

2025



# Annual Report



## Thornton Development Authority Board Members



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## Introduction

Welcome to the 2025 Annual Report for the Thornton Development Authority (TDA), presented by the City of Thornton Office of Economic Development. Thornton is the fifth largest city in Colorado; the population reached an estimated 153,090 as of the end of the 2nd quarter of 2025; 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. In 2025, 136 new commercial certificates of occupancy (COs) were granted city-wide and 46 were located within Urban Renewal Areas (URAs). Significant infrastructure investment continued in the North Washington URA area as did investment into Thornton Shopping Center redevelopment site 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 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?

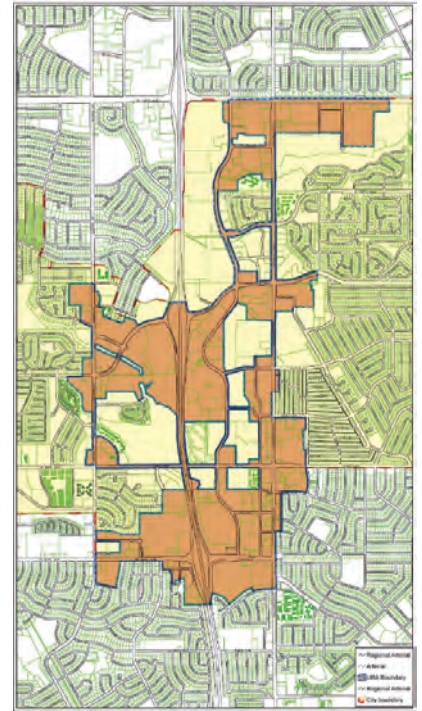
The TDA can only operate within geographies officially designated by City Council as URAs. City Council can make such a designation only after a thorough analysis of the area pursuant to Colorado urban renewal law. There are currently three URAs within the City; this annual report will look at progress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



## South Thornton Urban Renewal Area

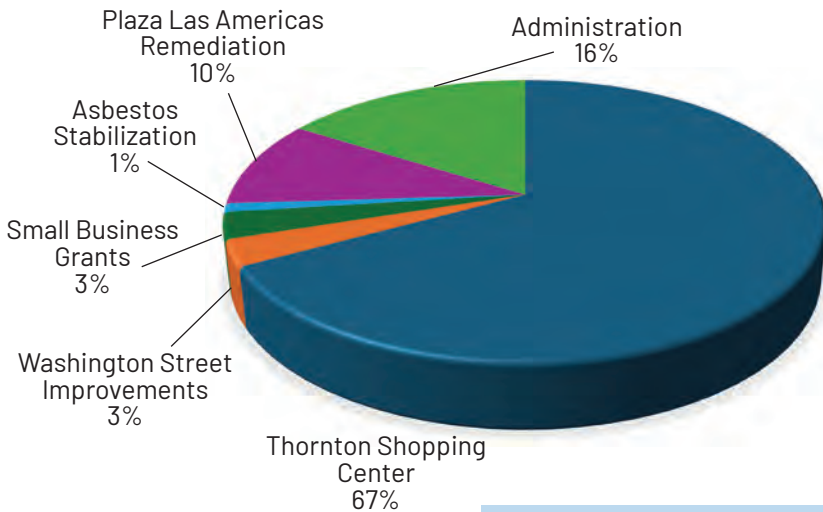
The current South Thornton URA, established in 2012, encompasses much of the commercial land south of 104th Avenue. Total revenue was \$939,001, down slightly from 2024. The total number of active business licenses was 477 in 2025. The average retail lease rate per square foot was \$18.03, down less than one percent from 2024. By the end of 2025, the commercial/retail vacancy rate stood at 4.9 percent, down significantly from 10.9 percent in 2024.

Expenditures for 2025 supported small business grants, select projects, and staff salaries. Urban renewal activity centered at the former Thornton Shopping Center site, where environmental monitoring and cleanup design activities made possible the major cleanup scheduled for 2026. Other investments included ongoing cleanup at Plaza Las Americas (solar-powered remediation system), initial design work related to significant improvements to the Washington Street corridor between 85th and Eppinger, and asbestos debris stabilization at two parcels on Grant Street near Brittany Hill. The two parcels on Grant Street were deeded to the Adams 12 Five Star School District in December 2025. The district will complete asbestos remediation and redevelop the parcels as ball fields in conjunction with the Thornton High School campus rebuild.

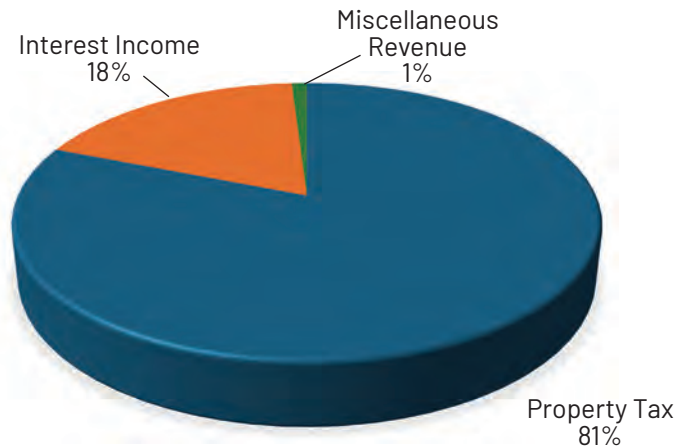


New projects within the South Thornton Urban Renewal Area in 2025 included Gordon Restaurant Market and FunCity Adventure Park, both in the complex on 104th once occupied by K-Mart. In August, HCA HealthONE (North Suburban Medical Center) celebrated completion of its \$36.5 million new patient tower expansion.

**South Thornton - Expenditures**  
\$1,484,593



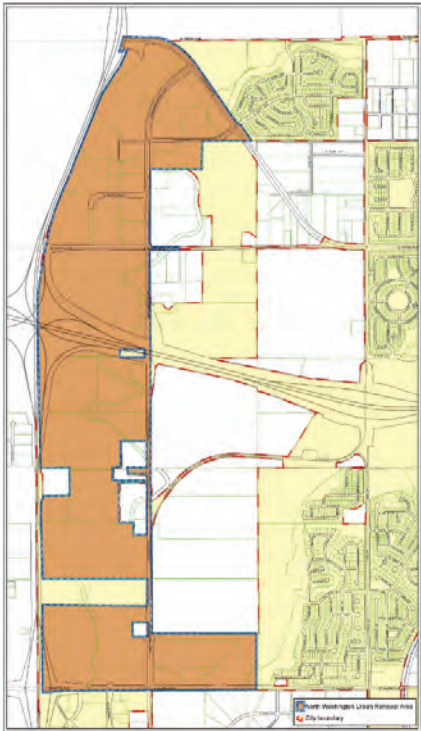
**South Thornton - Revenue**  
\$939,001



2025 Net Revenue	\$ (545,592)
Beginning Fund Balance	\$7,058,805
Restricted Fund Balance	\$ (6,264,832)
<b>Available Fund Balance</b>	<b>\$248,381</b>

## North Washington Urban Renewal Area

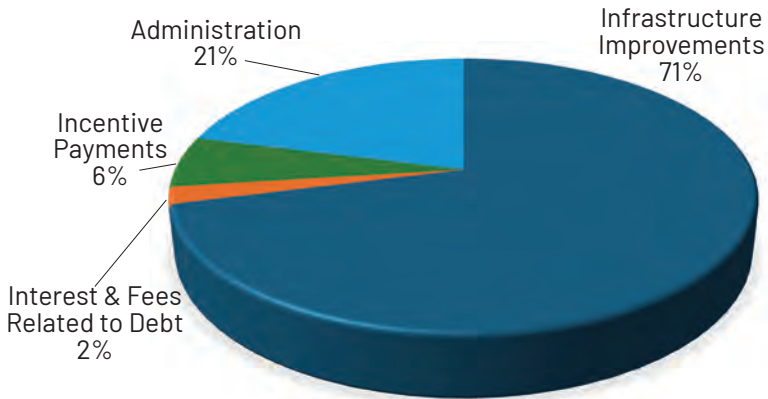
The North Washington Street Corridor URA, adopted in 2003, covers approximately 913 acres, mostly bounded by Interstate 25, Colorado Highway 7, Washington Street, and 144th Avenue.



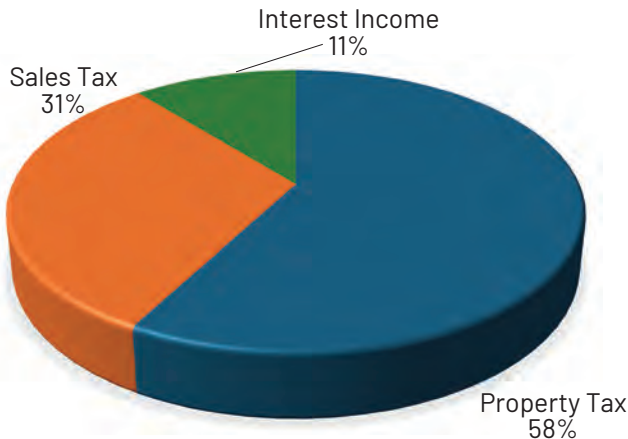
For 2025, revenue was up about three percent from 2024, at \$23,606,794. The number of business licenses within the URA was 80 in 2025, up three from 2024. Significant investment in infrastructure improvements continued in 2025, with almost \$6.5 million expended on street, sewer, and drainage improvements within the North Washington URA. Specific projects underway in 2025 included Washington Street widening between 150th and 152nd Avenues, the Big Dry Creek sewer project, and engineering for the bridge over I-470.

Infrastructure investments continue to attract quality companies with primary jobs to the North Washington area. New businesses include Ace Thermal Systems (aircraft thermal management systems), Brown Note Productions (concert and event production), Ferguson (plumbing products distribution), Hydraquip (hydraulic and automation solutions), Izzio Artisan Bakeries (specialty breads and sourdough), and Todd Technologies (desiccant breather and filtration technologies).

**North Washington - Expenditures**  
\$9,140,661



**North Washington - Revenue**  
\$23,606,794



Other Sources/Uses	\$(1,200,000)
2025 Net Revenue	\$14,466,134
Beginning Fund Balance	\$41,243,980
Restricted Funds	\$(9,955,695)
<b>Available Fund Balance</b>	<b>\$44,554,419</b>

## 144th Avenue Urban Renewal Area

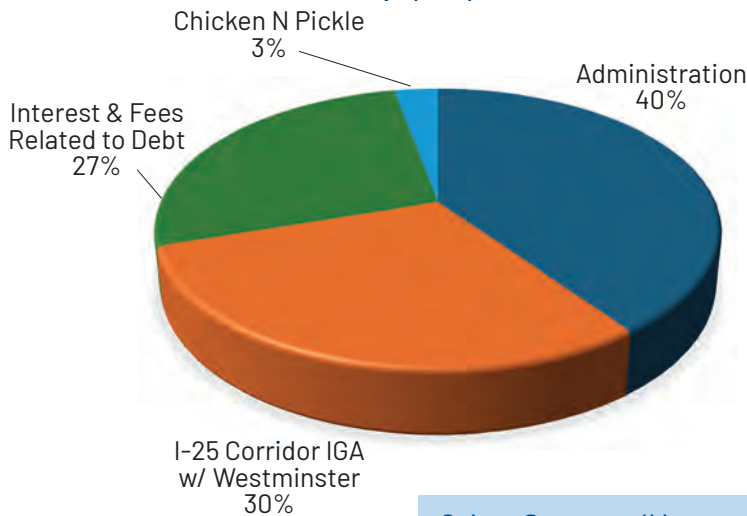


Created in 2012 to catalyze The Grove Shopping Center development, the 144th Avenue URA is anchored by Cabela’s and 39 other businesses. TDA initially invested nearly \$15 million in significant infrastructure construction, including streets and traffic-related improvements, water, sewer, stormwater systems, and environmental remediation, necessary to stimulate private investment. Overall revenue, at \$3,769,263, was down one percent from 2024. While most expenditures related to debt service, administration, and intergovernmental agreements, incentives related to the Chicken N Pickle development appeared for the first time.

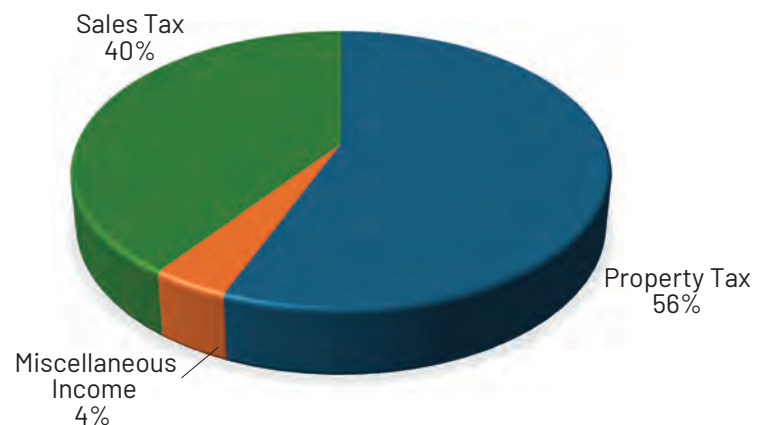
Master developer The Staenberg Group continues to develop the 65-acre center. A wildly popular destination, Chicken & Pickle is the newest addition to The Grove’s allure. “We believe that bringing people together over a delicious, wood-fired rotisserie chicken, a cold beverage

and some friendly competition can create unifying bonds that ripple throughout the community and beyond,” Dave Johnson, founder of Chicken N Pickle.

**144<sup>th</sup> Ave - Expenditures**  
\$2,631,958



**144<sup>th</sup> Ave - Revenue**  
\$3,769,263



Other Sources/Uses	\$(1,055,000)
2025 Net Revenue	\$1,137,305
Beginning Fund Balance	\$2,612,173
Restricted Funds/Values	\$(1,027,250)
<b>Available Fund Balance</b>	<b>\$1,667,228</b>

## Looking Ahead

The TDA is looking forward to an exciting 2026 for developments within its Urban Renewal Areas. The 15.6-acre Thornton Shopping Center redevelopment site at 88th and Washington will be busy. Active remediation of dry-cleaning chemical contamination will be completed, and we expect to complete the redevelopment solicitation before year's end.

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 Commerce Park



Gordon Restaurant Market



Chicken N Pickle



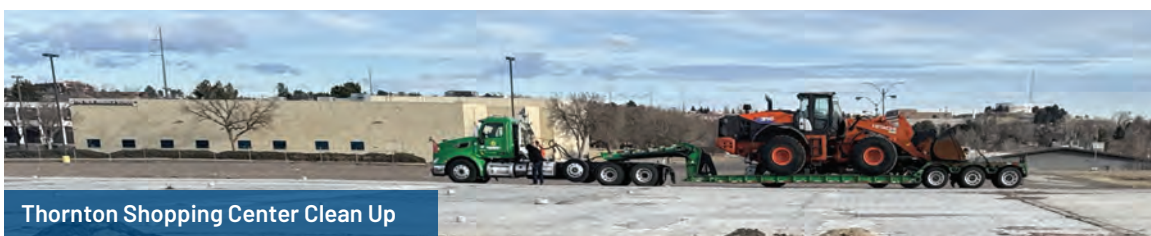
Converge Yoga



HCA HealthONE Mountain Ridge New Patient Tower



Thornton High School Redevelopment



Thornton Shopping Center Clean Up

## Thornton Office of Economic Development Staff

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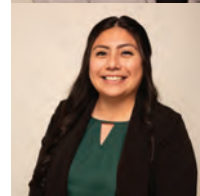
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