



Annual Report 2023



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INTRODUCTION

Welcome to the 2023 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 154,061 in the fourth quarter of 2023; 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 43 years would not have occurred without this important tool. Commercial activity within the city's Urban Renewal Areas (URAs) mirrored the overall economy. 46 new commercial certificates of occupancy (COs) were granted city-wide throughout the year and 12 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.

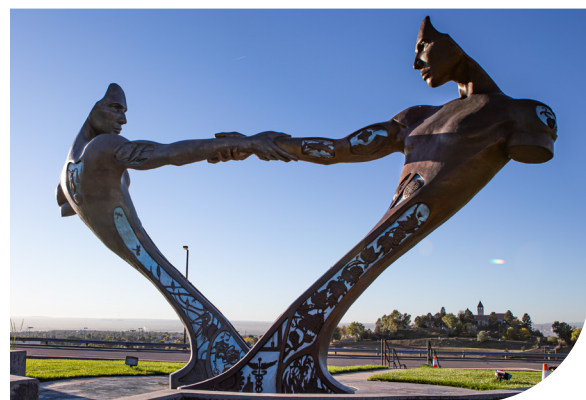


Key TDA Objectives

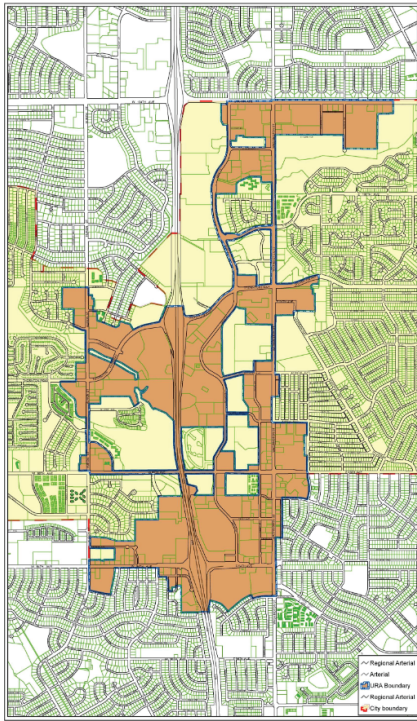
- Eliminate and prevent blight and deterioration;
- Promote local and regional commercial development;
- Improve property values;
- Catalyze a mix of land uses and densities that accommodate market demand and continued vitality;
- Encourage the continued presence of businesses within the TDA plan areas.

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.



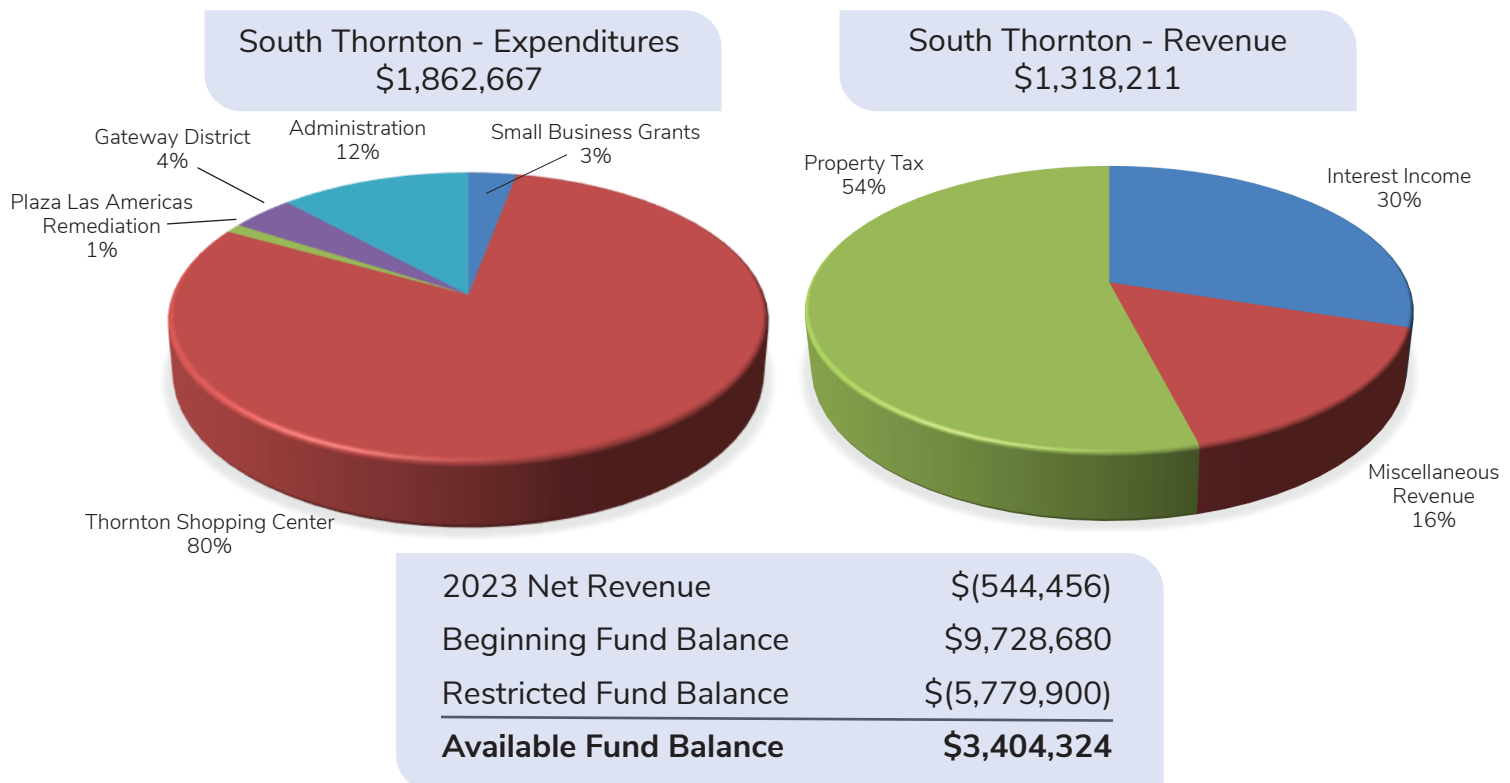
SOUTH THORNTON URBAN RENEWAL AREA



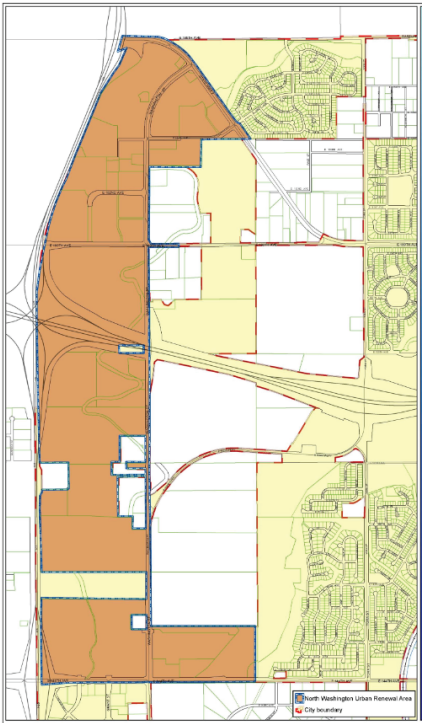
The current South Thornton URA, established in 2012, encompasses much of the commercial land south of 104th Avenue. The captured property tax increment increased by 25 percent in 2023 after falling by 11 percent in 2022. The total number of business licenses increased by 19 in 2023, to 502. The average retail lease rate per square foot was \$15.49, up 1.8 percent from 2022. Fourth quarter commercial vacancy rates dropped to 10.9 percent.

Expenditures for 2023 supported staff salaries, small business grants, and select projects. At Thornton Shopping Center, eminent domain and environmental activities climbed to almost \$1.5 million, as we worked diligently to relocate all 13 remaining tenants and prepared to demolish the buildings. Other expenditures of note included investment into an environmental remediation system at Plaza Las Americas, which will be completed in 2024 and have an operational lifespan of approximately 18 months before cleanup targets are achieved.

DG Metals, a custom metal fabricator for the roofing industry, opened a new facility at 8879 Fox Drive. Hamon Infrastructure, a highway general contracting company, moved into the North Valley Tech Center (NVTC). Regis University also completed an expansion of the occupational therapy suite at their NVTC location. New additions/renovations to the North Suburban Medical Center campus included Restore Medical Group (chronic wound healing), Women's Health Group (OB/GYN), OrthoONE Orthopedics, and Klarisana Physician Services (ketamine therapy). New tenants in the Horizon Terrace office building included Enhabit Home Health, and Valley View Dental. A new 7-Eleven convenience store and gas station also opened on 52 W 84th Ave.



NORTH WASHINGTON URBAN RENEWAL AREA

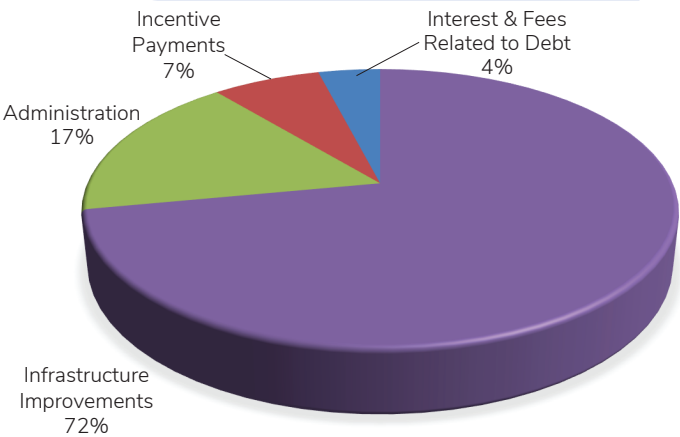


The North Washington Street Corridor URA, adopted in 2003, covers approximately 913 acres, mostly bounded by Interstate 25, Colorado Highway 7, Washington Street, and 144th Avenue. For 2023, revenue was up six percent from 2022. The number of business licenses within the URA was 78 in 2023, up from 57 in 2022.

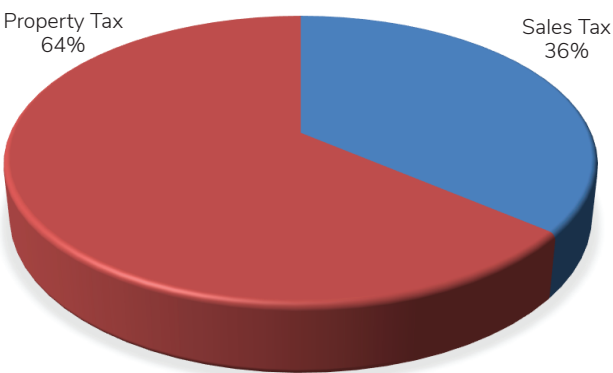
Significant investment into infrastructure improvements continued in 2023, with more than \$6.1 million expended on street, sewer, and drainage improvements within the North Washington URA.

New users in the 25 North Business Park included the new Amann USA (the North American subsidiary of international thread manufacturer Amann), industry-leading developer of next-generation all-solid-state battery technology Solid Power, and mushroom-based meat substitute manufacturer Meati. In the Larkridge shopping area, new investments included Living Spaces, Dutch Bros. Coffee, and Do Gooder Games Café.

North Washington - Expenditures
\$8,499,496

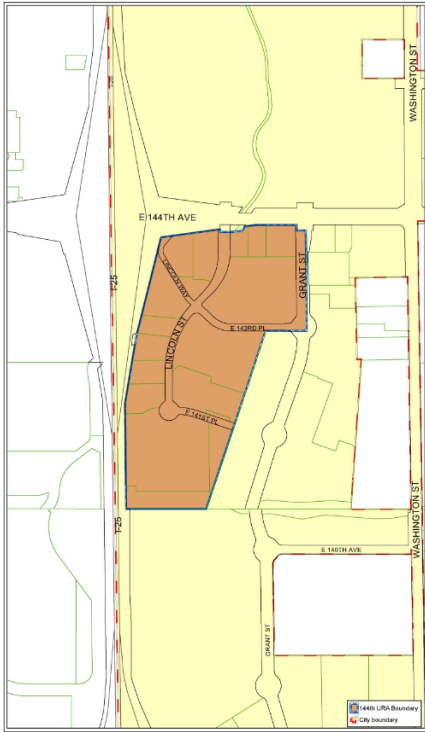


North Washington - Revenue
\$20,055,060



Other Sources/Uses	\$ (1,090,000)
2023 Net Revenue	\$ 11,555,565
Beginning Fund Balance	\$ 16,799,983
Restricted Funds	\$ (5,449,779)
Available Fund Balance	\$ 21,815,769

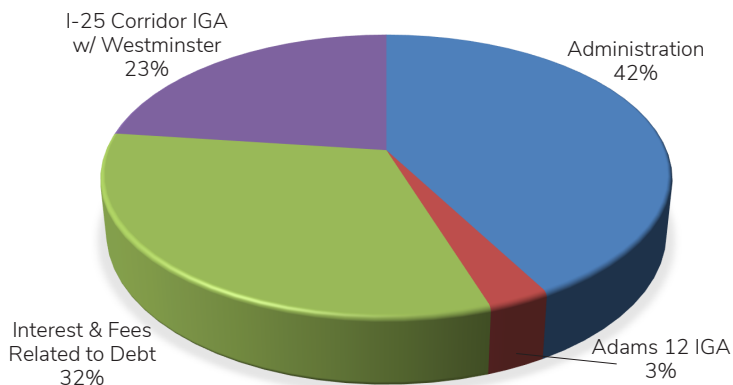
144TH AVENUE URBAN RENEWAL AREA



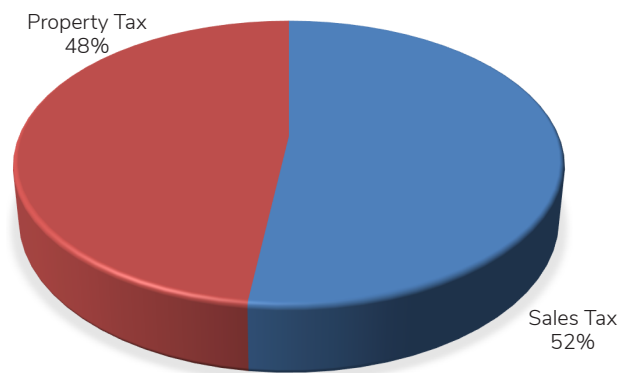
Created in 2012 to catalyze The Grove development, the 144th Avenue URA is anchored by Cabela's and 35 other businesses. TDA initially invested nearly \$15 million in significant infrastructure construction including streets and traffic related improvements, water, sewer and storm water systems, and environmental remediation necessary to stimulate private investment. Overall TIF revenue was down 9.4 percent over 2022 revenues.

Master developer, The Staenberg Group, continues to develop the 65-acre center. No new certificates of occupancy were issued for the 144th Avenue URA in 2023, but a new Chicken and Pickle restaurant and entertainment venue was approved in April.

144th Ave - Expenditures \$3,359,101



144th Ave - Revenue \$4,060,289



Other Sources/Uses	\$(755,000)
2023 Net Revenue	\$701,188
Beginning Fund Balance	\$2,539,073
Restricted Funds/Values	\$(2,258,550)
Available Fund Balance	\$226,771

LOOKING AHEAD

The TDA is looking forward to an exciting 2024 for developments within Urban Renewal Areas. At the 15.6-acre Thornton Shopping Center in the South Thornton URA, TDA is scheduled to obtain property title in March, followed by demolition, source-area environmental cleanup, community-based reuse visioning and redevelopment request for proposals (RFP) processes. In the North Washington URA, look for Candlelight to begin development of a 900 seat, 32,000 square foot theater in the round in the next 3-5 years. Chicken and Pickle restaurant and entertainment venue will also begin development in the 144th Avenue URA in the coming months.



Thornton Shopping Center



Chicken N Pickle



Candlelight Theater



Plaza Las Americas



25 N Business Park



Gordon Food Service

Thornton Office of Economic Development Staff

Adam Krueger

Economic Development Director

303.538.7398 · Adam.Krueger@thorntonco.gov



Julie Jacoby

Deputy Director of Economic Development

303.538.7698 · Julie.Jacoby@thorntonco.gov



Kate Bentley

Real Estate & Marketing Administrator

303.538.7358 · Kate.Bentley@thorntonco.gov



Carla Courter

Executive Assistant

303.538.7665 · Carla.Courter@thorntonco.gov



Chad Howell

Redevelopment Administrator

303.538.7390 · Chad.Howell@thorntonco.gov



Brenda Gomez

Business Outreach Specialist

720.674.3547 · Brenda.Gomez@thorntonco.gov



Janet Gonzalez

Business Outreach Specialist

720.674.3545 · Janet.Gonzalez@thorntonco.gov



Jenny Leon

Small Business Manager

720.674.3543 · Jenny.Leon@thorntonco.gov



Wendi Nafziger

Economic Development Administrator

303.538.7448 · Wendi.Nafziger@thorntonco.gov

