

4.0

Economic Vitality



A healthy, diverse economic environment ensures high quality amenities and services for residents and businesses. The City of Westminster has long been committed to achieving a strong, balanced local economy, where business thrive and where residents can work and live. The city's financial stability and economic vitality are dependent on a diversified economy of retail, office, manufacturing and services. The goals and policies in this chapter support business growth and development, and continued diversity in the city's economic base.



The city will continue to foster an environment that attracts a wide range of businesses and uses, from local businesses and start-ups to national retailers and headquarters.

Overview

The intent of the city's economic development strategy is to strengthen and grow the city's employment base, support retail business in the city and foster redevelopment. The Comprehensive Plan supports a full range of business growth opportunities within the city from inception to expansive headquarter operations. The city provides a healthy environment for business development—and the amenity structure, range of housing types and services to foster the full business life cycle, nurturing business to grow in place within Westminster. Fostering land uses and development that will complement the city's rich economic base will be a key focus as the city continues to grow.

4.1 ECONOMIC BASE

Growth of the Economic Base

Since 1999, the city has experienced a significant amount of growth, despite the 2008 recession. The city's strongest growth has been in office uses in sectors such as aerospace, telecommunications, computer software and support and health care. Over this period, the city's share of the Denver metro area office market has climbed from 1.5 percent in 1999 to 2.2 percent in 2012. Retail and hotel uses also grew significantly during this time period. As shown in Table 4-1, Westminster's current employment base is comprised of a diverse range of industry sectors.

The city's current economic base indicates that the city has grown in employment diversity. Health care, education and human services businesses have grown significantly in the past 20 years. Significant employment growth was also achieved in the professional, technical and information services as well as light manufacturing, managerial and administrative services. As the city continues to grow, diversification in the employment base will continue to be pursued.

Future Growth

Projected employment growth in Westminster will allow the city's economic base to further meet the needs of the community, offering higher-paying jobs in growing industries, or "primary employment". Primary employers, who offer these higher-paying jobs, are typically in the professional office, manufacturing and business service sectors. Primary employment is desired throughout the city, though efforts will be focused on capturing growth forecasted for the US 36 and I-25 corridors.



Employment growth will be stimulated by growth both in the city and the overall region. The city has the opportunity to capture a significant amount of growth in the regional economy, particularly along the US 36 corridor. The US 36 corridor has over the past 13 years captured 14 percent of the Denver metro area's office market growth. It is projected that this corridor will capture 15 to 18 percent of new office growth in the metro area over the next 20 years, depending on the rate of employment growth in the region.¹ With its strategic location along the corridor, Westminster has the opportunity to capture a significant portion of this demand, assuming ample entitled office land is provided within the US 36 corridor in the city. There will also be opportunity to capture office development along the I-25 corridor, taking advantage of growth to the north with the expansion of medical office and hospital uses, as well as planned research and science uses.

Demand for hotel, retail and service industries will also rise to support both additional population and employment growth in the city, complementing this potential growth in employment. Employment growth will also support development in the flex and light industrial use categories, particularly since several areas in the city will be preserved for these types of uses.



Office uses will be incorporated into larger campus developments, like Westmoor Corporate Park and Church Ranch Corporate Center as well as in mixed-commercial developments and urban settings like the future downtown Westminster.

Table 4-1: Comparison of Denver Metro and Westminster Employment Composition

Metro Industry Title	Denver Metro	Westminster
Mining and agriculture	0.9%	0.2%
Construction and utilities	5.0%	2.5%
Manufacturing	5.8%	6.1%
Wholesale trade and transportation	8.1%	5.0%
Retail trade	10.2%	17.8%
Professional, technical and information services	13.2%	11.4%
Finance, insurance and real estate	7.0%	7.3%
Managerial and administrative services	8.9%	9.9%
Health care, education and human services	12.4%	18.0%
Accommodations, food services and entertainment	10.8%	15.3%
Other services, except public administration	3.1%	2.5%
Public administration	14.7%	4.0%
Total Employment	100.0%	100.0%

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages

¹ Citywide Economic Market Assessment, City of Westminster, BLLE, 2013.



Growth in Westminster's economy is envisioned to include a wide range of businesses that establish a synergistic and supportive mix of uses.

4.2 ECONOMIC DEVELOPMENT STRATEGY

The city established the Economic Development Office in 1991, with the mission to create and maintain a vital and sustainable economy through attracting, retaining and expanding business, promoting the city and preparing for the future business development needs of the city. Since 1991, the city's economic development efforts have specifically focused on diversification and growth in the retail sector, while also emphasizing growth in primary employment sectors. Table 4-2 shows the impact the city's efforts have had on key economic growth indicators.

Table 4-2: Economic Growth Indicators Between 1991 and 2012

	1991	2012	% Change
Number of Businesses	992	2,775	64%
Retail	3,186,309 s.f.	7,269,504 s.f.	128%
Office & Light Industrial	3,949,118 s.f.	7,779,294 s.f.	97%
Median Household Income	\$46,161	\$72,740	58%

Source: City of Westminster, 2012

As a result of the city's significant economic growth over the past decade, the city has a strong base for continued growth. This base includes several major office developments in the city, including Westmoor Technology Park, Church Ranch Corporate Center, Circle Point and Northridge at Park Centre. Additionally, major retail centers like the Shops at Walnut Creek, Westminster Promenade and Orchard Town Center provide significant revenue for the city, with additional opportunities still remaining in redevelopment areas like downtown Westminster.

Economic Development Strategy

The city's economic development strategy will continue to focus on maintaining a vital, diverse and sustainable economy. A range of professional office and headquarters, manufacturing and light industrial uses will continue to be pursued and nurtured, as this diversity has served the city well through economic fluctuations over the past 20 years. Diversity of the service and retail sectors will also continue to be a focus in order to maintain a healthy tax base for the city. This will include infill and redevelopment of older shopping centers and attracting hotels to key locations. Likewise, the city will continue to focus efforts on capturing and growing industries over the next 20 years that will expand the city's primary employment base. With the city's unique business environment based on its many local, homegrown businesses, efforts will also continue to focus on nurturing the city's smaller businesses.



Redevelopment Strategy

As described in Chapter 2: Land Use, seven Urban Renewal Areas have been established by the City of Westminster and implemented by the Westminster Economic Development Authority, which oversees redevelopment within the city. These areas are shown in Figure 2-3. Several of these areas, in particular, will have a strong economic development emphasis, as described below:

- *The South Westminster Urban Renewal District* will be impacted by the Westminster Station Area and related transit-oriented development. The focus in this area will be on establishing highly visible development that supports and attracts businesses, strengthens the city's retail base and fosters mixed-use, high-intensity development. Efforts will also focus on the retention of existing employers within the city as new development occurs.
- *The Westminster Center Urban Renewal District* is on track to be the city's new downtown. The economic strategy in this area will focus on establishing highly visible development that supports and attracts primary employment, strengthens the city's retail base and fosters mixed-use high-intensity development.
- *The Westminster Center East Urban Renewal District*, east of US 36, will have a focus on filling of vacant retail and commercial space. Much of the existing office space in this area is in need of modernization.
- *The Mandalay Urban Renewal District* mostly encompasses the Shops at Walnut Creek retail center. This area is vibrant and when rail is extended to the site, will have potential for office development with direct access to the new rail station.
- *The North Huron Urban Renewal District* includes the Orchard Town Center as well as the St. Anthony's North Medical Campus. The planned construction of Orchard Parkway between 144th and 136th avenues will open the area up for high-intensity employment uses. Pursuit of primary employment in this area is a priority.
- *The South Sheridan Urban Renewal District* will facilitate preservation of Shoenberg Farm while also reinvigorating the Hidden Lake Shopping Center. A focus on art-related or creative businesses that will be an impetus for further similar development as well as retail, office and restaurant uses will be encouraged.

In addition to these specific urban renewal areas, there are other areas of the city which need to be given redevelopment consideration. Areas along the Wadsworth Corridor, the area around the current St. Anthony North Hospital, and the former AT&T manufacturing facility are a few locations prime for redevelopment and possible alternative land uses.



Redevelopment in the city will occur incrementally, with both large-scale planning and infrastructure efforts as well as more focused streetscape improvements or infill development.



High quality business environments and the amenity structure to serve them will provide a strong basis for employment growth and economic growth in the city.

4.3 GOALS AND POLICIES

GOALS

- E-G-1** Build and maintain a strong, balanced local economy.

POLICIES

- E-P-1** Maintain and expand a healthy retail base, building on existing retail centers and pursuing infill and redevelopment opportunities for deteriorating commercial centers and corridors.
- E-P-2** Develop a broad range of employment including primary employers, professionals, retail and healthcare.
- E-P-3** Attract new targeted businesses, focusing on primary employers and businesses that provide higher-paying jobs.
- E-P-4** Pursue development of 73rd Avenue and Lowell Boulevard as a unique arts district with a range of small retail and commercial businesses.
- E-P-5** Work to retain and expand current businesses within the city.
- Be business friendly by being easy to work with, providing networking opportunities, keeping the business community informed, pursuing public/private partnerships and providing appropriate business assistance
 - Foster a reputation as a great place for small and/or local business.
- E-P-6** Develop strong business relationships through retention efforts, recruitment, resource availability and information.