

A D A M S C O U N T Y

ECONOMIC DEVELOPMENT

IMPACT REPORT

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ADAMS COUNTY
COLORADO



INTRODUCTION

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This is an exciting time for Economic Development in Adams County. Adams County is a dynamic and growing county that has experienced substantial changes since creating the Economic Development Division in 2019 within the Department of Community & Economic Development. Publishing this report presents an opportunity to account for these changes and to prepare the county for continued transformative Economic Development opportunities. This report is also a chance to celebrate and reflect on the county's past journey while confirming and refining aspirations for moving Adams County forward.

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COUNTY VISION:

Adams County is the most innovative and inclusive county in America for all families and businesses.

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COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT MISSION:

We serve the public with integrity and respect to improve the quality of life by facilitating responsible development and partnerships.

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ECONOMIC DEVELOPMENT DIVISION'S ROLE:

Economic Development promotes Adams County as a place to do business, encourages a business-friendly environment, and provides services for the retention, expansion, and attraction of businesses to foster responsible, sustainable economic growth and prosperity for Adams County constituents.

BACKGROUND

Contemporary practice demonstrates the value of integrating the functions of Community Development with those of Economic Development through streamlined processes, clear communications, and consistency in the way Adams County responds to the development community. The Community & Economic Development Department of today combines long-range planning, development review, and permitting to move a project from concept through construction. An integrated department also offers coordination with affordable housing development and environmental programs. Working alongside professionals in these technical areas, the Economic Development Division strives to provide exceptional service to the businesses and developers of Adams County.



ECONOMIC DEVELOPMENT PRIORITIES

- 1. Encourage a “people first” philosophy in economic development that is committed to innovation, exceptional service, and transparency.*
- 2. Foster fair and equitable economic development throughout the county.*
- 3. Guide growth and development to targeted areas and provide compatible transitions between land uses.*
- 4. Build and sustain a resilient and diverse economy.*
- 5. Promote the character and potential of the area through strong partnerships and effective collaboration with key stakeholders.*

ACCOMPLISHMENTS (2023 – 2024)

AEROTROPOLIS

The Colorado Aerotropolis represents a collaborative development effort by the cities of Aurora, Brighton, Commerce City, Federal Heights, and Thornton, along with Adams County, the City and County of Denver, and Denver International Airport (DEN). This joint branding and marketing campaign is focused nationally and internationally to promote the 16,000 acres of land surrounding the airport, which is the top economic driver in the State of Colorado. The marketing content created will help attract foreign and domestic investment and labor force talent, as well as multinational businesses to the area.

ENTERPRISE ZONE PROGRAM

Effective Jan. 1, 2024, the Economic Development Division began administering the Enterprise Zone Program for Adams County. Enterprise Zones (EZ) are state-funded programs aimed at encouraging business development and job growth in economically distressed areas. Businesses located in an EZ are eligible for certain tax credits and tax exemptions. EZ boundaries will be reviewed and updated in 2025. The program is managed by Ethan Rouse, Economic Development Research Coordinator, and he can be contacted at enterprisezone@adcogov.org.

BUSINESS & BIRDIES (FORMERLY KNOWN AS BOOTS & BUSINESS)

The Economic Development Division hosted its third-annual business appreciation networking event, this year called Business & Birdies. This event is a celebration of the great work accomplished through the numerous partnerships between Adams County, our business community, and commercial developers. Business & Birdies provides a unique opportunity for the business community and commercial developers to connect with county staff, elected officials, and other community leaders in a fun setting. Due to inclement weather the past two years, the venue for this event moved from the Adams County Fairgrounds to the Riverdale Golf Course Club House.

INAUGURAL ECONOMIC PROFILE

The first Adams County Economic Profile was issued in early 2024 and contains detailed demographics, labor force data, and industry information about the county geared toward the development community and site selectors. This valuable resource is available in both print and digital formats. The profile will be shared at sponsored events with developers and potential businesses and serve a general community audience.

PRESENCE AT ICSC LAS VEGAS 2023 AND 2024

Adams County hosts a booth at the annual International Council of Shopping Centers (ICSC) conference, highlighting the participating municipalities of Arvada, Bennett, Commerce City, Thornton, and Westminster. This premier retail-focused event captures over 40,000 attendees and introduces major national companies to the development potential of the region, as well as the distribution and logistics advantage that Adams County offers.

ACTIVE INCENTIVE AGREEMENTS SUMMARY

| Assessed Tax Year | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------|-----------|-------------|-------------|-------------|
| Number of Active Agreements | 3 | 3 | 7 | 7 | 9 |
| Number of New FTEs/ Retained Employees | 1,134 | 1,181 | 2,976 | 3,061 | 3,151 |
| Max Incentive Payout | \$845,842 | \$924,166 | \$1,750,886 | \$1,673,400 | \$1,569,541 |
| Actual Incentive Payout | \$291,298 | \$388,409 | \$357,183 | \$225,154 | \$251,199 |
| Payout Per New/Retained Employee | \$257 | \$329 | \$120 | \$74 | \$80 |

COLORADO ENTERPRISE FUND AND ADAMS COUNTY REVOLVING LOAN FUND

A partnership between Colorado Enterprise Fund (CEF) and Adams County began in 2016 to administer loans to small businesses within the county. This revolving loan fund was created to administer an affordable, flexible loan solution for those not able to obtain traditional loan financing to start or grow their business. Since its inception, the program has provided 189 loans for uses such as working capital, equipment, inventory, lease payments, and debt consolidation, resulting in 1,639 jobs created/retained. In 2023, more than \$1.2 million in loan funds were distributed and approximately \$600,000 has been distributed year to date in 2024. See the chart below for more statistics on the program since its inception and its performance this past year.

ENTERPRISE AND REVOLVING LOAN FUND SUMMARY

| | |
|--|-------------|
| CEF loan funds closed (since inception 2016) | \$9,083,146 |
| # of CEF loans closed (since inception 2016) | 189 |
| Total jobs retained/created (since inception 2016) | 1,639 |
| Total coaching hours (since inception 2016) | 1,323 |
| CEF loan funds 2023 (total) | \$1,274,913 |
| CEF loan funds distributed in 2024 (YTD) | \$596,205 |
| Q1 | \$268,605 |
| Q2 | \$103,145 |
| Q3 | \$224,455 |



URBAN RENEWAL AND COUNTY REVITALIZATION AREAS

The Community & Economic Development Department serves as the lead for the county in working with municipalities to implement the visions of urban renewal plans that guide redevelopment projects and activities. It is our philosophy that by taking an active role in collaborating with the cities and their urban renewal authority staff, we can better work toward common goals that benefit the residents and businesses of Adams County.

In recognition of development challenges that also fall outside municipal boundaries – issues such as environmental contamination, inadequate utility service, and a lack of infrastructure connectivity – **Adams County led Colorado House Bill 1127 this year for the formation of County Revitalization Authorities.** Two years in the making, this legislation reflects extensive collaboration and thought partnership focused on opportunity factors, and it will serve as the foundation for expanding economic development through revitalization of areas in need of reinvestment.

PRAIRIE GATEWAY (COMMERCE CITY URBAN RENEWAL AUTHORITY)

Victory Crossing, comprised of 48 acres of the 917-acre Prairie Gateway Urban Renewal Area, was selected for the 2024 Rocky Mountain Real Estate Challenge organized by NAIOP Colorado for graduate students from the University of Colorado and University of Denver. In this premier real estate competition, students were invited to develop a project for the area located next to DICK’s Sporting Goods Park, home of the Colorado Rapids Major League Soccer team, and the Commerce City Civic Center. The goal of the projects was to transform the area into a vibrant campus and activity hub containing approximately 600,000 square feet of commercial, retail, office, and hospitality uses developed as part of a new urban neighborhood expected to offer a variety of residential opportunities at various levels of affordability.

MILE HIGH GREYHOUND PARK (COMMERCE CITY URBAN RENEWAL AUTHORITY)

Construction activity is progressing steadily at Mile High Greyhound Park. There is currently residential construction in progress to complete a 50-unit, permanently supportive housing development financed

through 9% Low-Income Housing Tax Credits (LIHTC) and 68 townhomes. At build-out, this redevelopment area will include 921 new housing units with an emphasis on sustainability and affordability. Additionally, Woodspring Suites, a 122-key hotel, and over 40,000 square feet of retail is in development, along with a multi-purpose complex to anchor the development.

72ND & COLORADO STATION AREA (COMMERCE CITY URBAN RENEWAL AUTHORITY)

This transit-oriented development (TOD) area represents significant collaboration between Adams County and Commerce City to address infrastructure and bike/pedestrian connectivity, enabling residents of both incorporated and unincorporated blocks to take advantage of the RTD N-Line commuter rail station. Currently, the Urban Renewal Plan is in development and will include provisions for environmental remediation, infrastructure improvements, and other supportive development activities.

COLORADO SCIENCE AND TECHNOLOGY PARK (AURORA URBAN RENEWAL AUTHORITY AND FITZSIMMONS REDEVELOPMENT AUTHORITY)

The uses in this area are planned to complement the Anschutz Medical Campus and become a major employment center with approximately 45,000 employees and supportive residential, hotel, and retail uses. The Fremont Residences (luxury apartments and townhomes) is the newest residential development, joined by the boutique 106-room Benson Hotel and Faculty Club and Bioscience 5, a 90,000-square-foot facility featuring full-scale commercial manufacturing for cell and gene therapy.



Colorado Science & Tech Park in Aurora



SUCCESS STORIES

AMPRIUS TECHNOLOGIES, INC.

Amprius, a leading player in lithium-ion battery technology, unveiled plans for a 775,000-square-foot manufacturing facility in Brighton within Adams County. Set to be operational by 2026, this facility will undergo phased construction, starting with a 500 megawatt-hours (MWh) capacity and the potential to expand up to five gigawatt-hours (GWh) within its existing footprint. This expansion is a response to the growing demand for high-performance silicon anode lithium-ion batteries.

After a rigorous evaluation of multiple states, Adams County and Brighton were chosen for their existing green-technology industry cluster. The company will invest nearly \$200 million of capital expenditure to retrofit 775,000 square feet of an existing building for their production facility. Furthermore, the facility's proximity to essential materials and transportation infrastructure is expected to streamline logistical operations and enhance market responsiveness. The project's initial phase, funded in part by a \$50 million grant from the U.S. Department of Energy, is projected to create 332 new jobs.

PROST BREWING CO.

This brewery celebrated the opening of its taproom and biergarten in December 2023 at 351 W. 104th Ave. in the Northglenn Marketplace, which also includes its 60,000-square-foot production space. The new 10,000-square-foot biergarten joined Prost's existing Colorado locations and promises to be a hub for German cuisine and world-class beers. The brewery's commitment to Colorado is evident in its decision to establish its new headquarters in Northglenn, with production operations commencing in 2024.

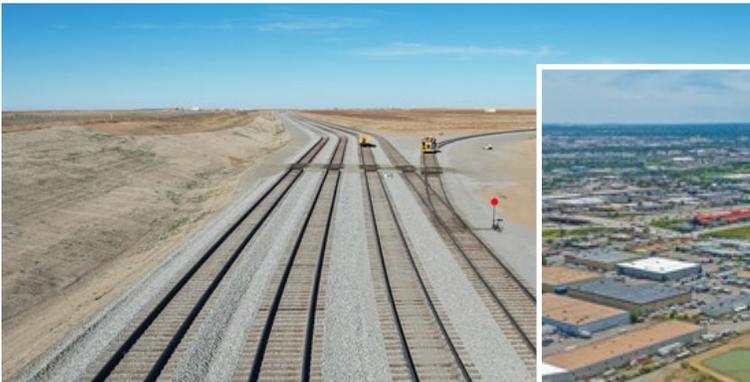
Prost Brewing Co. plans to invest \$25 million over the next decade into its Northglenn facilities, add jobs, and attract over 300,000 annual visitors to its new biergarten. Moreover, the brewery's commitment to sustainability and technological advancement positions it as a leader in the craft beer industry. The support from various partners, including the State Office of Economic Development and International Trade, City of Northglenn, Adams County, and Northglenn Urban Renewal Authority, totaling approximately \$3.6 million in incentives, was instrumental in realizing this project.

ROCKY MOUNTAIN RAIL PARK

Situated adjacent to Colorado Air and Space Port and located within a registered Foreign Trade Zone (FTZ-293), Rocky Mountain Rail Park provides a unique blend of heavy industrial zoning and expansive acreage with direct access to the Union Pacific mainline. Offering flexible sale, lease, and build-to-suit options for lots ranging between five to 220 acres, the property caters to diverse business needs. Developed by Rocky Mountain Industrials, the 620+ acre rail park presents both rail and non-rail served industrial zoned parcels with approximately 320 acres still available as of October 2024.



Clockwise from top left: Prost, Colorado Science & Tech Park, Quantum 56, and Rocky Mountain Rail Park.

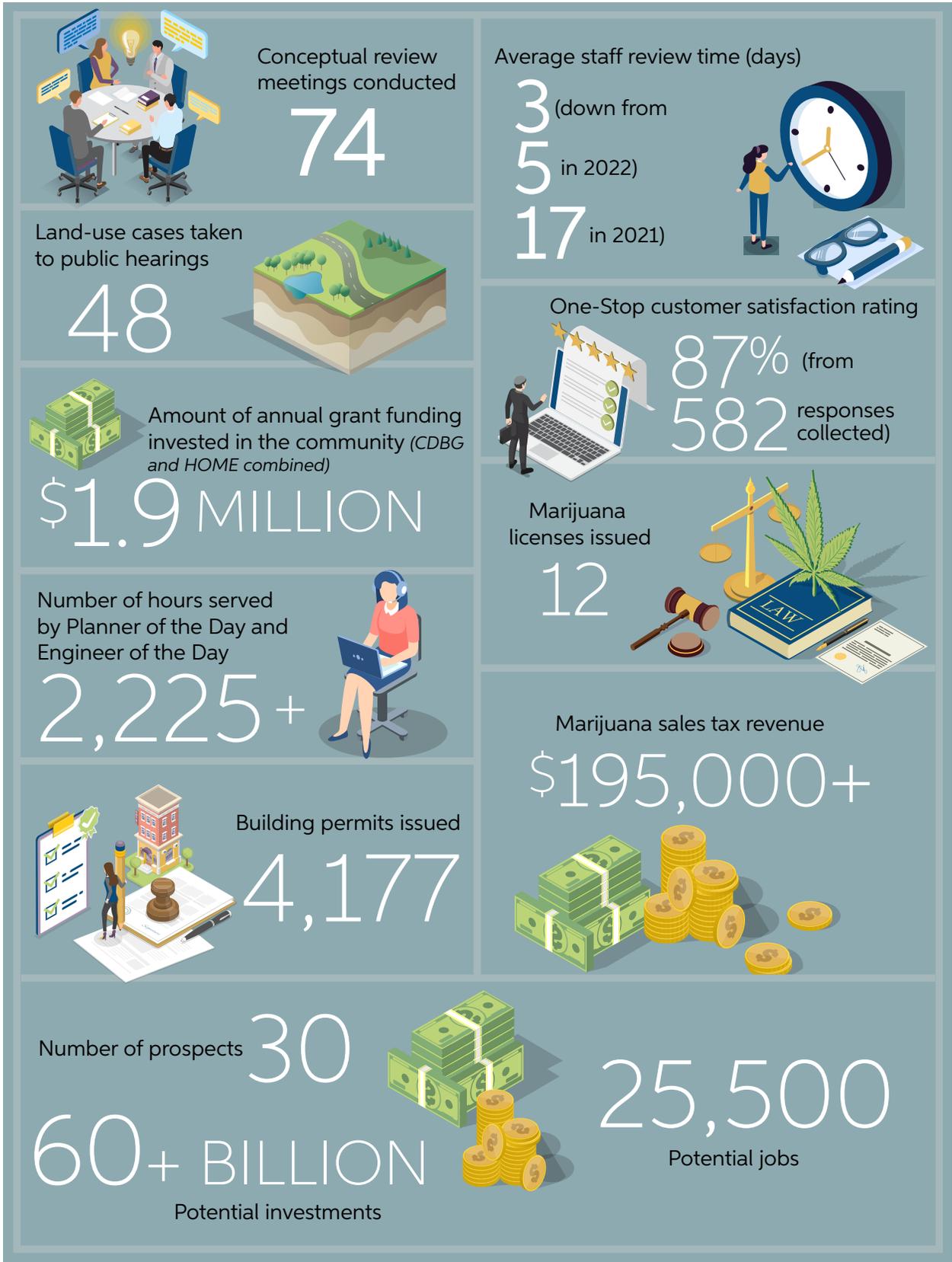


QUANTUM 56

Quantum 56 is a +/-60.29-acre redevelopment project in Adams County providing one of the last large-parcel industrial development opportunities in the north-central submarket. Supported by a Metropolitan District, land development for the project commenced in 2023. At full-buildout, Quantum 56 is expected to deliver six new industrial buildings containing nearly 900,000 square feet along with a 1.6-acre park, a full-sized basketball court, picnic tables, and a walking path.

Quantum 56 stands as a testament to the potential of brownfield site development; after operating as a wood treatment facility for more than a century, both site soils and groundwater were contaminated. Hines and Enviro-Finance Group (EFG) teamed up to co-develop the site and leverage their unique combined skillset to acquire the site, address the site contamination, and facilitate development of a long-underutilized property. Phase I of the project, consisting of three buildings totaling 585,000 square feet, is expected to be delivered in Q3 2024.

Looking back - COMMUNITY AND ECONOMIC DEVELOPMENT IN 2023





WHAT'S NEXT?

FEDERAL BOULEVARD CORRIDOR NEIGHBORHOOD ECONOMIC DEVELOPMENT STRATEGY (NEDS)

- Consultants Bohannon Houston and Economic Planning Systems (EPS) were selected through the RFP process in 2023 for a sub-area study and NEDS, respectively, for the Federal Boulevard Corridor.
- As of June 2024, the following steps have been completed:

- ▶ Public Input project webpage and virtual surveys
- ▶ Technical Advisory Committee (TAC) group formed and meeting
- ▶ Existing conditions and information gathering completed and mapped
- ▶ Engagement with property owners, businesses, and developers to create a collaborative vision
- ▶ Economic Needs and Opportunity Assessment

- Expected completion – Q4 2024

COLORADO LIFE SCIENCE CAMPAIGN

- Adams County was one of 22 organizations (including life sciences companies, economic development groups, local governments, and developers) that collaborated on the Colorado Hub for Health Impact project in early 2024. It is a national economic development campaign highlighting Colorado as the epicenter for life sciences innovation in the United States. This consortium is committed to attracting new life sciences companies, talent, and investors to Colorado to drive new discoveries, make more breakthroughs, and deliver life-saving innovations for patients.
- Visit coloradohealthimpact.com for more information.

WEBSITE AND NEWSLETTER

- Staff are working to create a dedicated user-friendly business and development attraction website that will position Adams County as a place to do business, as well as connect the site selection and development community to the Economic Development team. The goal is to be viewed as a trusted public resource in the attraction and development process working in partnership with municipalities and regional economic development organizations.
- Additionally, staff launched a monthly newsletter distributed to the business community, with relevant content and information for assisting small businesses in Adams County. The subscription for the newsletter currently has over 400 recipients, with a monthly open rate of 50%.

BUSINESS GUIDEBOOK

- The Business Guidebook is designed to be an easy-to-use resource for businesses and commercial developers to navigate the various approval processes with the county. The guide will serve as a central location for information on permits, licenses, business support, etc. It will also complement a companion Development Guide for use at Colorado Air and Space Port. Completion is targeted for Q4 2024.

ECONOMIC DEVELOPMENT TEAM

The Economic Development Division is a group of seasoned and talented individuals who bring a variety of skills to Adams County. This team is integrated into a combined Community & Economic Development Department, making us connectors across a range of business and development programs and processes. Please contact any of us with your questions.

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