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# News Release

FOR IMMEDIATE RELEASE

## Lafayette's Retail Growth Jumps 11.5% in 2014

**Lafayette, Colo February 27, 2015** – The City of Lafayette ended the year with double-digit sales tax gains. 2014 sales tax collections came in at \$11,425,967 – up 11.5% from 2013 – signifying a continued rise in Lafayette's retail activity and economic development expansions. The city's retail sales have increased annually since 1999 (\$3.97 million to \$11.43 million) demonstrating a 188% overall growth rate. Lafayette's success can be attributed to the steady, continued expansion of new retail construction, restaurants and breweries, and increased shoppers, earning Lafayette a healthy sales tax base. In comparison, neighboring Louisville sustained a 16% growth in retail sales tax revenue from 1999 to 2014 (\$9.66 million to \$11.19 million).

Lafayette is also enjoying significant growth rates in assessed commercial property values, another positive economic indicator which leads to increased property tax revenue. Since 1999 the assessed commercial valuation in Lafayette rose from \$27.4 million to \$104.7 million. This 283% increase extends beyond periodic comparative sales adjustments and is indicative of the many commercial developments listed in the [2015 Community Profile](#). Some of these developments include Lafayette Tech Center, Vista Business Park, Exempla/Kaiser Medical Complex, SoLa, Atlas Valley, Super Wal-Mart, Lafayette Crossings, and Waneka Marketplace. Over 2,300 new jobs have been created from just the top 5 employers moving to Lafayette since 1999.

Since arriving in 1998, City Administrator Gary Klaphake has considered economic development a significant function of his position. "Lafayette didn't achieve this sustained growth rate by sitting back and hoping development would magically appear," explains Klaphake. "We strategically and tenaciously pursued opportunities, developed a direction outlined in the [Lafayette Comprehensive Plan](#), and led the way to successful projects." Klaphake credits his internal team, consisting of the City Attorney, and the Planning, Finance, Urban Renewal, and Chamber Directors, as the guiding energy behind these achievements. "Two heads are better than one, so we meet on a weekly basis to review strategy and opportunities." It's strategic approaches like these, combined with savvy municipal expertise, that earned Klaphake the 2010 Colorado City Manager of the Year. Lafayette's healthy economic development also factors into a positive

financial status which helped the city receive a AAA Standard and Poor's bond rating as "outstanding status with a stable outlook" in 2012.

<u>Sales Tax</u>	<u>1999</u>	<u>2014</u>	<u>1999 to 2014</u> <u>\$ change</u>	<u>1999 to 2014 %</u> <u>change</u>
Lafayette	\$ 3,967,415	\$ 11,425,967	\$ 7,458,552	188.0%
Louisville	\$ 9,663,209	\$ 11,193,655	\$ 1,530,446	15.8%

<u>Sales Tax</u>	<u>2013</u>	<u>2014</u>	<u>2013 to 2014</u> <u>\$ change</u>	<u>2013 to 2014</u> <u>% change</u>
Lafayette	\$ 10,243,700	\$ 11,425,967	\$ 1,182,267	11.5%

<u>Assessed</u> <u>Value</u>	<u>1999</u>	<u>2014</u>	<u>1999 to 2014</u> <u>change</u>	<u>1999 to 2014</u> <u>% change</u>
Lafayette	\$ 27,362,440	\$ 104,652,770	\$ 77,290,330	282.5%

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