

News Release

Office of the City Manager



FOR IMMEDIATE RELEASE

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Boulder City Studies Economics Ahead of I-11 Opening

Boulder City, NV – As the City of Boulder City awaits the grand opening of I-11 next month, staff is taking a closer look at the economics of our community today. This includes a look at how many dollars the community is capturing in the retail industry, as well as how much is being spent outside of Boulder City by our residents.

The city recently utilized the services of Buxton Company, an industry leader in retail analytics. Buxton completed a Retail Leakage and Surplus Analysis (sometimes called "a gap analysis") to give us a better understanding of how well the retail needs of local residents are being met; uncovering unmet demand and possible opportunities; understanding the strengths and weaknesses of the local retail sector; and measuring the difference between estimated and potential retail sales.

The report found that Boulder City is dealing with nearly \$87 million in leakage; residents are spending more for products than local businesses capture. Key findings show we experience leakage in the following retail categories: Home Furnishings, Electronics, Household Appliances, Department Stores, Optical, Motor Vehicle Parts, Household Appliances and Automotive Sales. We see a surplus in Office Supplies, Clothing Accessories and Hardware Stores.

Michael Mays, Community Development Director, is quick to point out that this study does not mean we should be capturing the entire \$87 million; our population is not large enough to support large retailers like Home Depot or Best Buy. "This report does suggest other retail categories identified as leakage (e.g. Convenience Stores, Drug Stores, Auto Parts) could be the basis for future retail attraction efforts," said Mays. "The City can use this study to help demonstrate market demand to potential retailers."

The City is exploring opportunities to track credit card data that will help the City know where customers are coming from and how much they are spending in Boulder City. "Mayor Woodbury, City Council and I want to know what the very specific impact is to our community after August 9th," said Al Noyola, City Manager of Boulder City. "This, along with the Buxton study, will help us measure the impact of the highway and help the City with future marketing efforts." The City is also close to completing its first retail and office vacancy rate study.

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