

2024



Annual Report



Thornton Development Authority Board Members



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Introduction

Welcome to the 2024 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 153,992 as of the end of the 2nd quarter of 2024; 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 44 years would not have occurred without this important tool. Commercial activity within the city's Urban Renewal Areas (URAs) mirrored the overall economy. 43 new commercial certificates of occupancy (COs) were granted city-wide throughout the year and 17 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 commercial development
- Improve property values
- Catalyze a mix of land uses/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.

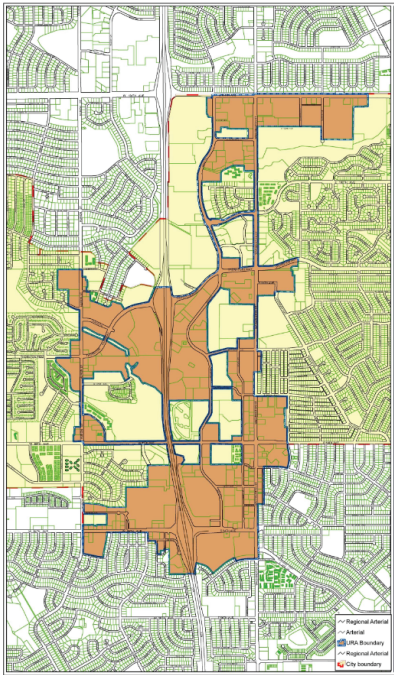


South Thornton Urban Renewal Area

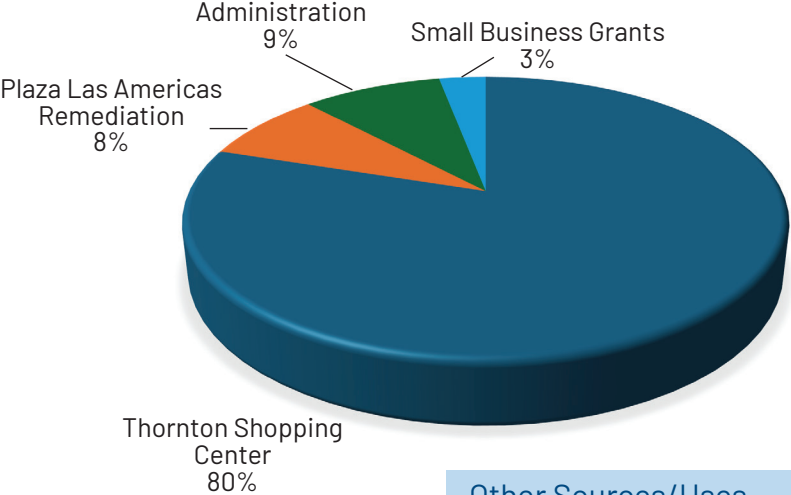
The current South Thornton URA, established in 2012, encompasses much of the commercial land south of 104th Avenue. The captured property tax increment was \$711,945, up slightly from 2023. The total number of active business licenses was 479 in 2024. The average retail lease rate per square foot was \$18.08, up 16.7 percent from 2023. Fourth quarter commercial vacancy rates increased from 10.9 percent in 2023 to 12.4 percent.

Expenditures for 2024 supported small business grants, select projects, and staff salaries. Urban renewal activity centered at the former Thornton Shopping Center site, where eminent domain, demolition and environmental activities accounted for \$2,237,044 in expenditures. Other expenditures included installation of a solar-powered, cutting-edge E-Redox environmental remediation system at Plaza Las Americas, near the southeast corner of Washington Street and 88th Avenue.

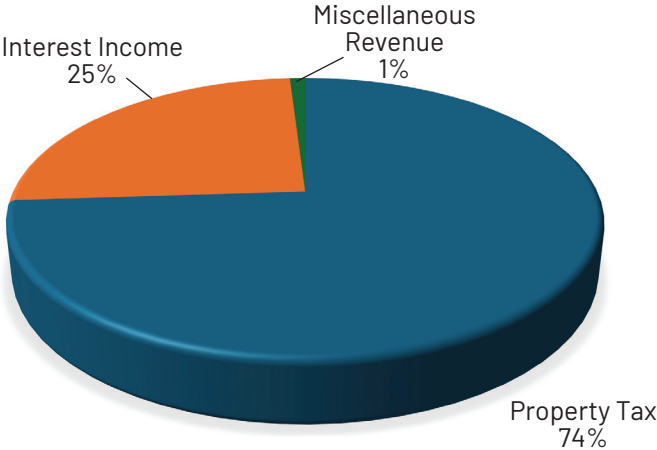
New projects within the South Thornton Urban Renewal Area for 2024 included BioLife Plasma Services at 550 E 102nd, Dulceria at 9291 Washington, and Las Catrinas Market at 10351 Grant Street. Improvements to the Pinnacle Center at Thornton Parkway and Washington included Gold's Gym and Angello's Events Center. New additions and renovations to the HCA HealthONE Mountain Ridge campus include United Vein and Vascular Center, Elite Foot and Ankle Center, HCA HealthONE Orthopedic Specialists, and HR Pain Management, along with a new helipad project. Meanwhile, construction continues on the new 36,700-square-foot Patient



South Thornton - Expenditures
\$2,779,669



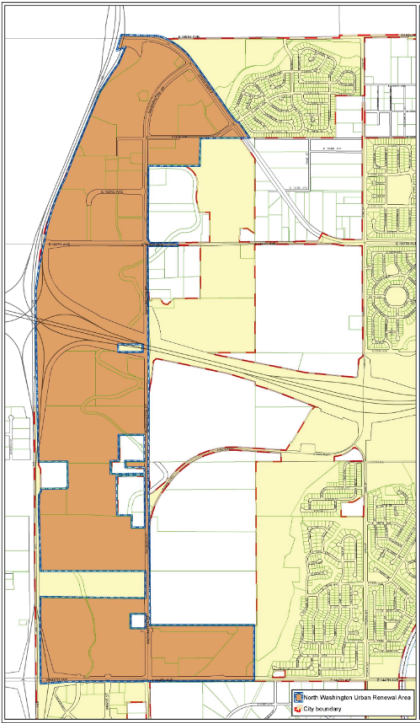
South Thornton - Revenue
\$962,088



Other Sources/Uses	\$3,065,068
2024 Net Revenue	\$(1,817,581)
Beginning Fund Balance	\$5,811,320
Restricted Fund Balance	\$(6,963,529)
Available Fund Balance	\$95,278

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.



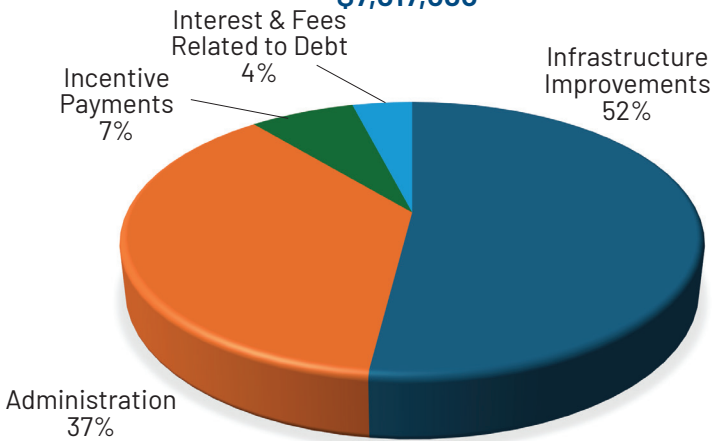
For 2024, revenue was up 14.4 percent from 2023, at \$22,936.117. The number of business licenses within the URA was 77 in 2024, down by one from 2023.

Significant investment into infrastructure improvements continued in 2024, with more than \$4.9 million expended on street, sewer, and drainage improvements within the North Washington URA. Specific projects underway in 2024 included Bull Canal relocation, Washington Street widening between 150th and 152nd Avenues, and Big Dry Creek sewer construction. These investments continue to lure quality companies with primary jobs to the North Washington area, where 25 North Business Park and 25 Commerce Park are steadily evolving into economic engines.

New users in the 25 North Business Park included Vivacity Tech, Hydraquip, Synthetic Grass, Ace Thermal Systems, and Todd Technologies Inc. In the Larkridge shopping area, new investments included Alpha One Tax Center and Larkridge Clinic.

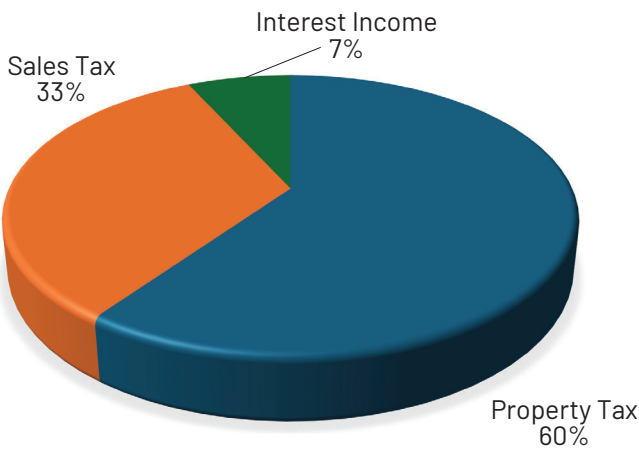
North Washington - Expenditures

\$7,817,685



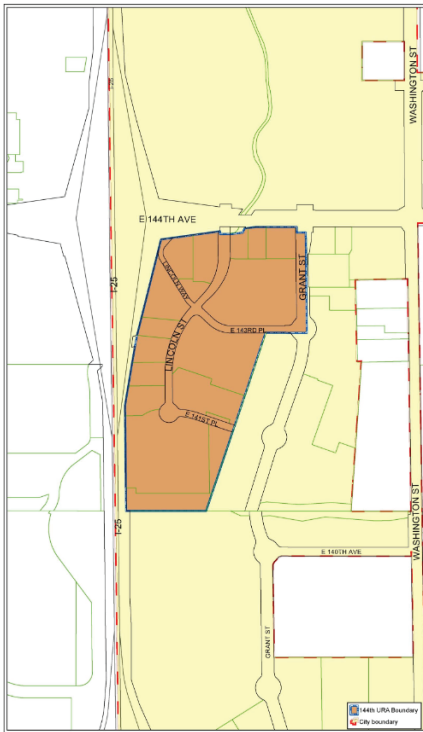
North Washington - Revenue

\$22,936,117



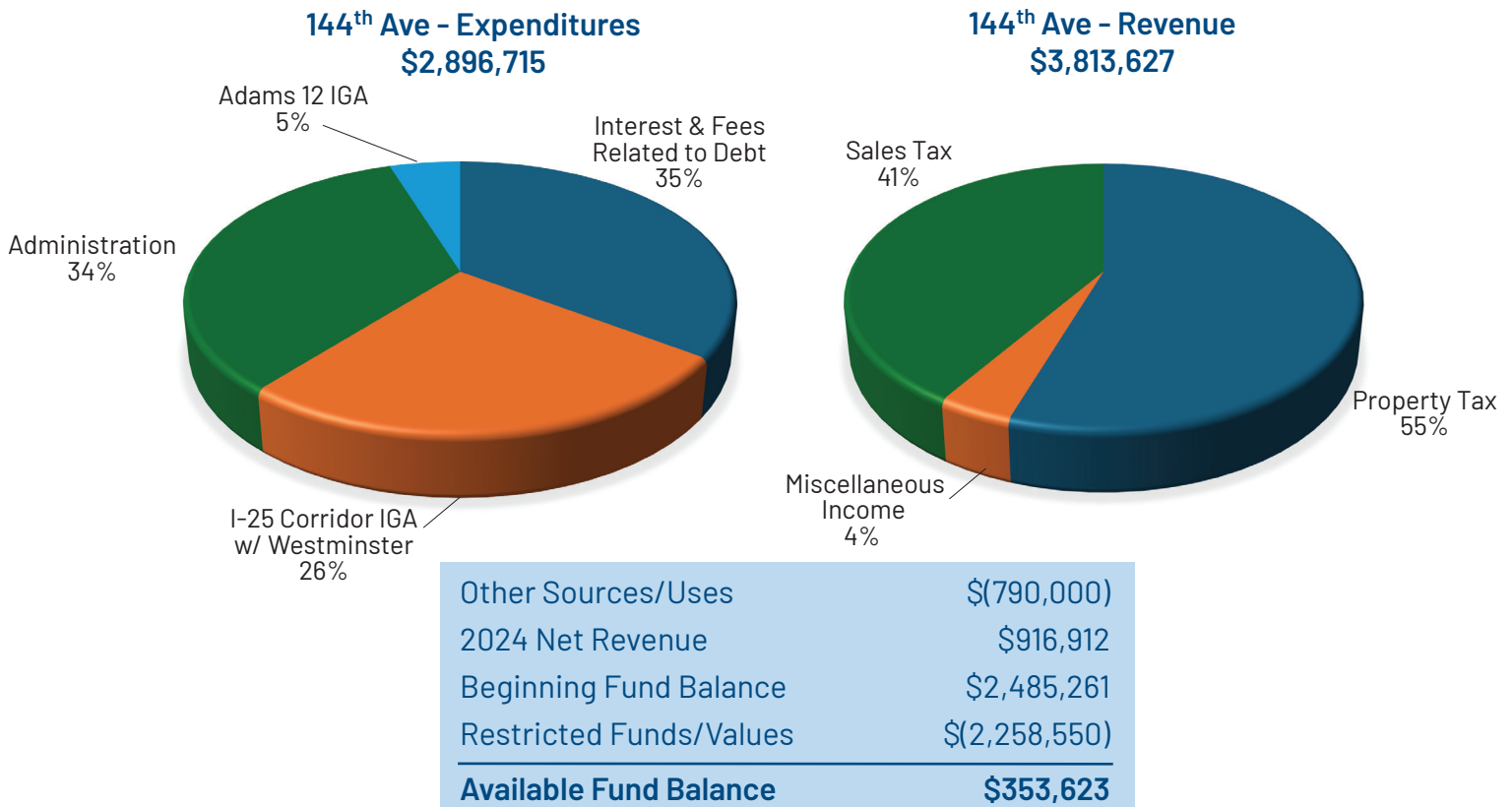
Other Sources/Uses	\$(1,140,000)
2024 Net Revenue	\$15,118,433
Beginning Fund Balance	\$27,265,547
Restricted Funds	\$(7,167,288)
Available Fund Balance	\$34,076,692

144th Avenue Urban Renewal Area



Created in 2012 to catalyze The Grove Shopping Center development, the 144th 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, at \$3,813,627, was down six percent from 2023 revenues.

Master developer The Staenberg Group continues to develop the 65-acre center. Indoor skiing and snowboarding are now available at Snobahn, an indoor practice facility for winter sports enthusiasts. Construction has begun on the 35,000 square foot Chicken N Pickle restaurant and entertainment venue, with completion expected in Q2 2025.



Looking Ahead

The TDA is looking forward to an exciting 2025 for developments within Urban Renewal Areas. The 15.6-acre Thornton Shopping Center was chosen as NAIOP's 2025 Rocky Mountain Real Estate Challenge, an annual real estate design challenge between graduate students from University of Denver and University of Colorado Boulder that culminates in a judged event on April 30, 2025. We expect to issue a redevelopment request for proposals in Q3, incorporating both the neighborhood reuse visioning conducted in 2024 with the work completed from the real estate challenge.

In the North Washington and 144th Avenue URAs, we expect to continue to see more exciting developments resulting from targeted investment in critical infrastructure.



25 North Business Park



25 Commerce Park Construction



SNÖBAHN



Chicken N Pickle



Plaza Las Americas Solar System Remediation



Plaza Las Americas Solar System Remediation



Thornton Shopping Center Demolition

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