



ADMINISTRATION MEMORANDUM
12-11

DATE: April 9, 2012

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: William A. Simmons, City Manager 
Debbie Tuttle, Economic Development Manager 

SUBJECT: April Economic Development Update

STAFF OVERVIEW:

Below is a summary of the March business and economic development activity. Other staff focus was on redevelopment areas, new and existing prospect activity, business retention and expansion efforts, broker and property owner outreach, and tours of Northglenn properties and businesses.

New Business Announcements

Below is a list of **six (6) new** storefront companies that announced in March.

Absolute Debt Recovery Services, LLC leased 1,100 square feet at the Metro North Building at 11990 Grant Street. The company provides debt collection services and employs two people.

Bliss Tanning, LLC leased 2,960 square feet at 504 Malley Drive. The salon employs three people.

Dawn King MA, LA, LPC, CAL provides psychotherapy services. They leased 301 square feet at 10465 Melody Drive, Suite 316.

Larkburger signed a 10-year lease at 11985 Washington St., Unit 2 (former Floyd's Barbershop). Larkburger will be leasing 1,653 square feet and will employ 20 people. They plan to begin construction in June and open in August.

Mile High Mobile leased 1,098 square feet at 11910 Washington Street. The company sells Cricket phones, supplies and services and employs two people.

Online Trading Academy-Denver leased 1,784 square feet at 11990 Grant Street, Suite 312. The company's major facility is located in Castlerock, and the Northglenn location will serve as a new training facility. The company offers professional instruction and classes around the world focusing on a spectrum of trading styles and asset classes to improve consistently and profitably. Classes include *Short Term Trading, Swing Trading, Position Trading, Investment Theory for Stocks, Exchange Traded Funds, and Options and Currencies.*

Since January, there have been **22 new storefront business** announcements, with a total of **214 new jobs** reported.

**Q1/2012
New Storefront Businesses**

Month Announced	New Storefront Businesses	New Employees	S/F Absorption
January	7	120	76,598
February	9	65	22,653
March	6	29	8,896
Totals	22	214	108,147

Business Expansions

Ducted Comfort located at 10650 Irma Drive, Suite 3 started business in Northglenn in March 2011. They are a 25-year-old family owned HVAC mechanical contractor. They recently expanded by 1,274 square feet, for a total of 3,896 square feet in the Northglenn Industrial Park.

Professional Sign Language Interpreting, located at 10465 Melody Drive, Suite 226 expanded from 671 square feet to 1,130 square feet to accommodate company growth. They provide sign language interpreting to the deaf community and employ eight people at this location.

Closed Northglenn Businesses

The following **two (2) companies closed** in January, but were reported during the month of March.

Company Name	Address	Start Date	Closed Date
AAA Colorado Inc	1010 104 th Ave.	2/19/93	1/15/12
Quizno's Classic Subs	1040 104 th Ave.	4/1/07	1/17/12

Existing Northglenn Licensed Businesses

The following information provides a comparison of businesses **licensed** in Northglenn at the end of March 2012. It indicates a **2.2% net increase** in storefront locations, and an overall total (with home-based companies) **net increase of 3.0%** over the past year.

Total Existing Businesses Licensed in Northglenn	2012 - March	2011 - March
Storefront/Physical Locations	659	645
Home-Based Businesses	255	242
TOTAL	914	887

Note: Totals do not include out of state businesses. These numbers can fluctuate monthly due to new business licenses and tax reporting.

NURA Approves Grants for Northglenn Businesses

The Northglenn Urban Renewal Authority (NURA) approved two matching \$12,500 Business Improvement Grants (BIG) for the property owners of **Palmer Plaza**, located at East 114th Court and Washington Street, and for **Drake Real Estate** for improvements to the new **Larkburger** facility at 120th Avenue and Washington Street. Additionally, a matching \$10,000 Business Upgrade Assistance Program (BUAP) grant was awarded to **Drake Real Estate** to install a grease interceptor and make other utility upgrades for the Larkburger facility.

Unemployment

The table below reflects the estimated labor force, employment, and unemployment information for February 2012. It reflects a **9.5%** unemployment rate (slightly lower than January at 9.7%), and lower than last year at 10.9%.

February 2012 Employment Numbers

Area	# Labor Force	# Employed	# Unemployed	% Unemployed
Northglenn	19,811	17,918	1,877	9.5%
Adams	231,364	208,697	22,667	9.8%
Colorado	2,71,325	2,493,344	214,779	8.2%

Source: Labor Market Statistics, Local Area Unemployment Statistics Program - Not Seasonally Adjusted

Prospect Activity

Staff is *actively* working with **15** prospects/developers on projects and site selection. For a complete list of prospects and inquiries contact Debbie Tuttle at dtuttle@northglenn.org.

STAFF REFERENCE:

If you have any comments or questions, please contact Debbie Tuttle at 303.450.8743 or dtuttle@northglenn.org.