



CITY OF

THORNTON

EDCC – DLS Panel

Community Responsive Incentive Programs

Lessons Learned

- Education - talk to leadership every year!!
- Share past incentives – be transparent
- Know your goals and target programs for them
- Know your competitive position
 - Show leaders how you stack up to surrounding communities/jurisdictions

Thornton's Approach

Competition: to encourage location in Thornton over competing areas.

Catalyst: to catalyze and bring energy and conversation around an area to start development of that region.

Proving a Market/Concept: to prove our market can support a successful business for a new or wanted concept in our area.

Financial Gap: to bridge a financial gap to make a project happen



Project Examples – Sales Tax

Project: Topgolf

Reason for incentive: Catalyst

Incentive: 50% Rebate for 10 years

Terms: Cap \$3.75M and sunset date of 10/14/28

Total Paid-to-date: \$2,080,000



Project Examples – Infrastructure Reimbursement

Project: 25 North Business Park Infrastructure Reimbursement for Washington Street and Grant Street Construction

Reason for Reimbursement: Financial Gap

Terms: Cap on Maximum (\$6.3M)

Process:

Quote from developer on improvements, vetted internally, taken to Council for initial approval (Exec Session), finalize IRA, formal Council approval, developer submits actual costs and only reimburse on those up to cap.



Project Examples – Infrastructure Reimbursement

Benefits:

- Project gets completed faster than if City does improvement
- Get fully completed road, not just partial
- Project is more cost effective – leveraging the private sector efficiencies for infrastructure development
 - Also eliminates potential unknown costs by capping the reimbursement
- ROW needed from property is donated
- Project is still constructed to all City Standards and Specs



Project Examples – Infrastructure Reimbursement

Project	Thornton Estimated Cost	Developer Estimated Cost
Grant St. Extension (148 th to 150 th)	\$2,860,000	\$2,120,000
Washington St. Extension (147 th to 150 th)	\$5,535,000	\$4,180,000
TOTAL	\$8,395,000	\$6,300,000

City Saved \$2,095,000

Economic Significance Tool

- Removes Public Hearings for New Construction
- Advantages:
 - Saves 3+ months of time
 - Removes uncertainty
 - Saves \$\$
- Criteria:
 - Must fit within existing zoning
 - Retail projects along I-25 corridor
 - Primary employment projects



Thank You

