



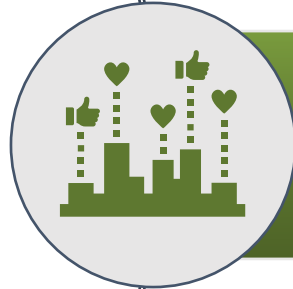
COVID-19 Economic/Financial Update

February 1, 2022

Overview



Economic Data



Allocation Discussion



Questions & Answers



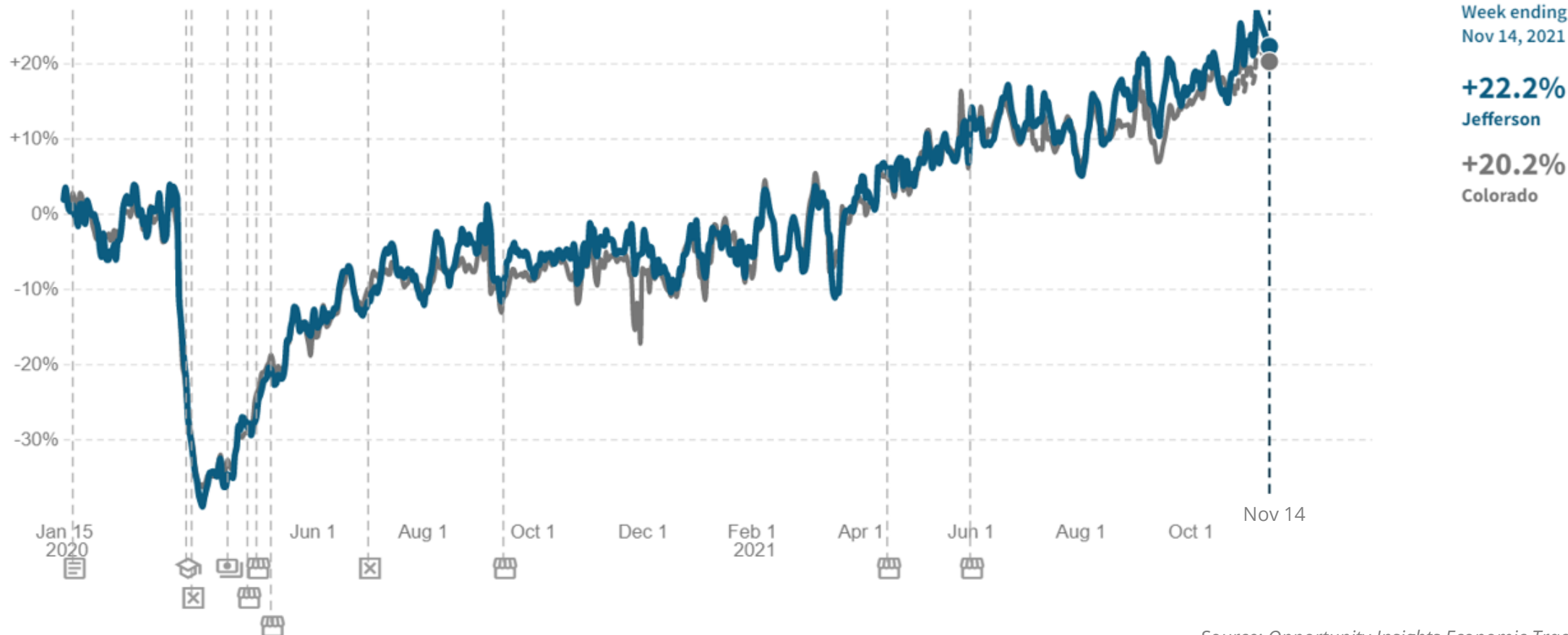
ARPA Funding Update – Economic Statistics

Consumer Spending – Jefferson County



Percent Change in All Consumer Spending

In **Jefferson**, as of **November 14 2021**, total spending by all consumers **increased** by **22.2%** compared to January 2020.



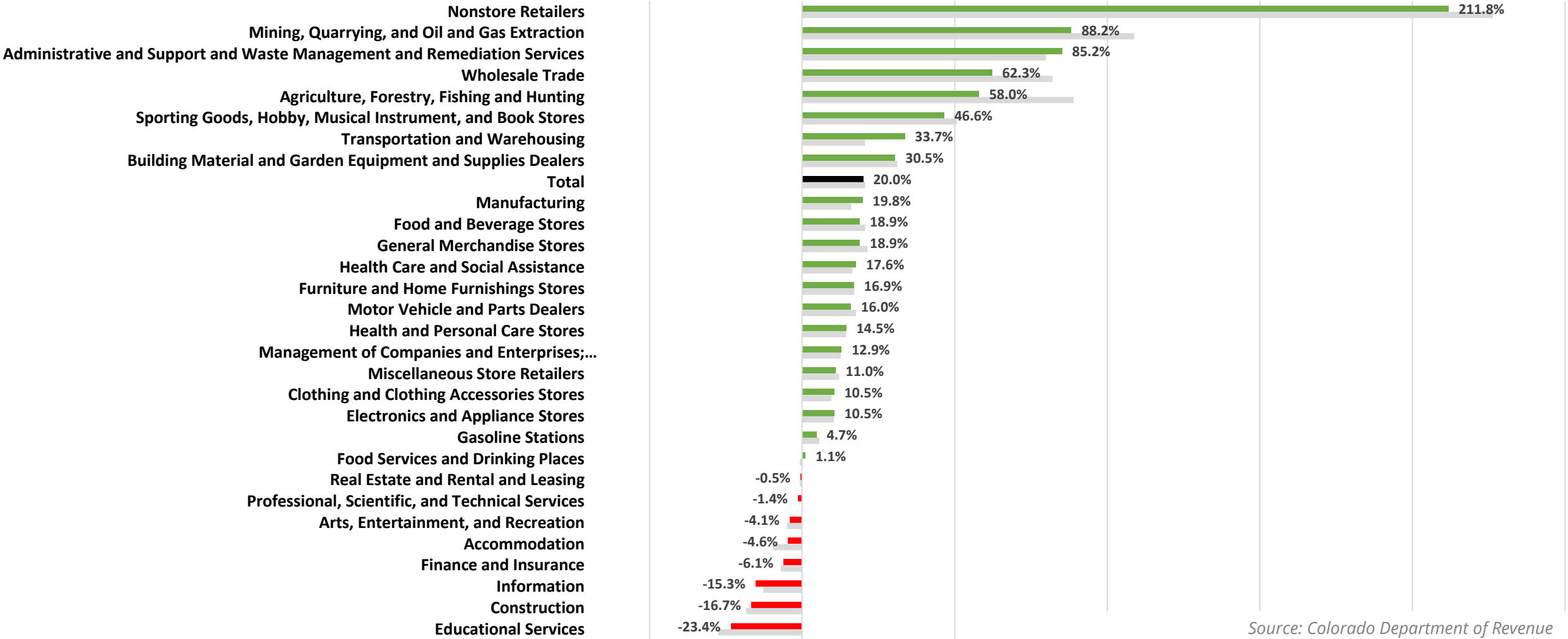
Source: Opportunity Insights Economic Tracker

ARPA Funding Update – Economic Statistics

Total Sales Growth by Industry



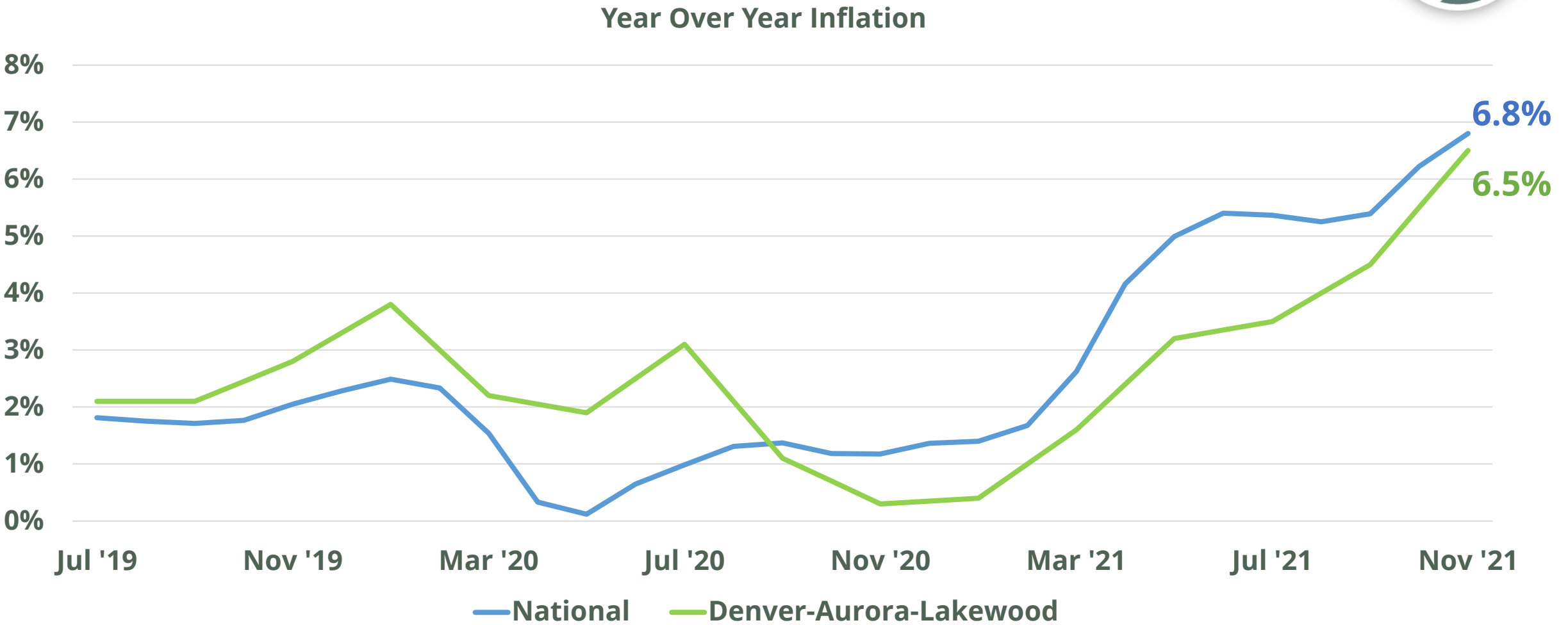
Retail Sales by Industry, % Change, Jefferson County
Jan - Oct '21 vs. Same Period 2019



Source: Colorado Department of Revenue

ARPA Funding Status – Economic Statistics

Year Over Year Inflation



Source: BLS

ARPA Funding Update – Economic Statistics

Living Wage



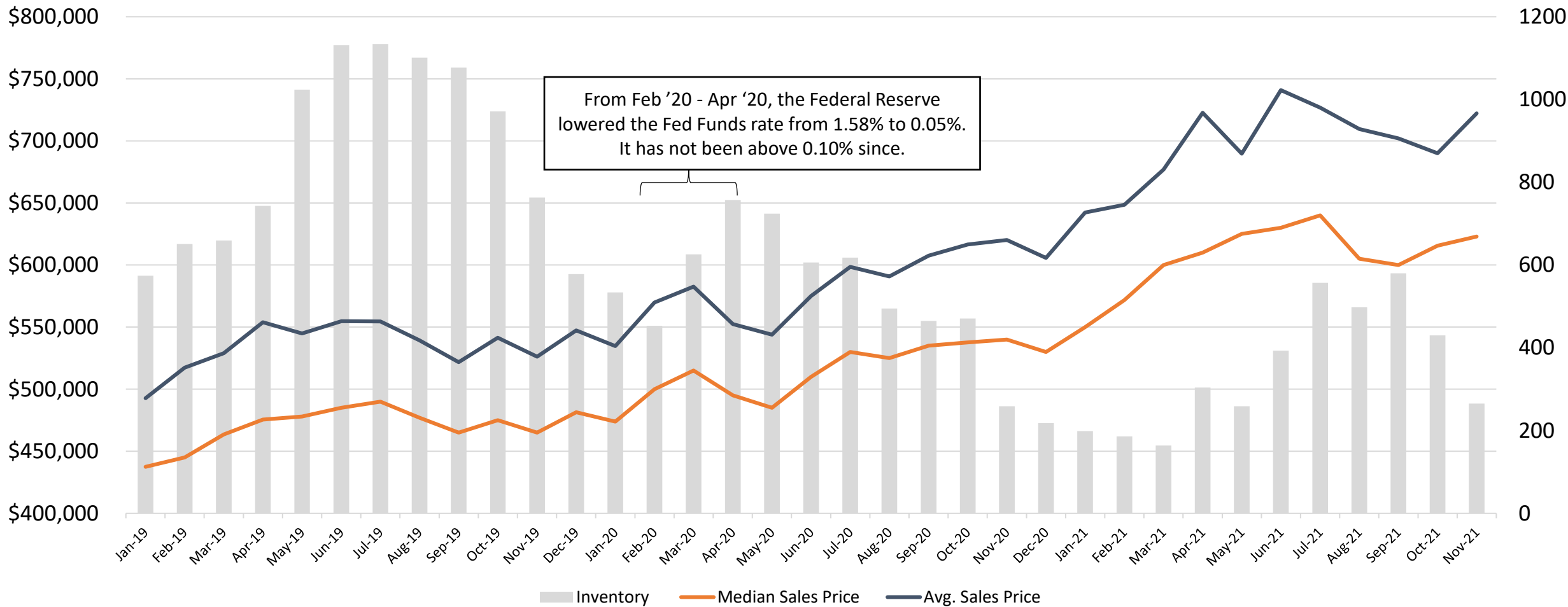
Working Adults Children	1 Adult 0 Children	2 Adults, 1 Working 1 Child	2 Adults, Both Working 2 Children
Food	\$3,792	\$8,639	\$11,106
Child Care	-	-	\$22,681
Medical	\$2,810	\$8,135	\$8,275
Rent & Utilities	\$13,368	\$18,792	\$18,792
Transportation	\$4,900	\$11,186	\$13,317
Civic & Other	\$4,605	\$8,550	\$10,164
Required Annual Income After Taxes	\$29,475	\$55,302	\$84,335
Annual Taxes	\$6,726	\$12,620	\$19,245
Required Annual Income Before Taxes	\$36,201	\$67,922	\$103,580
Required Hourly Wage	\$17.40	\$32.65	\$24.90

ARPA Funding Update – Economic Statistics

Single Family Housing vs. Sales Price



Jefferson County: Residential Real Estate Sales
(Single Family Detached)



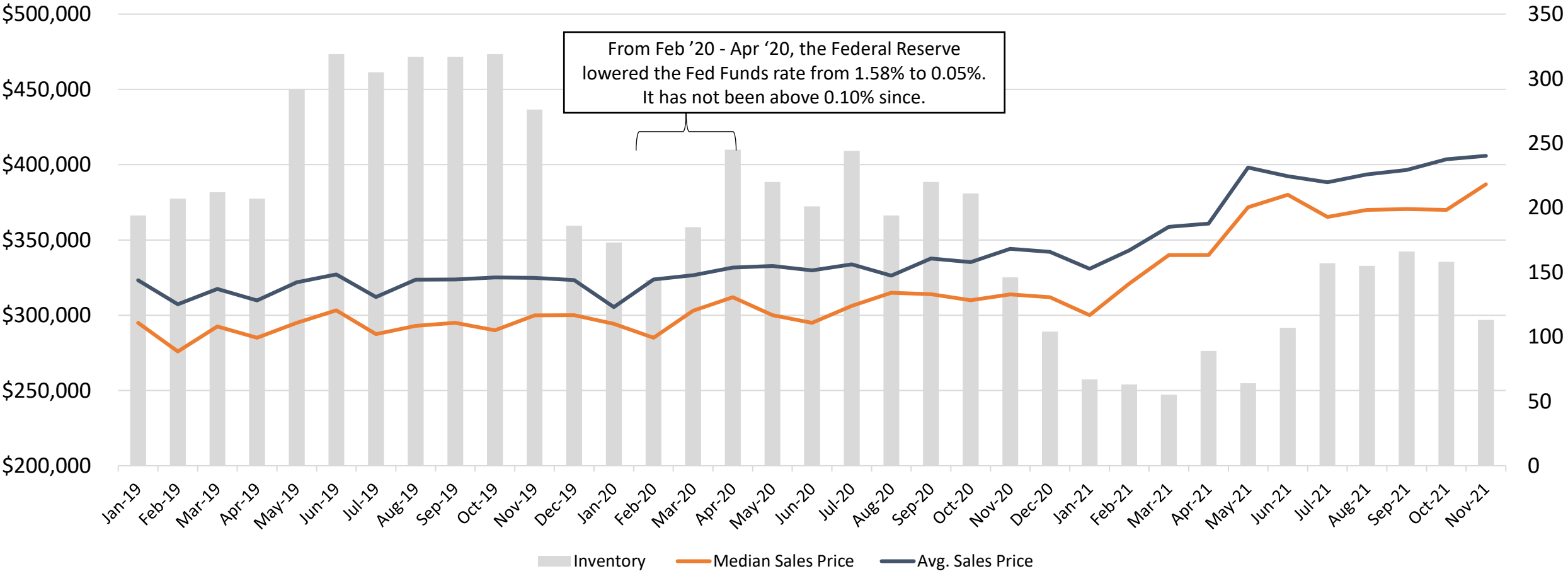
Source: Colorado Association of Realtors,
St. Louis FRED

ARPA Funding Update – Economic Statistics

Condo / Townhome vs. Sales Price



Jefferson County: Residential Real Estate Sales
(Condo / Townhome)



Source: Colorado Association of Realtors,
St. Louis FRED

ARPA Funding Update – Economic Statistics

Estimated Cost of Housing

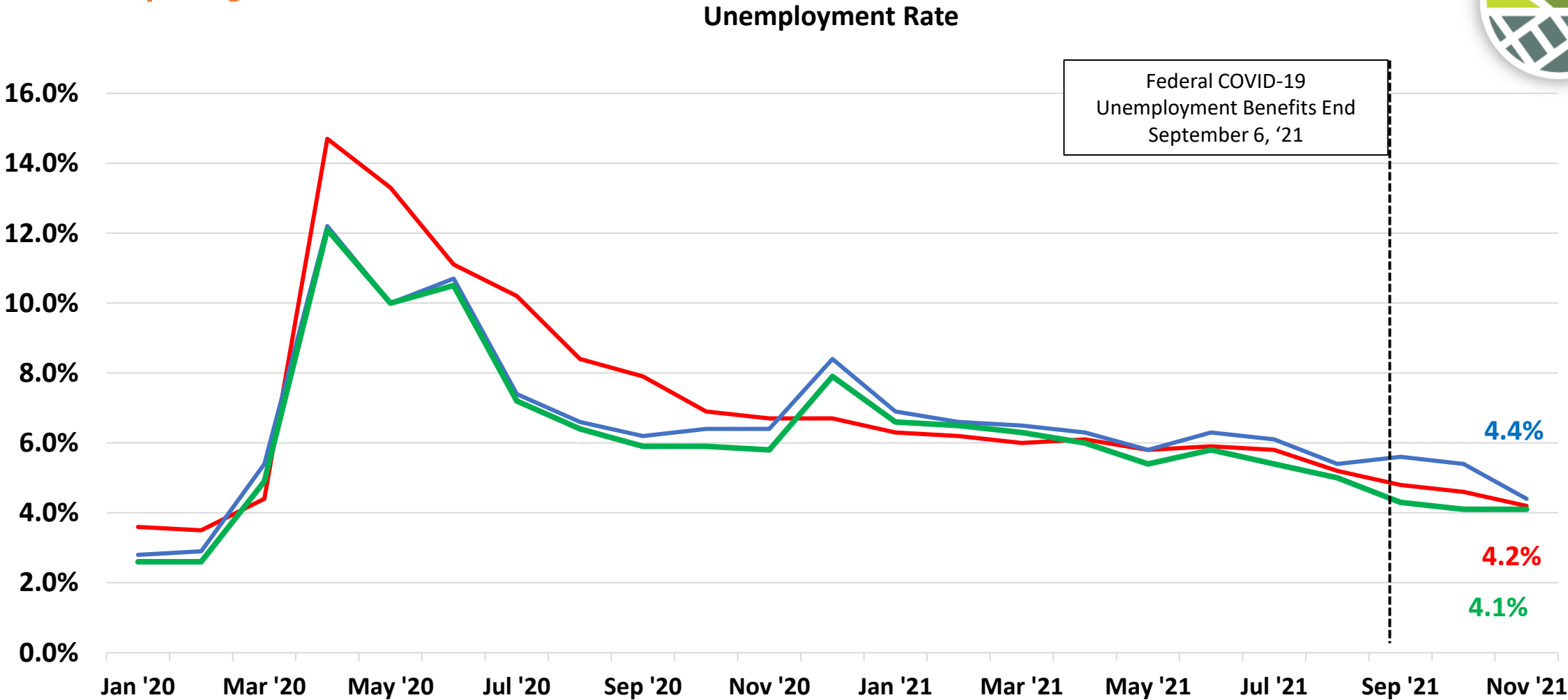


Rent				
Income Type	Annual Income	Housing Form	Average Annual Lease	% Income
Minimum Wage, Individual 2021	\$ 26,042	Avg. Efficiency (Studio), Q3 2021	\$ 13,764	53%
		Avg. 1 Bedroom, Q3 2021	\$ 18,024	69%
Median Online Posted Job, Individual Dec 2021	\$ 50,000	Avg. Efficiency (Studio), Q3 2021	\$ 13,764	28%
		Avg. 1 Bedroom, Q3 2021	\$ 18,024	36%
Median Household, 2019	\$ 82,986	Avg. 2 Bed 1 Bath, Q3 2021	\$ 19,236	23%
		Avg. 2 Bed 2 Bath, Q3 2021	\$ 22,584	27%
Buy				
Income Type	Annual Income	Housing Form	Estimated Annual Mortgage	% Income
Minimum Wage, Individual 2021	\$ 26,042	Median Condo / Townhome, Oct '21	\$ 21,937	84%
Median Online Posted Job, Individual Dec 2021	\$ 50,000	Median Condo / Townhome, Oct '21	\$ 21,937	44%
		Median Single Family Home, Oct '21	\$ 35,275	71%
Median Household, 2019	\$ 82,986	Median Condo / Townhome, Oct '21	\$ 21,937	26%
		Median Single Family Home, Oct '21	\$ 35,275	43%

Source: Colorado Association of Realtors, ACS, EMSI, Google, Apartment Association of Metro Denver

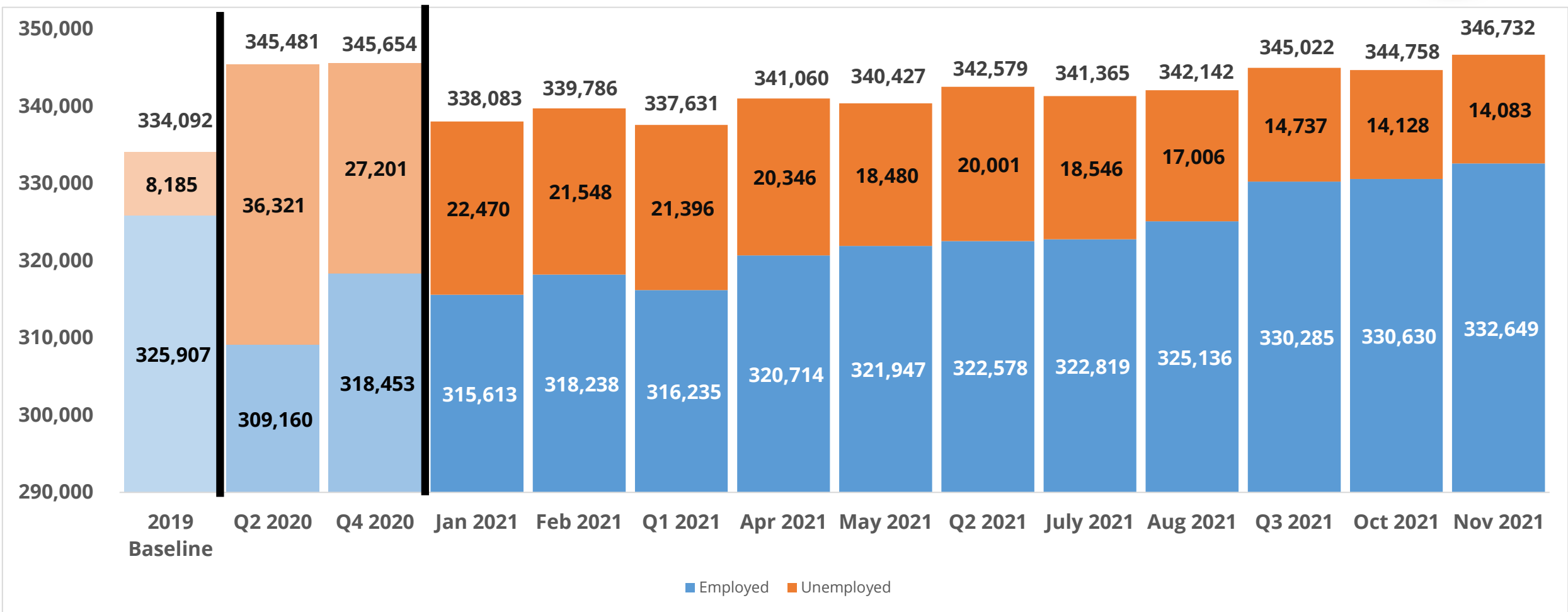
ARPA Funding Update – Economic Statistics

Unemployment Rate



ARPA Funding Update – Economic Statistics

Jefferson County Workforce



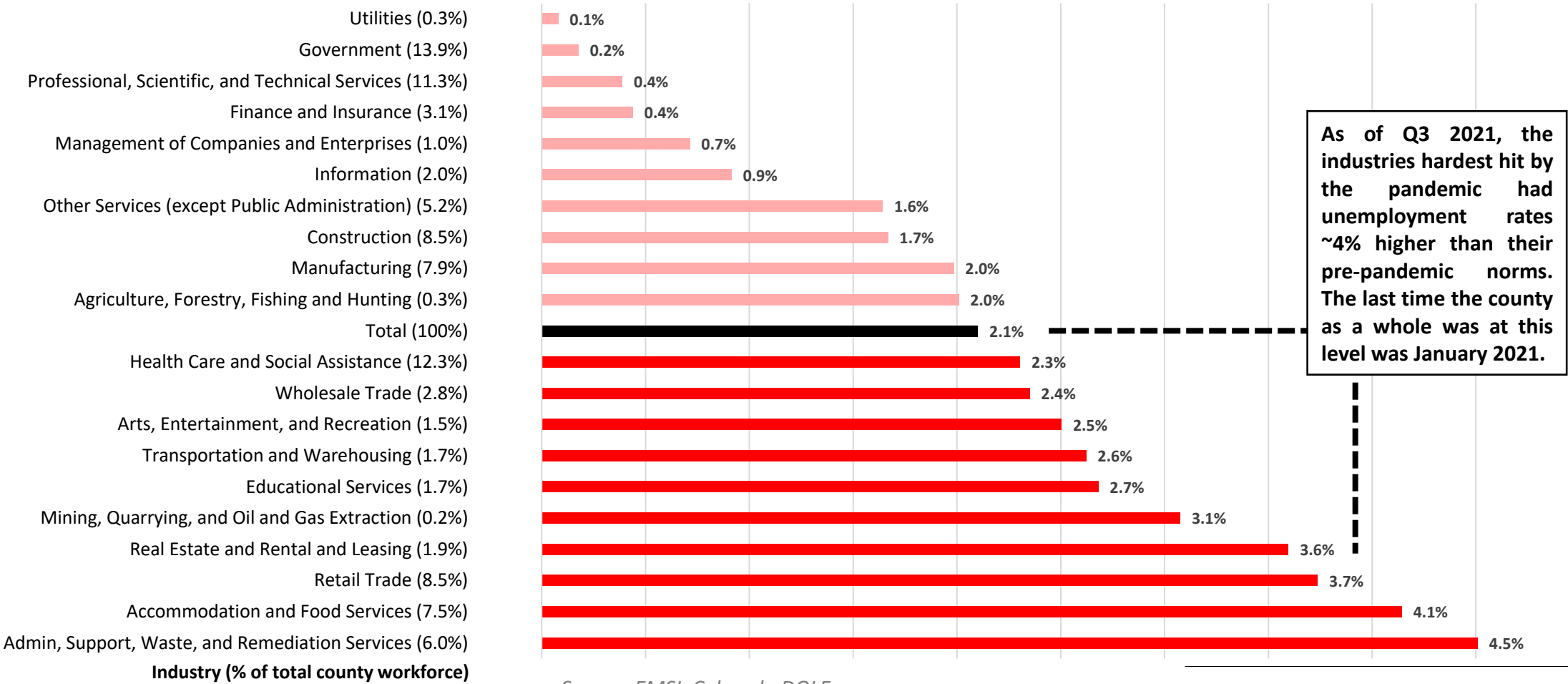
Source: Colorado DOLE

ARPA Funding Update – Economic Statistics

Unemployment Change by Industry



September 2021 vs September 2019



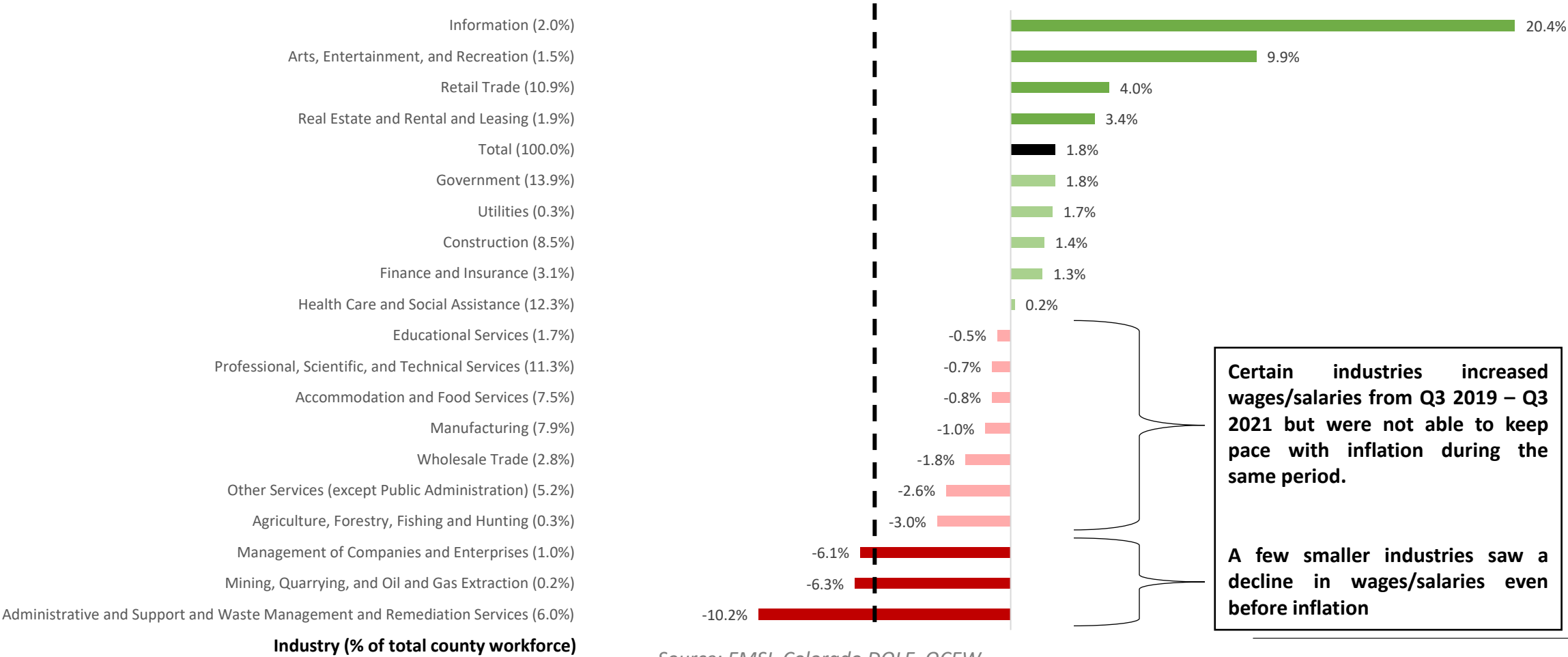
Source: EMSI, Colorado DOLE

ARPA Funding Update – Economic Statistics

Inflation Adjusted Wages/Salary Change by Industry



September 2021 vs September 2019



Source: EMSI, Colorado DOLE, QCEW

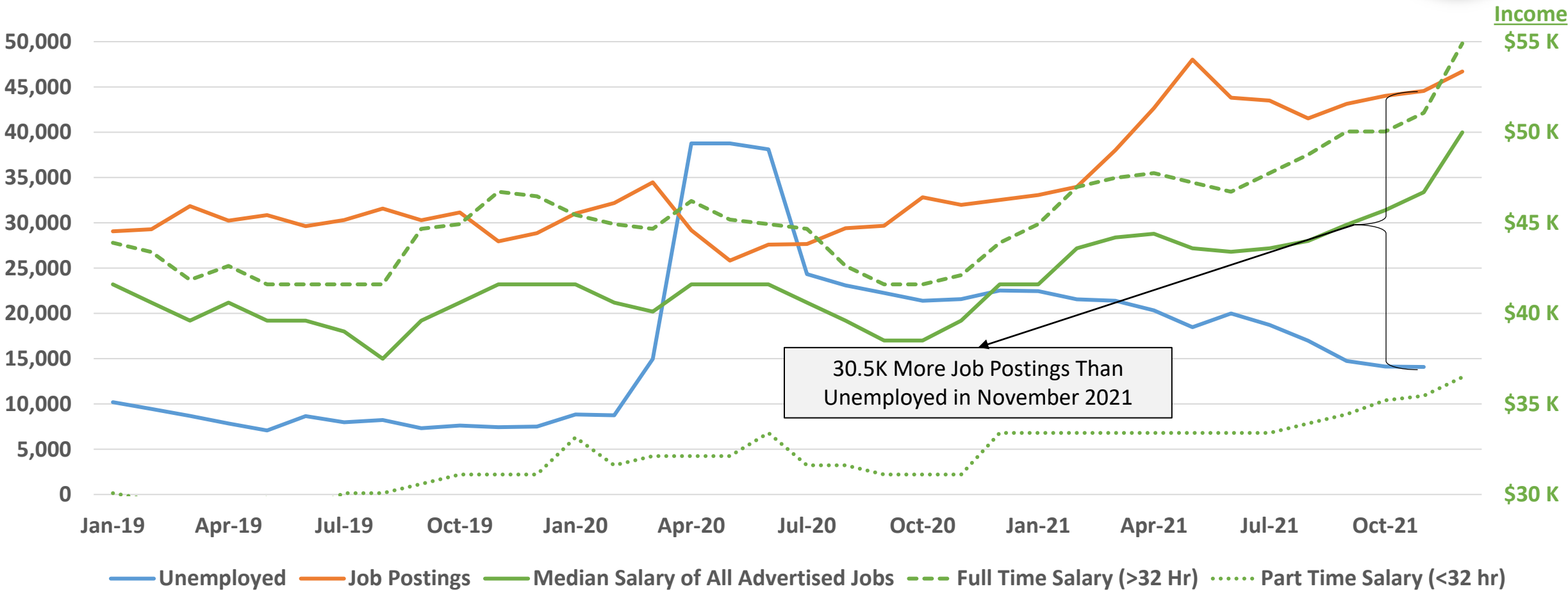
Prepared 1-25-22

ARPA Funding Update – Economic Statistics

Talent Deficit



Unemployment, Online Job Postings
& Median Wage of Advertised Jobs



Source: Colorado DOLE, EMSI

ARPA Funding Update – Economic Statistics

Most In-Demand Vacant Occupations



Top Posted Occupations
Unique Online Job Postings, Oct - Dec 2021

<u>Occupation</u>	Unique Postings, <u>(% of Total)</u>	Median Advertised <u>Wage</u>	Median Advertised <u>Salary</u>
1. Registered Nurses	5,140 (6.9%)	\$40.25	\$83,712
2. Retail Salespersons	2,424 (3.3%)	\$16.06	\$33,408
3. Software Developers, Quality Assurance Analysts & Testers	1,938 (2.6%)	\$53.54	\$111,360
4. Customer Service Representatives	1,786 (2.4%)	\$17.78	\$36,992
5. Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,637 (2.2%)	\$28.12	\$58,496
Total Postings, Oct - Dec 2021	74,519 (100%)	\$23.45	\$48,768



Financial Allocation Update

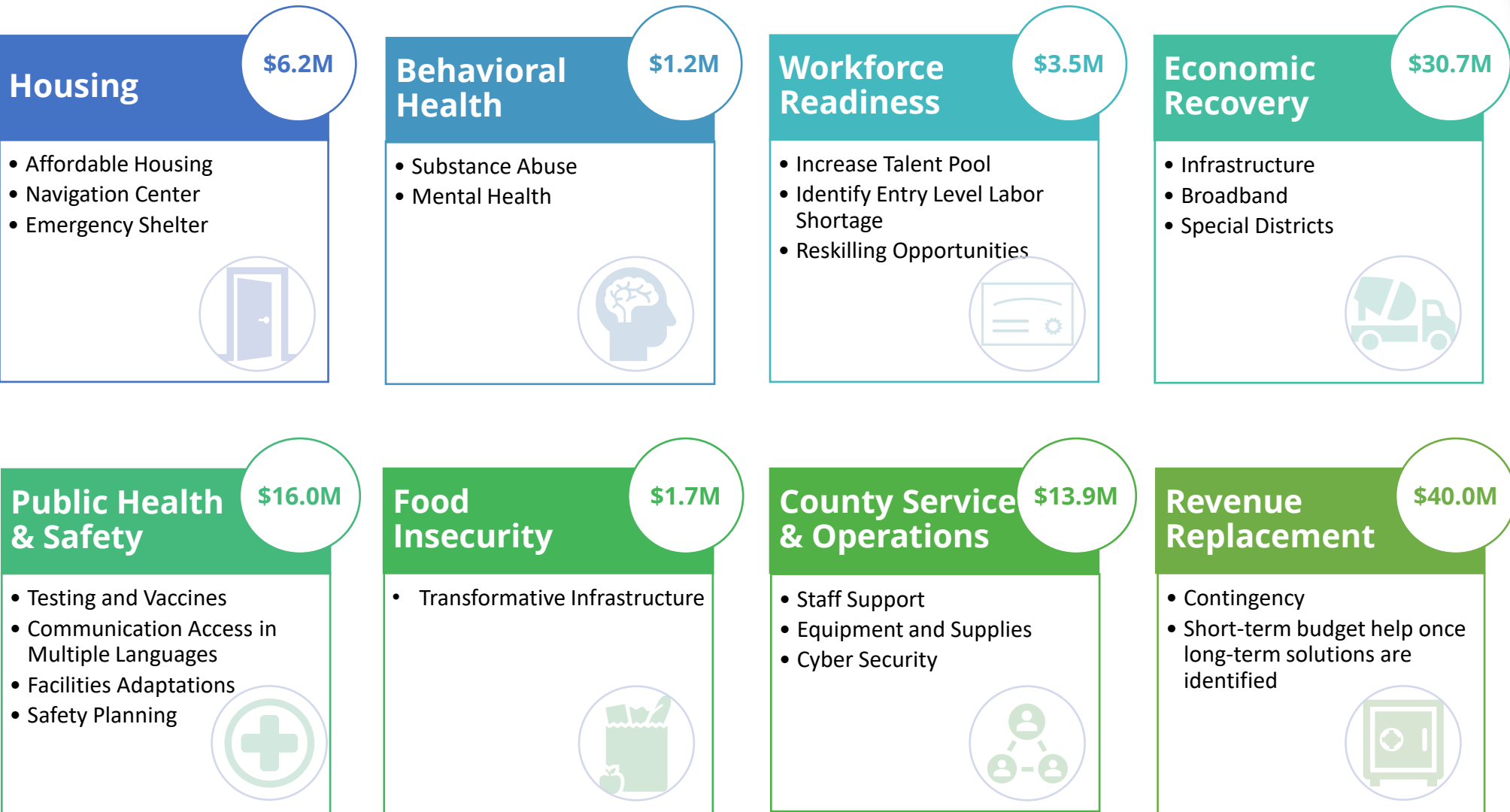
Financial Allocation Update

Remaining Funds to Spend: **\$101.0M**



ARPA Fund Status			
Original Award	\$113.2M		
	Planned Allocation	BCC Approved	Remaining
Housing	\$6.2M	\$0.2M	\$6.0M
Behavior Health	\$1.2M	-	\$1.2M
Workforce Readiness	\$3.5M	-	\$3.5M
Economic Recovery	\$30.7M	-	\$30.7M
Public Health & Safety	\$16.0M	\$4.3M	\$11.7M
Food Insecurity	\$1.7M	-	\$1.7M
County Services & Operations	\$13.9M	\$7.7M	\$6.2M
Revenue Replacement	\$40.0M	-	\$40.0M
Total	\$113.2M	\$12.2M	\$101.0M
Remaining Funds to Allocate	-	\$101.0M	\$101.0M
% of Total	100.0%	10.8%	89.2%
<i>Note: Rounding differences may exist from displaying amounts in thousands and millions.</i>			

Direct Award Priority Areas





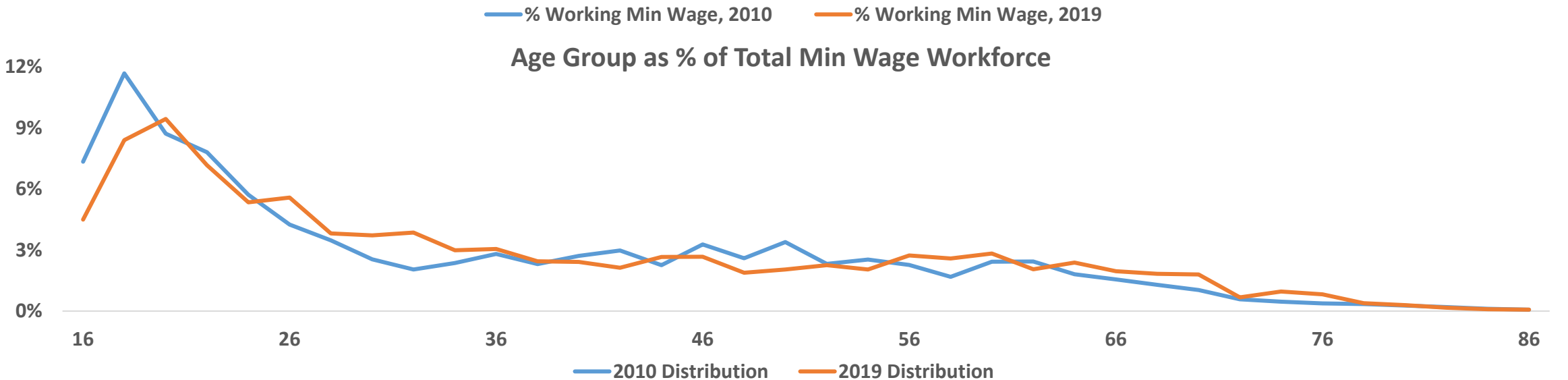
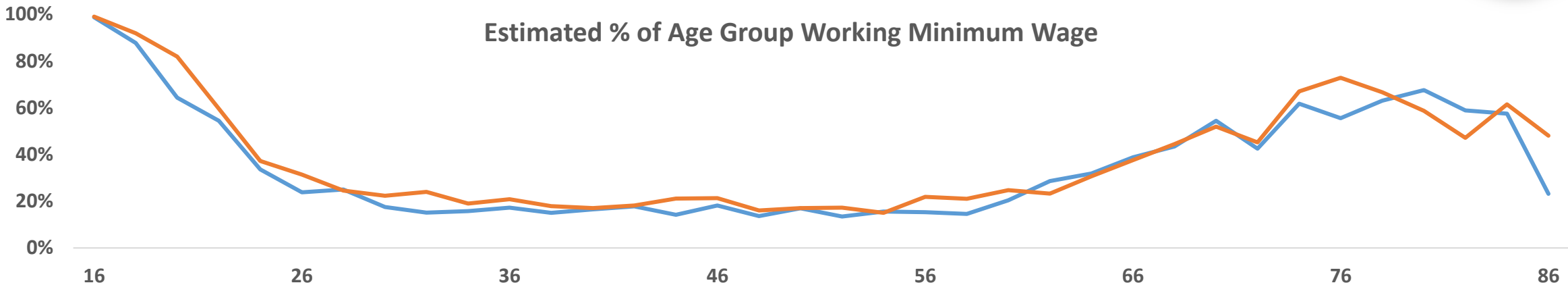
Questions & Answers



Appendix

ARPA Funding Update – Economic Statistics

Jefferson County Minimum Wage & Age



ARPA Funding Update – Economic Statistics

Rental Rates



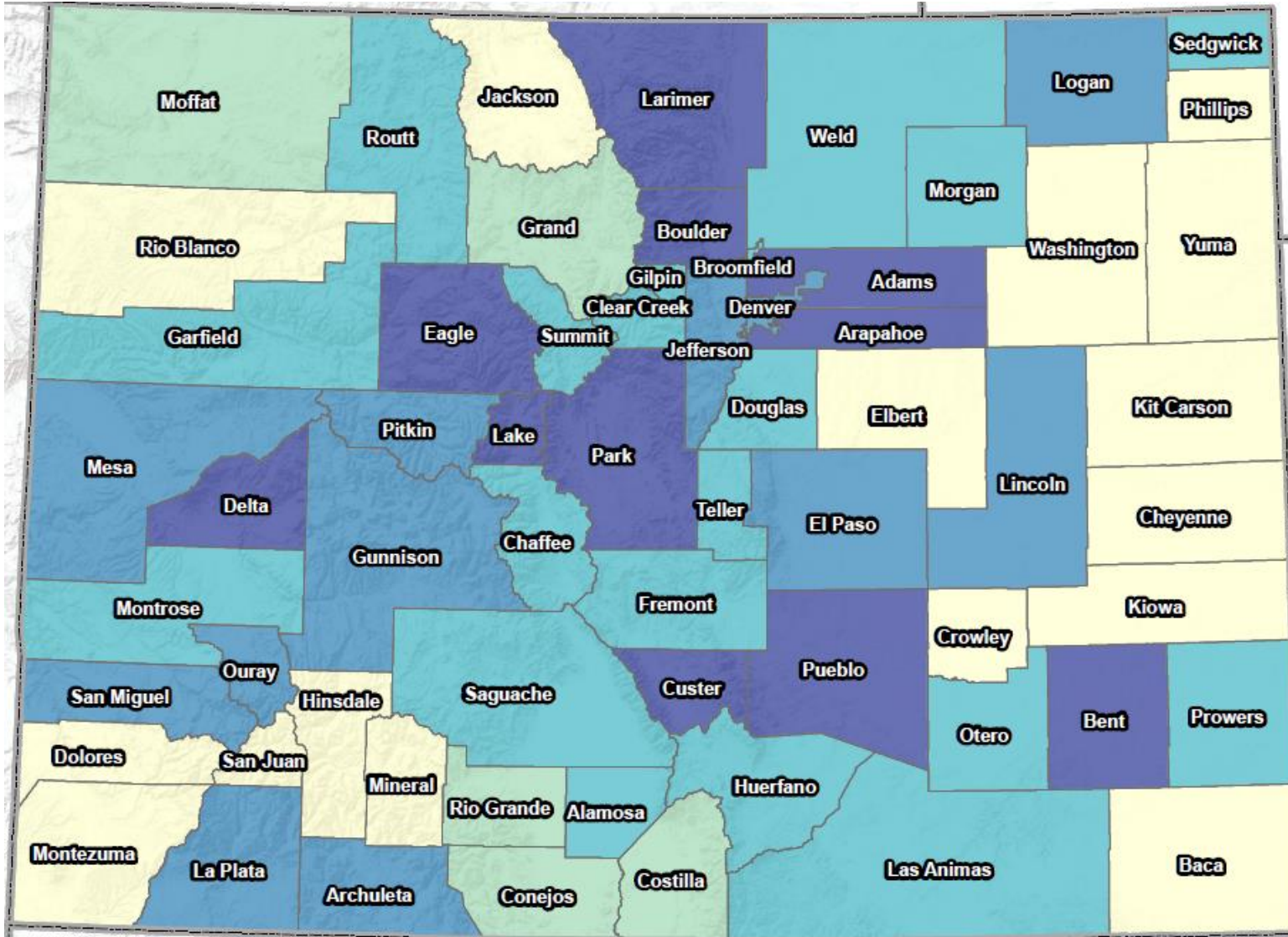
**Metro Denver Average Apartment Rents and Vacancy
Q3 2021**

County	Vacancy Rate	Efficiency	1 Bed	2 Bed 1 Bath	2 Bed 2 Bath	3 Bed	Other	All
Adams	4.0%	\$ 1,338	\$ 1,460	\$ 1,576	\$ 1,901	\$2,346	\$2,540	\$1,666
Arapahoe	3.6%	\$ 1,321	\$ 1,477	\$ 1,590	\$ 1,929	\$2,307	\$2,507	\$1,676
Boulder/Broomfield	3.2%	\$ 1,607	\$ 1,723	\$ 1,814	\$ 2,197	\$2,438	\$2,339	\$1,930
Denver	3.9%	\$ 1,416	\$ 1,582	\$ 1,530	\$ 2,209	\$2,331	\$2,097	\$1,725
Douglas	3.9%	\$ 1,572	\$ 1,682	\$ 1,862	\$ 2,050	\$2,474	\$2,706	\$1,889
Jefferson County	3.8%	\$ 1,147	\$ 1,502	\$ 1,603	\$ 1,882	\$2,181	\$1,650	\$1,671
Metro Average	3.8%	\$ 1,406	\$ 1,549	\$ 1,601	\$ 2,025	\$2,325	\$1,984	\$1,726

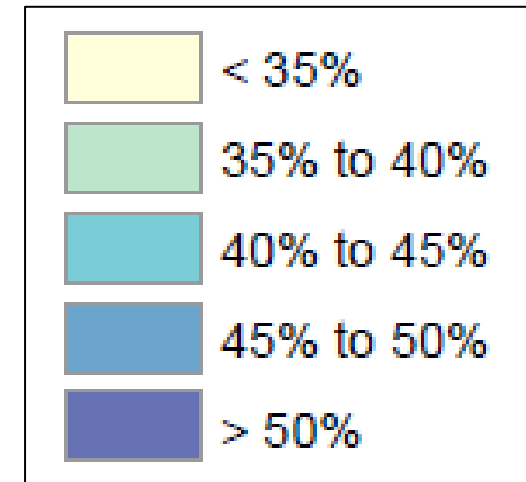
*Source: Denver Metro Apartment Vacancy and Rent Survey,
Jefferson County Economic Development Corporation*

ARPA Funding Update – Economic Statistics

Pre-pandemic Housing Costs (Renters)

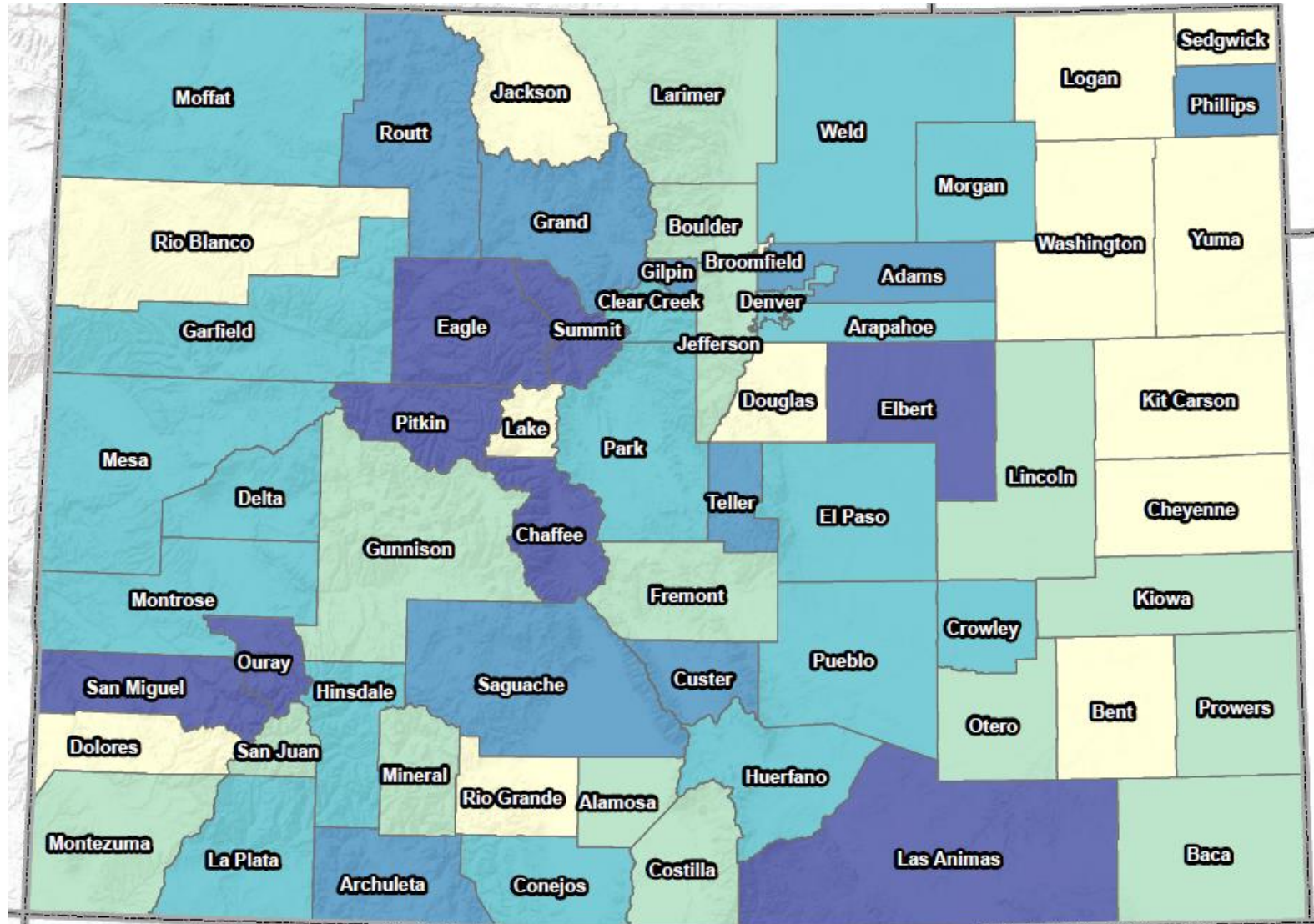


Percent of Renters Spending >30% of Household Income on Housing Costs



ARPA Funding Update – Economic Statistics

Pre-pandemic Housing Costs (Homeowners)



Percent of Owners Spending >30% of Household Income on Housing Costs

