

The Arvada Chamber and partners on the Arvada Resiliency Taskforce are committed to using data to support programs, resources, education, and policy shifts. This data briefing will inform our strategies and support key leaders in making decisions that ensure our local economy thrives. Each edition will feature current business pulse results, labor market data and an overview of new data that we are watching. After reports are published, we will work with key stakeholders to determine how we can positively impact the findings in the report.

Q2 2023 TOP BUSINESS CHALLENGES

1. Cost of goods increasing — (Change vs Q4 2022)
2. Finding skilled employees —
3. Not enough customers —
4. Increasing cost of healthcare ▲
5. Homelessness and public safety ▲
6. Ability to effectively market my business ▼
7. Supply chain issues ▼
8. Lack of capital dollars ▲

Q3 2023 TOP BUSINESS CHALLENGES

1. Costs of goods increasing — (Change vs Q2 2023)
2. Finding skilled employees —
3. State of Colorado regulations ▲
4. Homelessness & Public Safety ▲
5. Not enough customers ▼
6. Increasing cost of healthcare ▼
7. Employee mental health and burnout ▲
8. Supply chain issues ▼

THE HEALTH OF OUR BUSINESSES

Q2 2023

4

The average rating of 106 businesses (1 is doing extremely well, 10 is not thriving)

Q3 2023

6

The average rating of 105 businesses (1 is doing extremely well, 10 is not thriving)


Between Q2 and Q3, we observed a significant downturn in the overall business health ranking. This shift is clarified by the qualitative feedback acquired through these Business Pulse Surveys, which consistently highlighted the escalating regulatory encumbrance and amplified cost of conducting business, particularly encompassing the weight of property tax assessments.



The Arvada Chamber and its partners on the Arvada Resiliency Taskforce are committed to understanding and responding to the latest business needs. Our work includes implementing feedback loops, providing timely and critical education, and designing programs to support business resilience.



**2023 COLORADO SESSION:
17 BILLS YOUR BUSINESS
SHOULD KNOW ABOUT**

 [arvadachamber.org/
2023Bills](https://arvadachamber.org/2023Bills)

Crime & Safety

The Q2 2023 and Q3 2023 Business Pulse Surveys from the Arvada Resiliency Taskforce revealed an increasing business challenge around homelessness and public safety. In this section, we pull related data and new resources concerning crime and safety.

Q3 2023 SURVEY RESULTS

Which of the below crime and public safety issues have impacted your business?

1. Theft or burglary (33%)
2. Vandalism (30.2%)
3. Safety concerns from Customers or visitors (25.5%)
4. Cyber attacks such as phishing, malware or hacking (22.6%)
5. Drug-related crimes (12.3%)
6. Workplace violence (1.89%)

32% of respondents had none of the above occur

What measures have you taken to protect your property and employees as it relates to crime and safety?

1. Added security cameras (47%)
2. Installed additional lighting (34%)
3. Trained employees on how to identify and report suspicious activity (27.4%)
4. Installed fences or gates (11.3%)
5. Removed obstacles that block line of sight (2%)
6. Hired security personnel (2%)

Interested in where crime is happening? Check out an interactive map at communitycrimemap.com

CRIME & SAFETY PROGRAM | ARVADA RESILIENCY TASKFORCE

The Arvada Resiliency Taskforce has announced a new Crime & Safety Program to help ensure Arvada is the safest business community in Colorado. The program includes a crime and safety toolkit, education and consultations, a grant program to install security cameras and line of sight lighting, mental health first aid, and more.

“The Arvada Resiliency Taskforce has been quick to respond to our business challenges in the past, from COVID-19 closures and regulation, to wildfires, active shooter training, and mental health concerns,” said Arvada Chamber President and CEO, Kami Welch. “This program to address crime and safety is critical to providing resiliency, confidence, and growth for our incredible business community.”

Full details and a business interest form for the Crime and Safety Program can be found at arvadachamber.org/CSP.



THE COST OF CRIME ON THE ECONOMY (COMMON SENSE INSTITUTE, JULY 2023)

- The crime rate in Colorado was 28% higher in 2022 than in 2008
- The total cost of police-reported crime is \$10.9 billion, and the total cost of all crime is \$27.2 billion
- The total cost of crime in 2022 was equivalent to \$4,623 per Coloradan.
- Both the tangible and intangible costs of crime impact the state's economy. For every 1% decrease in the number of crimes, the state adds 474 jobs and \$56.2 million to GDP
- If crime were to decrease to zero, the economic impact of increased quality of life would add \$1.80 billion to GDP and increase employment by 17,335.

Property Tax

The Q3 2023 Business Pulse Survey asked specific questions about the business impact of the recent increase in property tax assessments. In this section, we explore the anticipated repercussions of property tax changes.

Q3 2023 SURVEY RESULTS

How have you been impacted by the increase in property tax assessments?

1. My property taxes are increasing by more than 50% (28.9%)
2. My property taxes are increasing by more than 25% (27.9%)
3. I have not received my new amount from my landlord (20.2%)
4. My property taxes are increasing by more than 75% (11.5%)
5. I am not expecting to see any changes (11.5%)

“We may have to layoff employees and ask existing to do more. We can only bid x-amount and still be competitive. Our revenue is not increasing at the same percentage rate as our taxes.”

“I not sure I can stay in business if taxes go up. I can only raise my prices so much before clients find some other salon cheaper.”

COLORADO PROPOSITION HH: PROPERTY TAX CHANGES AND REVENUE CHANGE MEASURE

Proposition HH would make various changes to state property taxes and changes to state revenue limits, including:

- reducing property tax rates;
- creating two new subclasses of residential property effective in 2025;
- providing funds to local governments to make up for decreased property tax revenues, referred to as backfilling;
- creating a limit on local government property tax revenue; and
- creating a new cap on state revenue (Proposition HH Cap) allowing the state to retain revenue up to the newly created cap, that it would otherwise be required to refund to residents under the Colorado Taxpayer's Bill of Rights (TABOR).

Enter your information to find out how much rising property taxes will cost you at www.mypropertytaxco.com.

“The Bottom Line: When comparing the property tax increase to lost TABOR refunds, most taxpayers will pay more over the next 10 years if HH passes than if HH fails. Prop HH does not provide certainty or help to regulate the fluctuations in property taxes. A median priced home under current law would see a 36% tax increase from 2022 to 2023, and under Prop HH that same median average home still sees a large tax increase of 26%.”

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**COMMON SENSE INSTITUTE
REPORT, AUGUST 2023**

CONCLUSION

The Arvada Chamber of Commerce, through our member services division, B.O.L.D. 2026 initiative, and partnership with the Arvada Resiliency Taskforce, is committed to identifying, evaluating, and implementing action. This report will continue to serve as an opportunity for ALL of us to be accountable to changing trends in our community and region and consider action to improve outcomes.