

City Economic Profile 2020



WESTMINSTER
COLORADO



THE COVID-19 PANDEMIC HAS, NO DOUBT, HAD A SERIOUS IMPACT ON THE ENTIRE WORLD. WHILE THE ECONOMIC CRISIS CAN BE FELT GLOBALLY, RIGHT HERE IN OUR OWN CITY WE HAVE ALREADY BEGUN TO SEE SIGNS OF RECOVERY AND RESILIENCE. Our City Council and staff have stepped up during this time of need, and put programs and initiatives in place that will help our businesses get back on their feet, and back to serving their customers. We want you to know that Westminster continues to be a smart investment. Development projects continue to move forward, infrastructure improvements are continuing on schedule, and our city and community continue to support its businesses, with an eye on economic recovery.

Respectfully,
HERB ATCHISON
MAYOR

THE CURRENT GLOBAL PANDEMIC HAS MADE AN UNPRECEDENTED IMPACT ON OUR ECONOMY AND WAY OF LIFE. IT HAS ALSO, HOWEVER, REVEALED MANY OF WESTMINSTER'S FINEST QUALITIES. We have sought to capture that spirit in a broad campaign known as WestyRISE, which represents the characteristics of resilience, innovation, strength, and empowerment of the community. As we work together to recover from the profound impacts that COVID-19 has had at all levels of society, our city is especially attuned to the vulnerabilities of small business owners and the workforce. We have mobilized programs and initiatives to support and retain our businesses, opened opportunities for new investment, and worked to provide housing stability for residents.

Respectfully,
JOHN L. HALL
DIRECTOR OF ECONOMIC DEVELOPMENT

LOCATED BETWEEN DENVER AND BOULDER, WESTMINSTER HAS PRIME PROXIMITY to the area's exceptional intellectual capital as well as the incredible millennial workforce. Plus, we're right in the heart of the U.S. 36 Tech Corridor connecting Denver to Boulder.

New development is happening throughout the city—transit-oriented development, high-density development, mixed-use development. We're taking a different approach to some of our new growth while still maintaining more than 30% of our land for open space, parks, and recreation, all while working to preserve and revitalize our historic areas.

By car, bus, bicycle, rail, or international airliner, Westminster moves easily. We have an extensive multimodal transportation network, including an enhanced public transportation system, two well-maintained highway systems, and a superior regional trail system that connects to over 145 miles of trails.

Just ask companies like Ball Corporation, Maxar, Zimmer Biomet, and Trimble. They're putting down roots and stretching out. All of this growth and expansion is attracting more amenities such as local and national restaurants, hotels, and shopping and entertainment experiences.

WESTMINSTER AT A GLANCE

117,832

POPULATION

46,137

HOUSEHOLDS

37.2

MEDIAN AGE

38.8%

BACHELOR'S DEGREE
OR HIGHER

13.9%

MASTER'S,
PROFESSIONAL, OR
DOCTORATE DEGREE

\$73,017

AVG. DISPOSABLE
INCOME

977,789

WORKFORCE WITHIN
10 MILES

Source: US Census Bureau, Community Analyst, December 2019



Real Estate

With 26 business parks, 68 retail centers, and almost 16 million square feet of commercial space, Westminster has real estate options to meet almost every business need. Comprehensive real estate information, including available demographics and detailed maps, is available through the Economic Development Department at www.westminstereconomicdevelopment.org.

SPACE TYPE	TOTAL RENTABLE SQUARE FOOTAGE	VACANCY RATE	ESTIMATED SPACE AVAILABLE*
Industrial/Flex	3,552,936	7.2%	439,837
Retail	8,951,666	6.6%	715,119
Office Class A	2,618,765	9.1%	237,237
Office Class B	3,195,256	9.3%	437,810
Office Class C	391,265	2.7%	16,732

Source: Costar, March, 2020

*Includes available space that may not be vacant.



Ball Corp. Corporate Headquarters Groundbreaking

Characteristics of the Local Economy

There are over 4,000 businesses located in Westminster. The business community includes small family-owned businesses, service companies, and high-tech manufacturers, as well as national and international headquarters.

Top Primary Employers

2020 RANK	EMPLOYER	2019 EMPLOYMENT
1	Ball Corporation* Aerospace and Packaging	1,252
2	Maxar* Geospatial Technologies	1,071
3	St. Anthony's North Hospital Healthcare Provider	1,015
4	Trimble Geopositioning Technologies	733
5	Alliance Data Systems Network Credit Authorization	677
6	Tri-State Generation* Electric Energy Wholesaler	541
7	MTech Mechanical Technologies Group HVAC Systems	535
8	ReedGroup Human Resources Management	496
9	Epsilon Marketing Agency	454
10	CACI International Research & Technology	407

Note: Chart does not include retail businesses. Source: City of Westminster Department of Economic Development, December 2019.

* Corporate Headquarters

Key Employers by Industry

AEROSPACE

- ▶ Ball Aerospace
- ▶ Maxar*
- ▶ Trimble

ENERGY AND UTILITIES

- ▶ Ascent Geometrics*
- ▶ Kahuna Ventures*
- ▶ Tri-State Generation*
- ▶ Stonehenge Energy*

FINANCIAL SERVICES

- ▶ Alliance Data
- ▶ Allova
- ▶ Citywide Home Loans
- ▶ Phoenix Financial*
- ▶ ServiceLink

HEALTHCARE AND LIFE SCIENCES

- ▶ ARCA Biopharma*
- ▶ AxisPoint Health
- ▶ Cerapedics*
- ▶ Flagship Biosciences*
- ▶ McKesson
- ▶ ProtoMED*
- ▶ Swisslog North American Operations HQ
- ▶ TriSalus*
- ▶ Zimmer Biomet Spine Division HQ

MANUFACTURING

- ▶ Air Comm Corp*
- ▶ Aspen Electronics*
- ▶ Ball Corporation*
- ▶ Metalcraft*
- ▶ Serpentix*
- ▶ Springs Fabrication
- ▶ Tenere

RESEARCH AND DEVELOPMENT

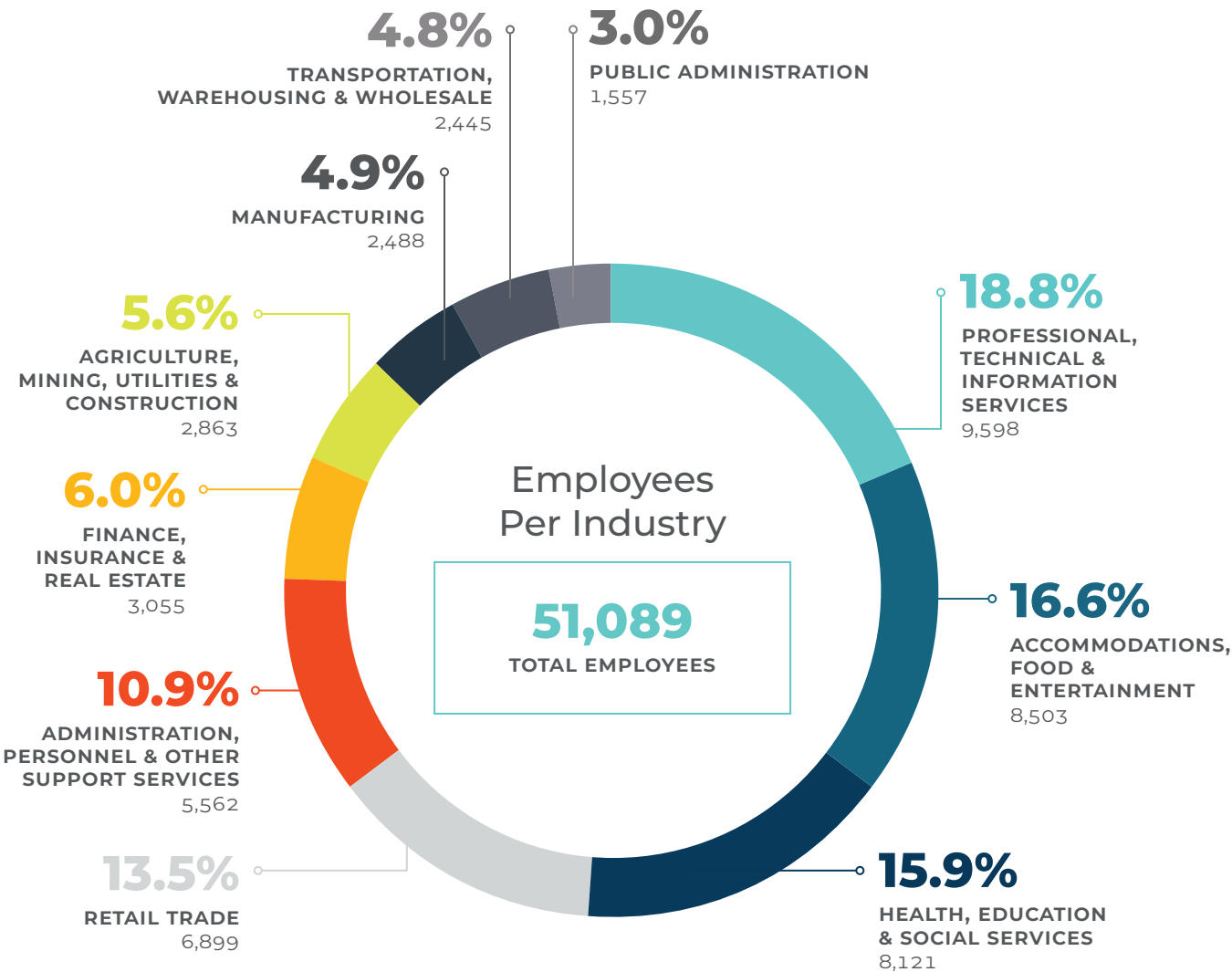
- ▶ Cintron Medical*
- ▶ Plato BioPharma*
- ▶ Protogenic
- ▶ Synchroness*

TECHNOLOGY AND INFORMATION

- ▶ CACI International
- ▶ Coalfire*
- ▶ Deck Nine*
- ▶ Epsilon Data Practice*
- ▶ General Dynamics IT
- ▶ Polycom
- ▶ ReedGroup*

Daytime Employment by Industry

Source: Quarterly Census of
Employment and Wages, Q1, 2019



Transportation

Westminster's strategic location provides easy and convenient access to the metro Denver and Boulder areas through an extensive multimodal transportation network, which includes:

- ▶ An enhanced public transportation system
- ▶ Quick access to regional and international airports
- ▶ A superior regional trail system
- ▶ Two well-maintained highway systems

By car, bus, bicycle, rail, or international airliner, Westminster moves easily.

HIGHWAYS

A comprehensive highway system connects Westminster to the rest of the metro Denver area and Colorado. Our road system totals approximately 1,102 miles of street network, not including CDOT highways.

DIRECT ACCESS TO

- ▶ U.S. 36
- ▶ Interstate 25

CONVENIENT ACCESS TO

- ▶ Northwest Parkway
- ▶ E-470
- ▶ Interstate 70
- ▶ Interstate 76

ENHANCED TRANSIT NETWORK

The B Line commuter rail line runs between Westminster Station (Westminster Station Drive and Grove Street) and Union Station in downtown Denver. Trains run every 30 minutes during rush hours and every hour at all other times. Travel time is 15 minutes.

The Flatiron Flyer is RTD's bus rapid transit (BRT) service connecting Denver, Boulder, and all points in between. BRTs run every 15 minutes from the U.S. 36 and Sheridan and U.S. 36 and Church Ranch stations. With two stations along the U.S. 36 corridor, Westminster residents and visitors have convenient and reliable options when traveling along the Front Range.

Local Transit Service through RTD runs several bus lines that serve Westminster neighborhoods and Park-N-Rides. Service varies between 30 and 60 minutes depending on the bus route. For all RTD schedules, visit: www.rtd-denver.com/app/schedules.

AIRPORTS

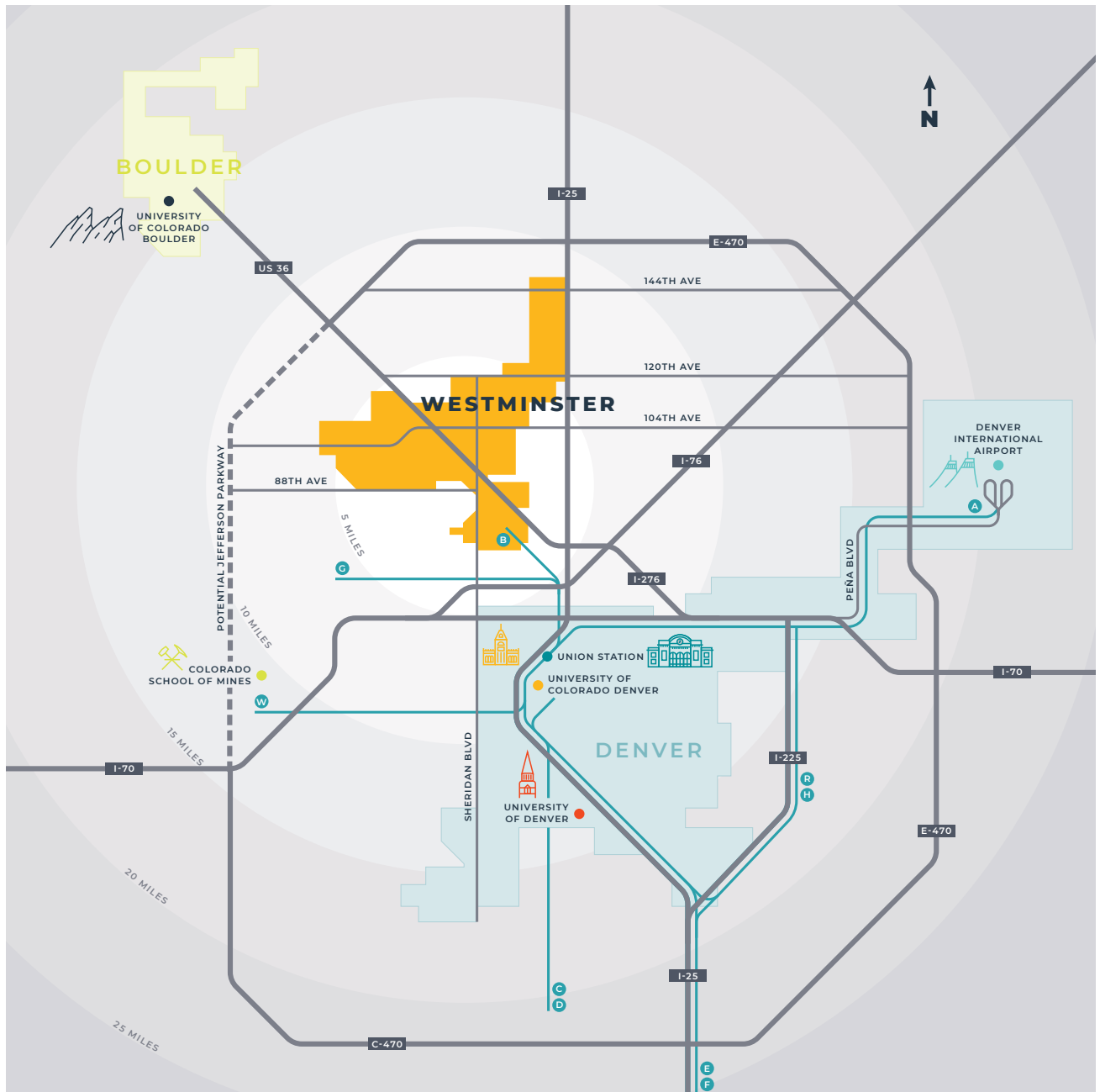
Denver International Airport (DEN) is a 30-minute drive from Westminster. It offers non-stop service to more than 215 destinations, including London, Paris, Munich, Tokyo, and Rome.

Rocky Mountain Metropolitan Airport is adjacent to Westminster. It's Colorado's fourth busiest airport and offers complete U.S. Customs and ground services.

REGIONAL TRAIL SYSTEM

The city's trails system provides an alternate means of transportation and has 145 miles of trails connecting Westminster. The U.S. 36 Bikeway provides residents and visitors with 16 miles of safe and simple bicycle connection to Denver and Boulder.

Commuting Solutions has an [INTERACTIVE BICYCLE MAP](http://www.commutingsolutions.org/bike/bikemap) to help you get around the Front Range area by bike and bus. (www.commutingsolutions.org/bike/bikemap)



Community

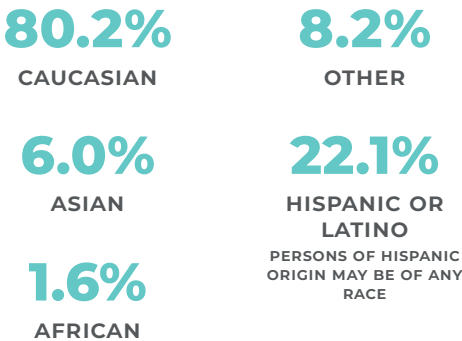
Westminster is a first-ring suburb in the metro Denver area, but that doesn't begin to describe the unique places, neighborhoods, and development projects that can be found across the city. Already known for its great use of open space and abundance of parks, Westminster is creating several urban spaces, including its new city hub, Downtown Westminster. These targeted developments will add vibrancy and variety, while maintaining our traditional suburban neighborhoods.

With the arrival of commuter rail, the Westminster Station area is quickly growing adding great connectivity to downtown Denver. Add in magnificent retail and entertainment districts and a historic section that is the true heart of the city, and Westminster has a place for everyone.

Westminster won second place in the National League of Cities' 2017 Cultural Diversity Awards for the development of the Westminster Inclusivity Board and the innovation it brings to the community.

CHARACTERISTICS OF THE POPULATION

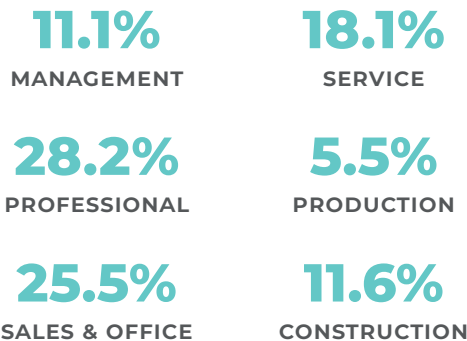
POPULATION (RACE)



AGE DISTRIBUTION



EMPLOYED RESIDENT POPULATION BY OCCUPATION



Source: US Census Bureau, Community Analyst, December 2019



34

**CITY SIZE IN
SQUARE MILES**



3,097

**ACRES OF
OPEN SPACE**



145

**MILES OF
TRAILS**



60

**DEVELOPED
PARKS**



5

**GOLF
COURSES**



6

**RECREATION
CENTERS**



GOVERNMENT

Incorporated in 1911, Westminster's council-manager form of government is consistently recognized for excellence in management and delivery of full services to businesses and residents. Westminster is in both Jefferson and Adams counties and enjoys some of the highest bond ratings in the state, including AAA and AA+, with the leading national rating agencies.

BUSINESS LICENSE

All Westminster businesses must have a business license to operate in the city. Licenses are available at no cost through the City Clerk's Office. For information, call 303.658.2162, or visit the city website at www.cityofwestminster.us, click on Business and scroll to the Business & Sales Tax Licenses box.

Taxes

CITY PROPERTY TAX

3.65 MILLS

Total city, county, and school tax mill rates vary between 77 and 150 mills, depending on location. Contact the appropriate county assessor's office for exact mill rates and tax calculations at www.co.adams.co.us or www.jeffco.us.

CITY SALES/USE TAX

3.85%

Total city, county, and state sales tax is 8.35% in Jefferson County and 8.6% in Adams County.

COLORADO TAX

4.63%

The income tax rate for corporations and individuals is 4.63%.

State tax on equipment used for Biotech, R&D, and Manufacturing:

None

Sources: City of Westminster Sales Tax Division at 303.658.2065; cityofwestminster.us; Colorado Department of Revenue at taxcolorado.com, 2019

Sources: City of Westminster Information Technology Department, November 2019



Telecommunication

Westminster has high-tech and high-speed telecommunication structures in place for business and home use. Major service providers include:

DSL

Century Link

WIRELESS DATA

Sprint, Verizon, AT&T, and T-Mobile

HIGH-SPEED CABLE INTERNET ACCESS

Comcast

FIBER OPTIC NETWORK

Century Link, Comcast, and Level 3

Education

ELEMENTARY AND SECONDARY EDUCATION

Located in both Adams and Jefferson counties, Westminster offers three excellent public school systems, charter schools, and private schools. Advantages of a Westminster education include low student-teacher ratios, gifted-and-talented programs, International Baccalaureate programs, STEM programs, and challenging curricula and learning opportunities to meet the diverse needs of students.

Adams 12 Five Star Schools
adams12.org

Westminster Public
Schools
westminsterpublicschools.org

Jefferson County Public
Schools
jeffcopublicschools.org
Private Schools
privateschoolreview.com

HIGHER EDUCATION

Major universities, colleges, and professional schools in metro Denver and Boulder area are served by mass transit and a quick commute from Westminster.

University of Colorado
Anschutz Medical Campus
30-40 MIN ucdenver.edu

Colorado School of Mines
30 MIN mines.edu

DeVry University
IN WESTMINSTER devry.edu

Front Range Community
College
IN WESTMINSTER frontrange.edu

Regis University
10 MIN regis.edu

Metropolitan State
University of Denver
20 MIN msudenver.edu

University of Colorado
at Boulder
20 MIN colorado.edu

University of Colorado
at Denver
20 MIN ucdenver.edu

University of Denver
30-40 MIN du.edu





Water and Sewer Rates

The City of Westminster provides water and sewer service throughout the city.

COMMERCIAL WATER RATES

A two-tiered rate structure (\$7.78 or \$9.54 per 1,000 gallons in 2020, depending on consumption levels) is in effect, with the breakpoint dependent on the account's water budget (determined from the average of the past 10 years of water use, or the Service Commitment Agreement).

COMMERCIAL SEWER RATES

\$8.15 per 1,000 gallons in 2020 (calculated using average water consumption from December through February).

RECLAIMED WATER SYSTEM

\$6.04 per 1,000 gallons in 2020. The system provides a dependable, drought-resistant, environmentally sound source of water for irrigation that is charged at 80% of the potable rate.

Electricity and Gas Service

The City of Westminster is serviced by Xcel Energy. For rate information, contact Xcel Energy. WWW.XCELENERGY.COM

Sources: City of Westminster Public Works and Utilities Department, December 2019. To determine rates for businesses using large quantities of water or to determine availability of reclaimed water, contact the Public Works and Utilities Department at 303.658.2176.

Housing Market Statistics

Westminster's residential communities include a variety of housing and neighborhoods, from apartments and starter homes to luxury executive homes. New urbanism and mixed-use neighborhoods have been developed, and many Westminster neighborhoods are nestled in and around parks, golf courses, and open space.

	SINGLE-FAMILY DETACHED HOMES	TOWNHOMES & CONDOMINIUMS
Median Sales Price	\$390,000	\$246,000
Avg. Days on Market	20	20

Source: Zillow & RE/MAX Alliance, December 2019

RENTAL HOUSING	AVG. RENT	AVG. PRICE PER SQ. FT.	VACANCY RATE
1 bed	\$1,249	\$1.90	9.4%
2 bed, 1 bath	\$1,380	\$1.69	6.4%
2 bed, 2 bath	\$1,680	\$1.57	11.1%
3 bed	\$2,254	\$1.68	6.7%

Source: Colorado Division of Housing & Apartment Association of Metro Denver Rental Report, Q2 2019

Affordable Housing

Westminster has made a commitment to address housing needs because affordable housing impacts the overall prosperity of our entire community by:

- ▶ Stabilizing the workforce
- ▶ Reinforcing smart growth patterns
- ▶ Revitalizing neighborhoods
- ▶ Attracting businesses

Our balanced approach to housing includes an effort to disperse affordable housing throughout the city. It also seeks to provide a range of housing options across the spectrum of incomes. The city is working with developers to provide housing at various income levels and to serve members of the community, such as teachers, firefighters, and nurses, who are struggling to find workforce housing in our current market, as well as senior citizens who want to age in the community they've called home.



WESTMINSTER
COLORADO

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