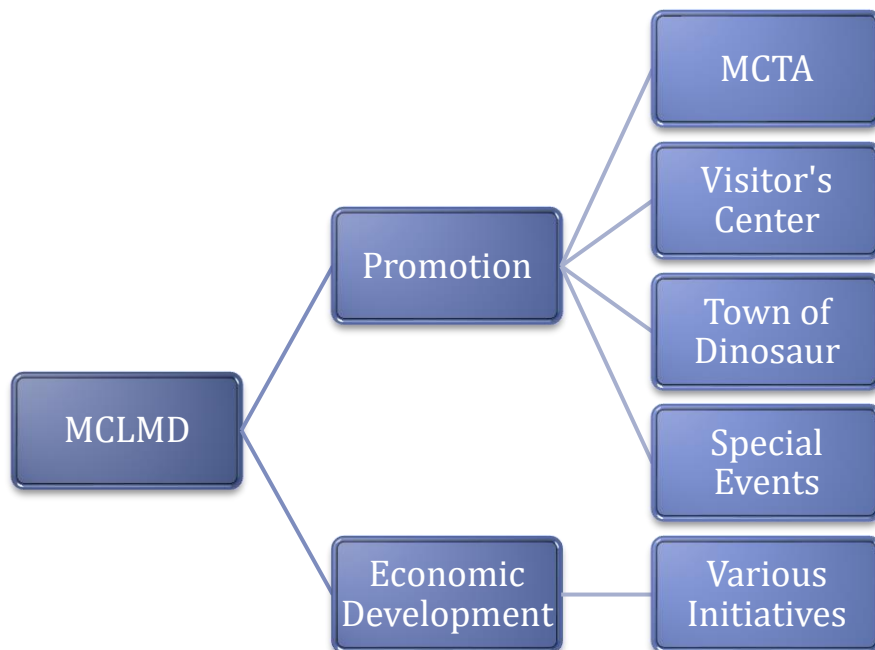


2024 Strategic Plan

Mission

The Moffat County Local Marketing District (MCLMD) will support, enhance and encourage initiatives that create economic diversification, development, and stability for Moffat County. This will include, but is not limited to, the promotion of Moffat County as a premier recreation and tourism destination.



Background

The MCLMD board continues to maintain our key stakeholder partnerships with Moffat County Tourism Association (MCTA), Craig Chamber of Commerce, City of Craig, Moffat County, and the Town of Dinosaur.

All these entities are vested in the future success of Moffat County. With the reality of a significant reduction in coal generated electricity and mining activities less than two years away; it is imperative that all stakeholders recognize the urgency of creating and sustaining a diverse economy and expedite efforts to achieve this paradigm shift. As MCLMD plans for 2024, it must also recognize the impending sunset of the current ballot initiative scheduled for the end of 2025. With the scheduled closing of one of the power plant units also scheduled

for 2025; the MCLMD and Moffat County's voting population must decide if the lodging tax revenue is still a viable and valuable source of funds for Moffat County to aggressively pursue those strategies and initiatives that will continue to strengthen our economy and tourism industry.

MCLMD's revenue stream for 2022 continued to rebound from the blip in revenue experienced during the COVID pandemic. For the year ending 2022, the revenue collected was \$388,198, up from \$338,730 collected in 2021. Lodging revenue has remained strong in 2023 thanks to plant outages and powerline construction. Also, the consolidation of available hotel rooms has increased the rates charged by the hoteliers. While the revenue for 2023 is trending to finish similar to the 2021 and 2022 average of \$363,000 the MCLMD is using a conservative estimate for its 2024 budgeted revenue of \$325,000. This conservative estimate reflects anticipated reduction in hunting season traffic due to the winter kill experienced during the 2022/23 winter. As of financial information provided as of August 31, 2023, YTD lodging tax collected through June 30, 2023, is \$161,920. This trended to 18% increase year-over-year compared to June 2022. MCLMD expects to meet its \$275,000 budget revenue estimate for 2023.

During 2023, MCLMD continued to fund various existing and new events, provided prize money for a local business plan competition, funding for the updated mural for the old drive-in, committing to funding the transition gap for Open Heart Advocates, and other initiatives to help diversify Moffat County's economic base. MCLMD must continue to leverage past reserves and future revenues streams to fund projects and strategies that will provide long term tangible results. MCLMD will continue to be a primary source to fund initiatives that align with our strategic plan. It is imperative that the community stakeholders continue to focus on strengthening, diversifying, recruiting, and stabilizing our tourism industries and economic profile.

MCLMD continues to be limited in how tax revenue can be used to further our strategic plan. This limitation illustrates the need for all municipal entities working together to steward economic development into projects that are tangible and deliverable to the citizens of Moffat County. As the future of the MCLMD ballot initiative is contemplated, careful consideration must be given to expanding the scope of the fund uses for capital projects. Recent state of Colorado legislation now allows for funds to be used for capital projects, subject to the limitations of this revised statute.

2024 Strategic Plan

The 2024 Strategic Plan will focus on our Cornerstone Projects while continuing to assist with funding events to draw tourists to Moffat County. The MCLMD will continue to uphold the will of the voters to implement a plan to diversify and develop the Moffat County economy, and to effectively promote its physical attributes. We expect that the Ex Officio Board be constructive and critical in its review of this plan. The MCLMD will use this feedback to evaluate the strengths and weaknesses of this plan.

For 2024, the MCLMD strategic plan will be focused on four areas. Those areas include, 1.) Economic Development; 2.) Community Marketing / Promotion; 3.) Cornerstone Projects; and 4.) Signature Event Support. This plan will be governed by C.R.S. 29-25-101. This plan will also be governed by collaboration between MCLMD, MCTA, and the Visitor's Center (both Craig and Dinosaur) and other governmental entities as necessary. Input will also be solicited from the Craig Chamber of Commerce, Downtown Business Association, City of Craig Economic Development Advisory Committee, and concerned community members to collaborate on other projects that will promote Moffat County and develop its economy.

Economic Development

1. Moffat County faces the reality that three major employers will have shut down operations or significantly scaled back their operations. This reduction may start anytime between the next twelve to thirty-six months. MCLMD will support any efforts to identify alternative uses for our natural resources or industries that can capitalize on the infrastructure already created by such entities. MCLMD will also assist in other strategies designed to diversify and stabilize our local economy. Strengthening the economy also includes community development. The MCLMD will be an active participant in the discussion of community housing and regional transportation.

Community Marketing

1. MCLMD sees the need for an effective promotion of Moffat County, not only for recreation but also to attract businesses. The opportunity to promote various economic opportunity zones is time sensitive and MCLMD wants to assist in any way possible to expedite a prospectus for investors. With the construction of the river park and redevelopment of the courthouse space, MCLMD could entertain any partnership opportunities to promote these assets.
2. *(Holdover Goal from 2023 Plan)* MCLMD will begin a campaign to gain recognition for the contributions we make to economic expansion and diversification; support

for local events; and other programs promoting tourism and our community. This includes but is not limited to 'Big Check' presentations for project supports; creating an Annual Report; quarterly ads (either print or on social media); consistent updates to stakeholder partners; and overall marketing. MCLMD receives its funding from visitors to our community, this revenue source is set to sunset in 2025. If the community wants to continue to reinvest after 2025, MCLMD needs to showcase its accomplishments to gain community awareness.

3. MCLMD will continue to allocate funds to support community events. Funds will also be allocated to events, initiatives, and organizations that capitalize on the natural resources existing in Moffat County. These funds will be allocated with stipulations that each event, initiative, and organization will be evaluated based on its role in community development, number of visitors attracted, depth of business plan, financial viability, and how the event correlates to Moffat County's future vision. Special events should enhance community development. These events should also utilize data to evaluate their event's ability to draw outside visitors and how to determine how to increase participation through focused marketing efforts.
4. Provide financial support to the Moffat County Visitor's Center subject to a review of a detailed and complete financial information regarding operating expenses and revenues.
5. Provide a consistent and predictable funding process for event funding. This entails having one grant request session for existing events. The deadline for funding requests will be December 31, 2023. MCLMD will entertain requests for new events as they are received.

Cornerstone Projects for 2024

1. **Economic Development** – Provide financial support for economic development initiatives as presented by various local organizations and community individuals focused on looking forward to the economic diversification of Moffat County. Also, providing resources and tools for those seeking funding to properly develop viable business plans and budgets to create sustainable local business.
2. **Community Marketing / Attraction**– Financially support efforts to advertise key partners, events, initiatives, and organizations.

3. **Town of Dinosaur Project Development and Strategic Support** – Set aside line-item reserve to fund any projects or support any activities that fulfill the 2024 LMD objectives as previously mentioned.
4. **Annual Report** – MCLMD will provide an annual report to key partners and the community highlighting board accomplishments through the utilization of Lodging Tax Revenue.
5. **Support of Recreational Opportunities** – Place an emphasis on events, initiatives, and organizations that capitalize on Moffat County's natural resources.

2024 Budget Strategy

Based on the 2024 strategic plan and objectives listed above, the LMD Board proposes to amend the budget to reflect the following allocation strategy.

- Estimated 2024 Lodging Tax Revenue: \$325,000
- Financial support up to \$100,000 for existing events
- Financial support up to \$15,000 for MCLMD operational expenses
- Financial support up to \$15,000 for new events
- Financial support up to \$20,000 for Colorado High School Finals Rodeo
- Financial support up to \$75,000 for Strategic Partners
- Financial support up to \$100,000 for projects and initiatives which align with our Cornerstone projects.
- MCLMD earmarks \$534,094.25. of historical, present, and future revenue for cornerstone projects, and new / emerging initiatives and/or projects emerging in 2024 and requesting MCLMD funds (subject to MCLMD's statutory funding guidelines).
- This creates total possible budget expenditures of \$859,094.25.