economic opportunity in Weld County through four main objectives:**



#### **MARKET**

The Region's Competitive Advantages to Promote Business Attraction /Retention



#### **CONNECT**

Government / Private Sector to Improve Capacity for Economic Development



#### **FACILITATE**

Private Business Job Growth and Investment



#### **ADVOCATE**

On Behalf of Our Partners and Clients

# MARKET

## COMPANY ATTRACTION ACTIVITY

In 2023, Upstate worked **75 new business leads**. 32% of leads came directly to Upstate, 52% from our state and Metro Denver partners, and 15% from our local community partners showing a strong regional attraction approach.

## MARKETING AND ECONOMIC DATA DISSEMINATION

The Upstate website is a comprehensive resource, offering community landing pages with real estate search functions, workforce details, and incentive information. In 2023, the website attracted **8,047 users**. The Property Search feature had **648 unique visitors** and the Data Center saw **386 unique visitors**. The primary national audience locations were **Colorado, Virginia, and Texas**, and international locations were China and Germany.

Through collaborations with key partners, we are committed to maintaining and sharing economic data for Weld County and Northern Colorado. As part of our process for prospect fulfillment, we provide detailed labor and demographic information, customized primary employer data, municipal overviews, and administer business assistance programs.

## OUTREACH EFFORTS

In 2023, Upstate staff was able to attend national conferences and promote the benefits of doing business in Weld County and Northern Colorado.

Events included Site Selector's Guild Annual Conference, Metro Denver EDC Site Selection Conference, NoCo Trade Mission, IAMC Conference, and IEDC Conference. In addition to national marketing efforts at events and conferences, Upstate supported efforts in promoting Weld County and the Northern Colorado region. Upstate ran ads in support of NoCo REDI in the 2023 BizWest Northern Colorado Market Facts publication with an ad driving traffic to data available on NoCo REDI's website.





# CONNECT

We work to define and capitalize upon Weld's large size, diverse strengths, and economic opportunities. To this effort, we continue the following programs:

## UPSTATE LEADERSHIP COUNCIL PROGRAMS

Our Leadership Council is a group of Upstate investors who act as a catalyst for future growth through financial support of targeted initiatives.

## WELDWORKS LABOR TEAM

A team made up of Employment Services of Weld County, Aims Community College, Upstate, and relevant community representatives designed to provide technical assistance to new companies locating to the region, as well as existing employers looking to expand. The team identifies labor development opportunities by comprehensively reviewing various local, county, and state programs.



## COMPANY SITE TOURS

In partnership with our communities and development partners, Upstate Colorado hosts prospective companies looking to locate in Weld County and Northern Colorado. These tours provide a one-on-one experience for company reps giving them a first hand view of real estate, transportation, local culture and collaboration, and allows us to build relationships.

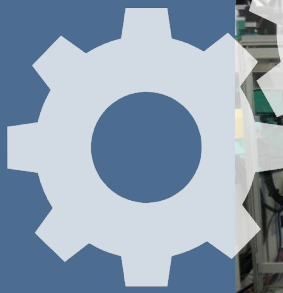
## NORTHERN COLORADO REGIONAL ECONOMIC DEVELOPMENT INITIATIVE (NOCO RED I)

Upstate and economic development partners continue to work collectively through NoCo REDI. Of the **51 leads worked regionally, 9 became active projects** representing **\$1.1B** in capital investment and **1,600 jobs**.

# 51 LEADS

**worked regionally** in partnership with the Northern Colorado Regional Economic Development Initiative





# FACILITATE

## 2023 BUSINESS ACTIVITY SUMMARY

### RETENTION & EXPANSION

### RECRUITMENT

13  
CONTACTS

75  
NEW LEADS

9  
ACTIVE  
EXPANSION  
PROJECTS

22  
ACTIVE  
RECRUITMENT  
PROJECTS

5  
EXPANSIONS

3  
LOCATIONS

2,806  
NEW JOBS

147  
NEW JOBS

\$868.5M  
EXPECTED  
INVESTMENT

\$34.3M  
EXPECTED  
INVESTMENT

### BUSINESS RETENTION / EXPANSION EFFORTS

Working with community partners, we continue efforts to contact key Weld employers. In 2023, Upstate had contact with **13 existing businesses** of which **9 (69%) had expansion projects or needed in-depth assistance**. 5 Weld County companies announced expansions in 2023, representing in 2,806 new jobs and the retention of 2,475 FTE.

### LEAD DEVELOPMENT / PROSPECT MANAGEMENT

Upstate and our partners worked **75 new leads**, which included forwarding **289 Weld property brochures**. **22 (29%)** became active recruitment opportunities and 3 have located or announced plans to locate. These companies expect to invest approximately **\$34.3M** and create **147 new jobs** at build-out.

### BUSINESS LEAD MANAGEMENT / DISTRIBUTION

Business leads come from companies, consultants/site selectors, state/metro partners, and local/private sectors. We blindly distribute these leads to our local partners (communities, real estate agents, etc.), search real estate databases, and manage/package the initial response, which includes real estate opportunities, demographics, labor information, incentive overview, etc. We coordinate and support site tours with companies, brokers, owners, and community reps, as warranted.



## LOCATION PROPOSAL DEVELOPMENT

As companies seek to pursue a location in Weld County, we coordinate and develop a comprehensive attraction/expansion proposal based on project requirements. This proposal includes potential incentives from the community, county, and state, along with in-depth information on labor, taxes, and more. Additionally, we outline necessary applications, approval processes and any other relevant information.

## WELD ENTERPRISE ZONE (EZ) MARKETING / ADMINISTRATION

Upstate markets the EZ state income tax credits available to companies looking at locating / expanding within the Weld EZ boundaries. We provide detailed tax credit information, certify company eligibility, assist companies in claiming credits, and complete all state reporting. In 2023, Upstate approved **161 eligible companies who collectively earned \$8.6M in state income tax**

**credits by investing \$504.1M, creating 371 new jobs, and retaining 11,122 jobs**

We also administer the state income tax credit available to contributors who donate to approved, nonprofit organizations / projects that are helping to improve conditions within the distressed Weld EZ boundaries. We determine project eligibility, assist in applying for local/state approval, certify contributions, and complete state reporting. In 2023 **we certified 532 contributions with a collective value of \$997k for 9 approved nonprofit organizations/projects. Contributors collectively earned \$237,935 in state income tax credits.**

## FINANCE PROGRAM MARKETING / ADMINISTRATION

Upstate manages the **Weld/Larimer Revolving Loan Fund** and the **Greeley Community Development Fund** to assist businesses and their lending partners in meeting company financial needs. In 2023, the RLF serviced two loans **totaling \$900,000.**



161

COMPANIES

371

NEW JOBS

\$504.1

MILLION INVESTED

as a result of certifying Weld Enterprise Zone companies.

# ADVOCATE



## BUSINESS ADVOCACY

We engage with the private sector and elected officials at the local, county, state, and federal levels to advocate on behalf of business interests. In 2023, **staff testified on behalf of business at multiple city/ county / state hearings**, and worked with legislative representatives on statewide ballot initiatives pertaining to transportation, workforce, and advocacy of the energy sector.

## POLICY DEVELOPMENT

Through active involvement with the Northern Colorado Legislative Alliance (NCLA) and the Economic Development Council of Colorado (EDCC) **we support and monitor / influence issues impacting business**. We also assist Weld communities in developing local incentive policies.

## INDUSTRY SECTOR PARTNERSHIPS

Upstate continues to support the Northern Colorado Manufacturing Sector Partnership, as well as several regional industry groups in the energy, bioscience, agriculture, construction, and healthcare sectors.



## Regional Grant Navigation Program

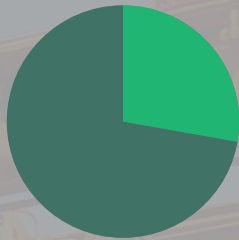
During the first year of the program, the Regional Grant Navigator focused on federal grants funded through the Infrastructure Investment & Jobs Act (IIJA) and the Inflation Reduction Act (IRA), focusing on five key areas: transportation, energy, water, broadband, and environment. The objective was to understand regional and local plans, priorities, and strategies to understand what grant opportunities are most relevant to municipalities in the region.

Throughout 2023, efforts were directed towards achieving this aim by engaging in individual meetings with communities and by attending regional meetings. In addition to identifying grant opportunities, the Regional Grant Navigator assisted with grant application writing and strategizing, preparing letters of support, and connecting communities to relevant experts including consultants and state and federal partners.

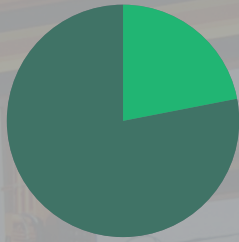


# FINANCIAL REPORT

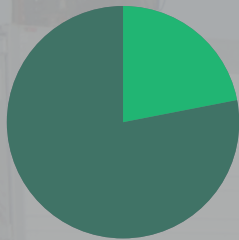
## INCOME



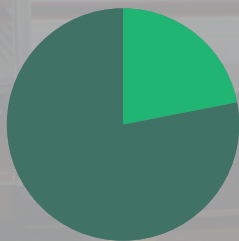
**28%**  
\$252,250  
PRIVATE SECTOR



**22%**  
\$189,772  
COMMUNITY PARTNERS



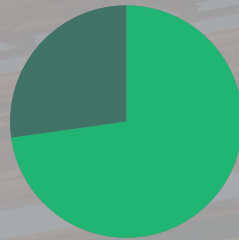
**27%**  
\$240,000  
COUNTY PARTNERS



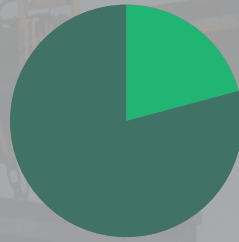
**23%**  
\$200,246  
GRANTS & SERVICES

**TOTAL: \$882,268**

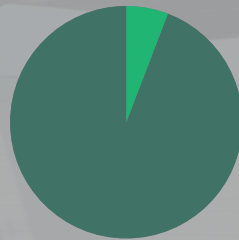
## EXPENSES



**73%**  
\$623,750  
ADMINISTRATION



**20%**  
\$167,915  
OPERATIONS



**7%**  
\$56,987  
GRANTS & PROJECTS

**TOTAL: \$848,652**



# PARTNERS

**Upstate is a nonprofit economic development agency serving Weld County and its communities. We thank our investor partners for their support in 2023.**

## **CHAIRMAN'S ADVISORS**

Burlington Northern  
Railway Company  
  
City of Greeley  
  
Weld County

## **LEADERSHIP COUNCIL**

Aims Community  
College  
  
Bank of Colorado  
  
Banner/North  
Colorado Medical  
Center  
  
Town of Berthoud  
  
City of Brighton  
  
Broe Real Estate Group  
  
Brownstein Hyatt  
Farber Schreck

City of Dacono  
  
Town of Eaton  
  
Town of Erie  
  
City of Evans  
  
Town of Firestone  
  
FNBO  
  
City of Fort Lupton  
  
Town of Frederick  
  
JE Dunn Construction  
  
Town of Johnstown  
  
Town of Lochbuie  
  
Martin Marietta  
  
McWhinney  
  
Phelps-Tointon, Inc.  
  
United Power  
  
Xcel Energy

## **PREMIER INVESTORS**

Front Range  
PhamaLogic  
  
NAI Affinity  
  
Occidental Petroleum  
Corp. (Anadarko)

## **INVESTORS**

4X Industrial  
  
174 Power Global  
  
Town of Keenesburg  
  
Lightsource BP  
  
Town of Platteville  
  
Poudre Valley Capital  
  
Poudre Valley REA  
  
Realtec Commercial  
  
Roche Constructors,  
Inc.  
  
Town of Severance

## **SUPPORTERS**

Anderson & Whitney,  
P.C.  
  
Town of Ault  
  
Coan, Payton &  
Payne, LLC.  
  
EPS Group, Inc.  
  
Fort Lupton  
Development Corp.  
  
Town of Garden City  
  
Town of Gilcrest  
  
Hammers Construction  
  
Town of Kersey  
  
Town of LaSalle  
  
Marc Arnusch Farms  
  
NCCAR  
  
Town of Nunn  
  
Sears Real Estate









# UPSTATECOLORADO

ECONOMIC DEVELOPMENT

Supporting Job Opportunities in Greeley & Weld County Communities

822 7th Street, Suite 550, Greeley, CO 80631

970-356-4565

[upstatecolorado.org](http://upstatecolorado.org)