

# Annual Report 2022



## Thornton Development Authority Board Members 2022



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## INTRODUCTION

Welcome to the 2022 Annual Report for the Thornton Development Authority (TDA), presented by the City of Thornton Office of Economic Development. Thornton is the sixth largest city in Colorado and the population reached an estimated 148,623 in the fourth quarter of 2022; the total land area remains at approximately 37 square miles. Established in 1981, the TDA is an Urban Renewal Authority tasked with revitalizing the community by using tax increment financing (TIF) to eliminate blight, invest in infrastructure, and lead the way towards greater economic vitality. Many of the redevelopment efforts of the past 42 years would not have occurred without this important tool. 2022 was another challenging year as the world emerged from the Coronavirus pandemic, and commercial activity within the city's URA areas (URAs) mirrored the overall economy. New commercial certificates of occupancy (COs) were flat for the year, and 14 of the 46 COs granted city-wide throughout the year were located within URAs. Significant infrastructure investment continued in the North Washington URA area as did TDA investment into Thornton Shopping Center in the South Thornton URA. High-impact projects happen because the TDA is proactive, using its TIF capabilities to catalyze private sector investment by funding public infrastructure improvements, environmental cleanup, and other eligible activities.



### Key TDA Objectives

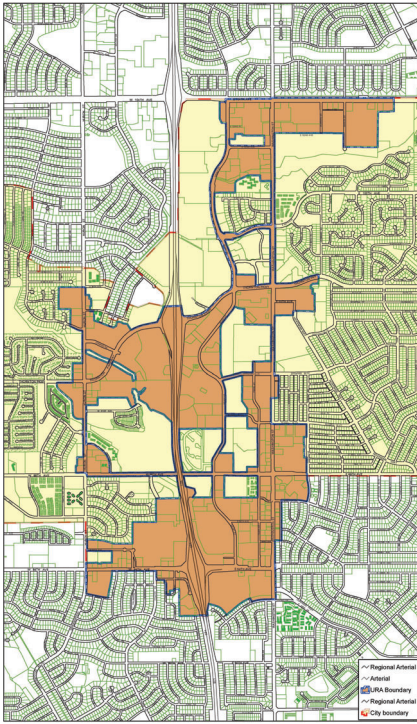
- Eliminate and prevent blight and deterioration
- Promote local and regional commercial development
- Improve property values
- Catalyze a mix of land uses and densities that address market demand and help ensure continued vitality
- Encourage the continued presence of businesses within the TDA plan areas.

### What is an Urban Renewal Area?

The TDA can only operate within geographies officially designated by City Council as URAs. City Council can make such a designation only after a thorough analysis of the area pursuant to Colorado urban renewal law. There are currently three URAs within the City; this annual report will look at progress made in each area and look ahead to what is expected in the coming year.



## SOUTH THORNTON URBAN RENEWAL AREA

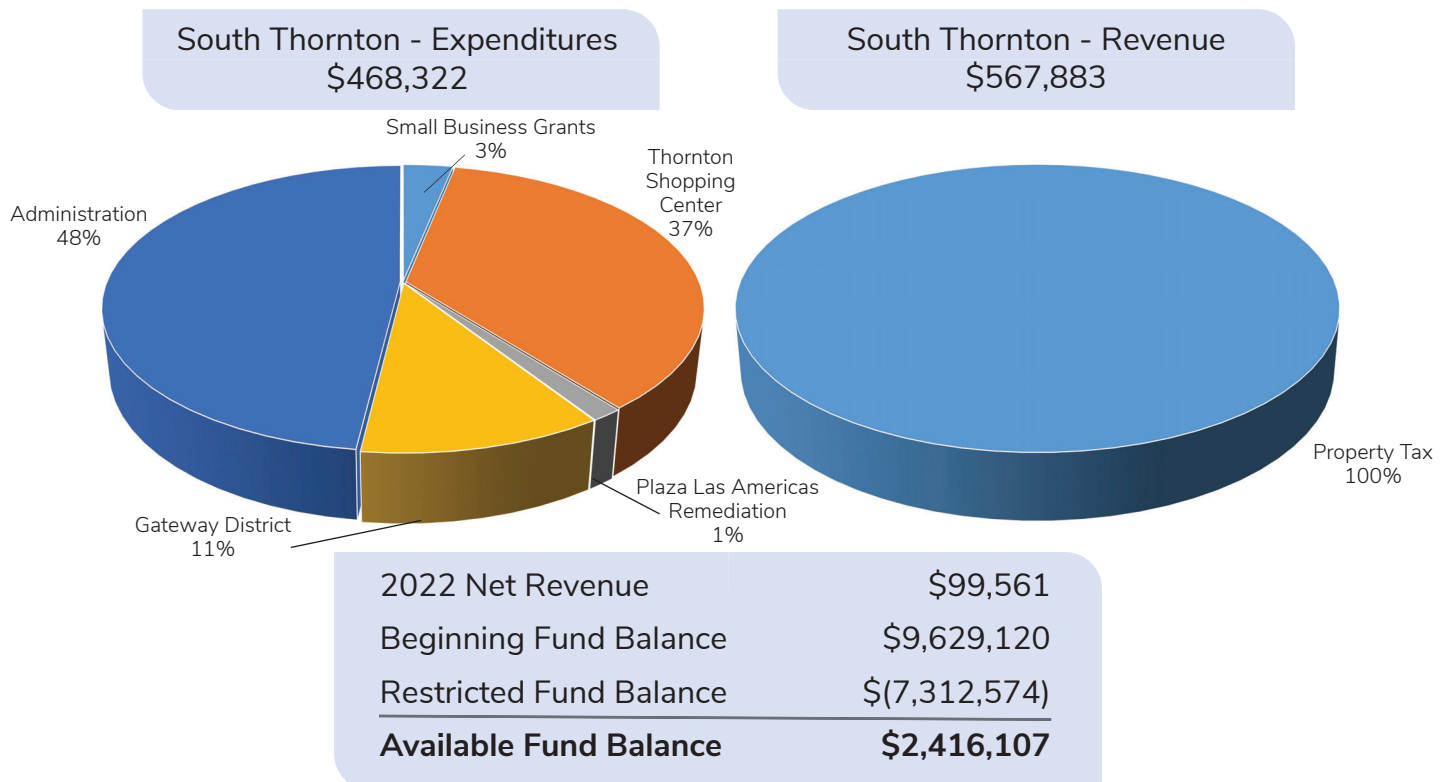


The current South Thornton URA, established in 2012, encompasses much of the commercial land south of 104<sup>th</sup> Avenue. The captured property tax increment fell by 11 percent in 2022 after a gain of six percent in 2021. The total number of businesses increased by three in 2022, to 483. The average retail lease rate for the fourth quarter was \$15.19, a return to pre-pandemic levels. Fourth quarter commercial vacancy rates climbed to 32.3 percent; however this figure was masked by the fact that most vacancy was located in dilapidated or sub-market properties.

Expenditures for 2022 supported staff salaries, small business grants, and select projects. At Thornton Shopping Center, eminent domain and environmental activities climbed to \$173,279. Other expenditures of note included a Highest and Best Use market study for the Gateway District and continued environmental monitoring at the Plaza Las Americas. Please refer to the pie charts below for detail on revenues and expenditures. (The cost for acquiring the TSC through eminent domain did not occur in 2022.)

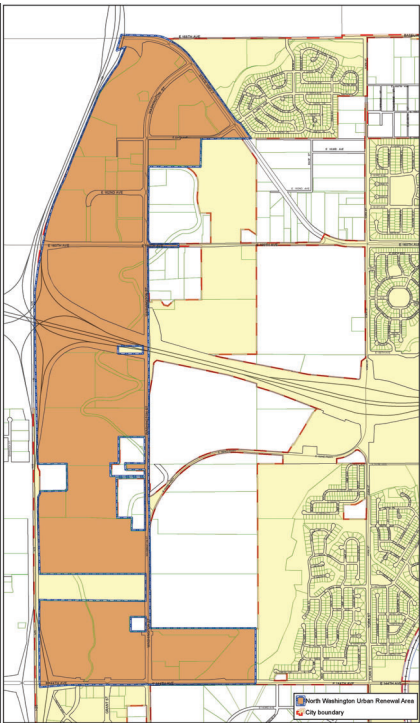
Ice cream shop Neveria y Chuchulucos opened in the Huron Shopping Center and a new Geico office opened in the Pinnacle Center. New tenants in the Horizon Terrace office building included Infusion for Health (injection and infusion center for chronic health conditions) and Lifestance Health (therapists and psychologists).

Four different medical office improvements also occurred at North Suburban Medical Center.





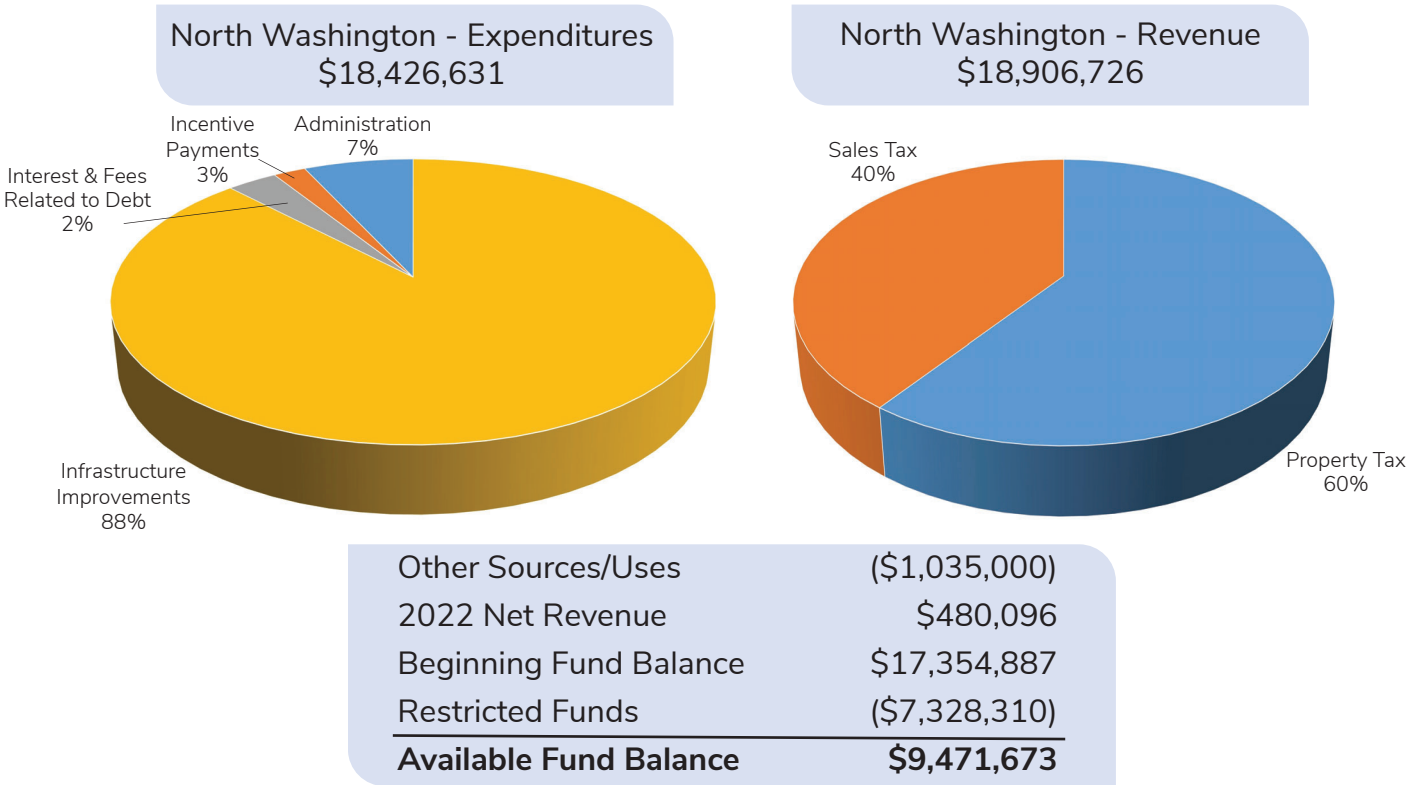
# NORTH WASHINGTON URBAN RENEWAL AREA



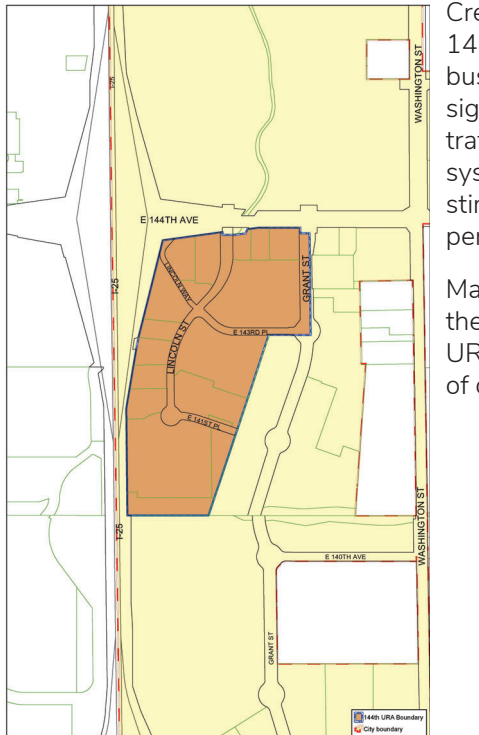
The North Washington Street Corridor URA, adopted in 2003, covers approximately 913 acres, mostly bounded by Interstate 25, Colorado Highway 7, Washington Street, and 144<sup>th</sup> Avenue. For 2022, revenue was up 10.9 percent from 2021. The number of commercial businesses within the URA was 57 in 2022, down from 59 in 2021.

Significant investment into Washington Street infrastructure improvements continued in 2022, including Washington Street widening (150<sup>th</sup>-152<sup>nd</sup>), Big Dry Creek sewer, Shay Ditch drainage improvements to Grant Street, and Mustang Run drainage improvements to 152<sup>nd</sup> Parkway. 2022 investments into these projects was \$16.2 million.

New certificates of occupancy for 2022 included Dancespace, Sugaring NYC, and Sashco. Ribbon cuttings were held at Premier Members Credit Union and 7-11 in the Dry Creek Commons shopping area. The North Washington Street corridor is zoned for a variety of retail, commercial and employment uses. 25 North Industrial Park continued expansion with 600,000 square feet of space under construction. Sashco, a manufacturer of sealants and caulks, is a native Colorado business founded in 1936; their new facility in 25 North brought 140 quality jobs to Thornton. Solid Power, an “industry-leading developer of next-generation all-solid-state battery technology” moved into 25 North facility in 2022 and will create 100 jobs.



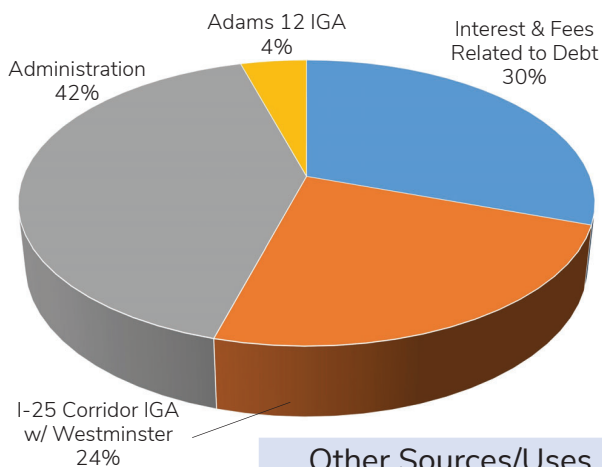
## 144<sup>TH</sup> AVENUE URBAN RENEWAL AREA



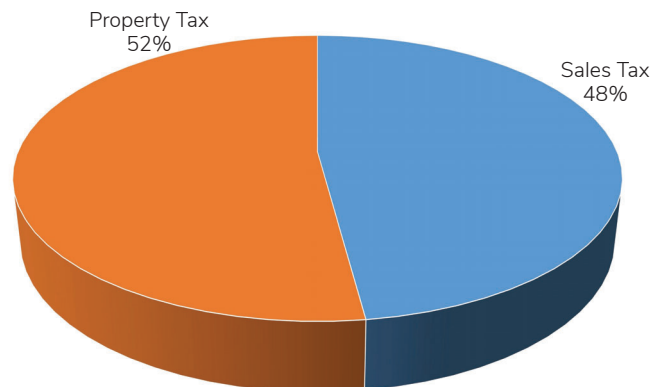
Created in 2012 to catalyze The Grove development, the 144<sup>th</sup> Avenue URA is anchored by Cabela's and 36 other businesses. TDA initially invested nearly \$15 million in significant infrastructure construction including streets and traffic related improvements, water, sewer and storm water systems, and environmental remediation necessary to stimulate private investment. Overall TIF revenue was up 54 percent over 2021 revenues.

Master developer The Staenberg Group continues to develop the 65-acre center. The total number of businesses within the URA for 2022 was 37, as it was in 2021. No new certificates of occupancy were issued for the 144<sup>th</sup> Avenue URA in 2022.

### 144<sup>th</sup> Ave - Expenditures \$3,555,034



### 144<sup>th</sup> Ave - Revenue \$4,485,022



Other Sources/Uses	(\$730,000)
2022 Net Revenue	\$929,987
Beginning Fund Balance	\$2,339,085
Restricted Funds/Values	(\$2,258,550)
Available Fund Balance	\$280,522



## LOOKING AHEAD

The TDA is looking forward to an exciting 2023 for developments within Urban Renewal Areas. At the Thornton Shopping Center in the South Thornton URA, after taking possession in early January, the TDA will relocate tenants, demolish buildings and commence source area removal for the dry-cleaning chemicals that are currently under the building. In the North Washington URA, an additional 600,000 square feet of speculative industrial space at 25 North Business Park is expected, as well as extensive infrastructure improvements along North Washington Street. Retailer Living Spaces will occupy the former Sears at Larkridge. In the 144<sup>th</sup> Avenue URA a new entertainment use is under consideration at The Grove.



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