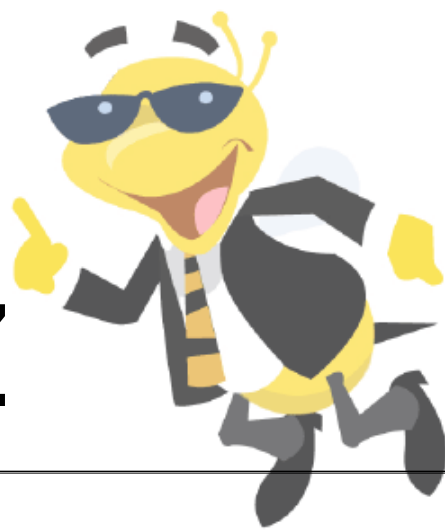




337 structures worth \$41 million destroyed in Boulder County's September floods.
Breakdown on C2



DJIA 15,629.84 ▼ 0.06%

NASDAQ 3,938.83 ▲ 0.06%

S&P 500 1,765.67 ▼ 0.13%

EURO 1 US \$ = .7408 ▼

YEN 1 US \$ = 100.07 ▼

POUND 1 US \$ = .6212 ▲

BUSINESS BUZZ

TUESDAY, DECEMBER 10, 2013 | No. 344 | BOULDER, COLORADO

SECTION C

NEWS

Local

☐ **Superior deadline for flood victims to apply for relief extended to 5 p.m. Dec. 9.**

Questions can be directed to info@superiorchamber.com. For more information on the program or to download an application, visit superiorchamber.com/resources.

☐ **City of Boulder updating software system**

The city of Boulder will upgrade its 16-year-old public administration system using a Texas firm's software product.

☐ **\$210 million Noodles' stock sale planned**

The Noodles & Co. restaurant chain and some of its stockholders plan to sell stock worth \$210.3 million this month, according to a federal regulatory filing.

United States

☐ **Dropbox Seeks Funding Round**

Online-storage service Dropbox is raising a funding round that could value it at more than \$8 billion, though new figures reveal its revenue growth is decelerating.

☐ **U.S. Grows at 3.6% Pace in 3rd Quarter**

The U.S. economy grew at a faster pace in the third quarter than initially thought, though underlying figures suggest slower growth in the final months of the year.

World-Wide

☐ **Germany's Economic Sentiment Brightens**

German economic expectations reached their highest level in four years in November, buoyed by an improving euro-zone outlook and the European Central Bank's surprise interest-rate cut.

☐ **OECD Warns of U.S. Threat to Global Recovery**

The uncertain future of U.S. fiscal and central bank policies poses a growing risk to global economic recovery, the Paris-based research body said.

☐ **EU Approves Budget Cut**

European Union lawmakers approved a historic cut to the bloc's long-term budget on Tuesday, while the EU's top court said governments were entitled to block a pay rise for European bureaucrats during the depths of the financial crisis.

AT \$6.8M, BOULDER'S FIRST FLOOD BILL COMES DUE

Supplemental budget request covers initial response, repairs

By Erica Meltzer
Camera Staff Writer

Boulder will be digging into its budget reserves to make its first payments on flood-related expenses.

The Boulder City Council is expected to approve a \$6.8 million supplemental budget request for flood-related expenses as part of its consent agenda Tuesday night.

The request represents just a fraction of the roughly \$49 million the city estimates the flood to have cost in damage to public infrastructure.

Boulder Finance Director Bob Eichem said the request covers just the money that has been spent this year or is expected to be spent by the end of the year.

The remainder of the flood expenses will be part of another supplemental budget request in May.

City officials hope the Federal Emergency Management Agency eventually will reimburse 75 percent of Boulder's flood expenses and that the state will reimburse another 12.5 percent, Eichem said.

In the meantime, the city has to pay the upfront costs of recovery, mostly from the budget reserves that the city carries for just such emergencies.



Wiped clean by September's flood, the labyrinth that once sat between Boulder Creek and the Boulder Public Library will not be restored. (Cliff Grassmick / Daily Camera)

The flood related supplemental appropriations include:

\$193,400	Police and emergency responders
\$1.6 million	Debris collection
\$1 million	Open Space and Parks repairs
\$982,000	Road Repairs
\$1 million	Water utility repairs
\$750,000	Wastewater utility repairs
\$1 million	Stormwater system repairs
\$245,000	City Manager's Office

Source: Boulder County Assessor's Office

DIGITAL FIRST MEDIA BRINGING ONLINE SUBSCRIPTION MODEL TO DAILY CAMERA, LONGMONT TIMES-CALL

Digital First Media

“We need more gas in the tank if we are going to complete this journey of print-to-digital transformation”

Digital First Media, the second-largest newspaper company in the United States, is adopting an all-access subscription model for its newspapers, including the Daily Camera in Boulder, the Longmont Times-Call and the Loveland Reporter-Herald.

CEO John Paton announced the transition in a blog post Monday.

“We need more gas in the tank if we are going to complete this journey of print-to-digital transformation,” he wrote.

The Pioneer Press in St. Paul, Minn., will become the first Digital First property to



Digital First Media CEO John Paton (Helen H. Richardson / The Denver Post)

transition to the new model this week. With the exception of The Salt Lake Tribune, the remainder of the chain's 75 daily newspapers will roll out subscription packages through January 2014.

The Camera, Times-Call, Reporter-Herald and Prairie Mountain Publishing's other paid daily newspapers, including the Canon City Daily Record, the Fort Morgan

Times and the Sterling Journal-Advocate, will implement the all-access plan on Dec. 2.

The plan will not apply to the company's Colorado Daily, Broomfield Enterprise or Colorado Hometown Weekly newspapers.

The all-access metered model allows non-subscribers a set number of free articles per month. Print subscribers

Continues page C2

BOULDER MAYOR MULLS PRPA PARTNERSHIP

By Steve Lynn

BOULDER - Mayor Matt Appelbaum is considering joining Platte River Power Authority, the utility owned by cities such as Fort Collins, if Boulder is successful in replacing Xcel Energy Inc. with a city-owned utility.

Appelbaum, in fact, has discussed the matter with Fort Collins, Loveland and Longmont officials in the past, he told the Business Report. Most recently, a discussion of the concept came up between Appelbaum and Fort Collins officials at the two-day renewable energy conference NetZero Cities in October.

“Here you've got a bunch of communities that have run a power system for a long time. They know what they're doing. They've got good people,” Appelbaum said. “It would be great to be able to work with them.”

Appelbaum made the re-

marks to the Business Report as the city of Boulder attempts to break away from Xcel Energy (NYSE: XEL). Xcel, a for-profit investor-owned utility, has fought the city's efforts to separate.

On Nov. 5, Boulder voters indicated their willingness to fire Xcel by defeating a measure backed by the company that would have required voter approval for any debt issued for a municipal utility. Voters, however, set a limit of \$214 million on the amount the city could pay for Xcel assets, as well as other costs.

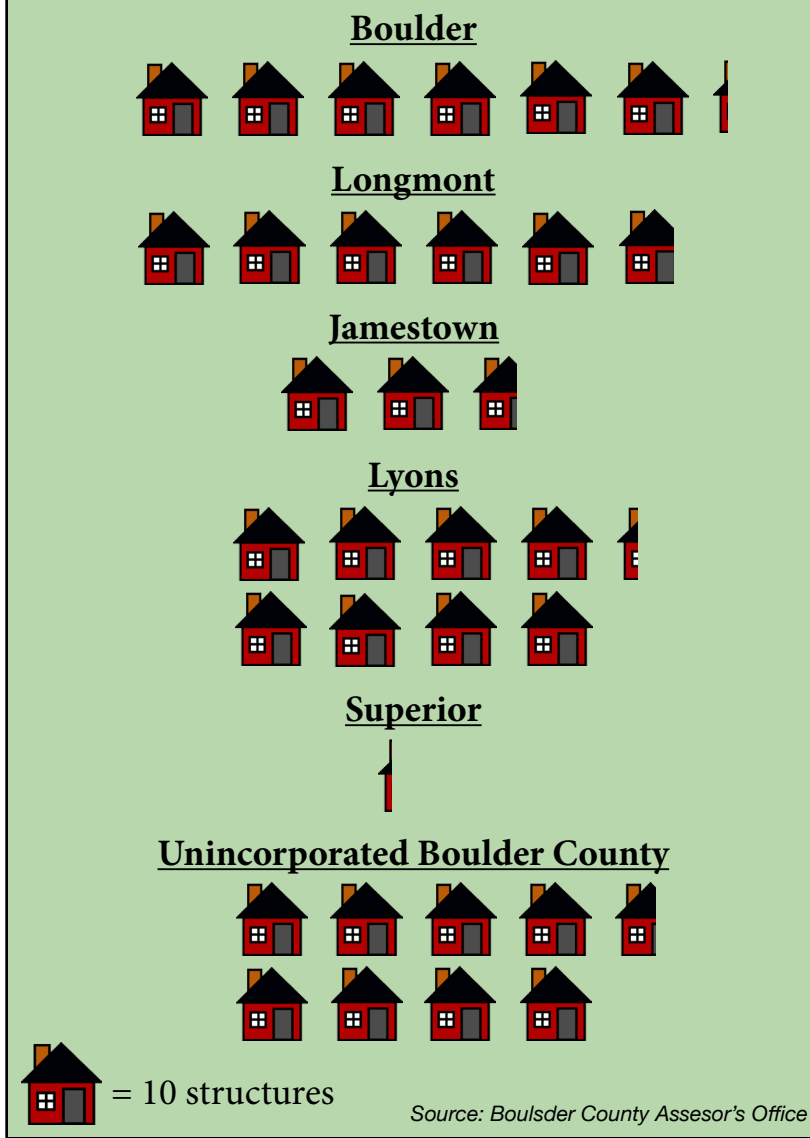
Regardless, the divorce could take “several years,” Appelbaum told the Business Report. That's why the idea of some kind of union between Boulder and PRPA hasn't been researched formally.

“It's just way too early for that,” he said. “We don't even know if we're going to get there yet. By the time we did,

Continues page C2

Boulder County flood losses: 337 structures worth \$41M

The following data represents 313 destroyed properties in Boulder County. Some properties saw multiple structures destroyed, bringing the destroyed structure total to 337.



DIGITAL FIRST MEDIA BRINGING ONLINE SUBSCRIPTION MODEL TO DAILY CAMERA, LONGMONT TIMES-CALL

Continued from C1

receive access to print, the digital replica edition, digital and mobile content on all devices. For \$10 a month, digital-only subscribers will have access to unlimited digital and mobile content.

"This is really an exciting change in our business model," said Al Manzi, CEO, president and publisher of Prairie Mountain Publishing. "We have always given away our content on digital platforms. Now that will change with our all access program, all of our readers, not just our print readers will be asked to pay for the valuable local content that we produce."

"Our combined print and digital audience is larger than ever, but using our print model on the digital side of our business has not worked well enough to allow us to rely solely on print and digital advertising revenue," he said. "We are asking the communities and readers that we serve to support this effort to further strengthen this company, allow us to continue to contribute to its success and invest in its future."

Manzi added that the payroll threshold has not yet been established for the Camera and other PMP sites,

but will be announced prior to Dec. 2 when they are activated.

Previously, content on most Digital First sites was available for free. Individual papers within the company had experimented with paywalls and other revenue generators, such as asking consumers to fill out surveys before accessing content, but neither approach had the desired results. Surveys trimmed online traffic while traditional paywalls failed to generate significant revenue, Paton wrote.

Paton has been a vocal critic of paywalls in the past, calling them "a stack of pennies" in an industry swapping print dollars for digital dimes. He said he still doesn't think subscription models hold all of the answers to the news industry's financial woes.

"I do think long-term they can restrict audience growth, and that's something we'll have to be careful about," he said in an interview. Still, he sees them as "a good, strong business initiative" in the short-term.

Paton said one of the reasons he held out for so long was that paywalls seemed too easy a solution to the digital media problem and one that could stymie innovation.

Digital First Media is among the last of the major U.S. newspaper companies to shift to a subscription strategy. Gannett Co., the largest local news chain in the country, already has implemented a subscription model at all of its newspapers except for USA Today.

"Paywalls are becoming the default for American newspapers," said Ken Doctor, a consultant whose work focuses on the transformation of the consumer media industry.

Publishers find paywalls allow them to increase prices for print consumers, providing a revenue bump without

significantly cutting subscription volume. "If you execute well, you can usually keep 85 percent plus of those readers in that new program and get a bump in new revenue," Doctor said.

About 40 percent of American newspapers will require some type of payment for online content when the Digital First Media transition is complete, Doctor said.

Though he did hold out longer than many of his peers, Paton said the power of subscription models can be hard to deny. "There are widgets to be sold, so I'm going to go sell them," he said.

BOULDER MAYOR MULLS PRPA PARTNERSHIP

Continued from C1

the world will have probably changed a little."

Fort Collins, Longmont, Loveland and Estes Park formed PRPA in 1973. Those communities have remained the owners of PRPA, a non-profit wholesale electricity generation and transmission provider, for four decades.

These kinds of joint-action agencies are common in the public power industry, said Nick Braden, spokesman for the American Public Power Association, in an email.

"Since public power systems are not for profit and often very small, joining a (joint-action agency) allows them to pool their limited resources in order to procure generation resources and infrastructure to serve their local communities," he said.

PRPA has not discussed supplying Boulder with electricity, said Barbara Ateshzar, PRPA's government and external affairs officer. Any decision about whether to include another city in the organization would require approval from PRPA's board of directors, which includes the mayors from each city.

"It would be difficult for somebody to buy in as an equal partner at this point," she said. "But further down the road, as mayor Appelbaum indicated, there could be other opportunities for partnerships or power-purchase agreements in regard to future resources."

Loveland Mayor Cecil Gutierrez, a PRPA board member, said the organization would have to carefully deliberate whether to include Boulder in its energy-generation projects or partnerships. However, he agreed that opportunities for Boulder to participate in

PRPA's renewable-generation projects may arise as the nonprofit seeks to diversify its energy portfolio.

"We're always open to discussions," he said. "We're always about trying to figure out the most beneficial way and cost-effective way to do power for all four of our cities."

One thing is clear: Boulder likely would not want to take part in PRPA's electric generation from coal, Appelbaum said. PRPA operates the coal-fired Rawhide Energy Station north of Wellington and jointly owns the coal-fired Yampa Project near Craig.

Boulder would want to participate in renewable-energy initiatives such as PRPA's plan to buy 32.5 megawatts from the Spring Canyon II Energy Center in Logan County he said.

"Together, we would be a bigger entity, which would give us more leverage," he said.

Joining PRPA as a full-fledged member might not work for Boulder, however.

"We're not going to abandon coal overnight," Gutierrez said. "We just can't do that. We have to be pragmatic."

So, the idea may remain simply a topic of conversation at renewable-energy summits such as NetZero Cities - at least for a while.

Fort Collins Utilities has had many of those conversations with Boulder about how the utility operates the city's electric system as well as how other utilities operate, said Steve Catanach, Light & Power manager for the city of Fort Collins.

"As Boulder moves forward planning their system," he said, "Fort Collins will be glad to share our experiences."



Matt Appelbaum thanks the City Council members, including Lisa Morzel, left, after being re-elected as mayor Tuesday night. (JEREMY PAPPASSO)

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