ECONOMIC DEVELOPMENT AND TOURISM

Goal: “We value our local businesses, we will maintain a vibrant historic downtown community, promote tourism as a year round destination resort and seek to accommodate a balance of land uses that create jobs to enhance our economic diversity.”

A community that offers a diverse and adequate number of jobs is necessary for economic sustainability. A healthy economy allows citizens to maintain a high quality of life and provides employment opportunities closer to home.

TOURISM ECONOMY

Idaho Springs has a predominately tourism and service based economy with sales tax being the primary revenue generator. Clear Creek County, the City of Idaho Springs, and Colorado as a whole provides recreation to millions of people yearly. Some of these recreational opportunities include skiing, fishing, hiking, camping, rafting, mine tours, and scenic driving. The world class recreational opportunities of the ski industry is accessed by I-70, heavily traveled all year, with the City of Idaho Springs being the first mountain town between the Denver Metro Area and the high country. Idaho Springs is well situated to capitalize on outdoor recreational activities.

LOCATIONAL ADVANTAGE

Thousands of cars pass though the City of Idaho Springs daily via I-70. The City should continue to work toward strategies to attract these travelers into the City.

The City of Idaho Springs anchors the Mount Evans Scenic Byway, the highest paved road in the United States, at its northern terminus, with the Clear Creek County Visitor’s Center serving as the official starting point. Recreational activities include scenic driving, numerous hiking opportunities, cross country skiing, mountaineering, and wildlife viewing. The City has opportunities to capitalize on this advantage, such as additional tour information, recreational stores, locational of tourist services along County Road 103 (the Mt. Evans Road) or branding as the “Gateway to Mt. Evans.”

Idaho Springs is also uniquely located at the bottom entrance to the Central City Parkway, one of the primary accesses to Gilpin County. The southern portion of Gilpin County contains Central City and Black Hawk, both historic gaming towns, the Central City Opera House, several museums and numerous other heritage tourism attractions. The Central City Parkway also provides access to the Peak to Peak Highway, numerous off-roading opportunities and the Indian Peaks Recreational Area. As Gilpin County does not presently contain a grocery store, many of the goods and services needed by Gilpin County residents are obtained in the City of Idaho Springs. Idaho Springs and Clear Creek County have a unique opportunity to form a collaborative mutually synergistic relationship with its neighboring county.

LOCAL ECONOMIC ISSUES

Service Jobs and the Lack of Affordable Housing

The median price of a home in Idaho Springs is approximately $255,000, which is out of reach of most of those employed in the Idaho Springs service industry. Rents in 2017 were listed as being approximately $1,300 for a one bedroom apartments and there is a significant deficiency in the number of rental units. The majority of Idaho Springs residents commute out of Clear Creek County for primary jobs. Finding a sufficient
number of qualified employees for the service industry jobs is often difficult due to the lack of affordable housing.

Retaining Visitors

Since the construction of I-70, Idaho Springs has historically been a stopping place for goods and services for travelers on their way to the higher mountain communities. There is a perceived disconnect between the east and central downtown area of the City. The majority of automobile and traveler-related services exist on the east end. Many travelers stop at these highway-oriented services and then head back to I-70 without knowledge of the historic downtown area. Retention of these travelers for extended periods of time is key. The City should continue to explore ways to connect these sides cohesively, provide more indication regarding the historic main street, and capitalize on the City of Idaho unique assets while continuing to protect the Idaho Springs quality of life.

Closure of the Henderson Mine

Clear Creek County is preparing for the impending closure of the Henderson Mine. This closure will result in significant loss of property tax revenue and jobs for the County. Consequently, Clear Creek County has begun exploring options to deal with this loss of revenue through the Imagine Clear Creek County Economic Agenda, the Clear Creek County Mini-Blueprint and participating in an Economic Resurgence and Resiliency Plan. The City of Idaho Springs may need to partner with the County for a more active role in maintaining County services in the future.

ECONOMIC DEVELOPMENT STUDIES

Downtown Assessment

The City of Idaho Springs has been involved with several economic development studies. In 2012, the “Downtown Assessment for the Colorado Community of Idaho Springs” was completed by Downtown Colorado Inc, which involved participation from designers, architects, marketing specialists, planners, land use consultants, and finance experts. It determined the biggest economic issues were the number of studies without implementation, the lack of parking, the image of Idaho Springs from I-70, and the east end and historic downtown being separated from each other.

Exit 240 Feasibility Study

In cooperation with the Clear Creek Economic Development Corporation, and through additional grant funding by the Department of Local Affairs (DOLA), in 2016 Idaho Springs contracted with a consultant to complete the “Highest and Best Use Economic Feasibility Study for the Interstate 70 Economic Hub at Exit 240.” This study considered an approximately 79 acre area containing the land surrounding the previous Clear Creek Middle School building, Gold Digger Football Field and school bus maintenance building. This market analysis gave recommendations regarding new locations for the bus maintenance facility as well as economic feasibility for potential redevelopment, which can be found in the Exit 240 Area of the Land Use Section of this Comprehensive Plan.

The Clear Creek Economic Development Corporation (CCEDC) is a 501(c)(6) nonprofit established for the purpose of supporting local businesses. Initiated by a Community Development Block Grant through the State, the CCEDC offers services such business development services, loans, and holds a land bank.
East End Action Plan

Also through a grant funded by DOLA, in 2016 Idaho Springs retained a consultant to prepare an “East End Action Plan.” This plan was intended to formulate a redevelopment and revitalization strategy for eastern Idaho Springs in tandem with major reconstruction of Colorado Blvd. The results of this plan indicated possible development scenarios and implementation strategies.

Objective: Maintain a strong historic business district.

- Strategies
  - Policies:
    - Ensure that a coordinated and holistic effort is made to preserve and promote the historic elements of the City.

Programs

- Initiate periodic meetings between the City and business owners to facilitate communication.
- Explore collaboration to implement a “Main Street” or Downtown Development Authority (DDA) program through DOLA. The DDA process is explained in detail in the 2012 Downtown Assessment

Projects

- Explore installation of additional informational and wayfinding signage as appropriate.

Objective: Support tourism and special event activities.

- Strategies
  - Policies
    - Proactively outreach to neighboring communities to promote tourism and other events in cooperation with Clear Creek County, Georgetown, Central City, and others.
    - Promote, develop and market the use of Idaho Springs’ historic and recreational assets.

Programs:

- Consider creation of an economic development coordinator, either paid or volunteer, for the purpose of facilitating City sponsored community events, marketing the City and supporting tourism boards and the Chamber of Commerce.
- Promote Idaho Springs’ history through interpretive plaques, murals and timelines.
- Improve the visual image of Idaho Springs, especially as viewed from the I-70 corridor as recommended by the 2012 Downtown Assessment and East End Action Plan.
Objective: Actively pursue incentivizing economic development and supporting local businesses while protecting the Idaho Springs quality of life.

❖ Strategies

Policies

• Work to foster predictability. Strive for clear, simple regulations and consistency among Idaho Springs departments.
• Continue and/or revise the use of sales tax incentive programs as appropriate.

Programs

• Collaborate with public / private partnerships to incentivize redevelopment of the Exit 240 Redevelopment Area. This could include establishing multiple funding sources, facilitating stakeholder meetings, outreach to investors, providing infrastructure improvements, marketing, land assembly and City initiated rezoning.
• Collaborate with the Clear Creek County Economic Development Corporation as well as the State Office of Economic Development to attract technological and environmentally friendly businesses, and identify and market economic development strategies, such as land banking and tax credits.
• Inventory infrastructure improvements needed for vacant and available properties and identify methods to improve the infrastructure to make it attractive for investment.

Projects

• Review and modify zoning and subdivision regulations to support home-based and small business development.

Objective: Support development/redevelopment of the East End business district.

Programs:

• Prioritize and strategize to implement the recommendations of the East End Action Plan. This includes formation of an Urban Renewal District, funds for business façade improvements, enhancements of the gateway areas, infrastructure improvements, and creation of an available properties database.