

# **City Council Economic Vitality Committee Meeting Agenda**

**Rescheduled to Friday, January 26, 2024**

**City Hall  
749 Main Street  
1:30 PM**

*Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.*

- You can call in to **+1 346 248 7799 or 833 548 0282 (toll free)**  
Webinar ID **#838 1396 0621**
- You can log in via your computer. Please visit the City's website here to link to the meeting: [www.louisvilleco.gov/council](http://www.louisvilleco.gov/council).

*The Board will accommodate public comments during the meeting. Anyone may also email comments to the Board prior to the meeting at [ABrown@LouisvilleCO.gov](mailto:ABrown@LouisvilleCO.gov).*

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Meeting Minutes: December 15, 2023
5. Public Comments on Items Not on the Agenda
6. Staff Updates
7. Discussion/Direction – Temporary Main Street Closure for 2024
8. Discussion/Direction – EVC Outreach Meetings
9. Recent Articles
10. Discussion Items for Next Meeting

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Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

11. Adjourn

***City Council***  
***Economic Vitality Committee***  
***Meeting Minutes***  
**Friday, December 15, 2023**  
**Regular Meeting**

1. **Call to Order:** Chair Leh called the meeting to order at 1:03 PM.
2. **Roll Call:** The following members of the City Council were present: Chair Dickinson, Councilmember Fahey and Councilmember Kern. Also present were Deputy City Manager Samma Fox, Community Development Director Rob Zuccaro, Interim Economic Vitality Manager Austin Brown, Sustainability Manager Kayla Betzold, Sustainability Specialist Hannah Miller, Finance Director Ryder Bailey, and Revenue & Sales Tax Manager Travis Anderson. Five members of the public were present.
3. **Approval of Agenda:** Councilmember Kern made a motion to approve the agenda as presented. The motion was seconded by Councilmember Fahey. Motion passed.
4. **Approval of Meeting Minutes:** Councilmember Fahey made a motion to approve the meeting minutes of October 27, 2023. The motion was seconded by Councilmember Kern. Motion passed.
5. **Public Comments on Items Not on the Agenda:**  
Public comment from Rick Kron: Mr. Kron thanked the City for its help and support with Old Town Skate, the downtown ice skating rink. Mr. Kron concluded his comments by noting that the Downtown Business Association (DBA) has submitted a request to City Council to consider closing Main Street to vehicular traffic.

Public comment from Lexi Adler: Ms. Adler noted that as the chair of the Louisville Revitalization Commission, she is excited to work together with the EVC over the next year.

Councilmember Dickinson responded that the EVC, LRC, DBA, and Chamber of Commerce often find themselves dealing with the same issues and encouraged continued collaboration between the groups.

Councilmember Kern commented that Finance will be starting to audit Louisville businesses over the first quarter of 2024. She noted that the audits are intended

to help local businesses of all sizes and encouraged local businesses to reach out to Finance if they have any questions.

City Manager Durbin added that staff will be providing an update on this item.

**6. Staff Updates:**

Manager Anderson gave an overview of the audit program that is being revamped and implemented in 2024. He added that the Sales Tax team is also working with Louisville businesses to help the transition to the new sales tax rate which takes effect January 1, 2024.

Chair Dickinson asked how the audits will be communicated to the business community. Manager Anderson responded that the effort will include an educational component, but they will also look at certain industries that typically have a higher level of error.

Chair Dickinson asked how discrepancies identified during audits will be resolved. Manager Anderson responded that remediation will include interest from the original due date as well as a 10% penalty. He added that there may be a possibility of implementing a payment plan. Director Bailey noted that he has the ability to waive the 10% penalty but not the interest. He also clarified that there are no businesses currently on a payment plan.

Chair Dickinson question how far back the audits would be able to go. Manager Anderson responded that the statute of limitations is 3 years. He also clarified that audits will include taxes that were not remitted as well as taxes that were not collected.

Councilmember Fahey asked how the audits will work with businesses that have not been able to properly implement the bag tax. Sustainability Manager Betzold added that 10 cents of the 25 cents bag tax is retained by the business for purposes such as upgrading their POS system so that they can properly implement the bag tax. City Manager Durbin noted that this issue does not fall within the audit program. Manager Anderson added that if the auditors identify this as a problem they can work with the business and sustainability to resolve the issue.

Finance Director Bailey noted that there is a new sales/use tax rate in the City of Louisville effective January 1, 2024. Finance is working with Economic Vitality to communicate the change in tax rate to all Louisville businesses.

Manager Brown shared that Radiance Medspa's application for direct financial assistance will be reviewed by the LRC during its December meeting. If the LRC supports the request, the application will be advanced to City Council for review.

Manager Brown continued with an update on Old Town Skate, noting that the rink opened on Friday, December 1<sup>st</sup> at 3 PM, just in time for the Parade of Lights. The grand opening included free hot chocolate for the first 100 customers and light shows throughout the evening. The opening was delayed from the November 23 anticipated opening date due to equipment delays and electrical issues.

Councilmember Dickinson shared some of the feedback that he has received so far this year. He noted that feedback around the skates has been very positive but added that some feedback around lighting and scheduling has been critical.

Public comment from Lexi Adler: Ms. Adler noted that she tried to help a group schedule a cultural event at the ice rink. The group had held the event at the ice rink in previous years but they were not able to use the rink this year.

Manager Brown continued with updates on both the Downtown Vision Plan and the Comprehensive Plan and noted anticipated opportunities for public engagement for both plans.

Brown also added that the Community Decarbonization Plan held its third and final workshop on December 13. It's anticipated that the final plan will be presented to Council in March.

Manager Brown closed with updates on the LRC including an amendment to their 2023 Budget, adoption of the 2024 Budget, and a new Property Improvement Program that the LRC is hoping to implement in 2024.

- 7. Discussion – Bag Tax Funded Sustainability Programs Overview:**  
Specialist Miller gave an overview of the Bag Tax Funded Sustainability Program that is available to all businesses that provide remit bag tax to the City.

Chair Dickinson commented that he appreciates that the programs will be made available first to the businesses that have remitted bag taxes to the City. He also noted that he hopes to see the amount of funding in this program decrease year over year as fewer bags are used.

Councilmember Kern added that if the goal of the bag tax is to reduce the use of plastic bags, then businesses that provide disposable bags to their customers but do not remit any bag tax should not be excluded. She also wondered whether there is a program that could be tailored exclusively to fast food restaurants that require food to be put in a bag through the drive-thru. Manager Betzold responded that the plastic bag ban will be in effect in 2024 and that staff will focus on education for restaurants around plastic bags for takeout and delivery.

City Manager Durbin added that many municipalities that have a bag tax exempt restaurants from the tax. Chair Dickinson agreed that it can be difficult for restaurants to comply.

Public Comment from Sherry Sommer: Miss Sommer asked what sort of businesses will be interested in these programs. Specialist Miller responded that any business that is eligible for participation can participate in any program. Ms. Sommer added that she likes the idea of rewarding businesses that have eliminated bags, wondered if there are adequate funds to do this. She closed comments by noting that she has heard complaints from businesses around additional costs required to do taxes and wondered if there could be a program to help with this cost.

**8. Discussion – EVC Purpose Statement:**

Manager Brown introduced the current EVC Purpose Statement that was adopted in 2023 and gave the EVC a chance to provide feedback.

Chair Dickinson acknowledged that the purpose statement was adopted in 2023 and that only Councilmember Fahey was on the EVC at that time. He asked Councilmember Fahey if she could share her thoughts on the purpose statement and some background around the crafting of the statement.

Councilmember Fahey commented that one goal of the purpose statement was to define the role of the EVC and to create a more cooperative relationship within the business community.

Chair Dickinson agreed that the EVC should serve a leadership and advisory role by reviewing economic vitality policies and issues before they are discussed at Council. He noted that staff can help the Committee by identifying potential policy items that are coming to Council and informing the EVC so that they can have a timely discussion.

Councilmember Kern commented that she appreciates the open nature of EVC meetings that allows the business community to have a more in-depth conversation than they might be able to have at Council hearings.

Councilmember Fahey added that the Business Forum is also intended to allow an open dialogue between the business community and members of Council. She stated that she would also like to see the EVC and other members of Council go and speak directly to businesses. She wondered whether it might make sense to increase the frequency of the Business Forum.

Chair Dickinson commented that it's important for the EVC to commit to attending Chamber ribbon cuttings and other events within the business community. He hopes that the EVC can communicate with one another to ensure that at least one member will be present for these events.

Chair Dickinson wondered whether it would be possible to dedicate a portion of each EVC meeting to a specific geographic location of the City (McCaslin, S Boulder Road, etc.) He noted that this would be a much smaller version than the Business Forum. He asked for feedback from the rest of the Committee regarding this idea.

Public Comment from Eric Lund: Mr. Lund stated that he is in support of this type of meeting and wondered if the meetings could be held at a venue in the designated location.

Chair Dickinson questioned whether an on-site meeting would take the place of the EVC meeting or whether it could be an additional outreach. He also wondered whether adding an extra outreach meeting would be too much of an impact on staff.

City Manager Durbin responded that adding an extra meeting will require quite a bit of staff time as well as additional business resources.

Public Comment from Liz Connor: Ms. Connor commented that keeping the meeting time and location predictable helps the business community attend. When meetings are not predictable, businesses often have to scramble to be able to attend.

Public Comment from Mike Kranzdorf: Mr. Kranzdorf commented that there may be some unintended consequences of having the meetings at the business location. He also wondered whether the business or the landlord would be the appropriate audience for most of these meetings. He wondered whether it might make more sense to group the business by industry rather than location.

Councilmember Dickinson added that grouping businesses by type may also help with scheduling, as similar businesses are likely to have similar busy/free times. However he also noted that businesses may be more likely to attend the meeting if it's close by.

Public Comment from Lexi Adler: Ms. Adler commented that she is in support of having on-site meetings. She also added that the LRC attended a DBA meeting which allowed for greater conversation between the two groups.

Public Comment from Rick Kron: Mr. Kron wondered whether it would be possible to group meetings by location and business type. He also reiterated that having two or fewer Council members would keep it from being a public meeting requiring posted notice.

Chair Dickinson closed the conversation adding that he is excited to start working on some action items in 2024.

**9. Discussion – 2023 EVC Work Plan:**

Manager Brown gave an overview of the 2023 Work Plan including projects that were identified as a priority for 2023.

Chair Dickinson thanked staff for the update, and hopes that staff can continue to update the work plan as new actions are completed and new issues are identified.

**10. Recent Articles:**

No comments.

**11. Discussion Items for Next Meeting:**

The EVC requested that both the Main Street Closure and the new EVC outreach meetings be included on the January 19 agenda. Manager Brown confirmed that these items will be discussed.

**12. Adjourn:** The meeting adjourned at 2:45 PM.



**SUBJECT: STAFF UPDATES**

**DATE: JANUARY 19, 2024**

**PRESENTED BY: AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

**SUMMARY:**

In the following, staff provides updates on recent activity related to core economic vitality functions.

*Energy Code Update*

An Electric Vehicle (EV) charging update will be going to Planning Commission in February. It’s anticipated that the EV update will go to Council in March along with a proposed building code update.

*Downtown Vision Plan*

There will be an Open House for the Downtown Vision Plan in late January. This event will be an opportunity for the general public to engage with the project. The consultant team is also planning to begin engaging with Louisville Boards and Commissions in February.

*Comprehensive Plan Update*

The Comprehensive Plan update is getting started with a public launch anticipated for early 2024. The project team will be introducing the project and asking for feedback from City Boards and Commissions from January – March 2024. Input from these meetings will supplement broader public engagement. A draft engagement timeline is below:

<b>Comprehensive Plan Update Abbreviated Schedule (subject to change)</b>							
	<b>2024</b>				<b>2025</b>		
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
<b>Community Engagement Windows</b> <ul style="list-style-type: none"> <li>Boards and Commissions</li> <li>Public Engagement (surveys, open houses, etc.)</li> </ul>	<b>Topics:</b> Kickoff; vision and values conversations			<b>Topics:</b> Community choices, priorities			
<b>Draft Comprehensive Plan</b>					Planned adoption late Summer 2025		

**SUBJECT: STAFF UPDATES**

**DATE: JANUARY 19, 2024**

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*Community Decarbonization Plan*

The third and final workshop for the Community Decarbonization Plan will be held on Wednesday, December 13. It's anticipated that the final plan will be presented to City Council in March.

*LRC Update*

The LRC completed its review of the third party financial analysis and application for direct financial assistance from Radiance MedSpa at 916 Main Street. The LRC voted to forward the application to Council for review. If approved by Council, the item will return to the LRC for final approval. The proposed rebate agreement with the property owner authorizes a 90% rebate of the tax increment on the property for up to 10 years, or until the total rebate payments reach \$200,000.

Staff is in the process of preparing program criteria for the new Property Improvement Program, which would extend Façade Improvement Program funding beyond work to exterior facades to the entire building/property. Examples of additional projects that may be considered for grant funding include entire building exterior renovations, back of building and alleyway improvements, trash enclosures, internal building modifications and upgrades/replacement of core systems (HVAC, electrical, plumbing), incorporation of murals and/or public art on private property, resiliency improvements (i.e., natural disaster mitigation improvements), landscaping, etc.

**ATTACHMENT(S):**

None.

**SUBJECT: DISCUSSION/DIRECTION – TEMPORARY MAIN STREET CLOSURE FOR 2024**

**DATE: JANUARY 19, 2024**

**PRESENTED BY: AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

**SUMMARY:**

In 2020, the City closed Main Street to vehicular traffic, block-by-block from Walnut Street to Elm Street. The closure began on June 10, 2020 and continued through December 4, 2020. The closure was a significant component of the City's response to the COVID-19 pandemic and the restrictions this placed on small businesses, particularly restaurants. In 2021, the City again closed Main Street to vehicular traffic from April 26 to November 1. The 2021 closure included an emergency access lane down each closed block of Main Street in order to accommodate improved emergency access. In both instances, RTD rerouted the DASH bus from Main Street to LaFarge Avenue. Main Street was not closed at all in 2022 or 2023 following the elimination of indoor dining restrictions. The City reinstated its outdoor patio program for these years.

**DISCUSSION:**

Both the Downtown Business Association (DBA) and the Louisville Revitalization Commission (LRC) submitted letters to Council in support of temporarily closing Main Street in 2024 (*Attachments #1 and #2*). The DBA's request specifically asks for the closure of the 600 to 900 blocks of Main Street from March to November. To help support its request, the DBA conducted three surveys. The results of the surveys are summarized below:

- A survey of restaurants on and near Main Street showed over 90% of respondents would support the closure (with two non-respondents).
- A survey of 190 present and former DBA members also showed over 90% support.
- A survey exclusively of the businesses in the 900 block of Main Street shows 100% support among those who responded. This third survey is still ongoing.

City Council will be discussing this item during its January 16 meeting.

If the City were to explore a temporary closure for 2024, it may make sense to start with the closure plan for 2021 as a guide (*Attachment #1*). As a note, this map only indicates restaurants that participated in the 2021 program. An overview of the 2021 closure plan is included below:

- Main Street was closed block-by-block from Walnut Street to Elm Street, with all eastbound and westbound streets remaining open to vehicular traffic.

**SUBJECT: TEMPORARY MAIN STREET CLOSURE FOR 2024**

**DATE: JANUARY 19, 2024**

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- Using a combination of jersey barricades and other more temporary barriers, the City implemented 10-foot and 14-foot emergency access lanes that would go down each closed block of Main Street. These lanes were closed to regular vehicle access, but barricaded in a way so that Fire could easily access the street with its vehicles if necessary.
- The emergency access lane will reduce the amount of available seating on Main Street. For it to be adequately available for emergencies, it will not be possible to allow restaurants to place tables in this area. Staff worked with the Fire District on the actual layout, since they would prefer a 14-foot access lane to allow sufficient space for the engine and complete cab door opening.
- In addition to creating the emergency access lane on Main Street, special events on Front Street will need to provide accommodations for emergency access as well. The Fire District does not support having both Main Street and Front Street temporarily closed. Both Street Faire and the Farmers Market agreed to a plan in 2021 that addresses these concerns.
- The Regional Transportation District (RTD) was required to reroute its DASH bus route from Main Street to LaFarge Avenue. RTD previously explored re-routing the detour from LaFarge Avenue to Front Street, but found that street widths were too narrow to accommodate safe turning movements and two way traffic. RTD also found a lack of places that met ADA compliance.
- The closure was designed to be implemented at no additional cost to participating restaurants.

The DBA's request to include the 900 block of Main Street is an expansion on what the City previously implemented in 2021. Adding the 900 block of Main Street would extend the closure one block north, with the closure ending at South Street rather than Walnut Street.

The City may want to consider additional outreach around closing the 900 block to determine any unforeseen impacts. As in previous years, the City will also need to engage with the Fire District and the Regional Transportation District, among others, to ensure that any closure plan meets their needs.

Despite the success of the closure in 2020 and 2021, Main Street was not closed in 2022 or 2023 following the elimination of indoor dining restrictions. The City has not previously closed Main Street when there were not indoor dining restrictions in place. Instead, the City reinstated its outdoor patio program that allows downtown restaurants to rent patios from the City for use from April – November. The City currently owns and maintains 33 of the outdoor dining patios. They were most recently rented out for \$1,000 per 12-foot section of patio.

If the City does not temporarily close Main Street in 2024, staff would implement the outdoor patio program as it has done in years past.

**SUBJECT: TEMPORARY MAIN STREET CLOSURE FOR 2024**

**DATE: JANUARY 19, 2024**

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**RECOMMENDATION:**

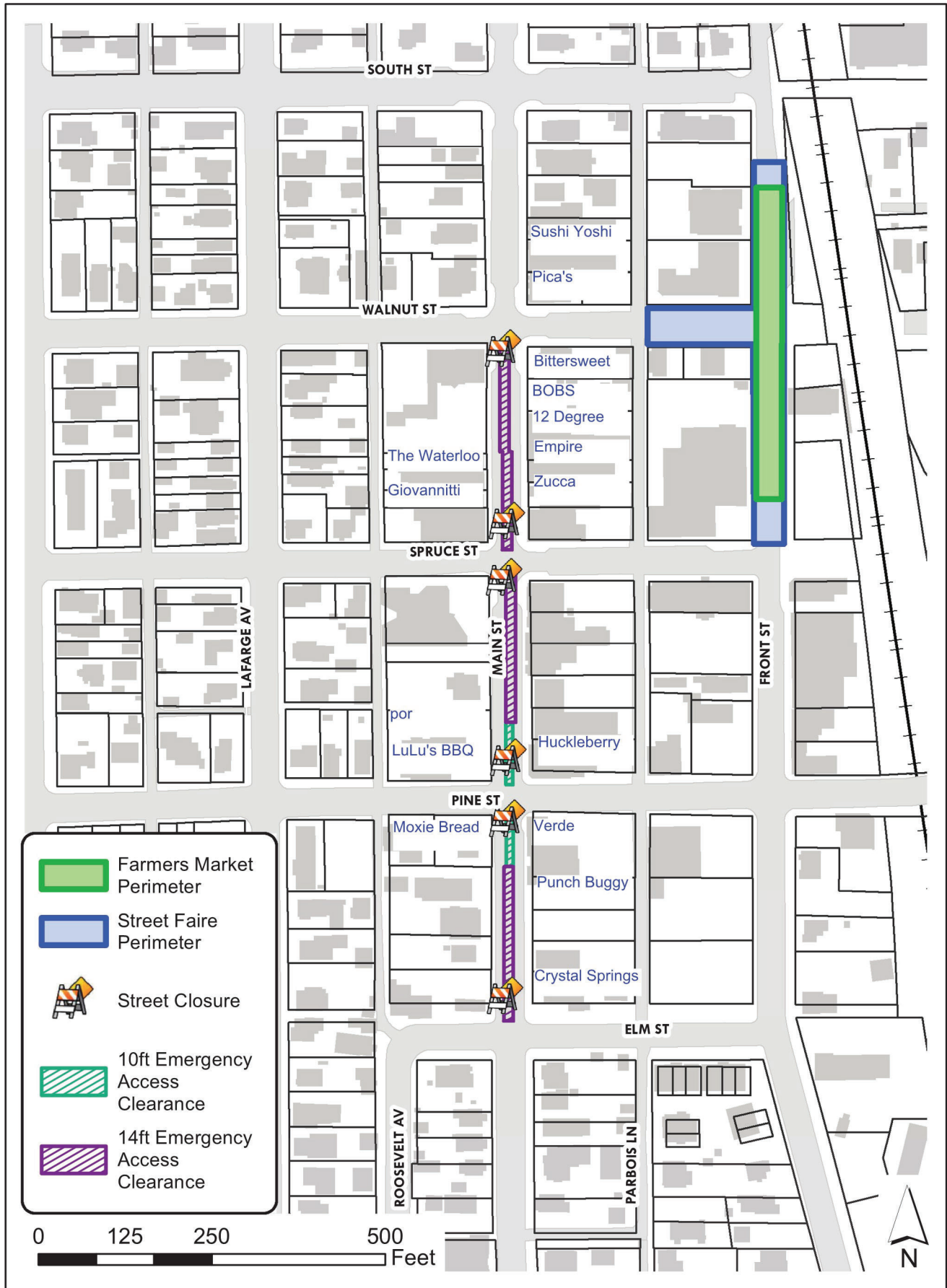
Review the information about the proposed temporary Main Street closure plan. Provide staff direction to explore a temporary closure in 2024.

**ATTACHMENTS:**

- Attachment #1: 2021 Temporary Main Street Closure Map
- Attachment #2: DBA Request to Close Main Street
- Attachment #3: LRC Letter of Support

# 2021 Outdoor Dining and Events Map

City of Louisville



## Austin Brown

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**From:** Rick Kron <rickkronco@gmail.com>  
**Sent:** Monday, December 11, 2023 5:06 PM  
**To:** City Council  
**Cc:** Eric Reed; Jenni Hlawatsch; Tom Horst; Stephanie Schlageter; Mark Oberholzer; Ashley O'Connell; Greg Reedy; Heather Bingaman; Jeff Durbin; Austin Brown; Alexis Adler; Eric Lund  
**Subject:** DBA Request for March to November 2024 Closure of Main Street

Dear Mayor and Council:

The Downtown Business Association of Louisville (“DBA”) requests that the City close the 600 through 900 blocks of Main Street to non-emergency vehicular traffic from March to November, 2024.

With the exception of the addition of the 900 Block, the DBA is requesting that the closure be similar to the closure that was done in 2021 (the second year of the prior closures), with areas on the street to be used for restaurant and business use, emergency vehicles, games and activities-particularly for children, events, and non-motorized transportation.

To help support this request, the DBA has recently conducted three surveys.

First, a survey of the restaurants on and near Main Street showed over 90% supporting the closure (with two non-respondents). Second, a survey of 190 present and former DBA members for which we had email addresses also showed over 90% support. Third, a survey specifically addressing the businesses in the 900 block, showed 100% support among those who responded. The latter survey is ongoing. Experience with the prior two closures showed extremely strong support from residents and visitors alike.

In the past, the City requested that the DBA not engage with RTD concerning bus service, reserving those discussions to itself. The DBA has no objections to the City taking this role again, hopefully with results that will satisfy residents on LaFarge Street. Signage also helped a number of the traffic issues, and we have several months to consider other solutions.

To date, the DBA has discussed the Main Street closure with the LRC, and urges the City to do so as well. Our discussions show LRC support, which may include financial support, to help prevent or alleviate blight because the closure is expected to assist with business retention and attraction, and (of course), help increase business in the urban renewal area. Members of the LRC have also expressed interest in exploring over-the-street lighting improvements in some or all of the closure area, similar to Larimer Street in Denver.

Peter Kageyama, in his book “for THE LOVE of CITIES” emphasizes the need for healthy cities to be “fun.” As he put it:

“Cities are not directly responsible for being fun. Certainly they play a huge role in facilitating fun, but ultimately fun comes from people who live in the community. The city may be a squelcher of that fun, or it can figure out how to nurture, support and maybe even amplify the fun being produced by its citizens.

“How can cities help? By recognizing that the city is a venue, a stage, a playground, a canvas, a meeting place, and a market, as well as more traditional definitions.”

Louisville’s past experience has demonstrated that closing Main Street to vehicular traffic amplifies all of these functions in Downtown—venue, stage, playground, canvas, meeting place, and market—in other words, the closure encourages residents, visitors, kids, and even the businesses, to gather and have fun.

In conclusion, the DBA requests that the City nurture, support, and amplify the fun next year by again temporarily closing Main Street.

Thank you for your continued support of Downtown!

Sincerely,

Board of Directors,  
Downtown Business Association of Louisville, Inc.

By: Rick Kron  
Its: President

And as a Louisville resident since 1987.

Sent from my iPad

==CAUTION: EXTERNAL EMAIL==

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January 10, 2023

Louisville City Council  
749 Main Street  
Louisville, CO 80027

Louisville City Council;

The Louisville Revitalization Commission (LRC) encourages City Council to consider a temporary closure of Main Street to non-emergency traffic in 2024. The Louisville Downtown Business Association (DBA) recently shared with the LRC the results of three different surveys that it conducted regarding a temporary closure of Main Street to non-emergency traffic. Each of the three surveys indicated at least a 90% support rate for a temporary closure of Main Street.

As the Urban Renewal Authority within the City of Louisville, the LRC believes that temporarily closing Main Street would help support the goals of the Highway 42 Revitalization Area Urban Renewal Plan, which include reducing, eliminating and preventing the spread of blight within the Urban Renewal Area, and stimulating growth and reinvestment within the Area boundaries, on surrounding blocks and throughout downtown.

We encourage you to consider a temporary closure of Main Street to non-emergency traffic in 2024 as this action is anticipated to have a dramatic impact on the vitality of our downtown and its businesses.

Sincerely,

Lexi Adler  
Chair  
Louisville Revitalization Commission  
Louisville's Urban Renewal Authority

**SUBJECT: DISCUSSION/DIRECTION – EVC OUTREACH MEETINGS**

**DATE: JANUARY 19, 2024**

**PRESENTED BY: AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

**SUMMARY:**

During its December 2023 meeting, the EVC discussed the idea of holding dedicated outreach meetings with businesses to help improve collaboration and communication within the business community. Based on this discussion, staff hopes to help the EVC identify a plan to implement these meetings.

**DISCUSSION:**

Based on feedback from the December meeting, staff has explored several options that the EVC may want to consider when designing this program.

The EVC first wondered whether it would make sense for these meetings to be targeted at all businesses within a certain geographic area of the City. While formatting meetings this way may make it easier to attend and will increase communication between neighboring businesses, the businesses may have very different issues that are impacting them. This could lead to either a jumbled discussion or a deep dive on one topic that may only impact one or two of the businesses in attendance.

If the EVC were to schedule these meetings based on location, it may want to consider using the City's eleven (11) geographic tax districts as a starting point. The districts are listed below and a map of the tax districts is included as *Attachment #1*.

- Centennial Valley Business Park
- Colorado Technology Center
- Downtown
- Highway 42 North
- Highway 42 South
- Interchange
- Louisville Plaza
- McCaslin North
- Pine Street Plaza
- South Boulder Road
- South Subdivision

Based on the final format and number of meetings, the EVC may consider combining or splitting up some of these districts to create the most effective and groups.

**SUBJECT: EVC OUTREACH MEETINGS**

**DATE: JANUARY 19, 2024**

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Alternatively, the EVC also discussed structuring the meeting by business type. Advantages of structuring meetings this way include focused discussions around issues impacting most of the businesses, as well as an expected ease in scheduling meetings as all participants should have fairly similar hours and workloads. These meetings may also be more predictable when determining which City staff or City Councilmembers should attend. However, scheduling meetings this way would eliminate the previously-discussed geographic advantages.

The most recent Business Satisfaction Survey asked businesses to identify themselves by the following 20 business types:

- Arts and Entertainment
- Automotive Trade
- Child care or educational services
- Construction
- Finance, insurance, or real estate
- Fitness and recreation
- Hair care and other personal services
- Healthcare
- Information, media, and publishing
- Advanced technology
- Lodging and hospitality
- Manufacturing
- Nonprofit
- Professional and technical services
- Repair or maintenance
- Restaurant, food service, or bar
- Retail
- Service
- Transportation and warehousing
- Wholesale

Although 20 groups may be a bit much for the EVC's goal, staff feels that this is a good starting point. Staff can continue to work on this list once the number and format of meetings are known.

As part of its discussion, the EVC discussed when and how often these meetings should be held. Possible frequency ranged from quarterly to monthly, while discussion around timing included having the meetings at the beginning of the EVC meeting for that month, or having an additional outreach meetings specifically for these businesses. When considering the number and timing of meetings, the EVC may want to consider the impact on staff time and City resources. More meetings may also be inconvenient for members of the business community that would like to attend as many meetings as possible.

The EVC's current 2024 meeting schedule is included below for reference. Please note that there may also be 2 Business Forums; one in the spring and one in the fall.

- January 19, 2024
- February 16, 2024
- March 15, 2024
- April 19, 2024
- May 17, 2024
- June 21, 2024
- July 19, 2024
- August 16, 2024
- September 20, 2024
- October 18, 2024
- November 15, 2024
- December 20, 2024

Finally, the EVC also discussed whether the meetings should be held on-site or at a City facility. While holding a meeting at a business within one of the geographic districts may make sense if meetings are grouped by geographic location, it could end up decreasing accessibility if meetings are structured any other way. A consistent meeting schedule and location can help increase accessibility.

**RECOMMENDATION:**

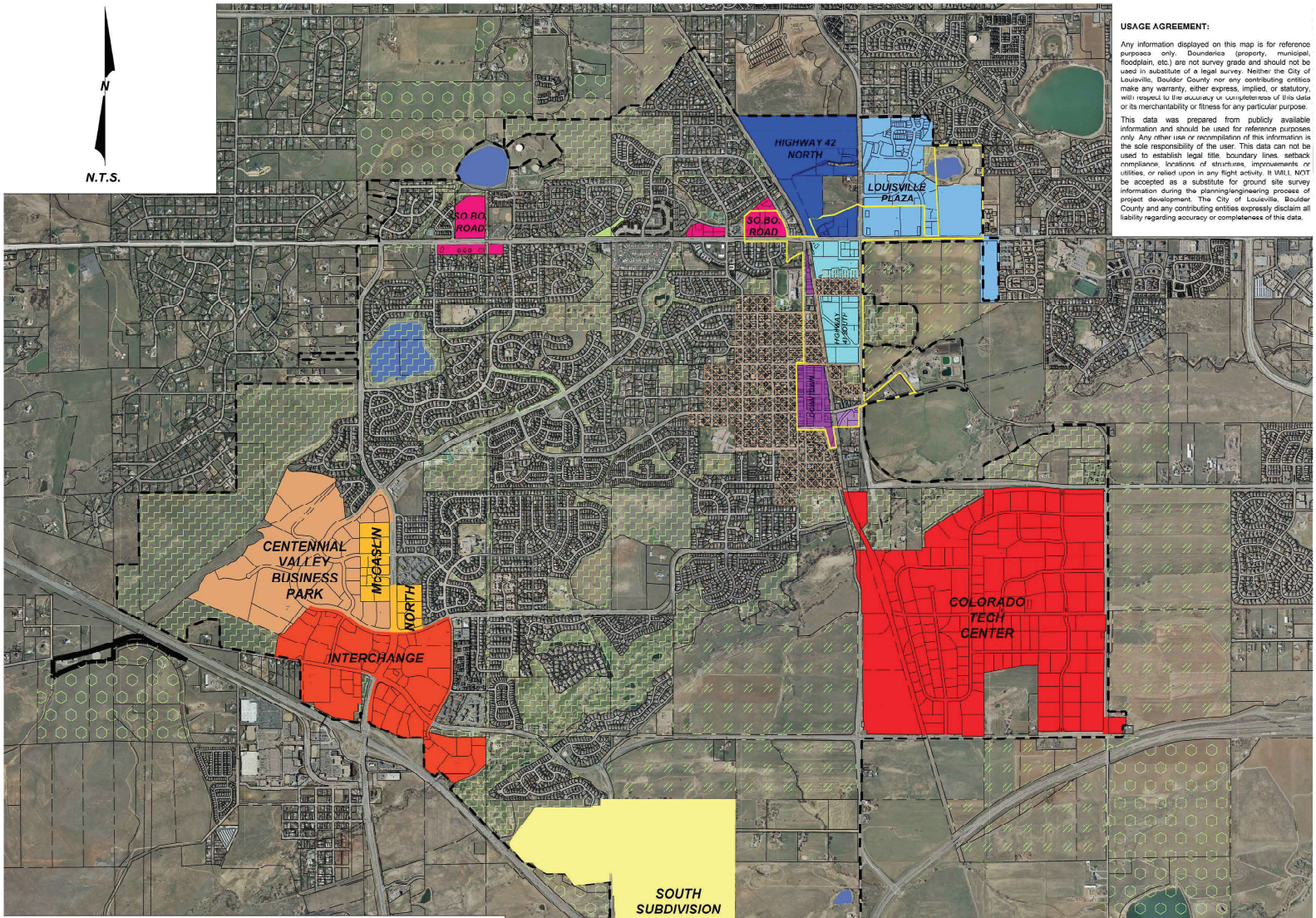
Staff requests direction from the EVC around implementing outreach meetings with businesses.

**ATTACHMENTS:**

















- Attachment #1: City of Louisville Tax District Map



**USAGE AGREEMENT:**  
 Any information displayed on this map is for reference purposes only. Boundaries (property, municipal, floodplain, etc.) are not survey grade and should not be used in substitute of a legal survey. Neither the City of Louisville, Boulder County nor any contributing entities make any warranty, either express, implied, or statutory, with respect to the accuracy or completeness of this data or its merchantability or fitness for any particular purpose.  
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**EXPLANATION**

- |  |   |
|--|---|
|  CENTENNIAL VALLEY BUSINESS PARK |  INTERCHANGE               |
|  COLORADO TECHNOLOGY CENTER      |  LOUISVILLE PLAZA          |
|  DOWNTOWN                        |  McCASLIN NORTH            |
|  HIGHWAY 42 NORTH                |  PINE STREET PLAZA         |
|  HIGHWAY 42 SOUTH                |  SOUTH BOULDER ROAD        |
|  SOUTH SUBDIVISION              |   |
|  CITY PARKS AND OPEN SPACE       |  OLD TOWN OVERLAY DISTRICT |
|  CITY/COUNTY SHARED OPEN SPACE   |  URBAN RENEWAL AUTHORITY   |
|  OTHER GOVERNMENTAL OPEN SPACE   |   |

**City of Louisville**  
 COLORADO • SINCE 1882  
**Tax District Map**  
 Finance Department  
 UPDATED: JUNE 9, 2009  
 AERIAL PHOTO: 2008

FOR THE EXCLUSIVE USE OF ABROWN@LOUISVILLECO.GOV

From the Denver Business Journal:

<https://www.bizjournals.com/denver/news/2023/12/14/ironton-distillery-louisville.html>

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## Distillery looks to leave RiNo with new suburban location in the works



Ironton Distillery & Crafthouse, located in the River North Art District

GOOGLE MAPS



By **Kate Tracy** – Reporter , Denver Business Journal  
Dec 14, 2023 **Updated** Dec 14, 2023 5:17pm MST



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After five years, a local craft distillery is looking to pack up its barrels and head to the suburbs.

Ironton Distillery & Crafthouse, currently located in the River North Art District at 3636 Chestnut Place, has proposed plans for a new location within walking distance of downtown Louisville at 1303 Empire Road. The project has a public hearing scheduled today with the city's planning commission.

Ironton has purchased the 2.53-acre site with the intent of moving its distilling production, taproom and event space to the property, and has hired DAJ Design as the architect for the project.

According to plans submitted to the city, Ironton wants the new facility to accommodate its distillery, dry storage, barrel room and office on the north side, while the southern side will house its commercial kitchen, tasting room and event space. In addition, the tasting will also have a rooftop deck, while the site will have ample outdoor space for

seating, games and events. The proposed production building would be approximately 20,000 square feet, while the proposed tasting room facility would be 7,500 square feet, with a covered walkway joining the two structures.



Ironton Distillery & Crafthouse has purchased property at 1303 Empire Road in Louisville.

SETH MCCONNELL | DENVER BUSINESS JOURNAL

“The building is oriented to take advantage of the immediate and distant surrounding views,” plans say. The distillery also wants to landscape the site and grow a garden for use in its products. The business wants to have 82 parking spaces onsite, a reduction from the 93 that Louisville requires, per the public plans.

Kallyn Romero, Ironton’s co-founder, declined to comment on Ironton’s plans to move until the city of Louisville approves the project.

At its current location in RiNo, Ironton has been [surrounded by heavy construction](#) from new office and residential developments. And more is on the way; as one example, Revesco Properties [recently joined forces](#) with developer Bernard Hurley to bring residential, hotel and retail space to a site across the street from Ironton.

Greenwood Village-based real estate firm Global Pacific Properties purchased Ironton’s RiNo property in 2020 for \$6.1 million, according to property records. The seller was an LLC associated with Lance Peterson, co-founder and owner of Ironton. Global Pacific did not return requests for comment regarding Ironton’s potential move and its plans to replace Ironton with another operator.

Ironton [ranked No. 5](#) on a Denver Business Journal’s list of Colorado craft distilleries in 2022 for the number of gallons it produced in 2021. The business distills different types of rum, absinthe, aquavit, gin and whiskey, according to its website, and serves a variety of cocktails and other food and beverages at its RiNo tasting room.

A few beverage businesses have exited RiNo and the surrounding neighborhoods, including [Epic Brewing](#) and [10 Barrel Brewing Co.](#) and [MobCraft Beer](#).

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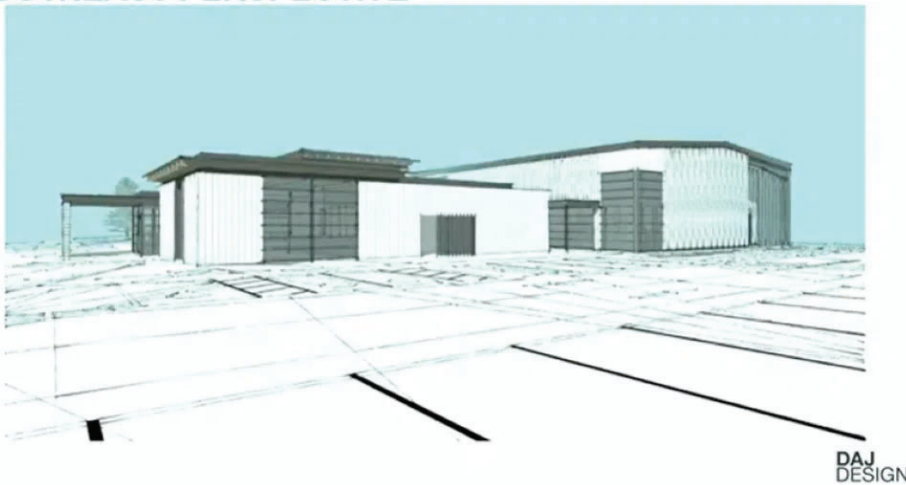
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# Denver's Ironton Distillery plans Louisville production facility, tasting room, events venue

## SOUTHEAST PERSPECTIVE



An artist's rendering shows the exterior of the planned Ironton Distillery & Crafthouse facility in Louisville. Source: Ironton's presentation to Louisville's Planning Board

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LOUISVILLE — Ironton Distillery & Crafthouse, located in Denver's River North (RiNo) neighborhood, got the nod from Louisville planning officials last week to move forward with plans that would see Ironton's operations move to Empire Road near the city's downtown.

"I'm in strong support of this project," Louisville Planning Commission member Debra Baskett said during a hearing on planned unit development, special use review and annexation agreement amendment for the distillery project. "I think that it would bring a unique venue to Louisville."

The company's "intent is to entirely relocate their production facility, tasting room, and event center business to Louisville," according to a memo from Ironton representatives to city planners. The Louisville operation, which planning documents show would include a total building area of about 22,000 square feet, is planned for 1303 Empire Road, a parcel owned by Ironton, which has operated in RiNo since 2018.

"The tasting room is kind of our heart and soul," Ironton's head distiller Laura Walters told Louisville planning leaders. "...We want to make it super family friendly."

The western portion of the site "the proposal includes the use of a historic building positioned near the intersection of Highway 42 and Empire Road for maximum public visibility," planning documents show. "The building would serve as a special event structure and is currently undergoing a separate process with the City for assessing, landmarking, moving, and rehabilitating the structure."

The western portion of the site would also serve "as garden space to grow essential ingredients for (Ironton) products, as well as create outdoor space to support their event center activities (weddings, corporate functions, private parties, concerts, etc.)," the memo said. "The green space or open area is also intended to act as a minimally developed landscape buffer between the proposed building and Highway 42 to maintain the rural character of the area."

The business would have the capacity to host up to about 450 people, Ironton's Lance Peterson told Louisville planning leads, but an event that size "would be a very rare occurrence for us."

The Empire Road location is unique in that when it was annexed into Louisville limits in the 1980s, a "no building zone" designation was applied to part of the property.

Over the past few decades, such a designation has become "irrelevant" and "limits the property's development," said Andy Johnson, a project representative with DHA Design.

Louisville planning officials agreed. "At this point I'm viewing the "no build zone" as a giant setback," planning board chairman Steve Brauneis said.

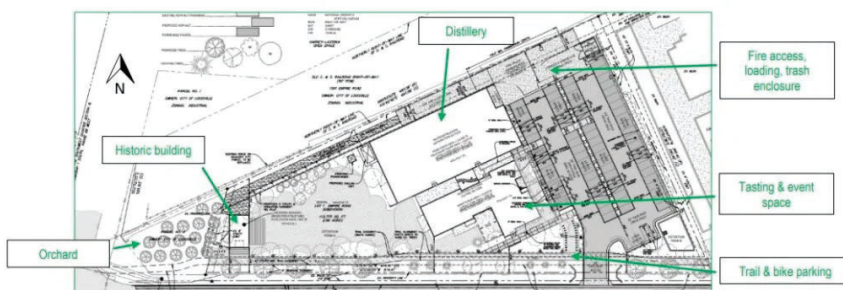


Figure 2. Site plan.

The Empire Road location where Ironton plans to set up shop is unique in that when it was annexed into Louisville limits in the 1980s, a “no building zone” designation was applied to part of the property. Source: Louisville planning documents

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### Lucas High



A Maryland native, Lucas has worked at news agencies from Wyoming to South Carolina before putting roots down in Colorado.



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Food & Lifestyle

## Food giant strikes deal to sell Colorado-born dairy business




at Danone North America's Greenhouse in Louisville

KATHLEEN LAVINE, DENVER BUSINESS JOURNAL



By Greg Avery – Senior Reporter, Denver Business Journal  
Jan 2, 2024 **Updated** Jan 3, 2024 3:43pm MST

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French food giant Danone struck a deal to sell its Horizon Organic milk brand in a move meant to improve the company's profitability by shedding a majority stake in the Boulder-born dairy business.

Paris-based Danone is selling all but a minority stake in its Horizon Organic and Wallaby organic dairy brands to Platinum Equity Advisors, a Los Angeles-based private equity investment business.

Terms of the deal were not disclosed.

Platinum Equity did not respond to an inquiry asking about the deal Tuesday.

The transaction comes almost a year after Danone said it was entertaining offers for the Horizon and Wallaby businesses as part of its Renew Danone push to increase profitability.

Danone examined lines of business “that fell outside our priority growth areas of focus to drive value creation,” said Antoine de Saint-Affrique, Danone CEO, in a statement issued Tuesday.

“Today marks an important milestone in delivering this commitment while giving the Horizon Organic and Wallaby businesses the opportunity to thrive under new leadership,” he said. “This sale, once completed, will allow us to concentrate further on our current portfolio of strong, health-focused brands and reinvest in our growth priorities.”

Platinum Equity has \$47 billion of assets under management, it says, and describes its business as acquiring and turning around businesses, primarily in North America, that it believes have been undervalued and undermanaged.

Danone North America is co-headquartered in Broomfield and White Plains, New York. Its brands include Silk, International Delight, So Delicious, Oikos and Activia.

It bought the Horizon Organic and Silk brands in 2017 in a \$10.4 billion deal acquiring the White Wave Foods company.

Danone’s sales growth has been led by coffee mixers and yogurts in recent months, the company said in its third-quarter earnings presentation.

Sales growth in the U.S. and Canada cooled in the second half of 2023, making North America the slowest-growing region for Danone worldwide, Danone’s earning report said.

Horizon Organic and Wallaby dairy product sales represented about 3% of Danone’s global revenue in 2022 but diluted the company’s sales growth and operating margins, the company said.

Danone North America employs about 600 people in Broomfield and Louisville. It has recorded over \$5 billion in annual sales from 20 brands including Silk, Horizon Organic, International Delight, So Delicious and Activia.

It’s not clear what effect, if any, the sale of Horizon will have on the business’s workforce.

Horizon Organic started in Boulder in 1991 and was the first U.S.-certified organic dairy.

It became part of the giant milk business of Dallas-based Dean Foods, which spun it off to create Broomfield-based WhiteWave Foods. That deal included the Silk plant-based milk business and WhiteWave tofu, both of which were also launched from Boulder.

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2	2	HCA-HealthONE LLC
3	3	Lockheed Martin

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# Denver's Bigsby's Folly Winery & Restaurant plans Superior expansion



An artist's rendering of the exterior of the planned Bigsby's Folly Winery & Restaurant in Superior. (Courtesy Bigsby's Folly)



By **LUCAS HIGH** | BizWest / Daily Camera

PUBLISHED: January 2, 2024 at 2:19 p.m. | UPDATED: January 2, 2024 at 2:34 p.m.

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Some business operators would have abandoned expansion plans, but not Marla Yetka and Chad Yetka, the couple who co-founded Bigsby's Folly Winery & Restaurant in Denver's River North neighborhood in 2017.

"About a year or two after we opened, we knew the concept was viable and we wanted to reproduce it in other areas," Marla Yetka told BizWest. "But we wanted the second location to be close enough to the first so that we could really be there and have the owner present."

After an exhaustive search for sites all along the Front Range, the Yetkas found a location in central Superior, where the Downtown Superior development would soon sprout, and "we just kind of fell in love with it," she said. The "lack of event venues and good wineries and bars" presented an opportunity for Bigsby's to fill a niche in the community that had plans to build hundreds of homes and thousands of square feet of office space near the Yetkas' target site at the corner of Coal Creek Drive and Marshall Road.

The couple was on the verge of signing a lease when the pandemic struck. "Obviously, everything halted," Yetka said. "We weren't even sure we were going to make it through with our current business."

The crew from Bigsby's Folly — named after the Yetka's late, beloved golden retriever — and their would-be landlord in Superior "all agreed to get through COVID and see what happens," Yetka said.

Fast-forward to late 2021. The Yetkas and the Downtown Superior development team were putting the pandemic in the rearview mirror when the Marshall Fire ripped through eastern Boulder County.

"Had we been vertical at that point, we would have been gone," Yetka said.

The Bigsby's Folly team regrouped for a few months. In the meantime, [Downtown Superior master developer](#) RC Superior LLC, or Ranch Capital, sold the site of the planned Superior winery to Carmel Partners, a multifamily real estate development and investment firm that was not interested in building a food and drink facility and leasing it to the Yetkas.

The couple, who sold their dream home in Denver's Washington Park neighborhood to launch the RiNo Bigsby's, decided to buy the land and build a second winery themselves.

While the Yetkas were able to secure some small-business loans with relatively reasonable terms, “it’s just a lot more cost-prohibitive than it would have been two or three years ago.”

Superior town officials have stepped up with tax incentives worth as much \$1 million over a period of about a decade. Louisville, which could benefit from an economic boost just over its municipal border, will soon consider a measure that would help the Yetkas realize some of those tax benefits in a shorter period of time.

“The mayor and the town council (in Superior) have just been bending over backwards to welcome us and get the project built there,” Yetka said. “They really want locally owned businesses rather than chains. They want really good-quality tenants.”

When the Yetkas established the original Bigsby’s in a 7,000-square-foot warehouse built in the 1800s, the couple was in their 50s and new to the hospitality industry. Marla Yetka spent her career in marketing and her husband has a diverse resume that includes jobs in engineering, business development, energy and real estate.

“We’d never really been satisfied working for other people and big corporations, so we decided to try something on our own,” Marla Yetka said.

The couple loved Napa Valley, California, and its wines, she said, and thought, “Why can’t we do the same thing for wine that brew pubs have done for beer?”

They found a contract winemaker in California to produce about 80% of Bigsby’s output, with the remainder crafted locally with grapes flown in from the Napa Valley.

The Bigsby’s concept, which includes a full-service kitchen and bar, caters to walk-in guests as well as events. “Private events make up about 60% of our business,” Yetka said. “We do a lot of weddings, corporate events, engagement parties. We do more than 500 events a year.”

The Bigsby’s team expects that their successful concept in Denver will translate well in Superior, where they plan to build a facility with 5,000 square feet on the ground floor and 2,000-square-foot rooftop patio with views of the Flatirons.

The Superior outpost is likely to employ between 35 and 50 workers, with “nobody, even in the kitchen, making under \$35 an hour,” she said.

*This article was first published by BizWest, an independent news organization, and is published under a license agreement. © 2024 BizWest Media LLC. You can view the original here: [Denver’s Bigsby’s Folly Winery & Restaurant plans Superior expansion](#)*

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## Colorado rocket giant ULA completes first Vulcan launch sending NASA probe to the moon




Image: United Launch Alliance

The first Vulcan rocket, made by Centennial-based United Launch Alliance, lifts off from a Cape Canaveral Space Force Base launchpad at 2:18 a.m. ET on Jan. 8, 2024. The rocket carried a NASA-funded lunar probe and other payloads to orbit successfully on the first flight of the new launch vehicle.

JEFF SPOTTS



By [Greg Avery](#) – Senior Reporter, Denver Business Journal  
Jan 8, 2024 **Updated** Jan 8, 2024 4:39pm MST

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**Editor's note:** This story was updated in the afternoon of Jan. 8 to reflect information about the Astrobotic lunar lander after it began flying on its own.

United Launch Alliance successfully launched its first Vulcan rocket to orbit overnight Monday, sending a NASA-funded commercial probe on a journey to the moon.

The Centennial-based rocket company capped nearly a decade of Vulcan rocket development with an on-time and smooth flight that blasted off from a Cape Canaveral Space Force Base launch pad just after 12:18 a.m. Denver time.

The 202-foot-tall Vulcan released the Peregrine lunar probe, made by Pittsburgh-based Astrobotic Technology, at its planned separation point 220,000 miles above the Earth just over 50 minutes after liftoff.

“Yee-haa!” exclaimed Tory Bruno, CEO and president of ULA, just after spacecraft separation during a telecast of Monday’s launch. “Oh my gosh. This has been years of hard work.”



Tory Bruno, president and CEO of United Launch Alliance.

KATHLEEN LAVINE, DENVER BUSINESS JOURNAL

The Vulcan launch was the first mission of NASA’s Commercial Lunar Payload Services program, which hires commercial spacecraft businesses to build spacecraft, manage the mission and act as a for-hire delivery service getting payloads to the surface of the moon affordably.

Astrobotic’s Peregrine lander, carrying five scientific and research payloads from seven countries, was expected to try to land on the moon’s surface autonomously as soon as Feb. 23. However, the Pittsburgh startup reported Monday afternoon that the lunar probe’s propulsion system appeared to be experiencing “a critical loss of propellant” as it flew on its own, and it looked unlikely the Peregrine lander would achieve its planned soft moon landing.

After releasing the lunar probe, Vulcan’s Centaur upper stage turned and fired its engines again to carry a payload of 234 human remains and genetic samples to a permanent orbit nearer the Sun for Houston-based Celestis Inc., which arranges deep-space interments. Its flight included remains of author Arthur C. Clarke, Star Trek creator Gene Roddenberry and the TV series actors James Doohan (“Scotty”), Nichelle Nichols (“Ohuru”) and Jackson Deforest Kelley (“Bones”). Bruno and wife, Rebecca, have DNA samples on the mission.

Vulcan’s debut flight, delayed and rescheduled multiple times over the past year as issues with the rocket issues were worked out, was the culmination of launch vehicle development that ULA started before 2015.

Everything at ULA rides on the success of Vulcan, said Mark Peller, ULA vice president for Vulcan rocket development, given the rocket will be the only rocket ULA builds for future missions.

“It’s the future of our company,” he said during a pre-launch press conference Friday.

#### **Vulcan key to national security**

The rocket is key for ULA being the primary launcher of U.S. military and spy agency space missions. The U.S. Space Force has contracted ULA to launch a majority of national security space missions this decade, and those contracts are based on the company using Vulcan.

ULA is also reportedly for sale and is said to have accepted bids to buy the company, and what valuation it receives would hinge on Vulcan succeeding.

ULA was formed in 2006 as a joint venture of Lockheed Martin and Boeing Co. It employs about 2,600 people. It makes rockets at its factory in Decatur, Alabama, and handles its design and engineering and administrative functions in Colorado.

Monday's launch was the first of two missions Vulcan needs to complete successfully to be certified by the Space Force to be ready to loft critical national security payloads to orbit.

With Elon Musk's SpaceX competing to launch military missions with its Falcon 9 rockets, which are reusable and generally cheaper than ULA's expendable rockets, ULA designed Vulcan to handle the complex launches U.S. military and spy agencies buy. They're made to be price competitive while launching more straightforward missions to orbits relatively close to Earth.



The first Vulcan rocket, made by Centennial-based United Launch Alliance, lifts off from a Cape Canaveral Space Force Base launch pad at 2:18 a.m. ET on Jan. 8, 2024. The rocket carried a NASA-funded lunar probe and other payloads to orbit successfully on launch vehicle's first flight.

JEFF SPOTTS

Liftoff took place Monday exactly the earliest moment planners scheduled for the mission. Fueling the rocket with super-cooled fuels went smoothly, and Vulcan roared into the black Florida sky with all its systems performing as planned, ULA said.

Space Force Brig. Gen. Kristin Panzenhagen, program executive officer for assured access to space and commander of the 45th Space Launch Delta, congratulated ULA Monday.

"Today's launch marks a new space launch capability that will complete the Department of Defense's transition from foreign engines and ensure the Joint Force's ability to achieve space superiority when necessary while also maintaining the safety, security, stability, and long-term sustainability of the space domain," Panzenhagen said in a statement issued after the launch.

#### **A launch with special meaning**

Vulcan rockets replace ULA's workhorse Atlas V rockets, which use Russian-made RD-180 engines in its booster stage barred by Congress since last year from using in national security launches.

Vulcan rockets are powered off the launch pad by a pair of BE-4 engines made by Jeff Bezos' Blue Origin space company based in Kent, Washington. The methane-burning engines provide 1.5 million pounds of thrust at launch.

Before launch, Bruno said every one of the more than 400 space launches he’s attended gave him butterflies, but none more have made him more excited than Monday’s.

“This one’s really special because of what it means to the country, to the company and our customers,” he said during the company’s pre-launch coverage.

Vulcan launches with small side, solid-rocket booster engines for extra lift, made by Northrop Grumman. As many as six of the solid boosters can be added to Vulcan, making the rocket more capable than the triple-booster-stage heavy lift rockets, the Delta IV Heavy and the Falcon Heavy, that are currently flown by ULA and SpaceX, respectively, for the largest missions, ULA says.

That means Vulcan is uniquely able to loft large payloads to the distant orbits that tend to be unique to military satellites as well as affordably reach low-Earth orbits that are more commonly sought after by commercial satellite makers.

“Vulcan can do all that with just a single core” stage, Peller said, adding that flexibility gives the rocket enormous appeal. “Before we’ve flown the first rocket, we’ve sold over 70 of them. That’s unheard of.”

A little over half of those launches, 38 of them, are purchased by Project Kuiper, a satellite Internet offshoot of Amazon.com that’s planning to place thousands of satellites in orbit over the next few years.

ULA plans five other Vulcan launches this year.

The next one is scheduled to be the Dream Chaser space plane, built by Sierra Space in Louisville. That mission is expected to take off no earlier than April, ULA says.

That flight and Monday’s launch are expected to yield enough data about Vulcan’s performance that, if the launches are successful, the rocket will be certified to launch for the U.S. military.

ULA has four Vulcan national security-related launches for Space Force on its manifest for later in 2024 after Vulcan is certified.

In addition to Vulcan, ULA has nine 2024 launches of its Atlas V rockets and the final launch of ULA’s Delta IV heavy-lift rockets scheduled this year, too.

The 16 launches planned would make this year one of ULA’s busiest. It aims to launch as many as 28 missions in 2025.

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3	3	Raytheon Intelligence & Space

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## NASA awards nearly \$100M to Colorado companies' space stations



A rendering of the Starlab space station being developed by Nanoracks, Lockheed Martin Space and Voyager Space Holdings.

NANORACKS LLC



By Greg Avery – Senior Reporter, Denver Business Journal  
Jan 9, 2024



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NASA has found \$99.5 million of additional funding for two private-sector space station projects being developed by Denver companies.

The U.S. space agency is reallocating money previously awarded to defense and aerospace company Northrop Grumman (NYSE: NOC).

In October, that Falls Church, Virginia-based business stopped working on its own space station development and instead signed on as a partner in the Starlab space station project being developed by Denver-based Voyager Space.

NASA said that change freed up funding that it now is awarding to Starlab, and to the Orbital Reef space station project being developed by a partnership of Jeff Bezos' Blue Origin and Louisville-based Sierra Space.

NASA is trying to encourage commercial space station development in the hope one or more stations led by private companies will be ready in low-Earth orbit before the

International Space Station's scheduled retirement in 2030, the space agency said.

The additional funding came with new NASA project milestones the agency says should speed up station development.

"These new milestones will be of immense value to NASA and the partners, and will help ensure we have a smooth transition from the International Space Station to commercial destinations," said Phil McAlister, director of commercial space at NASA's Washington D.C. headquarters. "The milestones target key technology and risk reduction areas of our partners' designs."

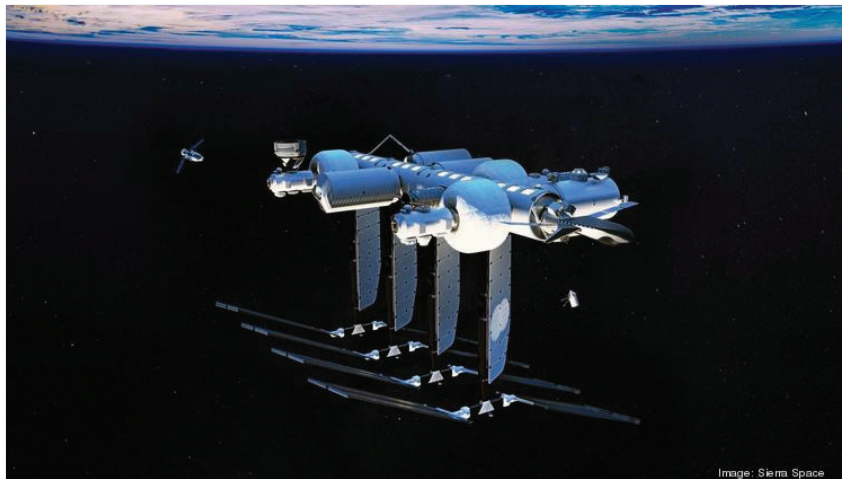
The milestones also help NASA glean insights into the companies' progress, he said.

Voyager Space's Starlab station development will receive an additional \$57.5 million from NASA, which brings NASA's total funding for Starlab so far to \$217.5 million, the space agency said.

Along with the funding, NASA added new milestones for the project to meet including some that involve upgrading Northrop Grumman's Cygnus cargo spacecraft to allow it to dock with the Starlab station. Other new milestones involved operations, assembly and rendezvous and proximity demonstrations, NASA said.

Voyager Space and Northrop Grumman in October announced partnering around logistics and engineering and to modify the autonomous Cygnus cargo craft for use delivering supplies to Starlab. The Cygnus spacecraft has been used for at least 19 NASA cargo supply missions to the International Space Station.

The Orbital Reef space station of Blue Origin and Sierra Space is receiving an additional \$42 million, bringing that project's total NASA funding so far to \$172 million.



An artist's conception of the Orbital Reef space station with multiple expandable habitat modules, cargo containers, solar arrays collecting energy, and a Dream Chase space plane docked for departure.

SIERRA SPACE

NASA has ongoing Space Act agreements with Blue Origin and Voyager Space's Houston-based Nanoracks subsidiary covering the space stations' development.

Another company, Houston-based Axiom Space Inc., has a fixed-price contract with NASA for funding for a space station the company is developing, and NASA is negotiating changes to that contract with Axiom, NASA said.

## THE LIST

# 2023 Denver- area Aerospace Companies

Total Denver-area employees as of Jan. 1, 2023



STARTUPS | BY LUCAS HIGH | JANUARY 10, 2024 | 11:52:08 AM

## AquaHydrex's clean-tech R&D operation in Louisville to be liquidated at auction



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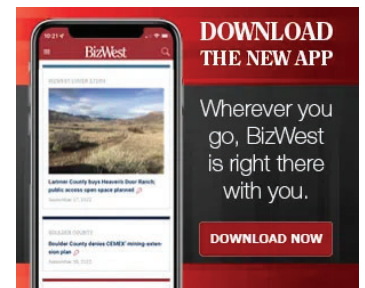
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LOUISVILLE — Millions of dollars worth of intellectual property and laboratory equipment owned by Louisville-based clean-tech firm AquaHydrex Inc., which declared Chapter 7 bankruptcy in late 2023, is set to be sold at auction this month.

“The sale features AquaHydrex’s intellectual property assets, such as patents, blueprints, proprietary tooling, molds, and more,” Nick Jimenez, vice president of global business development at Liquidity Services Inc., which is running the auction alongside Tiger Capital, said in a solicitation for the auction set for Jan. 18. “In the renewable energy space, there is intense interest in — and government incentives for — green hydrogen. These IP assets could be valuable to operators looking to capitalize on these opportunities.”

AquaHydrex, according to its website, was founded in 2012 in Australia with support from private investment firm True North Venture Partners. The company opened its North American headquarters in Colorado in 2015. Bankruptcy court documents indicate that the company had been operating out of a Louisville facility on Boxelder Street, where it had moved in July 2023 from a nearby location on Dogwood Street.

AquaHydrex’s mission was to develop a technology platform for the creation of green hydrogen, an alternative to traditional carbon-based energy sources.

The company did not respond to requests for comment Wednesday and bankruptcy court documents shed little light on why its leaders opted to seek voluntary Chapter 7 protections.

When it filed for bankruptcy in October 2023, AquaHydrex listed assets of a bit more than \$6.1 million and liabilities of \$433,000. The company said it had between 50 and 99 creditors.

The upcoming auction, according to Tiger, will include lab equipment such as autoclaves, environmental chambers, vacuum-tube furnaces; research and development equipment such as spectrometers; and machining tools such as milling machines and laser welders.

“The multimillion-dollar, court-ordered bankruptcy sale boasts many examples of high-quality, like-new machinery and equipment,” Tiger managing director Chad Farrell said in a prepared statement. “AquaHydrex had acquired a wide array of highly desirable laboratory, R&D and test and measurement equipment, making this online bankruptcy auction a strong opportunity for buyers in multiple sectors. We also anticipate strong energy-sector interest in the gas-processing equipment that AquaHydrex employed as part of its electrolysis-based approach to extracting hydrogen from H2O.”

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## Lucas High



A Maryland native, Lucas has worked at news agencies from Wyoming to South Carolina before putting roots down in Colorado.





**BANKING & FINANCE** | BY **DALLAS HELTZELL** | JANUARY 11, 2024 | 9:58:34 AM

# Economic forecast sees less talk of recession



*Panelists at BizWest’s 2024 Northern Colorado Economic Forecast event, held Wednesday at the Embassy Suites Conference Center, were, from left: keynote speaker Richard Wobbekind, associate dean for business and government relations, senior economist and faculty director of the Business Research Division at the University of Colorado Boulder’s Leeds School of Business; Marilyn Schock, president, UHealth Greeley Hospital; Cody Fullmer, Northern Colorado market president, Bank of Colorado; Jake Hallauer, president, NAI Affinity; and moderator Beth Walker, dean, Colorado State University College of Business. Chad Collins/BizWest.*

LOVELAND — Although post-pandemic challenges remain in several business sectors, a leading economist and leaders in banking, real estate and health care also cited some positive trends for 2024 on Wednesday at BizWest’s Northern Colorado Economic Forecast event at the Embassy Suites conference center in Loveland.

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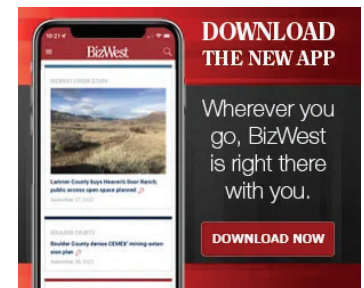
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"We're starting to see fewer people saying, 'Oh, there's a recession on the horizon.' The question is only whether there'll be a soft landing," said Richard Wobbekind, senior economist and faculty director of the Business Research Division at the University of Colorado Boulder's Leeds School of Business, noting that in 2023 "the economy was certainly more resilient than we thought it was going to be," especially in terms of gross domestic product.

"If there is a soft landing, what we think is that we would have very slow growth for at least the second and third quarters of the year, down around 1% or less than 1% GDP growth. That's sort of our baseline forecast," Wobbekind said. "There are other major financial firms who are suggesting we're going to have a second- and third-quarter, very, very mild recession. The difference would be very, very little, other than the psyche of what it might mean to consumers if they hear they're in a recession, but I think in terms of spending power, there's not really much behind that."

Citing a prolonged period of mixed signals on the economy — "some things are going up in terms of debt, some things are going sideways in terms of confidence" — Wobbekind acknowledged that "we haven't seen the kind of improvement that we might have hoped for. But we have had very strong GDP performance, and I think 2023 will close out, when the data comes in, at about 2.3% for the year. There was nobody that I saw forecasting anything above 1.2% for GDP last year. So this was a fairly remarkable performance."

However, he cited a list of uncertainties as the economy continues to emerge from the COVID-19 restrictions.

"Working from home, it's helped us in terms of retaining employees, but this puts a lot of concern because we don't know exactly how that's going to play out, and that's had a very strong impact on commercial real estate prices and how severe that might be or might not be in terms of the refinancing of commercial real estate," he said. "In particular, we're talking about office space."

Still, pointed out Jake Hallauer, president of the NAI Affinity real-estate firm, "Northern Colorado has never been a huge office market." Office space in Larimer and Weld counties totals around 18 million square feet, he said, slightly more than half of the 35 million square feet in the retail market and 52 million to 53 million square feet of industrial space."

"Here and in other parts of Colorado, industrial space is doing extremely well," Wobbekind said. "I think there's a continuing demand for most product types," Hallauer said, and Cody Fullmer, Northern Colorado market president for Bank of Colorado, added that "I see 2024 to be very productive." The major hurdle he noted for all construction projects, however, is getting them through the municipal and county permitting process. "That takes, in some cases, so long," he said, "that by the time they get approved, they're in a different year."

How much investment and construction improves this year will be determined by what the Federal Reserve does with interest rates, Wobbekind said.

"I think the Fed has to take a slow look at this and not start cutting rates really soon," he said. "I don't think they will. I think they'll let things stay flat and settle."

If the Fed does reduce rates in 2024, Fullmer said, "we should continue to see a bolster to the economy, allowing for some of the opportunities that have kind of been

sidelined during 2023 to probably start up again.

"I do think the Fed is going to lower rates," he said, predicting a one- to one-and-a-half-point reduction by the end of the year. "If we see that reduction, we're going to see lower operating lines of credit; interest rates are going to go down on those types of loans."

Homebuyers are seeing around 6.5% interest on 30-year mortgage loans, Fullmer said, and "if we can get down to 5%, I believe that we'll see a lot of activity."

Bank of Colorado is keeping a close eye on "the maturity in our portfolio," Fullmer said. "During 2020-22, we repriced so much of our portfolio into mostly five-year fixed rates. So if those were done in 2022, say, that five-year rate is not going to change until 2027. With the reduction, businesses are going to see lower operating costs, but they're also tied in long-term on the long-term investments. That's going to be very good for Fort Collins and Northern Colorado."

Part of what Wobbekind called the nation's "remarkable" recovery has been "how positive the job growth has been. Last year was the second highest year for job growth in history," he said, "only surpassed by 2022 when we came out of the recession."

"There were 4 million new jobs last year," he said, "but of those jobs, 76% were in health care, government, and leisure and hospitality. For the last six months, over 90% were in those three sectors. We're starting to see less and less hiring in professional business services, tech jobs, mining and natural resources, construction — those areas are becoming much less significant in terms of overall U.S. job growth."

"In retail, basically we're at the same place we were before the recession started," Wobbekind said. "Our highest rate of job growth has been in office-related jobs. Yet we have these issues with open office space in downtown areas. We need to figure out where this plays out at the end of the day in terms of use of commercial space and reallocation of resources."

He noted that 2023 saw two available jobs in the United States for every unemployed person. "Now, that number's down to 1.4, so that's a closing of the gap," he said. "We see the hiring going down, but we also see the quits going down; people aren't leaving their jobs as readily, which is an indication that basically the job environment is getting a little bit tighter."

In Colorado, he noted, "our labor force is tighter than the nation as a whole." He added that while visiting Durango recently, he had spotted a bumper sticker that said "Colorado is full. I hear Kansas is nice."

"We've never had this much employment in the state," he said. He predicted overall higher employment in the region than in pre-COVID times, but noted that it would be more concentrated in the Fort Collins-Loveland metropolitan statistical area.

Although construction has been slower in Colorado than in the nation as a whole, Wobbekind said, "we're forecasting a slight uptick." He said net farming income is "coming up" as well, "but not as high as it was in 2021 or 2022." He predicted "pretty consistent pricing" for natural resources and mining,"

Hallauer said the "investment market has slowed dramatically" but that there is "still a lot of interest and demand in the commercial real estate investment market. There's

not a lot of good assets to buy. Demand is basically outweighing supply.

"I do expect to see additional demand for housing in our region," he said. "Land-transaction volume, I would hope, would bounce back this year."

One of the hardest-hit sectors during COVID and beyond has been health care, said Marilyn Schock, president of UHealth's Greeley Hospital, which opened seven months before the pandemic-related shutdown.

"Margins for hospitals are at historic lows," she said, noting that according to the Colorado Hospital Association, more than 70% of Colorado hospitals have an unsustainable operating margin, up from 50% before the pandemic.

"Costs are outpacing reimbursements," she said. "For most hospitals, patient revenue is not covering the cost of the patient. We continue to see reimbursement being ratcheted down, but costs are going up."

The sector has been hit by the triple whammy of nurses and other health care professionals leaving their jobs, the soaring costs of technology and the impact of new legislation, Schock said.

Citing the state's 368 new health-care laws, including 19 major health care reform bills, Schock said that "requires hospitals to hire dozens of people who are focused on compliance with the new regulations" — and those hires are full-time positions.

"When you build a hospital room, because of everything that has to go into it, all of the services that have to support it, it's well over \$1 million, a million and a half," Schock said. "So bricks and mortar are not something that you just put up."

Because of those expenses and the climbing costs of labor, she said, "you're going to see hospital closures, you're going to see consolidation, farther distance to go for care."

Part of the answer will be cost savings through technology, Schock said.

"It used to be, with a heart valve replacement, people were in the hospital for four to six weeks," she said. "Today, with the new technology, 48 hours might be pushing it."

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## Dallas Heltzell



Dallas has been with BizWest since 2012 and in Colorado since 1979, having worked at the Longmont Times-Call, Colorado Springs Gazette, Denver Post and Public News Service. A Missouri native and Mizzou School of Journalism grad, Dallas started as a sports writer and outdoor columnist at the St. Charles (Mo.) Banner-News, then went to the St. Louis Post-Dispatch before fleeing the heat and humidity for the Rockies. He's a proud St. Louis Cardinals and Missouri Tigers fan and Longmonter who loves the outdoors, good restaurants, our Northern Colorado mountain communities, his big backyard and living in a region