

NWCCOG Economic Development District

CEDS 5-Year Update

SWOT – last update 5.13.21

Strengths

Weaknesses

Opportunities

Threats

Informed by:

• Local and State Plans / Local and State planning efforts

- Eagle County Comprehensive Plan Update/ Vista Community Engagement Project (2021)
- Eagle County Economic Development Plan (2016)
- Basalt Strategic Plan (2018)
- Elevate Eagle Comprehensive Plan (2020)
- Gypsum Comprehensive Master Plan (2017)
- Grand County Economic Resurgence & Resiliency Action Implementation Plan (2017)
- Town of Grand Lake Comprehensive Plan (2020)
- Fraser Valley Strategic Economic Development Plan (2015)
- Town of Winter Park Master Plan (2018)
- Jackson County Craft Studio 101 Plan (2019)
- Pitkin County Strategic Plan
- City of Aspen Policy Agenda (2021)
- Town of Snowmass Village Comprehensive Plan (2018)
- Summit Prosperity Initiative Community Assessment (2019)
- Breckenridge Destination Management Plan (2018)
- Town of Frisco Strategic Plan (2020-2021)
- NWCCOG Regional Assessment of Childcare Industry (2021)
- Colorado Resiliency Framework (2020)
- NWCCOG/CAST Mountain Migration Study (June 2021)
- Colorado Rural Economic Blueprint
- Colorado Dept. of Labor & Employment / Office of the Future of Work / A Path Forward

• Community & Stakeholder Engagement

- Summit County REDI Community Survey (2019)
- Summit County Business Impact Surveys
- Vail Valley Partnership Business Retention Survey (March 2021)
- NWCCOG Regional Business Survey (April 2021)
- Colorado Outdoor Recreation Industry Office COVID-19 Impact Survey (April 2020)
- Town of Minturn Community Survey (2020)
- Town of Eagle Community Survey (2021)
- Jackson County Town Hall with State Rep. Amabile and Sen. Rankin – Jan. 27
- Grand County Town Hall with State Rep. Amabile and Sen. Rankin – Jan. 27
- Summit County BOCC Town Halls
- Breckenridge Tourism Office Community Update – Jan. 14
- Mountain Roundtable Town Hall with Senator Michael Bennet – Jan. 8
- Pitkin County Growth Management Plan Public Outreach (ongoing)
- Input from NWCCOG CEDS Strategy Committee (SWOT session 3/25/21)
- Summit County Housing Needs Presentation (4/29/21)

Strengths

- Public lands & open space: amenity for residents and attracts visitors, fuels tourism (National Forests; BLM Land; Rocky Mountain National Park; State Parks)
- Abundant outdoor recreation opportunities and amenities
- Natural beauty
- Natural Resources (timber; oil and gas)
- Agriculture
- World-class, internationally known ski areas that offer year-round recreational opportunities
- Strong tourism sector
- Sense of Community
- Small Town Character
- Safe Communities
- Educated workforce
- Proximity to metro area/population center (Denver, Colorado Springs)
- Quality of place: desirable place to live; attracts talent, visitors, wealth
- Local government commitment to invest in workforce housing
- Quaint, historic downtowns
- Healthcare (hospitals, cancer treatment center, surgery centers, orthopedic care)
- Cultural amenities (theaters, events)
- Broadband (Project THOR)
- Airports (Eagle County Regional Airport; Aspen/Pitkin County Airport; DIA)
- Social services support infrastructure
- Numerous and diverse local non-profit organizations
- Small businesses; entrepreneurial spirit
- Higher Education: Colorado Mountain College (3 campuses in the region)
- Private investment in communities

Weaknesses

- Region's economy dominated by a single, low-paying sector (tourism)
- High cost of living: housing, healthcare, childcare
- Infrastructure for a growing region: Inadequate transportation systems create congestion; safety issues (I70); lack of adequate parking in towns
- Infrastructure for businesses: broadband; utilities
- Lack of mental health and substance abuse services
- Lack of career pathways for much of the workforce; lack of professional careers (esp. for women)
- Home ownership out of reach for many families looking to put down roots in the region
- Poor forest health may lead to wildfire
- Social/wealth inequity
- Draw for new businesses
- Differing opinions on what is just big enough
- Deed-restricted workforce housing prevents local families to build equity to move up to the next level
- Inadequate services to address increasingly culturally-diverse population
- Lack of strong support system typically found in economies with dynamic entrepreneurial ecosystems; access to capital is an especially key issue
- Lodging shortage (Jackson County)
- Three counties in one valley (Pitkin County)
- Lack of an economic development group in either town or county (Jackson County)
- Inadequate water resources/infrastructure
- Lack of indoor recreation offerings
- Lack of young adult age group (25-34) in some of the region's communities

Opportunities

- In-migration driven by remote work, urban exodus
- Growth in location neutral opportunities; “Zoom” towns
- More wealth moving in
- Move away from tourism/large events = diversification
- Cancellation of large events provides opportunity to recalibrate size and purpose of events
- Growth in new sectors (Healthcare, Professional/Technical)
- Surge in development inquires in “sleepy” towns like Walden, Hot Sulphur Springs, Grand Lake
- Thoughtful growth
- Entrepreneurship
- Job growth in higher paying sectors (Healthcare; Professional/Technical)
- Responsible tourism measures put into place during pandemic may continue
- Increased recreation usage on public lands, a major economic driver in the NWCCOG Region
- “Structurally Unemployed” - automation leads to reduced need for low wage workers, opportunity for retraining into higher paying job sectors
- Continuing to grow relationships between local Chambers of Commerce
- Immigration policy – creation of guest worker program could be an opportunity
- Increased air service at airports in the region as well as new airport development – leveraging distribution opportunities with airports
- New recreational opportunities in some communities (Bluebird Backcountry in Jackson and Grand Counties); Opportunity to commercialized new recreational opportunities
- Affordable land (in some of region’s communities like Jackson and Grand counties)
- Community support for growth

Threats

- Pandemic: continued economic effects; long term recovery from; possibility of more in the future
- Housing: in migration driving up housing prices; Impacts of increase in short-term rentals (loss of workforce housing); Second homeowners absorbing housing inventory
- Loss of workforce due to pandemic
- Rising cost of living
- Rising construction costs
- Small businesses closing their doors due to inability to survive the pandemic
- Possible surge in permanent, year-round population due to pandemic (driven by remote work; remote school, internet connectivity) – could lead to increased demand in public services
- Overcrowding on public lands
- Climate Change
- Shift in environmental conditions and effects on travel demand and occupancy management
- Continued uncertainty impacts travel demand, especially international travel
- Ongoing inability of our service businesses and tourist economy to accommodate professionally and in a timely manner the demands of the ever-increasing number of tourist and second homeowners.
- Growth in wealth/permanent population creates more demand for low-paying service jobs to support growing permanent population (i.e. restaurant, recreation services, retail jobs)
- Continued capacity limits on large gatherings negatively impacting events which bring visitors which fuel tourism-based economy
- Drought; Wildfires and subsequent threat of mudslides, flooding
- Mental health and substance abuse
- “Structurally Unemployed” – some low wage jobs will not come back due to automation; may lead to chronically unemployed portion of the workforce
- Differing visions for the community
- Immigration policy and its affect on the ability to get worker visas
- Federal & State legislation affecting some key industries in the region (SB19-181 affects oil and gas industry), PAUSE Act (Protect Animals from Unnecessary Suffering and Exploitation affects ranching industry); wolf reintroduction (affects hunting and ranching); Fed 30x30 Initiative (affects AG/cattle ranching industry)
- Declining/stagnant population in some remote communities in the region
- Dependence on oil & gas revenues