

## **March 2010 Monthly Economic Snapshot**

### **Workforce Boulder County**

*The total civilian labor force in Boulder for December 2009 was 172,308, of which 162,536 were employed and 9,772 were unemployed. The unemployment rate was 5.7 percent.*

*Ellie's Eco Home Store Inc. is entering the green funeral business via partnerships with Nature's Casket and Natural Transitions. Boulder-based Ellie's will sell Longmont-based Nature's Casket's caskets that are made from Colorado beetle-kill pine. The caskets, which are 100-percent biodegradable, are made in a facility that's powered with wind credits.*

*Dot Hill Systems Corp. (a developer of network storage products) is relocating its corporate headquarters to Longmont from Carlsbad, Calif. With it will come employees from California, and the company will be adding new jobs this year. The company will be hiring for positions in engineering, research and development, and accounting and administration. How many new jobs will be added here still depends on the economy.*

*The Lafayette City Council unanimously approved an economic development agreement that will bring Jax Ranch and Home to the site formerly occupied by Ace Hardware. The announcement comes just two weeks after the city said Sunflower Market will soon fill the vacant Albertsons building next door. Klaphake, Lafayette's city administrator, described Jax, which has three stores in northern Colorado and a fourth in Iowa, as "a little bit REI, a little bit Dick's (Sporting Goods) and a little bit McGuckin's (Hardware)."*

*The maker of the Swiss Army knife sharpened its eyes on downtown Boulder as the locale for the first Wenger retail store in the United States. The store located at 1122 Pearl St. will open in April and sell Wenger's new line of technical footwear; tents, sleeping bags and backpacks made for Mount Everest-like expeditions; and commuter backpacks and luggage. The store also will serve as a showroom for Wenger's retailers.*

*A retail staple in Longmont since 1975 will shut its doors this spring. Kmart employees were notified Thursday that the store at 2151 Main St. will close May 9. A liquidation sale will begin Feb. 21, "This is the only store in Colorado (that's closing)," said Freely, speaking Friday from Sears' corporate headquarters in Illinois.*

*InPhase Technologies Inc., a Longmont-based company developing holographic disk data-storage technology, has laid off its 60 employees after the company simply ran out of money. Officials with the nine-year-old company said they are in the midst of raising additional capital to restructure and put the company back together as soon as they can.*

## **Workforce Boulder County (continued)**

*Lehman Communications Corp., publisher of the Times-Call in Longmont, consolidated three of its weekly newspapers and eliminated nine employees in an effort to cut costs. The Louisville Times, Lafayette News and Erie Review were consolidated into the Colorado Hometown Weekly on Jan. 20. The new weekly has a circulation of approximately 20,000.*

*Fremont, Calif.-based Silicon Graphics International Corp. has bought most of the assets of Longmont-based data-storage firm Copan Systems Inc. for \$2 million. SGI will retain Copan's offices in Longmont and intends to hire select Copan employees. SGI provides large-scale clustered computing, storage and data-center services.*

*Dot Hill Systems Corp. based in Longmont will supply Kyocera Communication Systems Co. Ltd. with storage solutions for Kyocera's data centers. They selected Dot Hill for the platform of the coming cloud business, as it can satisfy the various demands for storage systems such as expandability, flexibility and cost performance. Dot Hill has about 180 employees at its headquarters in Longmont.*

*Nevada-based Sierra Nevada Corp. received \$20 million from NASA to further develop "Dream Chaser," a multi-passenger space vehicle to transport passengers and cargo to and from the space station and other in-orbit destinations. Sierra Nevada's Louisville office is the headquarters of the Dream Chaser program. Sierra Nevada is expected to hire more than 100 people between its offices across Colorado. A significant amount of work will be done in Boulder and Boulder County. Along with operational actions, the work at the 150-person Louisville site will include design engineering and prototyping. Dream Chaser is expected to launch in regular service in 2014, with testing slated for 2012 and 2013.*

*Workers are expected to break ground in the coming weeks on a \$60 million, four-story apartment complex just northeast of the Twenty Ninth Street mall in Boulder. The project is scheduled for completion in the fall of 2011. The 238 apartments at the Residences at Twenty Ninth Street will be one- and two-bedroom units averaging 1,020 square feet with rental rates projected to be in the \$1,400-to-\$2,000-a-month range.*

## **Larimer County Workforce Center**

*The total civilian labor force in Larimer County for December 2009 was 172,252, of which 161,665 were employed and 10,587 were unemployed. The unemployment rate was 6.1 percent.*

## **Larimer County Workforce Center (continued)**

*Kroll Factual Data announced it has entered into an agreement with Compliance Services LLC to provide resident screening as an integral part of Compliance Services' comprehensive portfolio of real estate services. Walnut Creek, Calif.-based Compliance Services provides support services to the management of more than 400 housing developers, governmental agencies and multi-family property management organizations providing affordable housing assistance to qualified residents. Kroll Factual Data will provide background checks to make sure applicants meet the criteria for obtaining housing assistance before renting to them.*

*After almost 30 years of steady business and organic growth, Fort Collins-based Heli-Support Inc. has become part of the world's largest independent helicopter support firm. Heli-One of Delta, British Columbia, acquired Heli-Support in November after more than a year of courting. Fort Collins is now the only U.S. site for the company and plans include expanding local staff to handle existing clientele as well as a large new contract. Wyoming-based Roberts Aircraft Co., founded in 1953, formed the Heli-Support subsidiary in 1981 with the goal of providing maintenance support for its sales and leasing operations. In its early days, Heli-Support boasted three employees and was working toward a number of Federal Aviation Administration certifications. Today, the company employs 70, boasts a state-of-the-art engine test cell and, with the acquisition, is poised for growth. Kevin Shields, general manager of what is now called Heli-One Colorado, said that the site will immediately see a big jump in volume followed by jobs.*

*One of Fort Collins' storied properties along historic Linden Street is getting a new Wall Street-themed restaurant, where the food prices rise and fall like the stock market. For years, patrons have sought out the best food and drink deals in town, but now the power is in their hands to control the "stock" of their meal. The new restaurant, Sports eXchange, will fill the 7,358 square-foot property at 214 Linden St., most recently home to Hamilton's, which closed last year. Brittney O'Daniel and April King are the partners of the new sports bar and restaurant that will base its prices on a stock-exchange model. Prices will be displayed on a large LED board, much like the stock exchange, and a large clock will count down from 240 seconds, resetting the prices every four minutes. Food or drink items ordered more often rise in cost, while those that are less popular drop in price. Everything rises and falls based on a total food cost of 100 percent so the restaurant breaks even.*

## **Cheyenne Workforce Center**

*The Research & Planning section of the Wyoming Department of Employment reported today that the state's seasonally adjusted unemployment rate rose from 7.2% in November to 7.5% in December (not a statistically significant change). Despite this increase, Wyoming's unemployment rate remained significantly lower than the U.S. rate of 10.0%. Over-the-year job losses were seen in all but two sectors (educational & health services and government).*

*From November to December Wyoming lost 1,600 jobs, or 0.6%. This stands in contrast to the normal seasonal increase of approximately 1,200 jobs, or 0.4%. Larger than normal seasonal employment decreases were seen in construction (-3,100 jobs, or -13.1%) and professional & business services (-700 jobs, or -4.1%). Seasonal employment gains occurred in retail trade (400 jobs, or 1.3%), leisure & hospitality (1,700 jobs, or 5.8%), and government (300 jobs, or 0.4%). Laramie county's unemployment rate increased from 7.0 in November to 8.2% in December. Albany county's unemployment rate increased slightly from 4.1% in November to 4.6% in December.*

## **Employment Services of Weld County**

*The total civilian labor force in Weld County for December 2009 was 116,606, of which 106,602 were employed and 10,004 were unemployed. The unemployment rate was 8.6 percent.*

*A proposal to build a National Guard Armory in Windsor advanced Thursday when the House State Veterans and Military Affairs Committee unanimously approved a bill that would fund its construction. Rep. B.J. Nikkel, R-Loveland, estimates that under her proposal, the new armory in Windsor would bring as many as 120 jobs to the community.*

*Owens Illinois is building a new storage facility in Windsor to be ready in April.*

*Foreclosures continue in Greeley, with 2009 becoming another record-setting year. Foreclosure filings broke the 3,000 barrier for the first time, and sales grew slightly over 2008 sales.*

*Vestas Americas got an order for 33 wind turbines that will be built in Windsor. Vestas announced it had received an order from the Granite Reliable Power Windpark in New Hampshire. The park, which is under development, is expected to be commissioned in 2011, with the turbines being delivered in the second half of the year, according to a prepared release. "This new order also has a two-year service agreement," said Kevin Cory, director of culture and people at the Windsor manufacturing plant for Vestas. "It does create some stability (by having a maintenance contract)."*

## **Employment Services of Weld County (continued)**

*Greeley's apartment vacancies dipped to 7.4 percent from 8.1 percent, while its rental rate increased to \$636.86 from \$628.77. The apartment report is compiled under the auspices of the housing division, as well as Apartment Realty Advisors and apartment market research firm Pierce-Eislen Inc. of Scottsdale, Ariz.*

*Prompted by changes in the real estate finance environment, two of northern Colorado's biggest residential developers are combining their assets into one package being marketed for \$177 million. Windsor developers Martin Lind and Jon Turner are shedding 5,000 acres of residential and commercial properties, as well as water rights. The properties, which are not contiguous, include 9,370 residential lots that are already annexed and zoned. The properties are in Fort Collins, Loveland, Greeley, Windsor, Timnath, Berthoud, Johnstown, Mead and Severance. The portfolio, valued at more than \$400 million in 2007, is likely to sell to a hedge fund or a foreign investor, said Craig Harrison, who is marketing the property.*

*Greeley home prices rise as national prices fall. While national home prices, including distressed sales, declined by 3.7 percent in December compared to December 2008, Greeley home prices increased by 1.76 percent, according to most recent figures released by real estate research firm First American CoreLogic.*

*JBS S.A. said in a news release it has completed the acquisition of Australian lamb processor Tatiara Meat Co. following approval by Australia's federal competition watchdog. The \$27.5 million purchase, first announced Dec. 15, 2009, makes JBS's Swift Australia unit the largest lamb processor in that country, with a total slaughtering capacity of 24,500 head per day.*