

AGENDA
REGULAR TOWN BOARD MEETING
MORRISON TOWN HALL
110 STONE STREET
TUESDAY, FEBRUARY 3, 2026
4:00 P.M.

To Access Zoom Meeting Via Video: [CLICK HERE](#)
Meeting ID: 890 5690 1643
Passcode: 250612

1. **4:00 – 5:00 P.M.** – WORK SESSION: Conceptual Master Plan for Future Town Property
2. CALL TO ORDER
3. ROLL CALL
4. AMENDMENTS TO THE AGENDA
5. PUBLIC TO ADDRESS THE BOARD
6. PRESENTATION
 - a. Municipal Financing for Capital Projects
7. DEPARTMENTAL REPORTS
 - a. Museum
 - b. Planning and Zoning
 - c. Town Manager
 - d. Town Attorney
8. GENERAL BUSINESS
 - a. Hilltop Securities Professional Service Agreement
9. CONSENT AGENDA
 - a. Minutes
 - i. January 20, 2026
 - b. Payroll
 - c. Vouchers
10. FUTURE CONSIDERATIONS
11. ADJOURNMENT

TOWN OF MORRISON
BOARD OF TRUSTEES REGULAR MEETING
FEBRUARY 3, 2026

SUBJECT: Work Session – Conceptual Master Plan for Future Town Property

SUGGESTED MOTION: N/A. Presentation only.

BEAR CREEK DEVELOPMENT CORPORATION
P.O. Box 465
Morrison, CO 80465

January 27, 2026

Mallory Nassau
Town Manager
Town of Morrison
321 Highway 8
Morrison, Co 80465

Re: MASTER PLAN AND EASEMENT AGREEMENT

Dear Ms. Nassau:

We respectfully submit this Conceptual Master Plan package for consideration and review by the Town of Morrison Board of Trustees.

The enclosed attachments collectively make up the Conceptual Master Plan and consist of: the Plan Set (Attachment 1); a Market Analysis supporting the conceptual development plan (Attachment 2); a narrative description explaining the rationale for the location of the proposed access road and secondary emergency access to the Bear Creek Property (Attachment 3); an analysis of the applicable provisions of the Morrison Land Use Code (Attachment 4); and a fiscal impact analysis for the proposed hotel development (Attachment 5).

The Conceptual Master Plan includes and responds to the direction set forth in the Master Plan and Easement Agreement entered into between the Town, Bear Creek Development Corporation, and Copart, Inc.

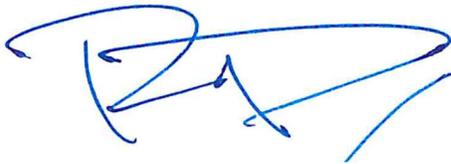
1. A general roadmap for development of the property is found in the Plan Set (Attachment 1). THK Associates developed a Market Analysis (Attachment 2) to further elaborate on the proposed development plans for the properties and support the uses shown.
2. Proposed uses for the property are shown in the Plan Set as and further supported by the Market Analysis.
3. Building and site design concepts are shown in the Plan Set.
4. A concept infrastructure plan that includes the recommended location for the Bear Creek access road as well as necessary secondary access is included on the Plan Set. The analysis from THK Associates regarding the proposed locations for the Bear Creek access road and secondary emergency access is included in the Site Access Description (Attachment 3).
5. Concept pedestrian walks and trails, parks, and/or open space, parking, and utilities are shown in the Plan Set.

6. The Plan Set shows the properties as a pedestrian-oriented and mixed-use focus creating a vibrant and walkable destination with parks, plazas, and public amenities. Furthermore, the Plan Set shows potential to connect Downtown Morrison, Bear Creek Lake Park, and Open Space trails.
7. A general phasing plan is incorporated in Section IX of the Market Analysis.
8. Conceptual architectural guidelines are included within the Plan Set as well as the Morrison Land Use Code Analysis (Attachment 4). In addition, an analysis of fiscal impacts that would be garnered through allowing more hotel rooms as recommended in the Market Analysis are included in the Lodging Fiscal Impact Analysis (Attachment 5).
9. A color rendering of the illustrative concept master plan is shown throughout the Plan Set.

In addition to the above items, Bear Creek and its third-party planning consultant, THK Associates, Inc., have included other information and analysis to support the Conceptual Master Plan and aid the Town's review of the proposed development plans.

We look forward to the Town's comments and further coordination on the Conceptual Master Plan.

Thank you,

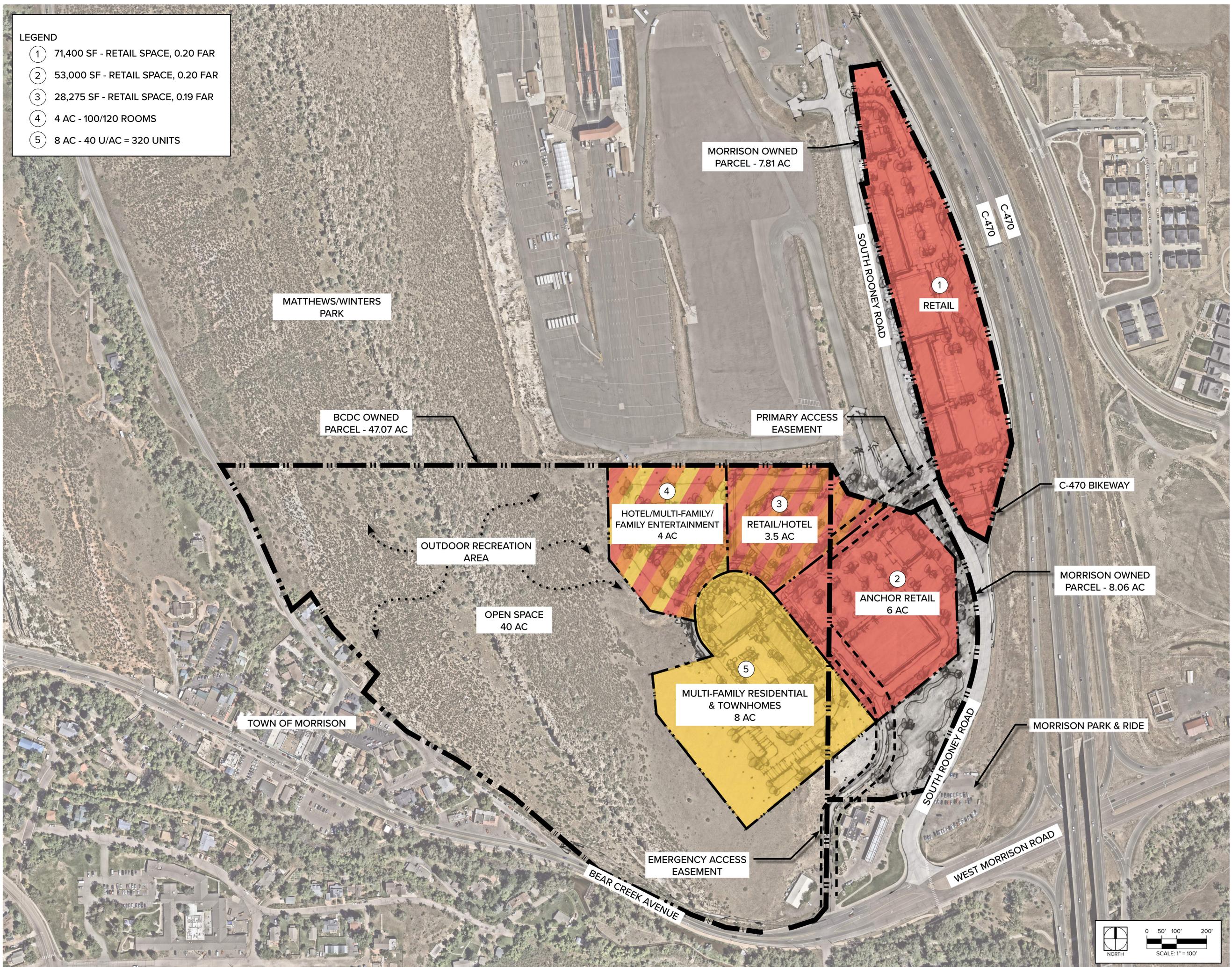


Ross Bradley
Vice President, Bear Creek Development Corporation

Attachments

1. Plan Set
2. Market Analysis
3. Site Access Description
4. Morrison Land Use Code Analysis
5. Lodging Fiscal Impact Analysis

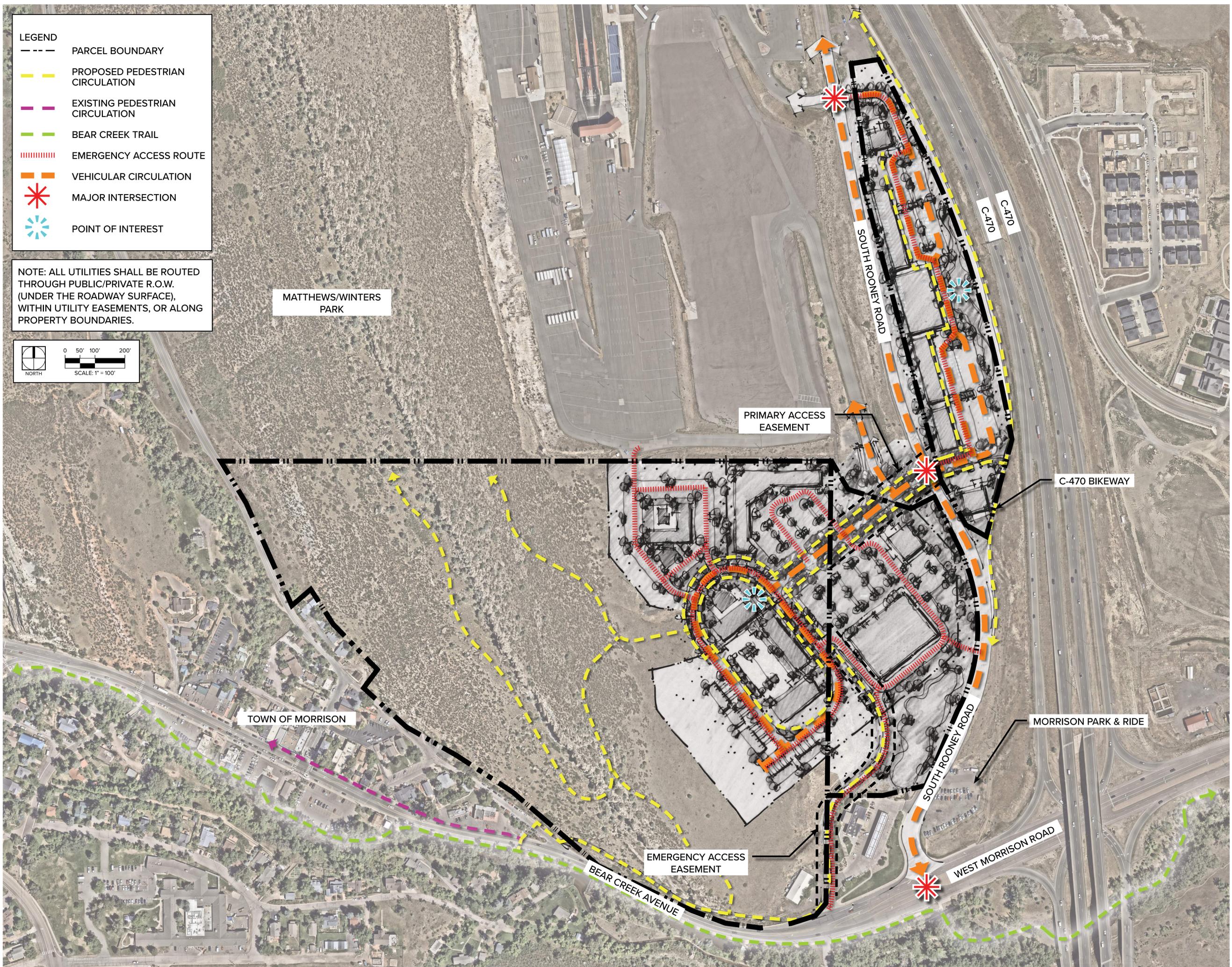
- LEGEND**
- ① 71,400 SF - RETAIL SPACE, 0.20 FAR
 - ② 53,000 SF - RETAIL SPACE, 0.20 FAR
 - ③ 28,275 SF - RETAIL SPACE, 0.19 FAR
 - ④ 4 AC - 100/120 ROOMS
 - ⑤ 8 AC - 40 U/AC = 320 UNITS



LEGEND

- PARCEL BOUNDARY
- PROPOSED PEDESTRIAN CIRCULATION
- EXISTING PEDESTRIAN CIRCULATION
- BEAR CREEK TRAIL
- ||||| EMERGENCY ACCESS ROUTE
- VEHICULAR CIRCULATION
- ✳ MAJOR INTERSECTION
- ☼ POINT OF INTEREST

NOTE: ALL UTILITIES SHALL BE ROUTED THROUGH PUBLIC/PRIVATE R.O.W. (UNDER THE ROADWAY SURFACE), WITHIN UTILITY EASEMENTS, OR ALONG PROPERTY BOUNDARIES.



MATTHEWS/WINTERS PARK

PRIMARY ACCESS EASEMENT

C-470 BIKEWAY

TOWN OF MORRISON

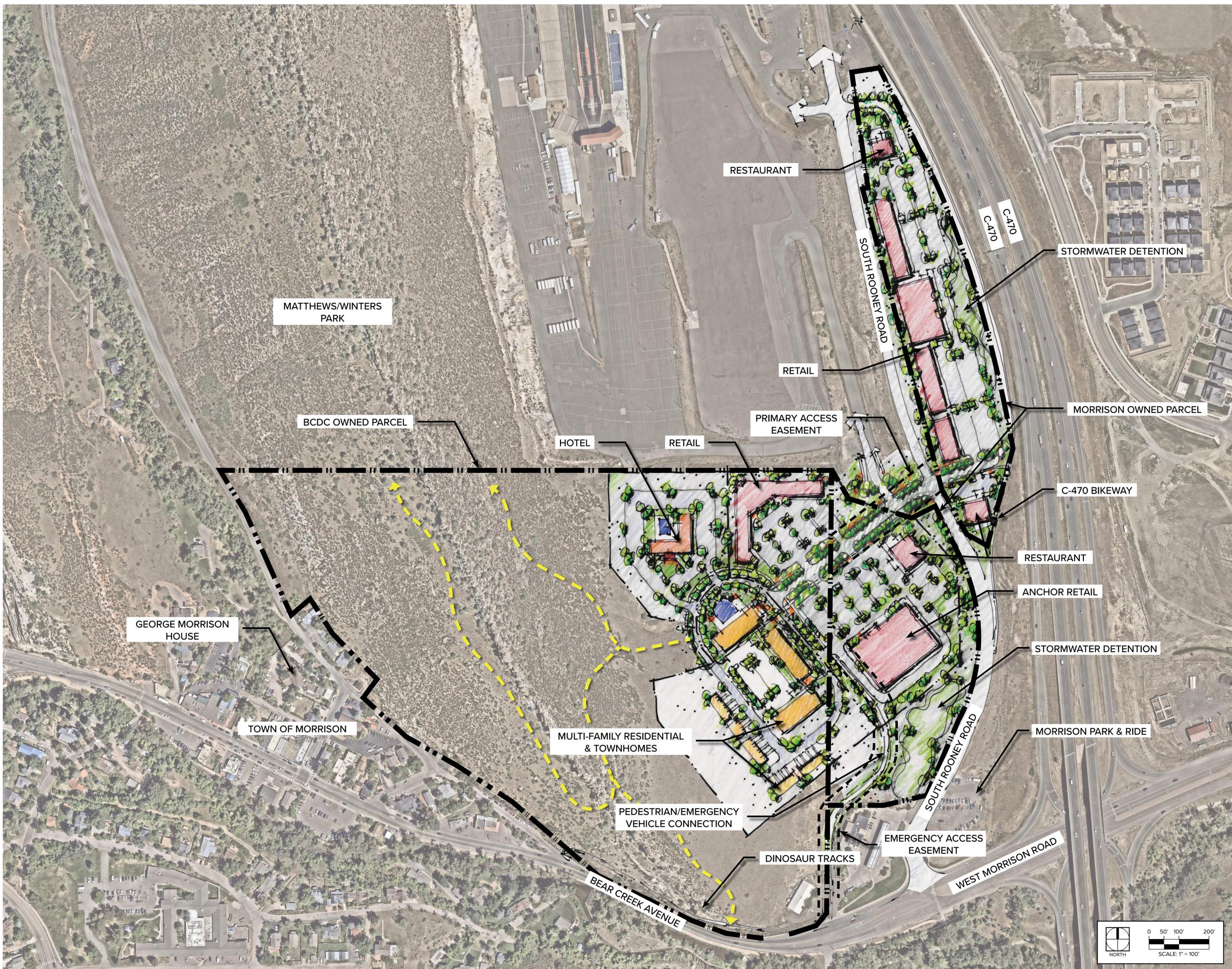
MORRISON PARK & RIDE

EMERGENCY ACCESS EASEMENT

BEAR CREEK AVENUE

SOUTH ROONEY ROAD

WEST MORRISON ROAD



CONCEPTUAL MASTER PLAN

01/26/2026





PROMENADE CASTLE ROCK - *Castle Rock, CO*



SIERRA GRILL - *Lone Tree, CO*



TEXAS ROADHOUSE - *Parker, CO*



THE SHOPPES CASTLE ROCK - *Castle Rock, CO*



DAVE & BUSTER'S



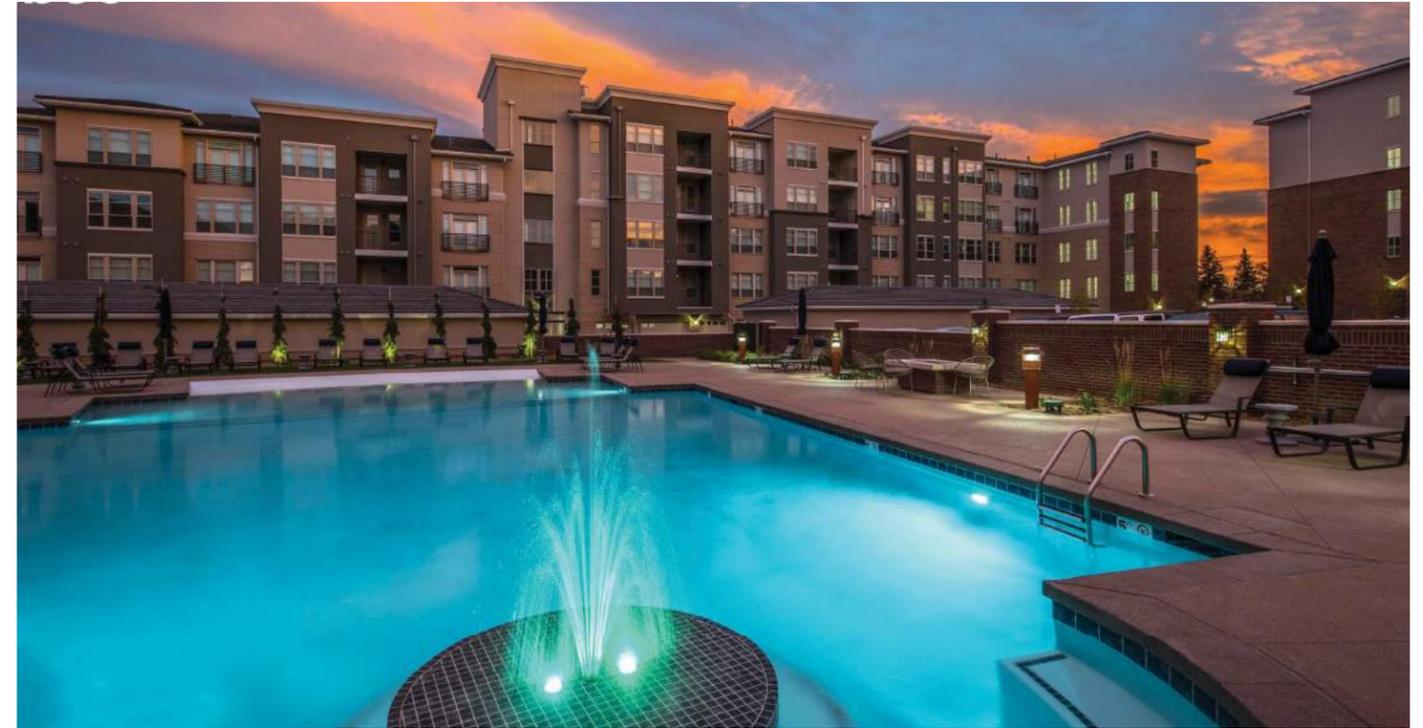
SIERRA TRADING POST - *Castle Rock, CO*

ANCHOR & IN-LINE RETAIL
CONCEPTUAL ARCHITECTURAL GUIDELINES





AVRA Ridgeway Station - Lone Tree, CO



VALLAGIO - Inverness, CO



GARAGE UNDER FRONT LOADED TOWNHOMES- Townhome Product



TOWNEPLACE LONE TREE - Lone Tree, CO

MULTI-FAMILY RESIDENTIAL & HOTEL
CONCEPTUAL ARCHITECTURAL GUIDELINES





GEORGE MORRISON HOUSE - Morrison, CO



DOWNTOWN MORRISON - Morrison, CO



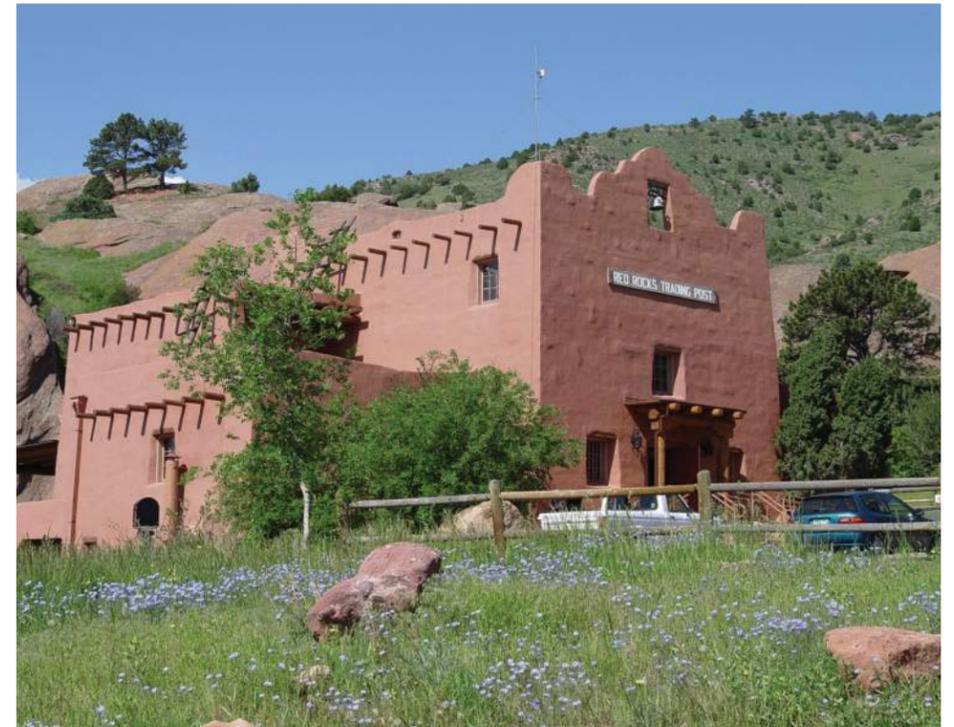
RED ROCKS GRILL - Morrison, CO



DOWNTOWN MORRISON - Morrison, CO



RED ROCKS PARK - Morrison, CO



RED ROCKS TRADING POST - Morrison, CO

TOWN OF MORRISON
CONCEPTUAL ARCHITECTURAL GUIDELINES





SKY TREK - Castle Rock, CO



ZIPLINE TOUR - Castle Rock, CO



NINJA COURSE - Castle Rock, CO



WINDY SADDLE PARK - Golden, CO



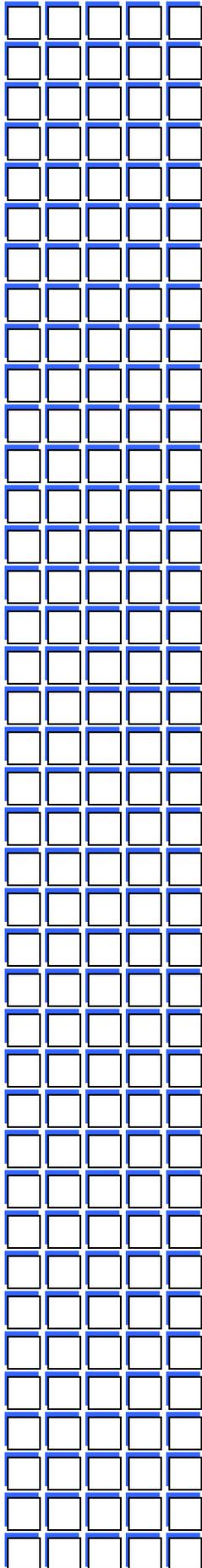
ADVENTURE TOWER - Castle Rock, CO



HIGH ADVENTURE ROPES COURSE

OUTDOOR RECREATION PRECEDENTS





MIXED-USE MARKET ANALYSIS

**TOWN OF MORRISON / BEAR CREEK
DEVELOPMENT CORPORATION PROPERTY
MORRISON, COLORADO**

**PREPARED FOR:
THE TOWN OF MORRISON / BEAR CREEK
DEVELOPMENT CORPORATION**



Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

MIXED-USE MARKET ANALYSIS

**PREPARED FOR:
TOWN OF MORRISON / BEAR CREEK
DEVELOPMENT CORPORATION**

JANUARY 26, 2026

PREPARED BY:



**5675 DTC BOULEVARD, SUITE 200
GREENWOOD VILLAGE, COLORADO 80111
(303) 770-7201 PHONE
INFO@THKASSOC.COM**

Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

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Executive Summary

The following mixed-use market analysis has profiled the retail, multi-family residential, office, industrial and lodging development potential for the 63-acre Town of Morrison/Bear Creek Development Corporation property located immediately northwest of the intersection of Highway C-470 and Morrison Road in the Town of Morrison. The site is accessed by South Rooney Road, from Morrison Road to the south, where Morrison Road turns into Bear Creek Avenue heading west.

The subject site is very well situated to attract a mix of commercial and residential uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are significant commercial, retail and residential developments in the area that are performing very well.

To estimate the additional development potential, THK Associates, Inc. has examined historical and projected growth trends for employment, population, households, building permits, and other economic indicators for the Ten-County Denver market area, Jefferson County, and a Primary Trade Area that is approximately a 10-to-12-minute drive time from the subject site.

Historical and projected trends for retail/commercial and lodging uses were then examined for the Primary Trade Area to estimate demand for retail, commercial and residential uses.

The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for retail and lodging uses, which, of course, could derive from the more than 1.7 million ticketed visitors to nearby Red Rocks Amphitheatre, not counting the substantial number of day visitors to the venue to hike, sightsee and enjoy the trading post and visitor center. Based on the supply and demand factors, THK concludes that the approximately 125,000 square feet of retail space planned for the site is reasonable and feasible. A variety of possible store types and tenants have also been identified as potential users at the site.

The demand for lodging units at the subject site indicates the potential for a 80-100 room hotel within approximately 2 to 3 years (2027 or 2028, with a second hotel property of similar size feasible by 2032).

Based on the projected market potentials for retail/commercial, office/flex, hotel and residential uses, the following land use model is recommended for the Town of Morrison/Bear Creek Development Corporation subject property. The land use model calls for 151,000 square feet of retail/commercial uses on 15.4-acres, 115,000 square feet of office/flex uses on 11.4-acres, 175 hotel rooms on 8.2-acres, 150 townhomes on 10.3-acres and 250 rental apartments on 10.0-acres.

It is estimated that this mixed-use development program can be completed in approximately six to seven years, or by 2032. Retail development demand will occur in years 2027-2030, office and industrial development demand will occur in years 2027-2029, and high density residential development demand will occur in year 2027-2030.

EXECUTIVE SUMMARY

Projected Land Use Plan

Town of Morrison/ Bear Creek Development Corporation Property Recommended Land Use Plan

Use		Square Feet	Acres	Projected Buildout			
Retail Commercial							
Anchor	Potential Tenants	Total Sq.Ft	Acres				
Multi-Use Entertainment/Big Box	Pindustry, Chicken n Pickle, Lowe's, Best Buy Best Buy, Dick's, WinCo Foods, Main Event	45,000	4.59				
In-Line	Potential Tenants	Total Sq.Ft	Acres				
Fast Casual/Sandwich (2)	Qdoba, Jimmy John's, Torchy's Tacos	6,000	0.61				
Coffee/Bakery	Einstein's, Panera,	3,000	0.31				
Phone	T-Mobile, Verizon	2,000	0.20				
Bank/Financial	US Bank, Chase, H&R Block	2,000	0.20				
General/Misc (3)	LensCrafters, Ulta Beauty, Sherwin-Williams	15,000	1.53				
Nails/Salon/Spa/Fitness (1)	Pure Barre, Floyd's, Massage Envy	2,500	0.26				
Medical/Dental		7,500	0.77				
Clothing /Boutique Shop		7,500	0.77				
Liquor Store		4,500	0.46				
Stand-Alone							
Clothing /Shoes	Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer	20,000	2.04				
Specialty Food	Sprout's, Natural Grocers	15,000	1.53				
C-Store, Gas	Conoco	3,000	0.31				
Stand-Alone Restaurant (2)	Texas Roadhouse, Olive Garden	8,000	0.82				
Auto Repair/Brakes/Tires/Parts	Brakes Plus, Grease Monkey, AutoZone	5,000	0.51				
Fast Food (2)	Wendy's, Chick-fil-A	5,000	0.51				
Total Retail		151,000 Sq.Ft	15.41	2027-2030			
Lodging	Units						
Two UpperMidscale/Upscale Lodging Properties	175		7.0	2027 & 2032			
Office		70,000	7.30	2027-2029			
Industrial		45,000	4.13	2027-2029			
Use	Units/Rooms	Average Lot Size	Average Unit Size	Average Price/Sq. Ft.	Average Price (2025)	Acres	Projected Buildout
Attached Single Family (18/acre)	55	2,420	1,550	\$339	\$525,000	3.1	2027
Attached Single Family (15/acre)	50	2,904	1,900	\$342	\$650,000	3.3	2028
Attached Single Family (12/acre)	45	3,630	2,250	\$344	\$775,000	3.8	2029
Rental Multi-Family (25/acre)	250					10.0	2027-2030
Residential Total	400				\$641,667	20.1	
Subtotal						54.0	
R.O.W., Open Space & Undevelopable (15%)						9.5	
Total	575				266,000	63.4	

Source: THK Associates, Inc.

I. INTRODUCTION

I. INTRODUCTION

The purpose of this report is to analyze and project the future mixed-use development potential of the 63-acre Town of Morrison/Bear Creek Development Corporation property located on S. Rooney Road and accessed from Morrison Road to the south.

The THK team assessed future retail and lodging and other development potentials at the property based on a synthesis of critical supply and demand indicators on a macro- and micro-market level of analysis. In general, THK analyzed the following components of supply and demand for the market area.

- An economic base and demographic analysis of the Ten-County Denver MSA and the defined Town of Morrison/Bear Creek Development Corporation primary trade area.
- Profiles of selected demographics within the regional environs to include population, household growth, income and age characteristics, permit data, and other relevant statistics.
- Inventoried retail/commercial space in the primary trade area and examined retail/commercial space characteristics in the Ten-County market area. Determined absorption levels for retail/commercial space for the Town of Morrison/Bear Creek Development Corporation site.
- Inventoried hotels in the primary trade area and examined regional hotel/lodging space characteristics. Determined absorption levels for potential hotel rooms and estimated daily occupancy and ADR for the subject site.
- Researched and developed a demand analysis for various office and industrial potentials at the subject site and determined the absorption of office and light industrial space at the subject site
-
- Researched historical sales and pricing in the market area and reviewed active and planned multi-family residential projects in the market area to understand the pricing and absorption for residential projects and determine the depth of the competition.
- Examined residential development and demand trends within the subject's primary trade area and determined absorption and pricing potentials at the Town of Morrison/Bear Creek Development Corporation site.

Finally, a recommended land use program is presented, with projected store types and square footage, hotel rooms, multi-family residential units, office and industrial space and a buildout schedule.

II. SITE & AREA DESCRIPTION

II. SITE & AREA DESCRIPTION

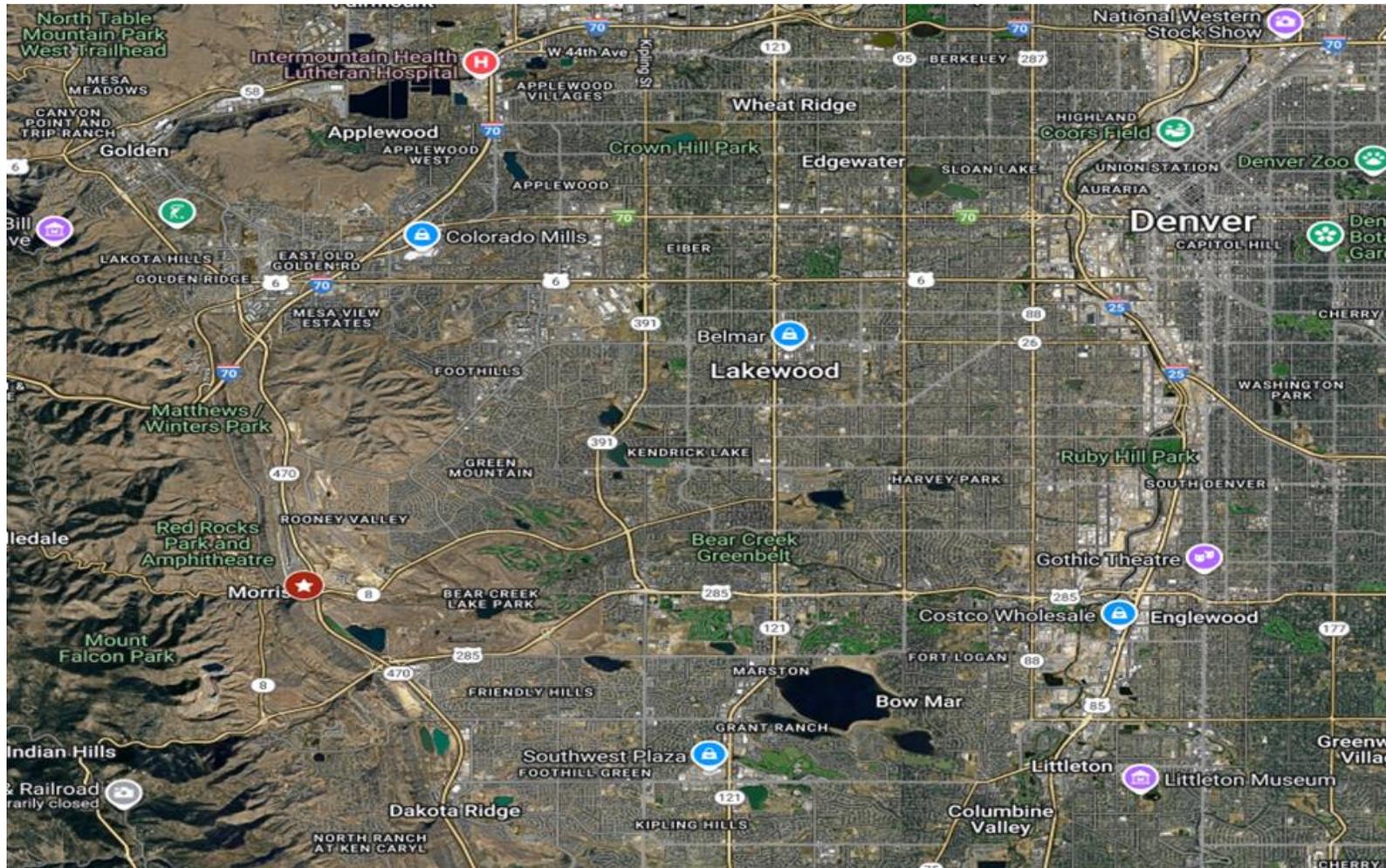
The Town of Morrison/Bear Creek Development Corporation property is located in the Town of Morrison, on the west side of the Denver metropolitan area. The proposed development site is approximately 12 miles southwest of downtown Denver and 30 miles southwest of Denver International Airport. The site is very strategically positioned 4 miles south of the junction of Interstate 70 and Highway C-470 and immediately northwest of the C-470 and Morrison Road intersection. The site is accessed by South Rooney Road, from Morrison Road to the south and from Mt. Vernon Avenue slightly further west. South Rooney Road connects with West Alameda Parkway two miles to the north. The heart of the Town of Morrison sits just a minute's drive to the south and west. Red Rocks Park and Amphitheatre are just over the hogback to the west and Bear Creek Lake Park lies just to the southeast.

This demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all events is estimated at 1.6 million people. This figure does not include visitors arriving to hike, enjoying the visitor center and trading post or just taking in the scenic views.

The entire Town of Morrison/Bear Creek Development Corporation property is approximately 63-acres. The site itself is relatively flat and slightly slopes from west to east and stretches along the south and east sides of the old Bandimere Speedway site. The property rises steeply, and is not visible, from Mt. Vernon Avenue along the southwestern edge of the site. The site is bordered by Morrison Road to the south, the Dakota Ridge hogback to the west, C-470 and Rooney Road to the east and Alameda Parkway somewhat further to the north. There is a Phillips 66 gas station and convenience store adjacent to the subject site to the south. The rapidly growing Red Rocks Ranch community sits across C-470 to the east. The average daily traffic count on C-470 is 81,000 vehicles. Area maps and aerials are shown on the following pages.

SITE & AREA DESCRIPTION

Figure 1- REGIONAL LOCATION

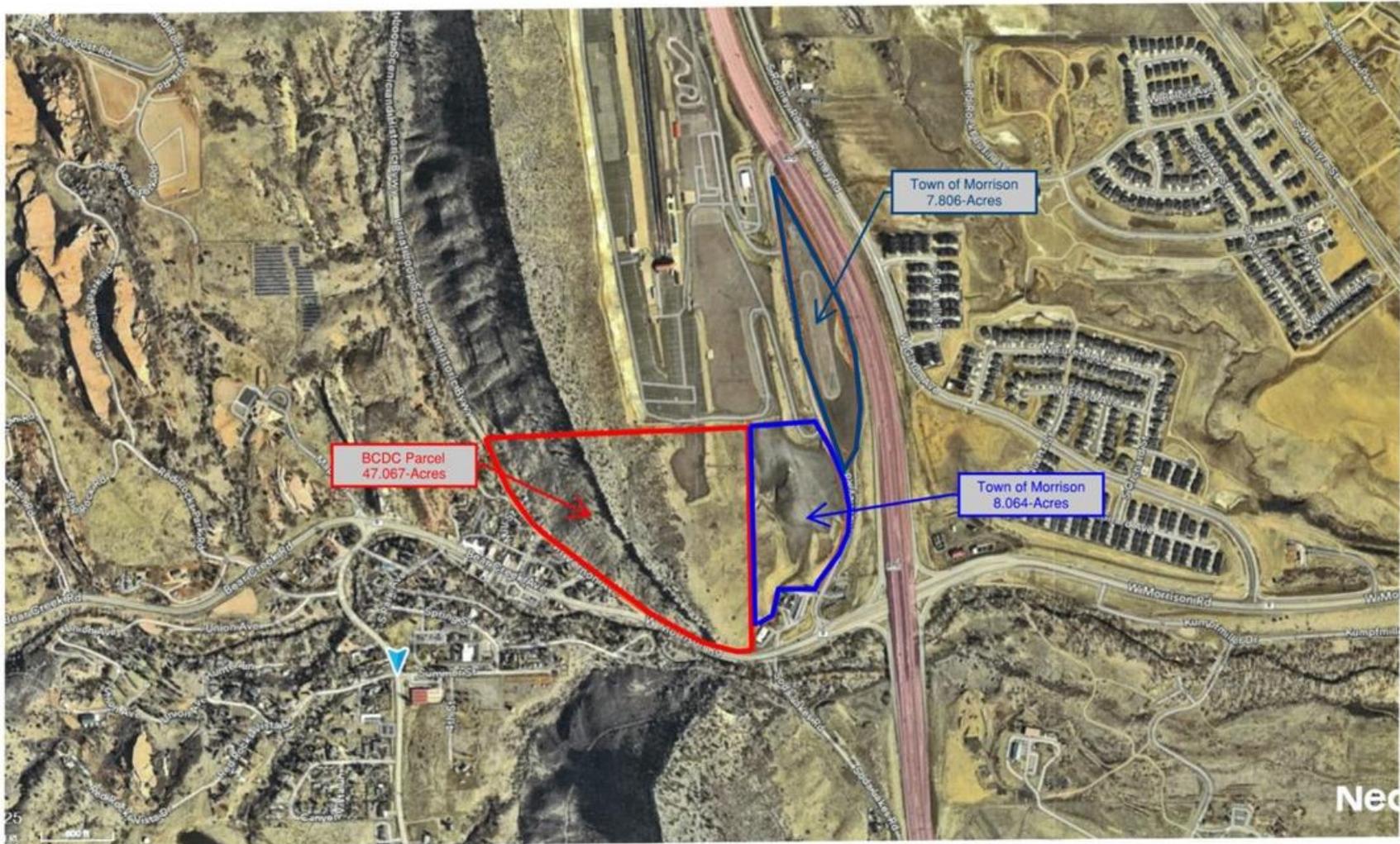


SITE & AREA DESCRIPTION

Figure 2-SUBJECT SITE VICINITY



Figure 3-SITE AERIAL



SITE & AREA DESCRIPTION

Site Photos



SITE & AREA DESCRIPTION



III. TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

III. TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

The following is an economic overview of the Ten-County market area consisting of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, Jefferson, Larimer, and Weld Counties.

HISTORICAL EMPLOYMENT GROWTH TRENDS

Employment trends are prime indicators of the economic growth of an area. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. This section examines the area's various employment figures and projects their course over the next decade.

Table III-1 shows historical employment growth by year in the ten-county market area. The ten-county market consists of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Jefferson, Larimer, Weld, and Elbert Counties. Total employment has grown from 1,154,201 in 1980 to 3,122,322 in 2025 – an annual average of 43,736 jobs. Over the last decade, the ten-county market has added 58,310 jobs annually.

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system allows the government to improve its method of tracking economic statistics by focusing on emerging economic activities that can better reflect the changing economy. Since the institution of NAICS in 2001, the Denver Ten-County Market area has experienced significant growth.

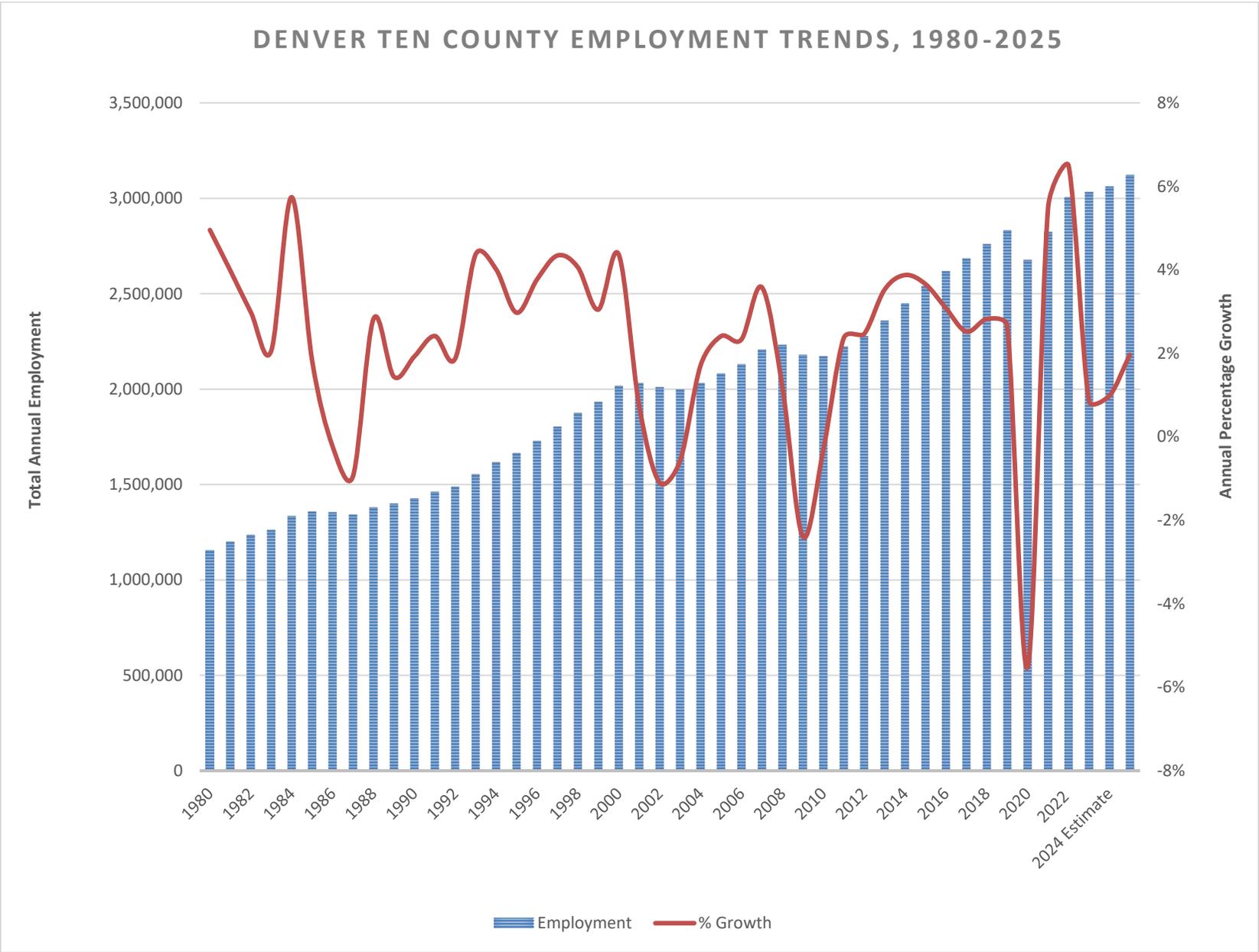
TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-1: Ten County Market Area Employment Trends, 1980-2025

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	1,154,201	44,258	5.0%
1981	1,200,155	45,954	4.0%
1982	1,235,985	35,830	3.0%
1983	1,261,477	25,492	2.1%
1984	1,333,901	72,424	5.7%
1985	1,358,267	24,366	1.8%
1986	1,355,191	-3,076	-0.2%
1987	1,342,433	-12,758	-0.9%
1988	1,380,346	37,913	2.8%
1989	1,400,210	19,864	1.4%
1990	1,427,162	26,952	1.9%
1991	1,461,635	34,473	2.4%
1992	1,489,065	27,430	1.9%
1993	1,554,164	65,099	4.4%
1994	1,616,520	62,356	4.0%
1995	1,664,596	48,076	3.0%
1996	1,727,334	62,738	3.8%
1997	1,802,354	75,020	4.3%
1998	1,875,518	73,164	4.1%
1999	1,932,678	57,160	3.0%
2000	2,017,042	84,364	4.4%
2001	2,031,859	14,817	0.7%
2002	2,009,483	-22,376	-1.1%
2003	1,997,978	-11,505	-0.6%
2004	2,032,097	34,119	1.7%
2005	2,081,074	48,977	2.4%
2006	2,129,635	48,561	2.3%
2007	2,205,927	76,292	3.6%
2008	2,232,453	26,526	1.2%
2009	2,179,125	-53,328	-2.4%
2010	2,171,930	-7,195	-0.3%
2011	2,223,202	51,272	2.4%
2012	2,277,947	54,745	2.5%
2013	2,358,217	80,270	3.5%
2014	2,449,602	91,385	3.9%
2015	2,539,227	89,625	3.7%
2016	2,617,497	78,270	3.1%
2017	2,683,484	65,987	2.5%
2018	2,759,187	75,703	2.8%
2019	2,832,375	73,188	2.7%
2020	2,676,036	-156,339	-5.5%
2021	2,822,839	146,803	5.5%
2022	3,006,286	183,447	6.5%
2023	3,032,439	26,153	0.9%
2024	3,062,197	29,758	1.0%
2025 Estimate	3,122,322	60,125	2.0%
Annual Change			
1980-2025		43,736	2.2%
1990-2025		48,433	2.3%
2000-2025		44,211	1.8%
2010-2025		63,359	2.5%
2015-2025		58,310	2.3%
2020-2025		74,871	3.4%

Source: Bureau of Economic Analysis, and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS



TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

EMPLOYMENT BY INDUSTRY

First adopted in 1997, the Standard Industrial Classification (SIC) index was replaced in 2001 by the North American Industry Classification System (NAICS). The new system provides the government with an improved method of tracking economic statistics by focusing on emerging economic activities, which better reflects the changing economy.

Since the implementation of the NAICS system in 2001, the Denver ten county market area has experienced consistent growth across almost every employment sector. Table III-2 shows employment by industry for the Denver ten county market area. Within the Denver ten county area, the greatest number of jobs in 2025 are found in Professional and Technical Services (346,757 jobs), Government and Government Enterprises (337,019 jobs) and Healthcare and Social Assistance (272,122 jobs).

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

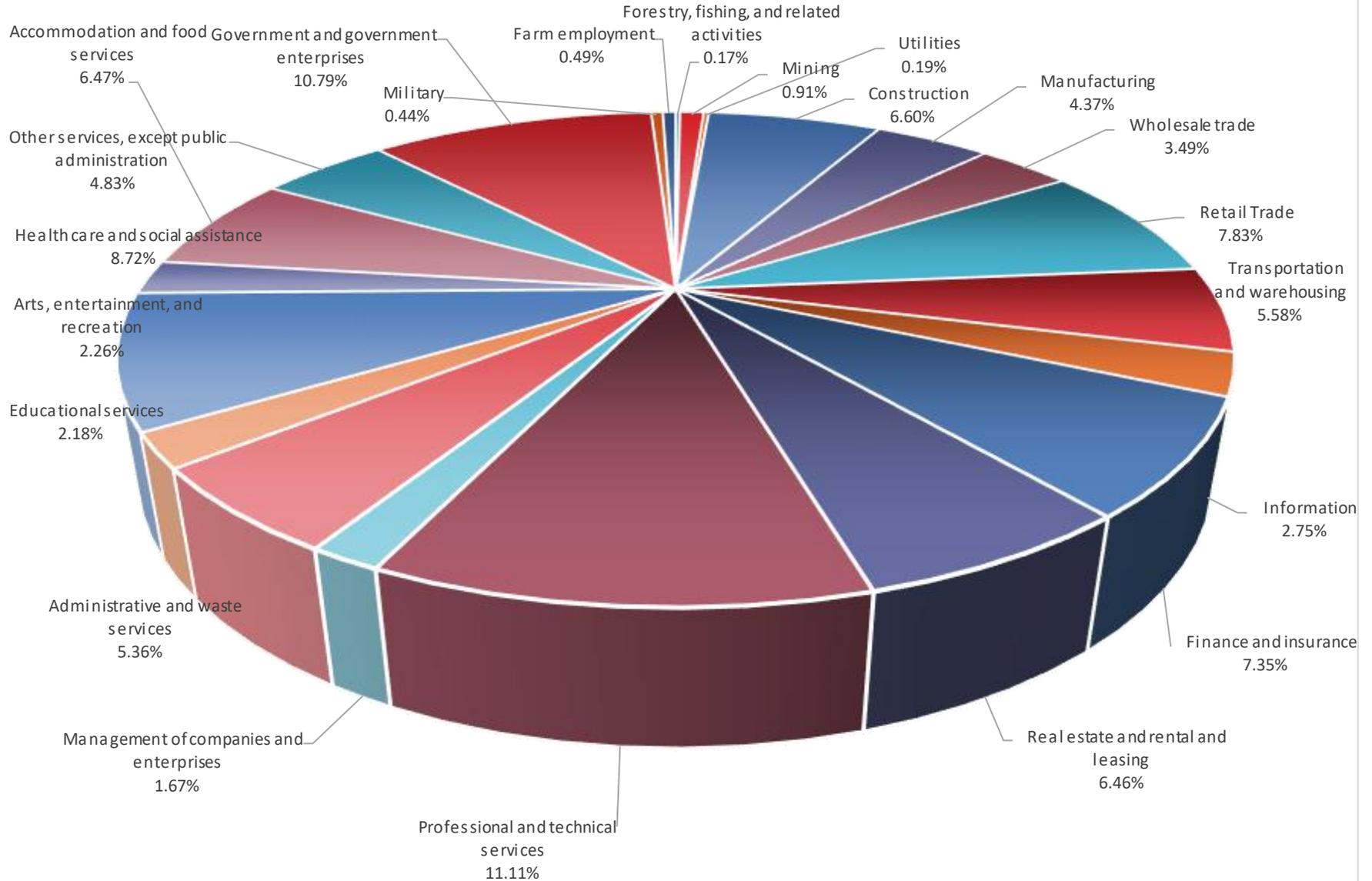
Table III-2: Ten County Market Employment by Industry, 1970-2025

Industry	1970	1980	1985	1990	1995	2000														Average Annual Change		
Industry	Code	2005	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2010-2025	2015-2025	2020-2025	
Total Non-Farm (By Place of Work)		2,056,963	2,145,556	2,197,169	2,252,327	2,332,074	2,423,503	2,513,103	2,590,734	2,655,339	2,731,587	2,804,851	2,648,244	2,794,665	2,978,505	3,004,417	3,032,218	3,093,068	63,167	57,996	74,601	
Forestry, fishing, and related activities	11	3,202	4,080	3,888	4,141	4,392	4,732	4,567	4,857	5,261	5,384	5,785	5,011	4,970	5,021	5,065	5,310	5,166	72	60	49	
Mining, Oil & Gas	21	15,499	29,561	28,688	37,673	41,278	43,729	44,345	42,808	39,435	35,697	34,735	28,071	27,044	30,949	31,218	28,591	28,363	-80	-1,598	330	
Utilities	22	4,657	4,615	4,570	4,548	4,491	4,828	5,030	5,308	4,902	4,955	5,022	5,336	5,560	5,787	5,837	5,983	6,088	98	106	132	
Construction	23	153,802	120,452	118,902	124,102	136,675	150,489	156,198	166,511	173,757	182,676	188,328	182,276	190,252	193,392	195,074	204,174	205,975	5,702	4,978	3,931	
Manufacturing	31-33	119,869	105,658	109,794	112,375	115,285	117,833	123,017	125,903	126,900	128,903	131,549	127,807	129,446	132,287	133,438	138,520	136,538	2,059	1,352	1,773	
Wholesale trade	42	84,727	82,984	84,722	86,438	88,846	95,616	99,572	96,292	97,940	99,517	101,591	98,975	100,571	108,341	109,284	107,577	109,033	1,737	946	2,116	
Retail Trade	44-45	209,463	199,571	204,629	207,187	211,913	217,724	224,403	227,089	230,499	231,661	231,597	219,710	230,559	233,887	235,922	245,396	244,366	2,986	1,996	3,452	
Transportation and warehousing	48-49	61,845	58,892	60,760	63,536	67,074	72,253	81,718	90,633	103,995	114,249	124,978	126,608	144,471	153,667	155,004	162,734	174,212	7,688	9,249	7,435	
Information	51	70,966	68,194	69,284	66,664	67,541	68,739	69,052	70,985	71,888	75,838	77,571	75,629	77,539	85,074	85,814	83,761	85,741	1,170	1,669	2,050	
Finance and insurance	52	125,471	146,713	156,378	155,345	158,103	153,845	157,669	164,960	166,808	174,599	177,910	171,801	194,467	219,997	221,911	216,721	229,423	5,514	7,175	8,739	
Real estate and rental and leasing	53	112,052	122,455	126,221	125,852	131,091	137,703	144,122	149,539	155,415	159,443	165,876	152,352	169,055	198,625	200,353	190,680	201,595	5,276	5,747	8,135	
Professional and technical services	54	191,137	214,077	218,166	224,907	236,051	245,589	256,591	263,592	273,522	283,593	296,614	293,393	305,498	336,336	339,262	335,417	346,757	8,845	9,017	10,315	
Management of companies and enterprises	55	24,681	29,130	30,083	32,054	34,878	36,128	37,506	39,995	40,909	44,193	45,583	44,585	46,480	48,888	50,366	52,087	52,087	1,530	1,458	1,402	
Administrative and waste services	56	129,550	133,598	136,768	143,998	146,581	151,391	152,287	155,149	155,883	158,227	161,227	148,905	155,657	162,797	164,213	165,827	167,253	2,244	1,497	2,899	
Educational services	61	38,110	45,769	46,237	48,103	50,462	54,322	56,637	57,957	59,713	60,514	61,710	59,447	61,474	65,779	66,351	66,516	68,017	1,483	1,138	1,636	
Health care and social assistance	62	165,164	196,155	201,945	208,174	210,619	219,014	230,644	238,848	240,844	246,616	250,592	243,893	251,788	258,294	260,541	269,782	272,122	5,064	4,148	5,083	
Arts, entertainment, and recreation	71	45,958	51,698	52,817	54,812	55,758	59,040	59,156	62,895	67,433	70,123	73,884	55,685	63,007	68,648	69,245	68,881	70,417	1,248	1,126	1,852	
Accommodation and food services	2000-2010	140,222	147,075	153,474	158,154	164,683	173,516	181,519	189,022	195,394	199,292	202,786	159,052	180,114	198,434	200,160	197,035	201,943	3,658	2,042	5,457	
Other services, except public administration	81	112,219	114,473	119,192	119,791	122,533	128,542	134,020	135,427	136,383	143,518	147,103	134,834	139,219	148,480	149,772	149,681	150,953	2,432	1,693	2,933	
Government and government enterprises	90	248,369	270,406	270,651	274,473	283,820	288,470	295,050	302,964	308,458	312,589	320,410	314,874	317,494	324,244	327,065	339,270	337,019	4,441	4,197	4,881	
Military	--	10,087	12,102	12,067	11,960	12,190	12,073	12,051	12,310	12,514	12,641	12,618	12,603	13,373	12,473	12,582	13,979	13,813	114	176	110	
Farm employment	--	14,024	14,272	13,966	13,660	13,953	14,026	14,073	14,453	15,631	14,959	14,906	15,189	14,801	15,308	15,441	16,000	15,441	78	137	160	
Total Employment		2,081,074	2,171,930	2,223,202	2,277,947	2,358,217	2,449,602	2,539,227	2,617,497	2,683,484	2,759,187	2,832,375	2,676,036	2,822,839	3,006,286	3,032,439	3,062,197	3,122,322	63,359	58,310	74,871	

Source: Bureau of Economic Analysis and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Denver Ten County Employment Breakdown, 2025



TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

PROJECTED EMPLOYMENT GROWTH

As shown in Table III-3, the combined ten counties combined over the next ten years are projected to add 69,366 jobs per year on average. This growth will likely be fueled by Transportation and Warehousing; Professional and Technical Services; and Finance and Insurance. These sectors are expected to add 13,008 jobs, 9,709 jobs, and 7,662 jobs, respectively, per year on average over the next decade.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-3: Ten County Employment Projections, 2025-2045

Industry	Annual													Average Annual Change
	Rate of Change	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Total Non Farm (By Place of Work)	2.0%	3,032,218	3,093,068	3,154,796	3,218,076	3,282,958	3,349,496	3,417,743	3,487,759	3,559,602	3,633,334	3,709,022	3,786,732	69,366
Forestry, fishing, and related activities	0.9%	5,310	5,166	5,216	5,266	5,316	5,366	5,417	5,469	5,520	5,573	5,625	5,678	51
Mining	-0.1%	28,591	28,363	28,345	28,327	28,308	28,290	28,272	28,253	28,235	28,216	28,198	28,179	-18
Utilities	1.5%	5,983	6,088	6,179	6,270	6,363	6,457	6,552	6,649	6,747	6,846	6,947	7,048	96
Construction	2.1%	204,174	205,975	210,417	214,950	219,575	224,294	229,109	234,022	239,035	244,148	249,365	254,688	4,871
Manufacturing	1.0%	138,520	136,538	137,934	139,343	140,766	142,200	143,648	145,109	146,583	148,071	149,571	151,085	1,455
Wholesale trade	1.4%	107,577	109,033	110,573	112,133	113,713	115,313	116,934	118,576	120,239	121,923	123,629	125,357	1,632
Retail Trade	1.0%	245,396	244,366	246,920	249,497	252,099	254,724	257,374	260,048	262,747	265,471	268,219	270,993	2,663
Transportation and warehousing	5.7%	162,734	174,212	184,256	194,866	206,075	217,915	230,421	243,630	257,579	272,310	287,865	304,290	13,008
Information	1.7%	83,761	85,741	87,184	88,649	90,137	91,648	93,183	94,742	96,325	97,933	99,566	101,224	1,548
Finance and insurance	2.9%	216,721	229,423	236,165	243,097	250,224	257,552	265,086	272,831	280,793	288,978	297,392	306,041	7,662
Real estate and rental and leasing	2.6%	190,680	201,595	206,886	212,309	217,867	223,565	229,405	235,390	241,525	247,812	254,255	260,858	5,926
Professional and technical services	2.5%	335,417	346,757	355,469	364,389	373,523	382,875	392,450	402,253	412,290	422,565	433,084	443,852	9,709
Management of companies and enterprises	2.6%	50,366	52,087	53,424	54,794	56,197	57,635	59,107	60,616	62,161	63,744	65,365	67,026	1,494
Administrative and waste services	1.2%	165,827	167,253	169,193	171,154	173,136	175,138	177,161	179,204	181,269	183,356	185,464	187,594	2,034
Educational services	2.0%	66,516	68,017	69,417	70,843	72,298	73,780	75,292	76,832	78,402	80,002	81,633	83,296	1,528
Health care and social assistance	1.7%	269,782	272,122	276,738	281,427	286,190	291,029	295,943	300,935	306,004	311,154	316,384	321,695	4,957
Arts, entertainment, and recreation	1.6%	68,881	70,417	71,544	72,687	73,848	75,026	76,221	77,434	78,665	79,913	81,181	82,466	1,205
Accommodation and food services	1.6%	197,035	201,943	205,260	208,628	212,046	215,517	219,041	222,618	226,249	229,935	233,677	237,475	3,553
Other services, except public administration	1.4%	149,681	150,953	153,113	155,302	157,519	159,766	162,042	164,348	166,683	169,050	171,447	173,875	2,292
Government and government enterprises	1.0%	339,270	337,019	340,565	344,145	347,758	351,405	355,085	358,800	362,550	366,335	370,154	374,009	3,699
Military	1.1%	13,979	13,813	13,959	14,107	14,256	14,406	14,557	14,710	14,865	15,020	15,178	15,336	152
Farm employment	0.4%	16,000	15,441	15,504	15,566	15,629	15,692	15,755	15,819	15,882	15,946	16,010	16,074	63
Total employment	2.0%	3,062,197	3,122,322	3,184,259	3,247,749	3,312,843	3,379,593	3,448,056	3,518,288	3,590,348	3,664,301	3,740,210	3,818,142	
Job growth/(losses)		29,758	60,125	61,937	63,490	65,094	66,751	68,462	70,232	72,061	73,952	75,909	77,933	69,582
Job growth rate		1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%

Source: BEA, BLS, and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

TOP EMPLOYERS IN THE JEFFERSON COUNTY MARKET AREA

Table III-4 illustrates the top 10 employers in Jefferson County. The largest employers in Jefferson County are concentrated in Education, Government and Healthcare sectors. In 2024, the top 10 largest employers in Jefferson County collectively made up 12.5% of the total workforce.

Table III-4: Largest Employers in Jefferson County, 2024

Employer	Industry	Employees
1 Jefferson County R-1 Schools*	Education	14,000
2 Denver Federal Center**	Government	8,000
3 Lockheed Martin	Information	7,000
4 Ball Corporation	Information	3,330
5 National Renewable Energy Laboratory (NREL)	Utilities	3,227
6 Jefferson County***	Government	2,954
7 Lutheran Medical Center	Healthcare	2,310
8 Molson Coors Beverage Company	Manufacturing	2,160
9 St. Anthony Medical Center	Healthcare	2,050
10 Terumo BCT, Inc.	Healthcare	1,990
Top 10 Employers Total Employment		47,021
Total Employment in Jefferson County in 2022		375,570
Top 10 Employers as % of Total Employment		12.5%

Source: Jefferson County Annual Financial Report

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

INCOME LEVELS

The ten counties continue to see rising incomes as shown in Table III-5 on the following page. However, in 2009, Jefferson County experienced decreases in per capita income along with the national average at the onset of the Great Recession. Over the last five years, Jefferson County has increased steadily by 3.8% per year on average.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-5: Per Capita Personal Income by County for the Ten County, 1990-2025

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Ebert County		United States	
	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change
1990	\$16,330	--	\$24,379	--	\$22,416	--	--	--	\$23,320	--	\$25,072	--	\$21,661	--	\$17,978	--	\$15,533	--	\$17,809	--	\$19,621	--
1991	\$16,796	2.9%	\$24,876	2.0%	\$23,149	3.3%	--	--	\$23,438	0.5%	\$30,328	21.0%	\$22,760	5.1%	\$18,583	3.4%	\$16,077	3.5%	\$18,507	3.9%	\$20,030	2.1%
1992	\$17,674	5.2%	\$25,840	3.9%	\$24,790	7.1%	--	--	\$24,376	4.0%	\$32,436	7.0%	\$23,623	3.8%	\$19,581	5.4%	\$16,988	5.7%	\$20,603	11.3%	\$21,090	5.3%
1993	\$18,522	4.8%	\$26,998	4.5%	\$25,987	4.8%	--	--	\$25,277	3.7%	\$35,653	9.9%	\$24,781	4.9%	\$20,606	5.2%	\$18,168	6.9%	\$22,588	9.6%	\$21,733	3.0%
1994	\$19,377	4.6%	\$28,637	6.1%	\$27,401	5.4%	--	--	\$26,430	4.6%	\$37,723	5.8%	\$25,474	2.8%	\$21,442	4.1%	\$18,787	3.4%	\$23,813	5.4%	\$22,575	3.9%
1995	\$20,154	4.0%	\$30,209	5.5%	\$29,080	6.1%	--	--	\$28,277	7.0%	\$39,511	4.7%	\$27,051	6.2%	\$22,754	6.1%	\$19,323	2.9%	\$24,273	1.9%	\$23,607	4.6%
1996	\$20,910	3.8%	\$32,314	7.0%	\$30,835	6.0%	--	--	\$29,666	4.9%	\$39,551	0.1%	\$28,585	5.7%	\$24,327	6.9%	\$20,547	6.3%	\$25,371	4.5%	\$24,771	4.9%
1997	\$22,347	6.9%	\$33,388	3.3%	\$32,791	6.3%	--	--	\$31,002	4.5%	\$39,282	-0.7%	\$30,751	7.6%	\$25,754	5.9%	\$21,467	4.5%	\$24,671	-2.8%	\$25,993	5.9%
1998	\$23,811	6.6%	\$36,261	8.6%	\$35,192	7.3%	--	--	\$34,097	10.0%	\$39,853	1.5%	\$33,830	10.0%	\$27,099	5.2%	\$23,155	7.9%	\$26,372	6.9%	\$27,557	6.0%
1999	\$25,270	6.1%	\$38,739	6.8%	\$37,436	6.4%	--	--	\$35,915	5.3%	\$41,387	3.8%	\$35,172	4.0%	\$28,273	4.3%	\$24,333	5.1%	\$28,038	6.3%	\$28,675	4.1%
2000	\$27,118	7.3%	\$42,831	10.6%	\$41,817	11.7%	--	--	\$39,489	10.0%	\$44,194	6.8%	\$38,710	10.1%	\$31,041	9.8%	\$25,552	5.0%	\$31,240	11.4%	\$30,657	6.9%
2001	\$27,864	2.8%	\$41,679	-2.7%	\$42,333	1.2%	--	--	\$40,041	1.4%	\$42,852	-3.0%	\$41,783	7.9%	\$32,229	3.8%	\$26,116	2.2%	\$32,788	5.0%	\$31,589	3.0%
2002	\$27,982	0.4%	\$41,180	-1.2%	\$41,489	-2.0%	\$41,621	--	\$40,220	0.4%	\$38,955	-9.1%	\$40,929	-2.0%	\$31,997	-0.7%	\$24,871	-4.8%	\$31,518	-3.9%	\$31,832	0.8%
2003	\$28,307	1.2%	\$41,502	0.8%	\$42,260	1.9%	\$41,593	-0.1%	\$40,892	1.7%	\$37,614	-3.4%	\$41,040	0.3%	\$31,878	-0.4%	\$25,200	1.3%	\$31,570	0.2%	\$32,681	2.7%
2004	\$28,551	0.9%	\$40,776	-1.7%	\$43,232	2.3%	\$43,741	5.2%	\$42,033	2.8%	\$41,266	9.7%	\$42,632	3.9%	\$32,759	2.8%	\$26,905	6.8%	\$34,989	10.8%	\$34,251	4.8%
2005	\$28,932	1.3%	\$41,791	2.5%	\$46,245	7.0%	\$47,412	8.4%	\$46,511	10.7%	\$46,527	12.7%	\$43,338	1.7%	\$34,106	4.1%	\$28,569	6.2%	\$36,645	4.7%	\$35,849	4.7%
2006	\$29,751	2.8%	\$44,957	7.6%	\$49,090	6.2%	\$53,431	12.7%	\$50,786	9.2%	\$51,151	9.9%	\$44,926	3.7%	\$35,926	5.3%	\$29,898	4.7%	\$37,341	1.9%	\$38,114	6.3%
2007	\$30,849	3.7%	\$46,420	3.3%	\$50,834	3.6%	\$57,868	8.3%	\$52,270	2.9%	\$54,897	7.3%	\$46,169	2.8%	\$37,874	5.4%	\$32,016	7.1%	\$40,282	7.9%	\$39,844	4.5%
2008	\$31,761	3.0%	\$43,602	-6.1%	\$52,114	2.5%	\$62,872	8.6%	\$54,509	4.3%	\$56,280	2.5%	\$46,753	1.3%	\$38,191	0.8%	\$33,762	5.5%	\$42,293	5.0%	\$40,904	2.7%
2009	\$30,815	-3.0%	\$39,767	-8.8%	\$46,942	-9.9%	\$57,309	-8.8%	\$47,126	-13.5%	\$55,031	-2.2%	\$44,500	-4.8%	\$36,870	-3.5%	\$32,573	-3.5%	\$41,876	-1.0%	\$39,284	-4.0%
2010	\$30,754	-0.2%	\$40,980	3.1%	\$50,465	7.5%	\$54,157	-5.5%	\$49,040	4.1%	\$53,727	-2.4%	\$45,302	1.8%	\$37,455	1.6%	\$33,092	1.6%	\$39,126	-6.6%	\$40,547	3.2%
2011	\$32,392	5.3%	\$46,782	14.2%	\$52,309	3.7%	\$56,309	4.0%	\$54,236	10.6%	\$56,700	5.5%	\$47,361	4.5%	\$39,105	4.4%	\$35,055	5.9%	\$48,200	23.2%	\$42,739	5.4%
2012	\$33,917	4.7%	\$48,429	3.5%	\$54,984	5.1%	\$58,467	3.8%	\$57,896	6.7%	\$60,614	6.9%	\$49,331	4.2%	\$40,922	4.6%	\$37,088	5.8%	\$44,851	-6.9%	\$44,605	4.4%
2013	\$34,811	2.6%	\$49,668	2.6%	\$56,706	3.1%	\$55,036	-5.9%	\$61,732	6.6%	\$62,501	3.1%	\$51,347	4.1%	\$42,550	4.0%	\$38,793	4.6%	\$47,758	6.5%	\$44,860	0.6%
2014	\$36,809	5.7%	\$53,215	7.1%	\$60,575	6.8%	\$57,640	4.7%	\$68,076	10.3%	\$66,067	5.7%	\$54,588	6.3%	\$45,152	6.1%	\$42,283	9.0%	\$50,141	5.0%	\$47,071	4.9%
2015	\$38,452	4.5%	\$54,455	2.3%	\$64,287	6.1%	\$58,798	2.0%	\$67,037	-1.5%	\$67,678	2.4%	\$56,959	4.3%	\$47,007	4.1%	\$43,925	3.9%	\$52,011	3.7%	\$49,019	4.1%
2016	\$39,565	2.9%	\$55,207	1.4%	\$65,363	1.7%	\$60,556	3.0%	\$64,209	-4.2%	\$68,823	1.7%	\$57,921	1.7%	\$48,422	3.0%	\$43,745	-0.4%	\$54,434	4.7%	\$50,015	2.0%
2017	\$41,321	4.4%	\$57,116	3.5%	\$69,968	7.0%	\$63,349	4.6%	\$74,573	16.1%	\$70,383	2.3%	\$60,265	4.0%	\$51,748	6.9%	\$44,479	1.7%	\$56,017	2.9%	\$52,118	4.2%
2018	\$43,544	5.4%	\$61,906	8.4%	\$73,518	5.1%	\$68,038	7.4%	\$79,023	6.0%	\$75,255	6.9%	\$63,319	5.1%	\$54,207	4.8%	\$48,035	8.0%	\$60,507	7.2%	\$54,606	4.8%
2019	\$45,481	4.4%	\$64,477	4.2%	\$76,527	4.1%	\$70,996	4.3%	\$81,405	3.0%	\$78,455	4.3%	\$66,017	4.3%	\$55,884	3.1%	\$50,198	4.5%	\$62,554	4.2%	\$56,490	3.5%
2020	\$48,115	5.8%	\$66,691	3.4%	\$79,649	4.1%	\$67,495	-4.9%	\$85,411	4.9%	\$78,980	0.7%	\$68,829	4.3%	\$58,725	5.1%	\$52,054	3.7%	\$65,795	5.2%	\$59,510	5.3%
2021	\$49,983	3.9%	\$70,178	5.2%	\$83,544	4.9%	\$72,544	7.5%	\$91,695	7.4%	\$82,895	5.0%	\$71,541	3.9%	\$61,220	4.2%	\$54,403	4.5%	\$71,818	9.2%	\$61,556	3.4%
2022	\$52,257	4.6%	\$73,346	4.5%	\$86,626	3.7%	\$73,839	1.8%	\$94,611	3.2%	\$85,818	3.5%	\$74,412	4.0%	\$63,395	3.6%	\$56,994	4.8%	\$76,264	6.2%	\$63,990	4.0%
2023 Estimate	\$54,447	4.2%	\$76,437	4.2%	\$89,955	3.8%	\$75,624	2.4%	\$98,674	4.3%	\$88,693	3.3%	\$77,219	3.8%	\$65,741	3.7%	\$59,381	4.2%	\$79,801	4.6%	\$66,368	3.7%
2024 Estimate	\$56,648	4.0%	\$78,752	3.0%	\$93,267	3.7%	\$75,842	0.3%	\$103,015	4.4%	\$90,507	2.0%	\$79,908	3.5%	\$68,171	3.7%	\$61,186	3.0%	\$83,969	5.2%	\$68,765	3.6%
2025 Estimate	\$58,887	4.0%	\$82,456	4.7%	\$96,793	3.8%	\$78,339	3.3%	\$107,855	4.7%	\$93,894	3.7%	\$82,798	3.6%	\$70,747	3.8%	\$63,928	4.5%	\$89,232	6.3%	\$71,278	3.7%
1990-2025	\$1,216	3.7%	\$1,659	3.5%	\$2,125	4.3%	-	-	\$2,415	4.5%	\$1,966	3.8%	\$1,747	3.9%	\$1,508	4.0%	\$1,383	4.1%	\$2,041	4.7%	\$1,476	3.8%
2015-2025	\$2,043	4.4%	\$2,800	4.2%	\$3,251	4.2%	\$1,954	2.9%	\$4,082	4.9%	\$2,622	3.3%	\$2,584	3.8%	\$2,374	4.2%	\$2,000	3.8%	\$3,722	5.5%	\$2,226	3.8%
2020-2025	\$2,154	4.1%	\$3,153	4.3%	\$3,429	4.0%	\$2,169	3.0%	\$4,489	4.8%	\$2,983	3.5%	\$2,794	3.8%	\$2,404	3.8%	\$2,375	4.2%	\$4,687	6.3%	\$2,354	3.7%

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

POPULATION AND HOUSEHOLD GROWTH TRENDS

Population and household growth drive the demand for residential real estate development. As shown in Table III-6, population and households in the ten counties have increased since 1980. Since 2010, population in Jefferson County has increased annually by 1.2%, equal to the population growth rate since 1980. Over the last fifteen years, the Jefferson County area population has increased by 7,235 persons per year to 643,071 in 2025.

From 2010 to 2025, households in the Jefferson County market area have grown by 0.9% per year, which is above the 2% rate since 2010. Over the last fifteen years, households in Jefferson County have increased by 2,178 annually to 250,832 in 2025.

The population in the Town of Morrison itself was 396 in 2020, down from 430 in 2000 and 428 in 2010.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-6: Estimates of Population and Households in the Denver Ten County Market Area, 1980-2025

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Elbert County		Ten County Total		
	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	
1980	245,944	84,219	293,621	106,018	189,625	68,964	--	--	492,365	211,566	25,153	7,857	371,753	129,778	149,184	54,086	123,440	42,750	6,850	2,380	1,897,935	707,618	
1990	257,874	93,914	391,902	155,367	208,913	82,510	25,032	8,992	467,229	210,943	60,406	20,786	437,056	166,520	186,137	70,575	131,729	47,533	9,644	3,351	2,175,922	860,491	
2000	347,987	122,803	487,900	190,892	269,625	106,485	39,434	14,251	554,688	239,242	175,792	60,938	525,287	205,408	251,493	97,163	180,795	63,194	19,872	6,670	2,852,873	1,107,046	
2010	441,603	153,764	572,003	224,011	294,567	119,300	55,889	21,414	600,158	263,107	285,465	102,018	534,543	218,160	299,630	120,295	252,825	89,349	23,068	8,380	3,359,751	1,319,798	
2020	533,501	192,087	677,136	262,519	348,828	133,340	82,077	32,015	759,214	336,152	369,347	131,260	615,579	240,109	369,347	144,065	348,828	129,179	27,313	8,853	4,131,170	1,609,579	
2025	585,217	210,707	741,608	287,514	372,397	142,350	90,759	35,401	847,730	375,344	435,053	154,610	643,071	250,832	407,692	159,022	417,821	154,728	33,286	10,789	4,574,633	1,781,298	
(1980-2025):																							
Numerical	7,540	2,811	9,960	4,033	4,060	1,631	--	--	7,900	3,640	9,110	3,261	6,030	2,690	5,740	2,332	6,540	2,488	590	187	59,482	23,860	
Percent	1.9%	2.1%	2.1%	2.2%	1.5%	1.6%	--	--	1.2%	1.3%	6.5%	6.8%	1.2%	1.5%	2.3%	2.4%	2.7%	2.9%	3.6%	3.4%	2.0%	2.1%	
Percent of 10-County Total	12.7%	11.8%	16.7%	16.9%	6.8%	6.8%	--	--	13.3%	15.3%	15.3%	13.7%	10.1%	11.3%	9.6%	9.8%	11.0%	10.4%	1.0%	0.8%	100.0%	100.0%	
(1990-2025):																							
Numerical	9,350	3,337	9,990	3,776	4,670	1,710	1,880	755	10,870	4,697	10,700	3,824	5,890	2,409	6,330	2,527	8,170	3,063	680	213	68,535	26,309	
Percent	2.4%	2.3%	1.8%	1.8%	1.7%	1.6%	3.7%	4.0%	1.7%	1.7%	5.8%	5.9%	1.1%	1.2%	2.3%	2.3%	3.4%	3.4%	3.6%	3.4%	2.1%	2.1%	
Percent of 10-County Total	13.6%	12.7%	14.6%	14.4%	6.8%	6.5%	2.7%	2.9%	15.9%	17.9%	15.6%	14.5%	8.6%	9.2%	9.2%	9.6%	11.9%	11.6%	1.0%	0.8%	100.0%	100.0%	
(2000-2025):																							
Numerical	9,489	3,516	10,148	3,865	4,111	1,435	2,053	846	11,722	5,444	10,370	3,747	4,711	1,817	6,248	2,474	9,481	3,661	537	165	68,870	26,970	
Percent	2.1%	2.2%	1.7%	1.7%	1.3%	1.2%	3.4%	3.7%	1.7%	1.8%	3.7%	3.8%	0.8%	0.8%	2.0%	2.0%	3.4%	3.6%	2.1%	1.9%	1.9%	1.9%	
Percent of 10-County Total	13.8%	13.0%	14.7%	14.3%	6.0%	5.3%	3.0%	3.1%	17.0%	20.2%	15.1%	13.9%	6.8%	6.7%	9.1%	9.2%	13.8%	13.6%	0.8%	0.6%	100.0%	100.0%	
(2010-2025):																							
Numerical	9,574	3,796	11,307	4,234	5,189	1,537	2,325	932	16,505	7,482	9,973	3,506	7,235	2,178	7,204	2,582	11,000	4,359	681	161	80,992	30,767	
Percent	1.9%	2.1%	1.7%	1.7%	1.6%	1.2%	3.3%	3.4%	2.3%	2.4%	2.8%	2.8%	1.2%	0.9%	2.1%	1.9%	3.4%	3.7%	2.5%	1.7%	2.0%	2.0%	
Percent of 10-County Total	11.8%	12.3%	14.0%	13.8%	6.4%	5.0%	2.9%	3.0%	20.4%	24.3%	12.3%	11.4%	8.9%	7.1%	8.9%	8.4%	13.6%	14.2%	0.8%	0.5%	100.0%	100.0%	

Source: Bureau of Census and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

RESIDENTIAL HOUSING TRENDS

Tables III-7 and III-8 on the following pages summarize the quantity of single family and multi-family permits by year. Single family permits in Jefferson County account for the majority of permits pulled since 1980. Permits issued within Jefferson County over the last forty-four, ten, and five-year periods have totaled annually 2,456 permits, 2,050 permits and 1,843 permits, respectively. From 1980 to 2024, Jefferson County residential permits accounted for 10.6% of the total permits issued in the 10-County region on average. Over the last five-year period, this ratio has decreased to 6.2%.

Table III-9 shows the total number of housing units and the type of unit that is either occupied or rented per the 2000, 2010, and 2020 United States Census, and projected 2025 housing units for the Denver ten county market area. In 2025, in the ten-county area, there is an estimated 1,863,900 total housing units – of which 96% are occupied, 65% are owner occupied, and 35% are rented.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

Single Family																					
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Elbert		Ten County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	1,658	13.4%	4,367	35.2%	1,093	8.8%	0	0.0%	1,023	8.2%	377	3.0%	1,997	16.1%	1,309	10.6%	469	3.8%	111	0.9%	12,404
1981	951	8.3%	4,648	40.5%	825	7.2%	0	0.0%	808	7.0%	989	8.6%	2,061	18.0%	900	7.8%	210	1.8%	86	0.7%	11,478
1982	1,125	8.9%	4,753	37.7%	1,464	11.6%	0	0.0%	951	7.5%	938	7.4%	2,173	17.2%	840	6.7%	243	1.9%	117	0.9%	12,604
1983	2,139	9.7%	6,643	30.3%	2,451	11.2%	0	0.0%	1,943	8.8%	1,594	7.3%	4,632	21.1%	1,895	8.6%	507	2.3%	153	0.7%	21,957
1984	2,614	15.2%	3,546	20.7%	1,848	10.8%	0	0.0%	1,185	6.9%	1,910	11.1%	3,638	21.2%	1,794	10.5%	461	2.7%	158	0.9%	17,154
1985	2,152	15.3%	3,019	21.4%	1,359	9.6%	0	0.0%	757	5.4%	1,731	12.3%	2,777	19.7%	1,633	11.6%	486	3.4%	184	1.3%	14,098
1986	1,931	14.5%	1,778	13.4%	1,558	11.7%	0	0.0%	736	5.5%	2,171	16.4%	2,806	21.1%	1,711	12.9%	356	2.7%	225	1.7%	13,272
1987	826	9.3%	1,133	12.8%	1,259	14.2%	0	0.0%	404	4.6%	1,817	20.5%	1,748	19.7%	1,204	13.6%	317	3.6%	161	1.8%	8,869
1988	504	7.8%	565	8.8%	915	14.2%	0	0.0%	133	2.1%	1,626	25.2%	1,208	18.7%	1,085	16.8%	275	4.3%	137	2.1%	6,448
1989	413	6.8%	561	9.3%	889	14.7%	0	0.0%	149	2.5%	1,471	24.3%	1,171	19.3%	1,047	17.3%	254	4.2%	100	1.7%	6,055
1990	433	6.4%	656	9.6%	1,014	14.9%	0	0.0%	168	2.5%	1,587	23.3%	1,549	22.7%	1,053	15.5%	258	3.8%	97	1.4%	6,815
1991	691	7.5%	1,099	11.9%	1,531	16.5%	0	0.0%	278	3.0%	1,916	20.7%	2,026	21.9%	1,288	13.9%	336	3.6%	102	1.1%	9,267
1992	1,379	9.9%	1,814	13.0%	2,416	17.4%	0	0.0%	311	2.2%	2,586	18.6%	2,930	21.1%	1,772	12.7%	509	3.7%	194	1.4%	13,911
1993	1,947	11.2%	2,246	13.0%	2,864	16.5%	0	0.0%	375	2.2%	3,295	19.0%	3,060	17.6%	2,316	13.4%	868	5.0%	368	2.1%	17,339
1994	2,537	13.5%	2,348	12.5%	2,263	12.1%	0	0.0%	584	3.1%	4,042	21.5%	2,767	14.8%	2,564	13.7%	1,096	6.8%	558	3.0%	18,759
1995	2,416	13.4%	2,069	11.5%	2,154	12.0%	0	0.0%	501	2.8%	4,073	22.6%	2,707	15.0%	2,272	12.6%	1,310	7.3%	488	2.7%	17,990
1996	2,625	13.8%	2,500	13.1%	1,774	9.3%	0	0.0%	718	3.8%	4,812	25.3%	2,039	10.7%	2,458	12.9%	1,687	8.9%	416	2.2%	20,029
1997	2,667	13.0%	2,668	13.0%	2,401	11.7%	0	0.0%	1,028	5.0%	4,991	24.9%	2,294	11.2%	2,299	11.2%	1,839	9.0%	316	1.5%	19,503
1998	2,939	12.4%	3,029	12.7%	2,969	12.5%	0	0.0%	1,654	7.0%	5,286	22.2%	2,105	8.9%	2,659	11.2%	2,827	11.9%	295	1.2%	25,763
1999	3,280	12.7%	4,306	16.7%	2,383	9.2%	0	0.0%	1,966	7.6%	5,569	21.5%	2,016	7.8%	2,643	10.2%	3,403	13.2%	287	1.1%	23,853
2000	2,979	11.8%	4,246	16.9%	2,526	10.0%	0	0.0%	1,677	6.7%	4,760	18.9%	1,932	7.7%	2,748	10.9%	3,970	15.8%	317	1.3%	25,155
2001	4,446	18.7%	3,531	14.9%	1,960	8.3%	0	0.0%	1,271	5.4%	4,048	17.1%	1,524	6.4%	2,658	11.2%	3,982	16.8%	301	1.3%	23,721
2002	4,044	18.0%	3,294	14.7%	1,358	6.1%	514	2.3%	1,763	7.9%	3,516	15.7%	1,334	5.9%	2,586	11.5%	3,837	17.1%	185	0.8%	22,431
2003	4,081	19.3%	2,397	11.3%	1,165	5.5%	423	2.0%	2,122	10.0%	3,499	16.6%	1,237	5.9%	2,368	11.2%	3,682	17.4%	154	0.7%	21,128
2004	4,418	17.0%	3,071	11.8%	1,147	4.4%	615	2.4%	4,098	15.7%	4,227	16.2%	1,629	6.3%	2,758	10.6%	3,854	14.8%	219	0.8%	26,036
2005	4,197	17.0%	3,185	12.9%	824	3.3%	658	2.7%	2,081	8.4%	5,483	22.1%	1,641	6.6%	2,313	9.3%	4,120	16.6%	258	1.0%	24,760
2006	2,796	15.9%	2,747	15.7%	477	2.7%	918	5.2%	1,952	11.1%	3,279	18.7%	1,019	5.8%	1,496	8.5%	2,603	14.8%	244	1.4%	17,531
2007	1,453	13.4%	1,657	15.2%	407	3.7%	584	5.4%	1,407	12.9%	1,835	16.9%	702	6.5%	1,126	10.4%	1,556	14.3%	150	1.4%	10,877
2008	674	11.7%	755	13.1%	307	5.3%	190	3.3%	981	17.0%	926	16.0%	384	6.6%	657	11.4%	852	14.7%	57	1.0%	5,783
2009	487	12.5%	564	14.4%	142	3.6%	160	4.1%	559	14.3%	580	14.8%	296	7.6%	363	9.3%	718	18.4%	39	1.0%	3,908
2010	626	11.8%	802	15.1%	284	5.3%	232	4.4%	762	14.3%	822	15.4%	473	8.9%	499	9.4%	789	14.8%	33	0.6%	5,322
2011	537	10.0%	614	11.4%	195	3.6%	199	3.7%	852	15.8%	1,011	18.8%	440	8.2%	710	13.2%	794	14.8%	30	0.6%	5,382
2012	797	9.6%	961	11.5%	270	3.2%	162	1.9%	1,218	14.6%	1,698	20.3%	858	10.3%	1,153	13.8%	1,182	14.2%	45	0.5%	8,344
2013	1,025	9.6%	1,198	11.3%	350	3.3%	356	3.4%	1,526	14.4%	1,993	18.8%	977	9.2%	1,507	14.2%	1,611	15.2%	79	0.7%	10,622
2014	1,091	8.7%	1,260	10.0%	606	4.8%	439	3.5%	1,990	15.8%	2,224	17.7%	1,142	9.1%	1,705	13.6%	1,997	15.9%	116	0.9%	12,570
2015	1,463	10.5%	1,687	12.1%	739	5.3%	403	2.9%	1,981	14.2%	2,183	15.6%	1,431	10.2%	1,770	12.7%	2,181	15.6%	149	1.1%	13,987
2016	1,875	12.9%	2,031	14.0%	697	4.8%	533	3.7%	2,259	15.6%	2,014	13.9%	1,516	10.4%	1,650	11.4%	1,820	12.5%	120	0.8%	14,515
2017	1,874	11.8%	2,362	14.9%	710	4.5%	398	2.5%	2,560	16.1%	2,386	15.0%	1,229	7.7%	2,040	12.8%	2,166	13.6%	163	1.0%	15,888
2018	2,467	14.5%	2,186	12.8%	825	4.8%	587	3.4%	2,526	14.8%	2,723	16.0%	1,070	6.3%	1,729	10.1%	2,742	16.1%	217	1.3%	17,072
2019	2,283	14.2%	2,357	14.6%	658	4.1%	337	2.1%	2,257	14.0%	2,651	16.5%	830	5.2%	1,610	10.0%	2,911	18.1%	196	1.2%	16,990
2020	2,735	16.3%	2,918	17.4%	542	3.2%	223	1.3%	1,167	7.0%	2,816	16.8%	823	4.9%	2,193	13.1%	3,046	18.2%	296	1.8%	16,759
2021	2,823	14.7%	3,028	15.8%	343	1.8%	268	1.4%	1,550	8.1%	3,722	19.4%	1,073	5.6%	2,149	11.2%	3,814	19.9%	413	2.2%	19,183
2022	2,046	13.6%	1,552	10.3%	648	4.3%	179	1.2%	1,323	8.8%	3,219	21.4%	1,074	7.2%	1,395	9.3%	3,319	22.1%	252	1.7%	15,007
2023	1,863	14.0%	2,265	17.0%	800	6.0%	119	0.9%	1,174	8.8%	1,988	15.0%	980	7.4%	1,266	9.5%	2,493	18.7%	349	2.6%	13,297
2024	2,028	15.0%	2,362	17.5%	441	3.3%	57	0.4%	872	6.5%	2,120	15.7%	932	6.9%	1,370	10.1%	2,866	21.2%	458	3.4%	13,506
2025 Estimates	670	15.3%	719	16.5%	176	4.0%	38	0.9%	356	8.2%	605	13.9%	311	7.1%	446	10.2%	925	21.2%	119	2.7%	4,365
*2025 Permits are through April																					
44-Year Average 1980-2024	2,007	13.4%	2,373	15.8%	1,197	8.0%	190	1.3%	1,280	8.5%	2,633	17.5%	1,650	11.0%	1,701	11.3%	1,791	11.9%	209	1.4%	15,032
10-Year Average 2014-2024	2,050	13.4%	2,183	14.3%	637	4.2%	322	2.1%	1,787	11.7%	2,550	16.7%	1,100	7.2%	1,716	11.2%	2,669	17.5%	248	1.6%	15,261
5-Year Average 2020-2024	2,299	14.7%	2,425	15.5%	555	3.5%	169	1.1%	1,217	7.8%	2,773	17.7%	976	6.2%	1,675	10.7%	3,108	19.9%	354	2.3%	15,640
3-Year Average 2022-2024	1,979	14.2%	2,060	14.8%	630	4.5%	118	0.8%	1,123	8.1%	2,442	17.5%	995	7.1%	1,344	9.6%	2,893	20.8%	353	2.5%	13,937

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

Multi-Family																					Ten County Total
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Elbert		Permits
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	189	3.1%	2,443	39.5%	480	7.8%	0	0.0%	1,459	23.6%	33	0.5%	1,045	16.9%	434	7.0%	104	1.7%	0	0.0%	6,187
1981	264	4.8%	2,611	47.1%	416	7.5%	0	0.0%	1,008	18.2%	0	0.0%	910	16.4%	272	4.9%	58	1.0%	0	0.0%	5,539
1982	550	6.2%	3,083	34.8%	647	7.3%	0	0.0%	2,059	23.3%	82	0.9%	1,926	21.8%	297	3.4%	202	2.3%	4	0.0%	8,850
1983	1,577	11.6%	5,412	39.8%	1,905	14.0%	0	0.0%	1,856	13.7%	296	2.2%	1,884	13.9%	528	3.9%	116	0.9%	8	0.1%	13,582
1984	1,857	13.9%	4,768	35.7%	2,076	15.5%	0	0.0%	1,240	9.3%	243	1.8%	1,976	14.8%	1,091	8.2%	107	0.8%	4	0.0%	13,362
1985	1,328	14.6%	2,988	32.8%	699	7.7%	0	0.0%	882	9.7%	431	4.7%	1,345	14.7%	1,009	11.1%	441	4.8%	0	0.0%	9,123
1986	1,592	18.7%	2,468	29.0%	543	6.4%	0	0.0%	2,004	23.5%	189	2.2%	1,135	13.3%	240	2.8%	344	4.0%	0	0.0%	8,515
1987	268	6.7%	992	24.9%	493	12.4%	0	0.0%	922	23.2%	8	0.2%	808	20.3%	347	8.7%	144	3.6%	0	0.0%	3,982
1988	4	0.2%	1,293	55.3%	72	3.1%	0	0.0%	539	23.0%	0	0.0%	206	8.8%	199	8.5%	26	1.1%	0	0.0%	2,339
1989	96	7.1%	15	1.1%	254	18.8%	0	0.0%	477	35.4%	3	0.2%	458	34.0%	26	1.9%	20	1.5%	0	0.0%	1,349
1990	0	0.0%	0	0.0%	446	59.9%	0	0.0%	30	4.0%	0	0.0%	73	9.8%	183	24.6%	13	1.7%	0	0.0%	745
1991	46	9.1%	0	0.0%	19	3.8%	0	0.0%	137	27.2%	0	0.0%	25	5.0%	255	50.7%	21	4.2%	0	0.0%	503
1992	12	0.6%	476	23.0%	383	18.5%	0	0.0%	195	9.4%	360	17.4%	472	22.8%	156	7.6%	12	0.6%	0	0.0%	2,066
1993	542	20.4%	741	27.9%	203	7.7%	0	0.0%	623	23.5%	0	0.0%	145	5.5%	302	11.4%	97	3.7%	0	0.0%	2,653
1994	525	9.4%	2,032	36.4%	360	6.4%	0	0.0%	1,257	22.5%	0	0.0%	706	12.6%	638	11.4%	68	1.2%	0	0.0%	5,586
1995	944	14.0%	1,487	22.1%	940	14.0%	0	0.0%	285	4.2%	711	10.6%	1,675	24.9%	525	7.8%	160	2.4%	6	0.1%	6,733
1996	269	4.2%	1,221	19.0%	970	15.1%	0	0.0%	714	11.1%	918	14.3%	1,115	17.4%	1,033	16.1%	169	2.6%	2	0.0%	6,411
1997	1,414	19.2%	1,463	19.9%	858	11.7%	0	0.0%	1,233	16.7%	572	7.8%	1,068	14.5%	478	6.5%	278	3.8%	0	0.0%	7,364
1998	1,344	12.2%	1,428	12.9%	2,167	19.6%	0	0.0%	3,035	27.5%	1,156	10.5%	1,088	9.9%	563	5.1%	242	2.2%	16	0.1%	11,039
1999	450	6.1%	1,493	20.1%	609	8.2%	0	0.0%	1,413	19.1%	1,595	21.5%	747	10.1%	948	12.8%	154	2.1%	4	0.1%	7,413
2000	2,500	20.0%	3,894	31.1%	254	2.0%	0	0.0%	1,972	15.8%	1,635	13.1%	1,084	8.7%	776	6.2%	399	3.0%	0	0.0%	12,514
2001	1,684	11.4%	4,404	29.8%	1,361	9.2%	0	0.0%	3,187	21.6%	2,004	13.6%	785	5.3%	1,006	6.8%	319	2.2%	4	0.0%	14,754
2002	1,787	18.8%	1,511	15.9%	359	3.8%	368	3.9%	2,863	30.1%	987	10.4%	590	6.2%	450	4.7%	574	6.0%	12	0.1%	9,501
2003	597	14.0%	959	22.5%	263	6.2%	214	5.0%	914	21.5%	194	4.6%	189	4.4%	635	14.9%	281	6.6%	12	0.3%	4,258
2004	640	14.5%	777	17.7%	225	5.1%	119	2.7%	0	0.0%	870	19.8%	715	16.3%	494	11.2%	560	12.7%	0	0.0%	4,400
2005	375	9.4%	837	21.0%	317	7.9%	113	2.8%	1,083	27.1%	80	2.0%	453	11.4%	574	14.4%	159	4.0%	0	0.0%	3,991
2006	112	1.9%	787	13.1%	269	4.5%	164	2.7%	1,900	31.6%	690	11.5%	1,025	17.1%	744	12.4%	319	5.3%	0	0.0%	6,010
2007	356	5.2%	2,224	32.4%	228	3.3%	476	6.9%	2,275	33.2%	428	6.2%	360	5.3%	215	3.1%	291	4.2%	3	0.0%	6,856
2008	108	1.8%	1,009	16.6%	715	11.8%	637	10.5%	2,199	36.2%	467	7.7%	205	3.4%	608	10.0%	128	2.1%	0	0.0%	6,076
2009	6	0.4%	608	37.3%	203	12.4%	0	0.0%	329	20.2%	271	16.6%	83	5.1%	88	5.4%	43	2.6%	0	0.0%	1,631
2010	36	1.6%	477	20.9%	373	16.4%	0	0.0%	470	20.6%	93	4.1%	104	4.6%	654	28.7%	74	3.2%	0	0.0%	2,281
2011	12	0.4%	192	5.6%	114	3.4%	0	0.0%	1,698	50.0%	284	8.4%	524	15.4%	480	14.1%	95	2.8%	0	0.0%	3,999
2012	220	2.4%	754	8.2%	479	5.2%	1,848	20.1%	4,360	47.4%	590	6.4%	172	1.9%	711	7.7%	57	0.6%	0	0.0%	9,191
2013	4	0.0%	1,881	18.7%	861	8.5%	540	5.4%	4,346	43.1%	520	5.2%	736	7.3%	870	8.6%	315	3.1%	0	0.0%	10,073
2014	24	0.2%	637	6.6%	765	7.9%	381	3.9%	3,968	41.1%	1,006	10.4%	1,377	14.3%	793	8.2%	711	7.4%	0	0.0%	9,662
2015	123	1.2%	1,143	11.4%	425	4.2%	44	0.4%	5,959	59.2%	714	7.1%	420	4.2%	664	6.6%	576	5.7%	0	0.0%	10,068
2016	171	1.2%	2,636	18.4%	1,116	7.8%	13	0.1%	5,559	38.9%	1,318	9.2%	1,096	7.7%	1,874	13.1%	514	3.6%	0	0.0%	14,297
2017	522	3.7%	395	2.8%	844	6.1%	18	0.1%	7,965	57.1%	1,309	9.4%	1,147	8.2%	888	6.4%	853	6.1%	0	0.0%	13,941
2018	289	2.1%	1,375	9.9%	2,043	14.8%	198	1.4%	5,352	38.7%	1,342	9.7%	1,070	7.7%	1,211	8.8%	958	6.9%	0	0.0%	13,838
2019	381	3.5%	1,140	10.4%	906	8.3%	6	0.1%	5,073	46.5%	508	4.7%	986	9.0%	931	8.5%	986	9.0%	0	0.0%	10,917
2020	1,111	10.6%	1,188	11.3%	998	9.5%	204	1.9%	3,892	37.0%	573	5.5%	1,338	12.7%	400	3.8%	805	7.7%	0	0.0%	10,509
2021	1,864	9.2%	2,491	12.3%	894	4.4%	233	1.2%	8,450	41.8%	2,337	11.5%	1,442	7.1%	1,072	5.3%	1,454	7.2%	0	0.0%	20,237
2022	765	4.4%	1,774	10.1%	973	5.5%	359	2.0%	6,973	39.7%	1,548	8.8%	1,132	6.4%	1,202	6.8%	2,818	16.0%	32	0.2%	17,576
2023	954	6.3%	3,199	21.1%	846	5.6%	1,158	7.7%	4,551	30.1%	1,580	10.4%	205	1.4%	1,415	9.3%	1,226	8.1%	0	0.0%	15,134
2024	343	3.9%	1,494	16.9%	1,239	14.1%	348	3.9%	3,122	35.4%	1,011	11.5%	240	2.7%	416	4.7%	602	6.8%	0	0.0%	8,815
2025 Estimates	110	3.5%	256	8.3%	395	12.7%	536	17.3%	655	21.1%	235	7.6%	219	7.1%	518	16.7%	179	5.8%	0	0.0%	3,103
*2025 Permits are through April																					
44-Year Average 1980-2024	628	7.8%	1,649	20.4%	702	8.7%	165	2.0%	2,441	30.2%	643	8.0%	806	10.0%	638	7.9%	398	4.9%	2	0.0%	8,073
10-Year Average 2014-2024	595	4.5%	1,588	12.1%	1,004	7.6%	269	2.0%	5,533	42.0%	1,204	9.1%	950	7.2%	988	7.5%	1,046	7.9%	3	0.0%	13,181
5-Year Average 2020-2024	903	6.5%	1,881	13.6%	976	7.0%	385	2.8%	5,344	38.5%	1,260	9.1%	891	6.4%	906	6.5%	1,315	9.5%	5	0.0%	13,865
3-Year Average 2022-2024	687	5.0%	2,156	15.6%	1,019	7.4%	622	4.5%	4,882	35.3%	1,380	10.0%	526	3.8%	1,011	7.3%	1,549	11.2%	11	0.1%	13,842

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-7: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2025

Total																					
	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Elbert		Ten County Total
Year	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	1,847	9.9%	6,810	36.6%	1,573	8.5%	0	0.0%	2,482	13.4%	410	2.2%	3,042	16.4%	1,743	9.4%	573	3.1%	111	0.6%	18,591
1981	1,215	7.1%	7,259	42.7%	1,241	7.3%	0	0.0%	1,816	10.7%	989	5.8%	2,971	17.5%	1,172	6.9%	268	1.6%	86	0.5%	17,017
1982	1,675	7.8%	7,836	36.5%	2,111	9.8%	0	0.0%	3,010	14.0%	1,020	4.8%	4,099	19.1%	1,137	5.3%	445	2.1%	121	0.6%	21,454
1983	3,716	10.5%	12,055	33.9%	4,356	12.3%	0	0.0%	3,799	10.7%	1,890	5.3%	6,516	18.3%	2,423	6.8%	623	1.8%	161	0.5%	35,539
1984	4,471	14.7%	8,314	27.2%	3,924	12.9%	0	0.0%	2,425	7.9%	2,153	7.1%	5,614	18.4%	2,885	9.5%	568	1.9%	162	0.5%	30,516
1985	3,480	15.0%	6,007	25.9%	2,058	8.9%	0	0.0%	1,639	7.1%	2,162	9.3%	4,122	17.8%	2,642	11.4%	927	4.0%	184	0.8%	23,221
1986	3,523	16.2%	4,246	19.5%	2,101	9.6%	0	0.0%	2,740	12.6%	2,360	10.8%	3,941	18.1%	1,951	9.0%	700	3.2%	225	1.0%	21,787
1987	1,094	8.5%	2,125	16.5%	1,752	13.6%	0	0.0%	1,326	10.3%	1,825	14.2%	2,556	19.9%	1,551	12.1%	461	3.6%	161	1.3%	12,851
1988	508	5.8%	1,858	21.1%	987	11.2%	0	0.0%	672	7.6%	1,626	18.5%	1,414	16.1%	1,284	14.6%	301	3.4%	137	1.6%	8,787
1989	509	6.9%	576	7.8%	1,143	15.4%	0	0.0%	626	8.5%	1,474	19.9%	1,629	22.0%	1,073	14.5%	274	3.7%	100	1.4%	7,404
1990	433	5.7%	656	8.7%	1,460	19.3%	0	0.0%	198	2.6%	1,587	21.0%	1,622	21.5%	1,236	16.3%	97	1.3%	97	1.3%	7,560
1991	737	7.5%	1,099	11.2%	1,550	15.9%	0	0.0%	415	4.2%	1,916	19.6%	2,051	20.0%	1,543	15.8%	357	3.2%	102	1.0%	9,770
1992	1,391	8.7%	2,290	14.3%	2,799	17.5%	0	0.0%	506	3.2%	2,946	18.4%	3,402	21.3%	1,928	12.1%	521	3.3%	194	1.2%	15,977
1993	2,489	12.4%	2,987	14.9%	3,067	15.3%	0	0.0%	998	5.0%	3,295	16.5%	3,205	16.0%	2,618	13.1%	965	4.8%	368	1.8%	19,992
1994	3,062	12.6%	4,380	18.0%	2,623	10.8%	0	0.0%	1,841	7.6%	4,042	16.6%	3,473	14.3%	3,202	13.2%	1,164	4.8%	558	2.3%	24,345
1995	3,360	13.6%	3,556	14.4%	3,094	12.5%	0	0.0%	786	3.2%	4,784	19.4%	4,382	17.7%	2,797	11.3%	1,470	5.9%	494	2.0%	24,723
1996	2,894	11.4%	3,721	14.6%	2,744	10.8%	0	0.0%	1,432	5.6%	5,730	22.5%	3,154	12.4%	3,491	13.7%	1,856	7.3%	418	1.6%	25,440
1997	4,081	14.6%	4,131	14.8%	3,259	11.7%	0	0.0%	2,261	8.1%	5,563	20.0%	3,362	12.1%	2,777	10.0%	2,117	7.6%	316	1.1%	27,867
1998	4,283	12.3%	4,457	12.8%	5,136	14.8%	0	0.0%	4,689	13.5%	6,442	18.5%	3,193	9.2%	3,222	9.3%	3,069	8.8%	311	0.9%	34,802
1999	3,730	11.2%	5,799	17.4%	2,992	9.0%	0	0.0%	3,379	10.2%	7,164	21.5%	2,763	8.3%	3,591	10.8%	3,557	10.7%	291	0.9%	33,266
2000	5,479	14.5%	8,140	21.6%	2,780	7.4%	0	0.0%	3,649	9.7%	6,395	17.0%	3,016	8.0%	3,524	9.4%	4,369	11.6%	317	0.8%	37,669
2001	6,130	15.9%	7,935	20.6%	3,321	8.6%	0	0.0%	4,458	11.6%	6,052	15.7%	2,309	6.0%	3,664	9.5%	4,301	11.2%	305	0.8%	38,475
2002	5,831	18.3%	4,805	15.0%	1,717	5.4%	882	2.8%	4,626	14.5%	4,503	14.1%	1,924	6.0%	3,036	9.5%	4,411	13.8%	197	0.6%	31,932
2003	4,678	18.4%	3,356	13.2%	1,428	5.6%	637	2.5%	3,036	12.0%	3,693	14.5%	1,426	5.6%	3,003	11.8%	3,963	15.6%	166	0.7%	25,386
2004	5,058	16.6%	3,848	12.6%	1,372	4.5%	734	2.4%	4,098	13.5%	5,097	16.7%	2,344	7.7%	3,252	10.7%	4,414	14.5%	219	0.7%	30,436
2005	4,572	15.9%	4,022	14.0%	1,141	4.0%	771	2.7%	3,164	11.0%	5,563	19.3%	2,094	7.3%	2,887	10.0%	4,279	14.9%	258	0.9%	28,541
2006	2,908	12.4%	3,534	15.0%	746	3.2%	1,082	4.6%	3,852	16.4%	3,969	16.9%	2,044	8.2%	2,240	9.5%	2,922	12.4%	244	1.0%	23,511
2007	1,809	10.2%	3,881	21.9%	635	3.6%	1,060	6.0%	3,682	20.8%	2,263	12.8%	1,062	6.0%	1,341	7.6%	1,847	10.4%	153	0.9%	17,733
2008	782	6.6%	1,764	14.9%	1,022	8.6%	827	7.0%	3,180	26.8%	1,393	11.7%	589	5.0%	1,265	10.7%	980	8.3%	57	0.5%	11,859
2009	493	8.9%	1,172	21.2%	345	6.2%	160	2.9%	888	16.0%	851	15.4%	379	6.8%	451	8.1%	761	13.7%	39	0.7%	5,539
2010	662	8.7%	1,279	16.8%	657	8.6%	232	3.1%	1,232	16.2%	915	12.0%	577	7.6%	1,153	15.2%	863	11.4%	33	0.4%	7,603
2011	549	6.3%	806	9.2%	309	3.5%	199	2.3%	2,550	29.0%	1,295	14.7%	964	11.0%	1,190	13.6%	889	10.1%	30	0.3%	8,781
2012	1,017	5.8%	1,715	9.8%	749	4.3%	2,010	11.5%	5,578	31.8%	2,288	13.0%	1,030	5.9%	1,864	10.6%	1,239	7.1%	45	0.3%	17,535
2013	1,029	5.0%	3,079	14.9%	1,211	5.9%	896	4.3%	5,872	28.4%	2,513	12.1%	1,713	8.3%	2,377	11.5%	1,926	9.3%	79	0.4%	20,695
2014	1,115	5.0%	1,897	8.5%	1,371	6.2%	820	3.7%	5,958	26.8%	3,230	14.5%	2,519	11.3%	2,498	11.2%	2,708	12.2%	116	0.5%	22,232
2015	1,586	6.6%	2,830	11.8%	1,164	4.8%	447	1.9%	7,940	33.0%	2,897	12.0%	1,851	7.7%	2,434	10.1%	2,757	11.5%	149	0.6%	24,055
2016	2,046	7.1%	4,667	16.2%	1,813	6.3%	546	1.9%	7,818	27.1%	3,332	11.6%	2,612	9.1%	3,524	12.2%	2,334	8.1%	120	0.4%	28,812
2017	2,396	8.0%	2,757	9.2%	1,554	5.2%	416	1.4%	10,525	35.3%	3,695	12.4%	2,376	8.0%	2,928	9.8%	3,019	10.1%	163	0.5%	29,829
2018	2,756	8.9%	3,561	11.5%	2,868	9.3%	785	2.5%	7,878	25.5%	4,065	13.2%	2,140	6.9%	2,940	9.5%	3,700	12.0%	217	0.7%	30,910
2019	2,664	9.9%	3,497	12.9%	1,564	5.8%	343	1.3%	7,330	27.1%	3,159	11.7%	1,816	6.7%	2,541	9.4%	3,897	14.4%	196	0.7%	27,007
2020	3,846	14.1%	4,106	15.1%	1,540	5.6%	427	1.6%	5,059	18.6%	3,389	12.4%	2,161	7.9%	2,593	9.5%	3,851	14.1%	296	1.1%	27,268
2021	4,687	11.9%	5,519	14.0%	1,237	3.1%	501	1.3%	10,000	25.4%	6,059	15.4%	2,515	6.4%	3,221	8.2%	5,268	13.4%	413	1.0%	39,420
2022	2,811	8.6%	3,326	10.2%	1,621	5.0%	538	1.7%	8,296	25.5%	4,767	14.6%	2,206	6.8%	2,597	8.0%	6,137	18.8%	284	0.9%	32,583
2023	2,817	9.9%	5,464	19.2%	1,646	5.8%	1,277	4.5%	5,725	20.1%	3,568	12.5%	1,185	4.2%	2,681	9.4%	3,719	13.1%	349	1.2%	28,431
2024	2,371	10.6%	3,856	17.3%	1,680	7.5%	405	1.8%	3,994	17.9%	3,131	14.0%	1,172	5.3%	1,786	8.0%	3,468	15.5%	458	2.1%	22,321
2025 Estimates	780	10.4%	975	13.1%	571	7.6%	574	7.7%	1,011	13.5%	840	11.2%	530	7.1%	964	12.9%	1,104	14.8%	119	1.6%	7,468
*2025 Permits are through April																					
44-Year Average 1980-2024	2,635	11.4%	4,022	17.4%	1,899	8.2%	355	1.5%	3,721	16.1%	3,277	14.2%	2,456	10.6%	2,339	10.1%	2,189	9.5%	211	0.9%	23,105
10-Year Average 2014-2024	2,645	9.3%	3,771	13.3%	1,642	5.8%	591	2.1%	7,320	25.7%	3,754	13.2%	2,050	7.2%	2,704	9.5%	3,714	13.1%	251	0.9%	28,443
5-Year Average 2020-2024	3,199	10.8%	4,295	14.6%	1,548	5.2%	582	2.0%	6,734	22.8%	4,012	13.6%	1,843	6.2%	2,570	8.7%	4,390	14.9%	333	1.1%	29,505
3-Year Average 2022-2024	2,666	9.6%	4,215	15.2%	1,649	5.9%	740	2.7%	6,005	21.6%	3,822	13.8%	1,521	5.5%	2,355	8.5%	4,441	16.0%	364	1.3%	27,778

Source: U.S. Department of Commerce, HUD, C-40 Reports and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-8: Residential Building Permits Issued by Type and Tenure in the Metro Ten County, 1980-2025

Year	Single Family Units	Percent of Total	Multi-Family Units	Percent of Total	Total	Percent of Total
1980	12,404	66.7%	6,187	33.3%	18,591	100.0%
1981	11,478	67.5%	5,539	32.5%	17,017	100.0%
1982	12,604	58.7%	8,850	41.3%	21,454	100.0%
1983	21,957	61.8%	13,582	38.2%	35,539	100.0%
1984	17,154	56.2%	13,362	43.8%	30,516	100.0%
1985	14,098	60.7%	9,123	39.3%	23,221	100.0%
1986	13,272	60.9%	8,515	39.1%	21,787	100.0%
1987	8,869	69.0%	3,982	31.0%	12,851	100.0%
1988	6,448	73.4%	2,339	26.6%	8,787	100.0%
1989	6,055	81.8%	1,349	18.2%	7,404	100.0%
1990	6,815	90.1%	745	9.9%	7,560	100.0%
1991	9,267	94.9%	503	5.1%	9,770	100.0%
1992	13,911	87.1%	2,066	12.9%	15,977	100.0%
1993	17,339	86.7%	2,653	13.3%	19,992	100.0%
1994	18,759	77.1%	5,586	22.9%	24,345	100.0%
1995	17,990	72.8%	6,733	27.2%	24,723	100.0%
1996	19,029	74.8%	6,411	25.2%	25,440	100.0%
1997	20,503	73.6%	7,364	26.4%	27,867	100.0%
1998	23,763	68.3%	11,039	31.7%	34,802	100.0%
1999	25,853	77.7%	7,413	22.3%	33,266	100.0%
2000	25,155	66.8%	12,514	33.2%	37,669	100.0%
2001	23,721	61.7%	14,754	38.3%	38,475	100.0%
2002	22,431	70.2%	9,501	29.8%	31,932	100.0%
2003	21,128	83.2%	4,258	16.8%	25,386	100.0%
2004	26,036	85.5%	4,400	14.5%	30,436	100.0%
2005	24,760	86.1%	3,991	13.9%	28,751	100.0%
2006	17,531	74.5%	6,010	25.5%	23,541	100.0%
2007	10,877	61.3%	6,856	38.7%	17,733	100.0%
2008	5,783	48.8%	6,076	51.2%	11,859	100.0%
2009	3,908	70.6%	1,631	29.4%	5,539	100.0%
2010	5,322	70.0%	2,281	30.0%	7,603	100.0%
2011	5,382	61.3%	3,399	38.7%	8,781	100.0%
2012	8,344	47.6%	9,191	52.4%	17,535	100.0%
2013	10,622	51.3%	10,073	48.7%	20,695	100.0%
2014	12,570	56.5%	9,662	43.5%	22,232	100.0%
2015	13,987	58.1%	10,068	41.9%	24,055	100.0%
2016	14,515	50.4%	14,297	49.6%	28,812	100.0%
2017	15,888	53.3%	13,941	46.7%	29,829	100.0%
2018	17,072	55.2%	13,838	44.8%	30,910	100.0%
2019	16,090	59.6%	10,917	40.4%	27,007	100.0%
2020	16,759	61.5%	10,509	38.5%	27,268	100.0%
2021	19,183	48.7%	20,237	51.3%	39,420	100.0%
2022	15,007	46.1%	17,576	53.9%	32,583	100.0%
2023	13,297	46.8%	15,134	53.2%	28,431	100.0%
2024	13,506	60.5%	8,815	39.5%	22,321	100.0%
2025 Estimates	4,365	58.4%	3,103	41.6%	7,468	100.0%
<i>*2025 Permits are through April</i>						
44-Year Average						
1980-2024	15,032	65.1%	8,073	34.9%	23,105	100.0%
10-Year Average						
2014-2024	15,261	53.7%	13,181	46.3%	28,443	100.0%
5-Year Average						
2020-2024	15,550	51.8%	14,454	48.2%	30,005	100.0%
3-Year Average						
2022-2024	13,937	50.2%	13,842	49.8%	27,779	100.0%

Source: U.S. Department of Commerce C-40 Reports and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-9: Total Housing Units and Type, 2000, 2010 US Census & 2020 US Census, 2025 Estimate, in the Denver Ten County Market Area

	2000 US Census		2010 US Census		2020 US Census		2025 Estimate	
	Ten County Total	% of Total	Ten County Total	% of Total	Ten County Total	% of Total	Ten County Total	% of Total
Total # of Housing Units	1,152,815	100%	1,417,777	100%	1,684,247	100%	1,863,900	100%
Occupied Units	1,107,046	96%	1,319,798	93%	1,609,579	96%	1,781,298	96%
Owner Occupied	739,308	67%	877,250	66%	1,165,598	72%	1,165,598	65%
Renter Occupied	367,738	33%	442,548	34%	615,700	38%	615,700	35%
Unit Type Breakdown			Unit Type Breakdown		Unit Type Breakdown		Unit Type Breakdown	
Single-Family	760,988	69%	921,872	70%	1,218,005	76%	1,218,005	68%
Multi-Family	310,446	28%	363,468	28%	513,664	32%	513,664	29%
Miscellaneous*	35,612	3%	34,458	3%	38,790	2%	38,790	2%
1 Unit - Detached	680,012	61%	820,850	62%	1,073,912	67%	1,073,912	60%
1 Unit - Attached	80,976	7%	101,022	8%	144,093	9%	144,093	8%
2 Units	20,509	2%	19,395	1%	19,351	1%	19,351	1%
3-4 Units	38,154	3%	40,779	3%	52,450	3%	52,450	3%
5-9 Units	54,238	5%	67,885	5%	83,732	5%	83,732	5%
10-19 Units	71,439	6%	91,576	7%	112,055	7%	112,055	6%
20+ Units	126,106	11%	143,834	11%	96,912	6%	96,912	5%
Mobile Homes	35,073	3%	33,952	3%	149,165	9%	149,165	8%
Boat, RV, Van, etc.	539	0%	505	0%	36,770	2%	36,770	2%

*Miscellaneous housing includes mobile homes, RVs, vans, boats, etc.

Source: US Census Bureau and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

POPULATION AND HOUSEHOLD GROWTH PROJECTIONS

The following Table III-10 is the projected growth in employment, population and households in the Ten County market area. By way of comparison, the Ten County market area currently has an employment participation rate of 68.3%, which is higher compared to the employment participation rate in 1980. Proportionally, average annual employment growth from 2000 to 2010 was less than population growth, effectively causing the employment participation ratio to decrease over the 2000 to 2010 time period. The drop may be attributed in large part to the Great Recession which occurred over the late to middle part of the 2000 to 2010 decade. Even though employment participation dropped from 2000 to 2010, household and population growth remained strong. Employment, population and households in the Ten County market area are projected to grow by 69,582 jobs, 77,841 people and 30,290 households, respectively, on average annually from 2025 to 2035. Employment, population and household information is detailed on the following page for the Ten County market area.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

Table III-10: Projected Permanent Population and Households in Ten County Market Area, 2025-2035

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	1,154,201	0.608	1,897,935	---	35,112	1,862,823	2.6325	707,618	--
1990	1,427,162	0.656	2,175,922	27,800	39,167	2,136,755	2.4832	860,491	15,290
2000	2,017,042	0.707	2,852,873	67,700	49,901	2,802,972	2.5319	1,107,046	24,660
2010	2,171,930	0.646	3,359,751	50,690	56,735	3,303,016	2.5027	1,319,798	21,280
2020	2,676,036	0.648	4,131,170	77,140	56,155	4,075,015	2.5317	1,609,579	28,980
2025	3,122,322	0.683	4,574,633	93,989	56,124	4,518,509	2.5366	1,781,298	42,930
2026	3,184,259	0.686	4,644,875	70,242	56,138	4,588,737	2.5371	1,808,644	27,346
2027	3,247,749	0.689	4,716,666	71,791	56,152	4,660,514	2.5376	1,836,590	27,946
2028	3,312,843	0.692	4,790,055	73,389	56,166	4,733,889	2.5381	1,865,156	28,565
2029	3,379,593	0.695	4,865,093	75,038	56,180	4,808,913	2.5385	1,894,360	29,204
2030	3,448,056	0.698	4,941,833	76,740	56,194	4,885,639	2.5390	1,924,223	29,863
2031	3,518,288	0.701	5,020,329	78,496	56,208	4,964,120	2.5395	1,954,766	30,543
2032	3,590,348	0.704	5,100,637	80,309	56,222	5,044,415	2.5400	1,986,012	31,246
2033	3,664,301	0.707	5,182,819	82,181	56,236	5,126,582	2.5404	2,017,983	31,971
2034	3,740,210	0.710	5,266,934	84,115	56,250	5,210,683	2.5409	2,050,703	32,720
2035	3,818,142	0.713	5,353,047	86,113	56,265	5,296,783	2.5414	2,084,197	33,494
Average Annual Change (2025-2035)									
Numerical:	69,582		77,841		14	77,827		30,290	
Percent:	2.0%		1.6%		0.0%	1.6%		1.6%	

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

JEFFERSON COUNTY EMPLOYMENT AND POPULATION GROWTH TRENDS

As previously noted, employment trends are prime indicators of the economic growth of an area and help dictate corresponding population increases. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand. These tables detail the historic and projected growth of employment and population in Jefferson County, where the subject site is located. Table III-11 shows historical employment growth by year in Jefferson County.

Table III-11: Jefferson County Employment Trends, 1980-2025

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	160,444	--	--
1981	174,420	13,976	8.7%
1982	182,209	7,789	4.5%
1983	189,040	6,831	3.7%
1984	202,671	13,631	7.2%
1985	206,956	4,285	2.1%
1986	210,605	3,649	1.8%
1987	209,891	-714	-0.3%
1988	218,346	8,455	4.0%
1989	220,224	1,878	0.9%
1990	223,036	2,812	1.3%
1991	229,778	6,742	3.0%
1992	231,226	1,448	0.6%
1993	236,779	5,553	2.4%
1994	247,810	11,031	4.7%
1995	254,016	6,206	2.5%
1996	260,592	6,576	2.6%
1997	269,758	9,166	3.5%
1998	273,305	3,547	1.3%
1999	274,206	901	0.3%
2000	282,376	8,170	3.0%
2001	293,794	11,418	4.0%
2002	291,519	-2,275	-0.8%
2003	290,710	-809	-0.3%
2004	292,822	2,112	0.7%
2005	297,456	4,634	1.6%
2006	299,719	2,263	0.8%
2007	309,079	9,360	3.1%
2008	309,256	177	0.1%
2009	303,516	-5,740	-1.9%
2010	305,120	1,604	0.5%
2011	309,269	4,149	1.4%
2012	313,333	4,064	1.3%
2013	319,929	6,596	2.1%
2014	327,862	7,933	2.5%
2015	337,517	9,655	2.9%
2016	345,778	8,261	2.4%
2017	347,987	2,209	0.6%
2018	356,725	8,738	2.5%
2019	364,356	7,631	2.1%
2020	343,917	-20,439	-5.6%
2021	356,666	12,749	3.7%
2022	375,570	18,904	5.3%
2023	378,837	3,267	0.9%
2024	383,886	5,049	1.3%
2025 Estimate	388,186	4,300	1.1%
Annual Change			
1980-2025		5,061	2.0%
1990-2025		4,719	1.6%
2000-2025		4,232	1.3%
2010-2025		5,538	1.7%
2015-2025		5,067	1.6%
2020-2025		8,854	2.8%

Source: Bureau of Economic Analysis, and THK Associates, Inc.

TEN-COUNTY DENVER ECONOMIC BASE ANALYSIS

The following Table III-12 shows the projected growth in employment, population and households in Jefferson County. Employment, population and households in Jefferson County are projected to grow by 6,232 jobs, 7,189 people and 2,216 households, respectively, on average annually from 2025 to 2035.

Table III-12: Projected Permanent Population and Households in Jefferson County, 2025-2035

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	160,444	0.432	371,753	---	10,781	360,972	2.7815	129,778	--
1990	223,036	0.510	437,056	6,530	12,456	424,600	2.5498	166,520	3,670
2000	282,376	0.538	525,287	8,820	14,708	510,579	2.4857	205,408	3,890
2010	305,120	0.571	534,543	930	14,700	519,843	2.3829	218,160	1,280
2020	343,917	0.559	615,579	8,100	16,510	599,069	2.4950	240,109	2,190
2025	388,186	0.604	643,071	5,498	17,510	625,561	2.4939	250,832	2,681
2026	394,009	0.606	649,922	6,851	17,589	632,333	2.4997	252,964	2,132
2027	399,919	0.609	656,846	6,924	17,668	639,178	2.5055	255,115	2,150
2028	405,918	0.611	663,844	6,998	17,747	646,097	2.5112	257,283	2,168
2029	412,006	0.614	670,917	7,073	17,827	653,090	2.5170	259,470	2,187
2030	418,187	0.617	678,065	7,148	17,908	660,158	2.5228	261,675	2,205
2031	424,459	0.619	685,289	7,224	17,988	667,301	2.5286	263,900	2,224
2032	430,826	0.622	692,591	7,301	18,069	674,522	2.5344	266,143	2,243
2033	437,289	0.625	699,970	7,379	18,150	681,819	2.5403	268,405	2,262
2034	443,848	0.627	707,427	7,458	18,232	689,195	2.5461	270,686	2,281
2035	450,506	0.630	714,964	7,537	18,314	696,650	2.5520	272,987	2,301
Average Annual Change (2025-2035)									
Numerical:	6,232		7,189		82	7,109		2,216	
Percent:	1.5%		1.1%		0.4%	1.1%		0.8%	

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

IV. RETAIL MARKET ANALYSIS

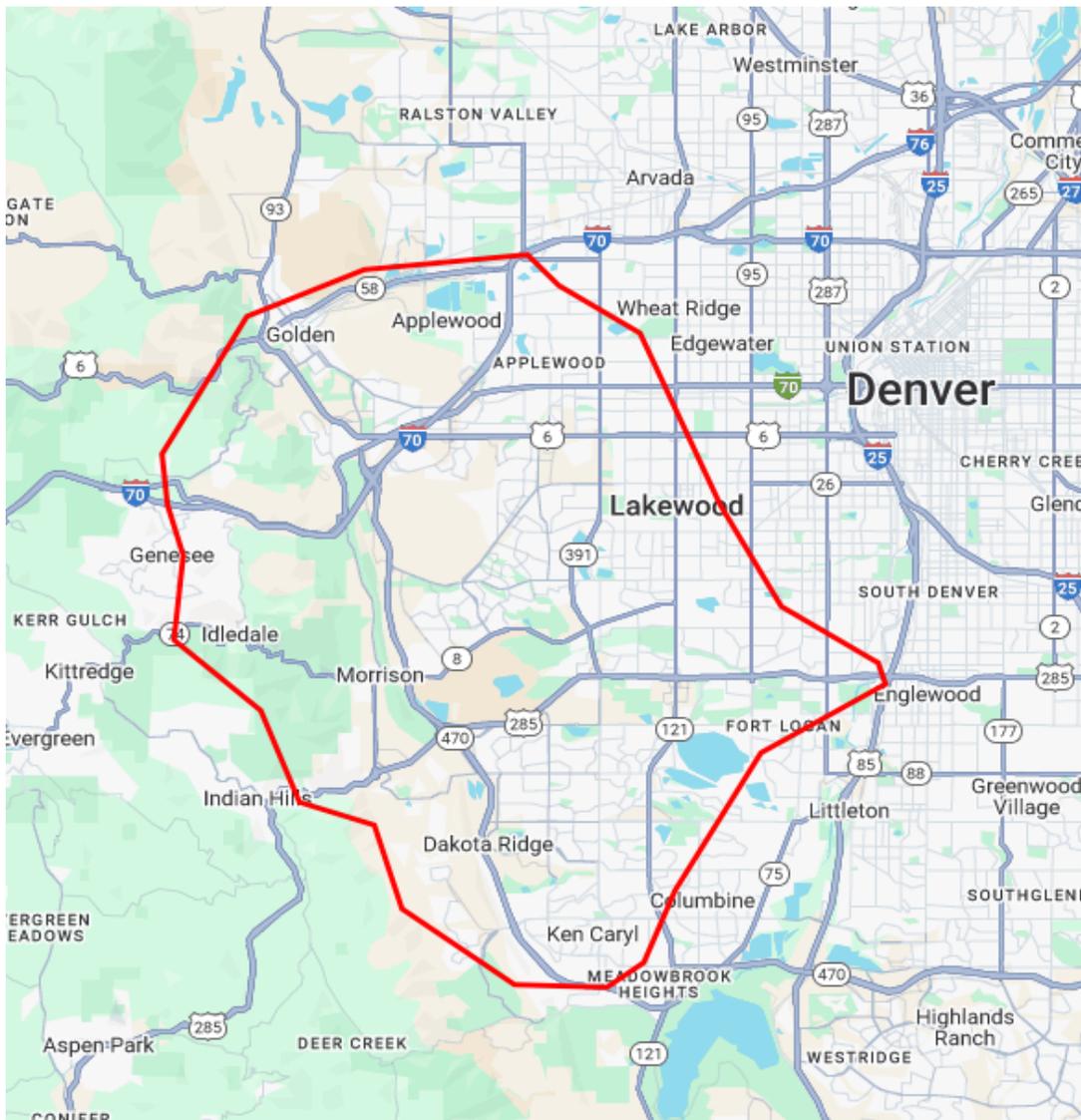
IV. RETAIL MARKET ANALYSIS

IV. RETAIL MARKET ANALYSIS

A. RETAIL MARKET CHARACTERISTICS IMPACTING THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY ENVIRONS

In the analysis to determine demand for real estate development, it is necessary to identify the primary trade area (PTA) in which the subject typically will compete. The PTA is a function of population density, natural barriers, accessibility of the site, and the location of competitive projects. As illustrated with Figure 1, the Town of Morrison/Bear Creek Development Corporation Property PTA for retail is an approximately 10-minute drive-time from the site. This area is predominantly the market environment from which the Town of Morrison/Bear Creek Development Corporation Property will draw much of its patronage.

Figure 4-TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PRIMARY TRADE AREA



RETAIL MARKET ANALYSIS

Table IV-1 profiles the existing inventory of retail commercial square footage in the Ten-County Metro Denver area as well as Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Today Metro Denver has 218.38 million square feet of retail space operating with a vacancy of 4.2%. The average lease rate is \$20.54 per square foot.

Jefferson County, which encompasses the Town of Morrison/Bear Creek Development Corporation property, currently has 37.56 million square feet of retail space operating with a vacancy of 5.3%. The PTA currently has 19.37 million square feet of retail space operating with a vacancy of 5.6% and the average lease rate in the PTA is \$16.47 per square feet. Currently, 8.9% of Metro Denver's retail space is in the PTA and 51.6% of the retail space in Jefferson County is within the Town of Morrison/Bear Creek Development Corporation Property PTA.

Table IV-1: Retail Characteristics For the Denver Ten-County Region, Jefferson County and the Town of Morrison/Bear Creek Development Corporation PTA, 2025

Markets	Existing Inventory		Vacancy		Net Absorption	NNN Overall
	# of Buildings	Total RBA	Total SF	Vacant %		
Jefferson County Total	2,455	37,564,849	1,981,362	5.3%	(209,564)	\$16.56
Town of Morrison/Bear Creek Development Corporation PTA	1,049	19,376,124	1,090,868	5.6%	(17,085)	\$16.47
Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County Total	42.7%	51.6%	55.1%	106.7%	8.2%	99.5%
Ten-County Total	16,720	218,388,358	9,149,019	4.2%	(387,010)	\$20.54
Town of Morrison/Bear Creek Development Corporation PTA as a % of Ten-County Total	6.3%	8.9%	11.9%	134.4%	4.4%	80.2%

Source: CoStar and THK Associates, Inc.

RETAIL MARKET ANALYSIS

Tables IV-2 – IV-4 demonstrate the annual amount of retail space construction since 2015 for the Ten-County Metro Denver area, Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Table IV-2 demonstrates that in the last 10 years Metro Denver has averaged annually the net absorption of 1.59 million square feet while annually averaging the delivery of 1.57 million square feet.

Table IV-3 shows that Jefferson County in the last 10 years has averaged annually the absorption of 221,520 square feet, and annual delivery has averaged 201,000 square feet. Table IV-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has added a net total of seven new buildings. And the vacancy rate has remained around 4.4% to 5.6% for the past five years.

RETAIL MARKET ANALYSIS

Table IV-2: Ten-County Denver MSA Retail Market Trends, 2015-2025

Year	Inventory		Vacant SF Total	Vacant Percent % Total	Net Absorption SF Total	Gross Absorption SF Total	Deliveries Bldgs	Deliveries SF	Under Construction Bldgs	Under Construction SF	NNN Rent Overall
	Bldgs	Inventory SF									
2025 YTD	16,720	218,388,358	9,149,019	4.2%	(387,010)	4,810,910	41	392,929	-	-	\$20.54
2024	16,679	217,995,429	8,369,080	3.8%	1,619,134	6,846,635	87	1,373,598	37	361,289	\$20.45
2023	16,592	216,621,831	8,614,615	4.0%	1,057,537	5,995,836	123	1,348,768	73	1,309,711	\$20.65
2022	16,469	215,273,063	8,320,983	3.9%	1,543,109	6,267,431	139	1,006,665	115	1,667,066	\$19.81
2021	16,330	214,266,398	8,855,885	4.1%	1,745,926	6,309,192	90	750,937	103	980,353	\$18.96
2020	16,240	213,515,461	9,851,474	4.6%	(521,825)	5,287,155	130	1,170,362	63	614,080	\$18.41
2019	16,109	212,342,637	8,156,046	3.8%	863,763	5,695,768	176	1,618,701	100	993,778	\$18.24
2018	15,933	210,723,936	7,400,039	3.5%	3,058,090	7,647,949	190	2,274,118	109	1,180,104	\$18.49
2017	15,741	208,431,600	8,203,311	3.9%	2,999,350	8,480,818	180	2,835,431	136	1,898,041	\$17.57
2016	15,560	205,590,169	8,368,042	4.1%	2,853,222	7,353,728	153	2,434,117	114	2,294,070	\$16.16
2015	15,404	203,123,331	8,790,517	4.3%	2,693,859	5,638,632	145	2,124,756	103	1,543,074	\$15.57
Average	16,162	212,388,383	8,552,637	4.0%	1,593,196	6,394,005	132	1,575,489	95	1,284,157	\$18.62

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

RETAIL MARKET ANALYSIS

Table IV-3: Jefferson County Retail Market Trends, 2015-2025

Year	Inventory		Vacant SF Total	Vacant Percent % Total	Net Absorption SF Total	Gross Absorption SF Total	Deliveries Bldgs	Deliveries SF	Under Construction Bldgs	Under Construction SF	NNN Rent Overall
	Bldgs	Inventory SF									
2025 YTD	2,455	37,564,849	1,981,362	5.3%	(209,564)	701,784	3	4,962	-	-	\$16.56
2024	2,452	37,559,887	1,766,836	4.7%	39,427	1,058,352	14	251,451	3	4,962	\$16.13
2023	2,438	37,308,436	1,554,812	4.2%	68,128	1,056,187	14	83,489	14	249,774	\$16.74
2022	2,424	37,224,947	1,539,451	4.1%	510,595	1,411,642	18	128,169	16	263,190	\$16.50
2021	2,406	37,096,778	1,920,335	5.2%	229,666	1,250,214	13	109,565	12	92,809	\$16.01
2020	2,393	36,987,213	2,040,436	5.5%	(255,872)	796,573	9	33,719	9	80,919	\$15.10
2019	2,384	36,953,494	1,750,845	4.7%	(157,606)	987,651	20	168,162	8	27,486	\$15.61
2018	2,364	36,785,332	1,425,077	3.9%	575,217	1,381,511	28	398,522	15	106,927	\$15.94
2017	2,336	36,386,810	1,601,772	4.4%	466,535	1,392,909	21	327,198	20	302,047	\$15.22
2016	2,315	36,059,612	1,742,109	4.8%	851,425	1,630,624	10	526,141	13	404,070	\$13.68
2015	2,305	35,533,471	2,067,693	5.8%	318,769	992,703	18	180,331	9	81,692	\$13.91
Average	2,388	36,860,075	1,762,793	4.8%	221,520	1,150,923	15	201,064	12	161,388	\$15.58

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

RETAIL MARKET ANALYSIS

Table IV-4: Town of Morrison/Bear Creek Development Corporation PTA Market Trends, 2015-2025

Year	Inventory		Vacant SF Total	Vacant Percent % Total	Net Absorption SF Total	Gross Absorption SF Total	Deliveries Bldgs	Deliveries SF	Under Construction Bldgs	Under Construction SF	NNN Rent Overall
	Bldgs	Inventory SF									
2025 YTD	1,049	19,376,124	1,090,868	5.6%	(17,085)	425,380	-	-	-	-	\$16.47
2024	1,049	19,376,124	1,073,783	5.5%	(30,178)	475,642	5	196,580	-	-	\$16.26
2023	1,044	19,179,544	847,025	4.4%	46,622	545,195	6	42,675	5	196,580	\$19.42
2022	1,038	19,136,869	850,972	4.4%	226,137	757,323	4	10,289	7	223,040	\$18.09
2021	1,034	19,126,580	1,066,820	5.6%	114,332	557,375	7	56,497	1	2,297	\$17.02
2020	1,027	19,070,083	1,124,655	5.9%	(101,247)	275,029	3	12,450	5	47,483	\$16.44
2019	1,024	19,057,633	1,010,958	5.3%	(240,038)	485,404	12	87,945	3	12,450	\$17.73
2018	1,012	18,969,688	682,975	3.6%	139,816	448,596	10	94,304	12	84,832	\$15.92
2017	1,002	18,875,384	728,487	3.9%	131,813	470,448	9	143,090	7	61,671	\$14.43
2016	993	18,732,294	718,210	3.8%	385,050	709,096	7	39,304	5	64,906	\$14.09
2015	986	18,692,990	1,064,256	5.7%	77,745	433,463	6	30,934	6	62,492	\$13.23
Red Rocks Ranch PTA Average	1,023	19,053,938	932,637	4.9%	66,633	507,541	7	71,407	6	83,972	\$16.28
Jefferson County	2,388	36,860,075	1,762,793	4.8%	221,520	1,150,923	15	201,064	12	161,388	\$15.58
Ten-County	16,162	212,388,383	8,552,637	4.0%	1,593,196	6,394,005	132	1,575,489	95	1,284,157	\$18.62
Red Rocks Ranch PTA Average as a % of the Ten-County	6.3%	9.0%	10.9%		4.2%	7.9%	5.2%	4.5%	5.9%	6.5%	87.4%
Red Rocks Ranch PTA Average as a % of the Jefferson County	42.9%	51.7%	52.9%		30.1%	44.1%	45.2%	35.5%	47.6%	52.0%	104.5%

2025 YTD is through September 19

Source: THK Associates Inc., CoStar

RETAIL MARKET ANALYSIS

B. TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA HOUSEHOLD GROWTH TRENDS

Table IV-5 details the historical growth pattern in the primary trade area. In 2000, there were 300,268 people living in the PTA representing 53.7% of Jefferson County's total. In 2025, the PTA population had risen to 346,418 and represent 53.9% of the County area's total population. From 2000 to 2025, households within the Town of Morrison/Bear Creek Development Corporation Property PTA rose from 112,060 to 142,559. Over the same period, the PTA percentage of Jefferson County's total households decreased from 59.4% to 56.8%. Since 2000, the PTA has added 1,638 people and 780 households annually.

As the employment base in the subject site environs expands, a corresponding increase in population growth will result. Increased population and household growth will have positive impacts on retail sales and demand for commercial space.

Based on historical growth in the area, the economic forecast for the market area and the number of residential projects planned, it is possible to project future population levels in the PTA. As employment centers continue to expand in the region, the trade area is likely to grow correspondingly as residents at these facilities prefer to live near their place of employment.

Based on this area development, and coupled with active and proposed residential developments, THK expects future PTA population and household growth to continue at a slightly lower rate than the Jefferson County region.

It is projected that the Town of Morrison/Bear Creek Development Corporation Property PTA will experience an annual average permanent population growth of 2,540 and household growth of 969 over the next decade. The population and households in the PTA are forecast to increase to 371,815 and 152,252, respectively, by 2035. Table IV-6 shows these projected growth trends.

Table IV-5: Population & Household Trends in Jefferson County & Town of Morrison/Bear Creek Development Corporation PTA, 2000-2025

	2000	2010	2020	2025	Annual Average					
					2000-2025		2010-2025		2020-2025	
					Numerical	%	Numerical	%	Numerical	%
Jefferson County										
Population	525,287	534,543	615,579	643,071	4,711	0.8%	7,235	1.2%	5,498	0.9%
Households	205,408	218,160	240,109	250,832	1,817	0.8%	2,178	0.9%	2,145	0.9%
Town of Morrison/Bear Creek Development Corporation PTA										
Population	300,268	310,386	334,456	346,418	1,846	0.6%	2,402	0.7%	2,392	0.7%
Households	122,060	128,791	138,205	142,559	820	0.6%	918	0.7%	871	0.6%
Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County										
Population	57.2%	58.1%	54.3%	53.9%	39.2%		33.2%		43.5%	
Households	59.4%	59.0%	57.6%	56.8%	45.1%		42.1%		40.6%	

Source: U.S. Bureau of the Census, Sitewise, & THK Associates, Inc.

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I-6: Population & Household Trends in Jefferson County & Town of Morrison/Bear Creek Development Corporation PTA, 2025

	2025	2030	2035	Annual Average			
				2025-2030		2025-2035	
				Numerical	%	Numerical	%
Jefferson County							
Population	643,071	678,065	714,964	6,999	1.1%	7,189	1.1%
Households	250,832	261,675	272,987	2,169	0.8%	2,216	0.8%
Town of Morrison/Bear Creek Development Corporation PTA							
Population	346,418	358,892	371,815	2,495	0.7%	2,540	0.7%
Households	142,559	147,326	152,252	953	0.7%	969	0.7%
Town of Morrison/Bear Creek Development Corporation PTA as a % of Jefferson County							
Population	53.9%	52.9%	52.0%	35.6%		35.3%	
Households	56.8%	56.3%	55.8%	44.0%		43.8%	

Source: U.S. Bureau of the Census, Sitewise, & THK Associates, Inc.

Based on these retail characteristics and population figures, the existing retail space per person can be determined. Taking the total retail space and dividing by the current population, the retail space per person in the Ten-County Area is 48.3 square feet. For Jefferson County this figure is 58.4 square feet per person and in the PTA the total is 55.9.

Table IV-7: Average Retail Space per Person, 2025

Market Area	Total RBA	2025 Population	Avg. Retail SF Per Person
Ten-County Denver MSA	218,388,358	4,518,509	48.3
Jefferson County	37,564,849	643,071	58.4
Town of Morrison/Bear Creek Development Corporation PTA	19,376,124	346,418	55.9

Source: THK Associates, Inc.

C. RETAIL POTENTIALS IN THE TEN-COUNTY METRO DENVER AREA, JEFFERSON COUNTY AND THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA

As shown, currently in the Ten-County area, there are 218.38 million square feet of retail space servicing over 4.5 million people or 48.3 square feet per person. Annually the retail market is projected to grow by an average of 1.577 million square feet through 2035. Jefferson County should capture approximately 15% of this projected market and annually average 236,667 additional square feet of space. The Town of Morrison/Bear Creek Development Corporation

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Property PTA should capture 40% of the Jefferson County retail market demand and annually it is projected to absorb an average demand for 94,667 square feet of retail commercial space.

Table IV-7: Projected Retail Demand in the Metro Denver, Jefferson County and the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035

Year	Ten-County Metro Denver Area		Jefferson County	Subject Property PTA	Subject Site	
	Total Retail Occupied RBA (SqFt)	Annual Increase Retail Sq Ft	Projected Annual Retail Demand (Sq Ft) (15%)	Annual Retail Demand (Sq.Ft)(40%)	Site Capture(20%)	Site Cumulative
2025	218,388,358	--	--	--		
2026	219,917,077	1,528,719	229,308	91,723	27,517	27,517
2027	221,456,496	1,539,420	230,913	92,365	27,710	55,226
2028	223,006,692	1,550,195	232,529	93,012	27,904	83,130
2029	224,567,738	1,561,047	234,157	93,663	28,099	111,229
2030	226,139,713	1,571,974	235,796	94,318	28,296	139,524
2031	227,722,691	1,582,978	237,447	94,979	28,494	168,018
2032	229,316,749	1,594,059	239,109	95,644	28,693	196,711
2033	230,921,967	1,605,217	240,783	96,313	28,894	225,605
2034	232,538,420	1,616,454	242,468	96,987	29,096	254,701
2035	234,166,189	1,627,769	244,165	97,666	29,300	284,001
New Demand						
2025-2035		1,577,783	236,667	94,667	28,400	

Source: CoStar and THK Associates, Inc.

Table IV-8 details the estimated household retail spending by store type based on the median household income in the primary trade area. The median income is \$115,003. After accounting for other household expenses \$40,107 is remaining for retail spending. A portion of this spending will occur online, which has been a rapidly growing part of retail expenditures. Thus total spending at brick and mortar establishments is \$35,131 per household.

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Table IV-8: Estimated Household Expenditure Patterns in the Town of Morrison/Bear Creek Development Corporation PTA, 2025

	Median Household			
	Amount	Percent		
Median Gross Income	\$115,003			
Taxes	\$25,876	22.5%	of Gross	
Disposable Income	\$89,127	77.5%	of Gross	
Housing	\$26,738	30.0%	of Disposable	
Transportation	\$11,141	12.5%	of Disposable	
Savings / Pensions	\$2,228	2.5%	of Disposable	
Medical / Insurance	\$6,685	7.5%	of Disposable	
Education	\$2,228	2.5%	of Disposable	
Total Available for Retail	\$40,107	45.0%	of Disposable	
Store Type		Percent of Total	Percent E-Trade	
			Brick & Motor	
Auto Parts, Accessories, & Tires	\$602	1.5%	2.5%	\$587
Furniture	\$2,487	6.2%	10.0%	\$2,238
Home Décor & Accessories	\$682	1.7%	20.0%	\$545
Appliances	\$762	1.9%	10.0%	\$686
Electronics	\$1,283	3.2%	40.0%	\$770
Building Materials & Hardware	\$3,409	8.5%	6.1%	\$3,201
Lawn & Garden	\$201	0.5%	6.1%	\$188
Grocery Stores	\$6,939	17.3%	4.8%	\$6,606
Convenience Stores	\$321	0.8%	0.0%	\$321
Specialty Food	\$241	0.6%	4.8%	\$229
Beer, Wine, & Liquor	\$1,203	3.0%	4.8%	\$1,145
Health & Personal Care	\$1,885	4.7%	10.0%	\$1,697
Gas Stations	\$2,126	5.3%	0.0%	\$2,126
Clothing	\$2,366	5.9%	30.0%	\$1,656
Shoes	\$281	0.7%	30.0%	\$197
Jewelry & Luggage & Leather Goods	\$321	0.8%	30.0%	\$225
Sporting Goods	\$521	1.3%	35.0%	\$339
Hobby, Toy, & Games	\$120	0.3%	35.0%	\$78
Books, Magazines, & News	\$80	0.2%	30.0%	\$56
Department Stores	\$1,123	2.8%	30.0%	\$786
General Merchandise	\$3,730	9.3%	30.0%	\$2,611
Office Supplies & Stationary	\$120	0.3%	30.0%	\$84
Gifts, Novelty, & Souvenirs	\$321	0.8%	25.0%	\$241
Miscellaneous Retail*	\$1,243	3.1%	5.0%	\$1,181
Pet & Pet Supplies	\$241	0.6%	25.0%	\$180
Arts, Entertainment, & Recreation	\$1,324	3.3%	2.5%	\$1,290
Restaurants & Drinking Places	\$4,051	10.1%	5.0%	\$3,848
Fast Food	\$2,126	5.3%	5.0%	\$2,019
Total Retail Applicable to Study	\$40,107	100.0%		\$35,131

*Some stores are included in multiple store categories

*Exclusive of Miscellaneous Services

Source: U.S. Department of Labor, Bureau of Labor Statistics, & THK Associates, Inc.

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D. RETAIL DEVELOPMENT TRENDS

Table IV-9 shows characteristics of selected store types found in community shopping centers. This information is later synthesized with the primary trade area analysis to make sites-specific demand projections. The table shows the operating characteristics of the select retail establishments that would be suitable tenants for the Town of Morrison/Bear Creek Development Corporation Property. By comparing these performance characteristics with the expenditure patterns in the primary trade area for the subject, the total dollar volume support and square footage support that will be generated for each retail use can be estimated.

The second column of Table IV-9 shows the sales per sq. ft. GLA that the median store achieves based upon the performance characteristics of community shopping centers surveyed in the Urban Land Institute's Dollars and Cents of Shopping Centers. The next column shows an estimate store size in sq. ft. of a potential Town of Morrison/Bear Creek Development Corporation Property Commercial Property tenant. For purposes of this analysis, this is considered to be an indication of the threshold size given that the anticipated sales per sq. ft. performance as shown in the second column would have to be supported in order to make their introduction onto the subject feasible.

The fourth column shows that annual sales of \$25.0 million would be necessary to support a grocery store; a Clothing store needs sales support of \$2.4 million, and so on. The fifth column illustrates the median household expenditure of \$35,131 in the Brick & Motor retail primary trade area by store type as shown previously in Table IV-8. Finally, based upon the expenditure patterns of households in the PTA as shown in the second column, the minimum number of households required to support each type of establishment can be estimated.

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Table IV-9: Characteristics of Selected Store Types Found in Community Shopping Centers, 2025

Store Type	Sales Per SqFt GLA	Estimated Store Size (SqFt)	Minimum Expenditure Support	Brick & Motor
Auto Parts, Accessories, & Tires	\$200	9,000	\$1,800,000	\$587
Furniture	\$400	45,000	\$18,000,000	\$2,238
Home Décor & Accessories	\$350	7,500	\$2,625,000	\$545
Appliances	\$600	9,000	\$5,400,000	\$686
Electronics	\$450	6,000	\$2,700,000	\$770
Building Materials & Hardware	\$375	55,000	\$20,625,000	\$3,201
Lawn & Garden	\$300	7,000	\$2,100,000	\$188
Grocery Stores	\$500	50,000	\$25,000,000	\$6,606
Convenience Stores	\$550	2,000	\$1,100,000	\$321
Specialty Food	\$450	4,000	\$1,800,000	\$229
Beer, Wine, & Liquor	\$425	5,500	\$2,337,500	\$1,145
Health & Personal Care	\$350	4,000	\$1,400,000	\$1,697
Gas Stations	\$900	1,500	\$1,350,000	\$2,126
Clothing	\$300	8,000	\$2,400,000	\$1,656
Shoes	\$300	3,500	\$1,050,000	\$197
Jewelry & Luggage & Leather Goods	\$650	1,750	\$1,137,500	\$225
Sporting Goods	\$375	17,500	\$6,562,500	\$339
Hobby, Toy, & Games	\$325	2,500	\$812,500	\$78
Books, Magazines, & News	\$300	6,000	\$1,800,000	\$56
Department Stores	\$250	24,500	\$6,125,000	\$786
General Merchandise	\$450	6,000	\$2,700,000	\$2,611
Office Supplies & Stationary	\$300	7,500	\$2,250,000	\$84
Gifts, Novelty, & Souvenirs	\$225	8,000	\$1,800,000	\$241
Miscellaneous Retail*	\$225	6,000	\$1,350,000	\$1,181
Pet & Pet Supplies	\$375	4,475	\$1,678,133	\$180
Arts, Entertainment, & Recreation	\$400	13,450	\$5,380,000	\$1,290
Restaurants & Drinking Places*	\$600	5,000	\$3,000,000	\$3,848
Fast Food	\$550	2,500	\$1,375,000	\$2,019
Total Retail				\$35,131

*Some stores are included in multiple store categories

Source: Urban Land Institute, Bureau of Labor Statistics, & THK Associates, Inc.

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E. ESTIMATES FOR RETAIL SPACE DEMAND BY STORE TYPE

As shown in Table IV-10 on the following page, significant adjustments for student spending (who are not considered permanent residents or households) and secondary support for purchasers that live outside of the trade area indicate there is over \$6,788 million available for annual retail expenditures within the PTA, which will support approximately 15.68 million sq. ft. of retail space. Based on household growth and secondary support over the next 10 years, retail dollar support is expected to grow to \$7,249 million by 2035, which will support over 16.7 million sq. ft. of retail space.

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Table IV-10: Estimated Retail Sales & SqFtage Support in the Town of Morrison/Bear Creek Development Corporation PTA 2025-2035

Store Type	Brick & Motor	Secondary Support (%)	Annual Sales per SqFt	2025 Support		2030 Support		2035 Support	
				Dollars (M)	SqFt	Dollars (M)	SqFt	Dollars (M)	SqFt
# of PTA Households				142,559		147,326		152,252	
Auto Parts, Accessories, & Tires	\$587	25.0%	\$200	\$111.5	557,471	\$115.2	576,112	\$119.1	595,377
Furniture	\$2,238	25.0%	\$400	\$425.4	1,063,484	\$439.6	1,099,045	\$454.3	1,135,796
Home Décor & Accessories	\$545	25.0%	\$350	\$103.7	296,229	\$107.1	306,134	\$110.7	316,371
Appliances	\$686	25.0%	\$600	\$130.4	217,271	\$134.7	224,536	\$139.2	232,044
Electronics	\$650	25.0%	\$450	\$123.6	274,558	\$127.7	283,739	\$132.0	293,227
Building Materials & Hardware	\$3,201	25.0%	\$375	\$608.5	1,622,595	\$628.8	1,676,852	\$649.8	1,732,923
Lawn & Garden	\$188	25.0%	\$300	\$35.8	119,308	\$37.0	123,298	\$38.2	127,421
Grocery Stores	\$6,606	25.0%	\$500	\$1,255.6	2,511,134	\$1,297.6	2,595,102	\$1,340.9	2,681,878
Convenience Stores	\$321	25.0%	\$550	\$61.0	110,888	\$63.0	114,596	\$65.1	118,428
Specialty Food	\$229	25.0%	\$450	\$43.5	96,768	\$45.0	100,004	\$46.5	103,348
Beer, Wine, & Liquor	\$1,145	25.0%	\$425	\$217.7	512,302	\$225.0	529,433	\$232.5	547,136
Health & Personal Care	\$1,697	25.0%	\$350	\$322.5	921,359	\$333.3	952,168	\$344.4	984,007
Gas Stations	\$2,126	25.0%	\$1,500	\$404.0	269,365	\$417.6	278,372	\$431.5	287,681
Clothing	\$1,656	25.0%	\$300	\$314.9	1,049,508	\$325.4	1,084,601	\$336.3	1,120,869
Shoes	\$197	25.0%	\$300	\$37.4	124,518	\$38.6	128,682	\$39.9	132,984
Jewelry & Luggage & Leather Goods	\$225	25.0%	\$650	\$42.7	65,680	\$44.1	67,876	\$45.6	70,146
Sporting Goods	\$339	25.0%	\$375	\$64.4	171,784	\$66.6	177,528	\$68.8	183,464
Hobby, Toy, & Games	\$78	25.0%	\$325	\$14.9	45,741	\$15.4	47,271	\$15.9	48,851
Books, Magazines, & News	\$56	25.0%	\$300	\$10.7	35,577	\$11.0	36,766	\$11.4	37,996
Department Stores	\$786	25.0%	\$250	\$149.4	597,686	\$154.4	617,671	\$159.6	638,325
General Merchandise	\$2,611	25.0%	\$450	\$496.3	1,102,872	\$512.9	1,139,751	\$530.0	1,177,862
Office Supplies & Stationary	\$84	25.0%	\$300	\$16.0	53,365	\$16.5	55,149	\$17.1	56,993
Gifts, Novelty, & Souvenirs	\$241	25.0%	\$225	\$45.7	203,294	\$47.3	210,092	\$48.9	217,117
Miscellaneous Retail*	\$1,181	25.0%	\$225	\$224.5	997,837	\$232.0	1,031,203	\$239.8	1,065,685
Pet & Pet Supplies	\$180	25.0%	\$375	\$34.3	91,482	\$35.5	94,542	\$36.6	97,703
Arts, Entertainment, & Recreation	\$1,290	25.0%	\$400	\$245.3	613,219	\$253.5	633,724	\$262.0	654,914
Restaurants & Drinking Places	\$3,848	33.0%	\$600	\$818.8	1,364,699	\$846.2	1,410,333	\$874.5	1,457,492
Fast Food	\$2,019	33.0%	\$720	\$429.7	596,774	\$444.0	616,730	\$458.9	637,352
Total Retail	\$35,011	--	\$437	\$6,788.0	15,686,768	\$7,015.0	16,211,310	\$7,249.6	16,753,392

*Some stores are included in multiple store categories

Source: U.S. Department of Labor, Bureau of Labor Statistics; Sitewise & THK Associates, Inc.

RETAIL MARKET ANALYSIS

F. RETAIL SUPPLY CHARACTERISTICS IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA

Given the size and scope of the subject site at Town of Morrison/Bear Creek Development Corporation Property a fairly significant center is envisioned. There are several large-scale centers in the site environs that would be competitive and somewhat conceptual similar to the proposed Red Rocks Town Center.

The largest is the regional Colorado Mills mall located just over 5 miles north of the subject site. Colorado Mills is a 1.4 million square foot outlet shopping mall in Lakewood, Colorado. The mall has 11 anchor stores, including big box stores like Nike Factory Outlet, Target, Burlington, Dick's Sporting Goods, H&M, Off Broadway Shoe Warehouse, and United Artist Theater and IMAX. It also has a variety of fast food restaurants, fast casual dining, and dine-in restaurants, including Yard House, Qdoba Mexican Eats, and Cinnabon. The mall has over 180 stores, many of which are outlet locations, as well as many locally owned and operated stores and a large variety of kiosks.

At the intersection of Hampden Avenue and S. Santa Fe Drive, approximately 8 miles east of the subject site at very edge of the PTA, is River Point at Sheridan, a 145-acre retail development, comprised of 800,000 square feet of retail commercial space. It is anchored by Costco, Target, Sportsman Warehouse, Burlington and PetSmart. There are numerous franchise and fast casual restaurants and personal and professional services.

While Colorado Mills and River Point and vast regional centers there are several retail centers closer to the Town of Morrison/Bear Creek Development Corporation Property in size and location.

The Ken Caryl Retail Center at C-470 and W. Ken Caryl Avenue is an approximately 30-acre development that is 5 miles south of the subject along C-470. The center has a plethora of dining options and personal services and is anchored by three hotels, along with a Safeway.

At S. Kipling Street and Morrison Road is North Bear Crossing, a community center with a number of dental and medical buildings, as well as numerous fast casual eateries and personal service locations.

Situated between Golden and Interstate 70, adjacent to the Woolly Mammoth Park-N-Ride, and just over 3 miles north of Red Rocks Ranch, Gateway Village is an approximately 15-acre commercial center which includes the upscale 124-room Origin Red Rocks hotel, that opened in 2018. There are close to a dozen retail outlets, including a Harley-Davidson dealership, a whiskey/wine bar and a drive-thru coffee shop. It is conceptually similar to something that might be envisioned the subject Town Center. Like the Red Rocks Town Center, it offers a strategic location for a convenient stopover for visitors and travelers heading to Red Rocks, Morrison or mountain destinations along I-70 and U.S. Highway 285.

Table IV-11 lists the estimated competitive retail establishments that currently exist within the Town of Morrison/Bear Creek Development Corporation Property PTA. Within the PTA, THK identified a total of 2,082 competitive stores containing approximately 15.36 million sq. ft. of occupied retail space. This total does include other non-retail and non-taxable commercial space.

RETAIL MARKET ANALYSIS

Table IV-11: Existing Retail by Store Type in the Town of Morrison/Bear Creek Development Corporation PTA, 2025

Store Type	Estimated # of Stores	Estimated Retail Space
Auto Parts, Accessories, & Tires	59	531,000
Furniture	23	1,035,000
Home Décor & Accessories	38	285,000
Appliances	26	234,000
Electronics	40	240,000
Building Materials & Hardware	29	1,595,000
Lawn & Garden	19	133,000
Grocery Stores*	52	2,600,000
Convenience Stores	55	110,000
Specialty Food	22	88,000
Beer, Wine, & Liquor	96	528,000
Health & Personal Care	240	960,000
Gas Stations	68	-
Clothing	128	1,024,000
Shoes	35	122,500
Jewelry & Luggage & Leather Goods	22	38,500
Sporting Goods	11	186,940
Hobby, Toy, & Games	18	45,000
Books, Magazines, & News	5	30,000
Department Stores	11	605,000
General Merchandise	175	1,050,000
Office Supplies & Stationary	8	60,000
Gifts, Novelty, & Souvenirs	26	207,542
Miscellaneous Retail*	155	930,000
Pet & Pet Supplies	24	107,401
Arts, Entertainment, & Recreation	41	615,000
Restaurants & Drinking Places*	265	1,325,000
Fast Food	273	682,904
Other & Non-Retail Uses	118	-
Total Occupied Retail Space	2,082	15,368,787
Vacant Retail Space	117	860,652
Total Retail Space	2,198	16,229,439
Retail Space Vacancy Rate in PTA	5.6%	

*Some stores are included in multiple store categories

Source: CoStar, Bureau of Labor Statistics, THK Associates, Inc.

RETAIL MARKET ANALYSIS

G. ADDITIONAL RETAIL DEMAND IN THE PRIMARY TRADE AREA THROUGH 2035

As shown in Table IV-12, the Town of Morrison/Bear Creek Development Corporation Property PTA currently demands approximately 4,592,497 square feet and an undersupply of 359,425 square feet of retail space in certain store types, and 48,616 square feet of space overall. By 2035 there will be an undersupply for 1,096,924 square feet of competitive retail space, based on 2025 occupied space. Many categories are estimated to be undersupplied.

The Town of Morrison/Bear Creek Development Corporation Property subject site is very well situated to attract new retail/commercial uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are other significant residential and retail developments in the area that are performing very well. The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for lodging and retail uses, which comes mostly in the form of Red Rocks Amphitheater and visitors and travelers to nearby mountain communities and amenities. Based on the supply and demand factors, THK concludes that approximately 125,000 square feet of retail space planned for the site is reasonable and feasible. This would comprise close to 12.5-acres of the site. A variety of possible store types and tenants have also been identified as potential users at the site. It is estimated that this retail development program can be completed in approximately six to seven years.

RETAIL MARKET ANALYSIS

Table IV-12: Supportable Retail Space in the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035

Store Type	Estimated Existing SqFt	2025		2030		2035	
		Supportable SqFt	SqFt Requirements in PTA	Supportable SqFt	SqFt Requirements in PTA	Supportable SqFt	SqFt Requirements in PTA
Auto Parts, Accessories, & Tires	531,000	557,471	26,471	576,112	45,112	595,377	64,377
Furniture	1,035,000	1,063,484	28,484	1,099,045	64,045	1,135,796	100,796
Home Décor & Accessories	285,000	296,229	11,229	306,134	21,134	316,371	31,371
Appliances	234,000	217,271	--	224,536	--	232,044	--
Electronics	240,000	274,558	34,558	283,739	43,739	293,227	53,227
Building Materials & Hardware	1,595,000	1,622,595	27,595	1,676,852	81,852	1,732,923	137,923
Lawn & Garden	133,000	119,308	--	123,298	--	127,421	--
Grocery Stores*	2,600,000	2,511,134	--	2,595,102	--	2,681,878	81,878
Convenience Stores	110,000	110,888	888	114,596	--	118,428	--
Specialty Food	88,000	96,768	8,768	100,004	12,004	103,348	15,348
Beer, Wine, & Liquor	528,000	512,302	--	529,433	1,433	547,136	19,136
Health & Personal Care	960,000	921,359	--	952,168	--	984,007	24,007
Gas Stations	-	-	--	-	--	-	--
Clothing	1,024,000	1,049,508	25,508	1,084,601	60,601	1,120,869	96,869
Shoes	122,500	124,518	2,018	128,682	6,182	132,984	10,484
Jewelry & Luggage & Leather Goods	38,500	65,680	27,180	67,876	29,376	70,146	31,646
Sporting Goods	186,940	171,784	--	177,528	--	183,464	--
Hobby, Toy, & Games	45,000	45,741	741	47,271	2,271	48,851	3,851
Books, Magazines, & News	30,000	35,577	5,577	36,766	6,766	37,996	7,996
Department Stores	605,000	597,686	--	617,671	12,671	638,325	33,325
General Merchandise	1,050,000	1,102,872	52,872	1,139,751	89,751	1,177,862	127,862
Office Supplies & Stationary	60,000	53,365	--	55,149	--	56,993	--
Gifts, Novelty, & Souvenirs	207,542	203,294	--	210,092	2,550	217,117	9,576
Miscellaneous Retail*	930,000	997,837	67,837	1,031,203	101,203	1,065,685	135,685
Pet & Pet Supplies	107,401	91,482	--	94,542	--	97,703	--
Arts, Entertainment, & Recreation	615,000	613,219	--	633,724	18,724	654,914	39,914
Restaurants & Drinking Places*	1,325,000	1,364,699	39,699	1,410,333	85,333	1,457,492	132,492
Fast Food	682,904	596,774	--	616,730	--	637,352	--
Total Retail	15,368,787	15,417,403	359,425	15,932,938	684,747	16,465,711	1,157,764
Total Supportable Space versus Current Existing Supply			48,616		564,151		1,096,924

*Some stores are included in multiple store categories

Source: THK Associates, Inc.

RETAIL MARKET ANALYSIS

H. RECOMMENDED RETAIL USES AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

The Town of Morrison/Bear Creek Development Corporation subject site is very well situated to attract new lodging and retail/commercial uses. The exposure and accessibility to C-470 and Morrison Road is excellent. There are other significant retail developments in the area that are performing very well. The ratio of square footage of retail square footage per person in the PTA suggests that there is significant secondary support for retail uses, which comes mostly in the form of Red Rocks Amphitheater and visitors and travelers to nearby mountain communities and amenities. Based on the supply and demand factors, THK concludes that the approximately 250,000 square feet of retail space planned for the site is reasonable and feasible. A variety of possible store types and tenants have also been identified as potential users at the site.

To help launch and provide momentum for the new retail development THK feels a strong anchor tenant with a unique and destination type appeal is needed. Along these lines there are several multi-faceted "Eatertainment" venues emerging in the metro area retail market that are trending and garnering support and recognition with younger people seeking new social diversions, and could have a potential opportunity at the Red Rocks Town Center. Three such outlets are Pindustry, Main Event, Burn Down and Punch Bowl Social. Punch Bowl Social is more established, but each offers combinations of live music, games including bowling, ping pong, pool, arcade games, darts, etc., along with good food and often patios and/or rooftop decks.

Per their websites, Punch Bowl Social offers "the ultimate destination for fun and entertainment. Our 24,000-square-foot venue blends "dirty modern" design with elements inspired by jazz roots and the city's lively music scene, creating a dynamic and stylish atmosphere. Spread across two floors, we feature three bars where we showcase our craft beverage expertise, along with a scratch kitchen serving up delicious eats. Our entertainment options are unbeatable, including bowling, karaoke, ping pong, Darts, and a variety of old-school and modern arcade games."

Burn Down has "the offerings of a modern gastropub with the laidback hospitality of a neighborhood bar, BurnDown brings a brand-new vision for nightlife to South Broadway. Housed in a renovated 1940s storefront, this architecturally unique venue centers around a light-filled atrium that spans three stories—connecting full-service dining and an all-day lounge to acoustic stages, an open-air courtyard and an iconic roof deck.

Pindustry boasts that they are "a combination of indoor and outdoor space, the 52,000 square foot venue boasts interactive gaming such as traditional ten pin bowling, duck pin bowling, vintage arcade games, pinball, and table games such as billiards and ping pong. You can toast the sunset with west facing views from our rooftop Sky Deck with a drink and the sounds of our resident DJ. On the weekends you can catch live music from our pet-friendly Beer Garden, and our delicious brunch is served all day."

Main Event is another growing entertainment chain with multipurpose games, attractions and experiences. They currently have locations in Highlands Ranch and Thornton. The Highlands Ranch outlet is 55,000 square foot family fun center with 22 bowling lanes, 2 story laser tag, gravity ropes with a 55ft zip line going over the arcade, a few state-of-the-art virtual reality games, 130+ arcade games, and a full bar with 2 full-service restaurants.

RETAIL MARKET ANALYSIS

In addition, large-scale Pickleball-oriented outlets such as Chicken n Pickle in Thornton and Indoor Golf-oriented venues, such as the Hangar Club in Lowry, are also springing up around the city, with few located on the west side of the metro area. These are increasingly popular as these sports are rapidly growing and boast strong demographic appeal.

A larger tenant of this type, or a more traditional big box retailer such as a Target, Best Buy, Lowe's or Staples with regional draw and appeal, would also be a vital component to springboard the development.

Another appealing option could be WinCo Foods. WinCo Foods, Inc. is a privately held supermarket chain with retail stores in Arizona, California, Washington, Utah Oregon and Texas. It was founded in 1967 as a no-frills warehouse-style store with low prices. The stores feature extensive bulk food sections. The company is looking to expand into the Denver market and has a potential location in Parker. Their stores can very large at up to 80,000 square feet.

A specialty grocer such as a Sprout's Farmer's Market would also be an excellent tenant for the outset of the retail program.

It is estimated that this retail development program can be completed in approximately five to seven years. Given this timeframe. The following tables detail the potential tenants and sizing of the buildout. Over 15-acres are required for these retail uses.

RETAIL MARKET ANALYSIS

Recommended Retail Commercial Uses at the Town of Morrison/Bear Creek Development Corporation Property

Anchor	Potential Tenants	Total Sq.Ft	Acres
Multi-Use Entertainment/Big Box	Pindustry, Chicken n Pickle, Lowe's, Best Buy, Dick's, WinCo Foods, Main Event	45,000	4.59
In-Line			
In-Line	Potential Tenants	Total Sq.Ft	Acres
Fast Casual/Sandwich (2)	Qdoba, Jimmy John's, Torchy's Tacos	6,000	0.61
Coffee/Bakery	Einstein's, Panera,	3,000	0.31
Phone	T-Mobile, Verizon	2,000	0.20
Bank/Financial	US Bank, Chase, H&R Block	2,000	0.20
General/Misc (3)	LensCrafters, Ulta Beauty, Sherwin-Williams	15,000	1.53
Nails/Salon/Spa/Fitness (1)	Pure Barre, Floyd's, Massage Envy	2,500	0.26
Medical/Dental		7,500	0.77
Clothing /Boutique Shop		7,500	0.77
Liquor Store		4,500	0.46
Stand-Alone			
Clothing /Shoes	Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer	20,000	2.04
Specialty Food	Sprout's, Natural Grocers	15,000	1.53
C-Store, Gas	Conoco	3,000	0.31
Stand-Alone Restaurant (2)	Texas Roadhouse, Olive Garden	8,000	0.82
Auto Repair/Brakes/Tires/Parts	Brakes Plus, Grease Monkey, AutoZone	5,000	0.51
Fast Food (2)	Wendy's, Chick-fil-A	5,000	0.51
Total Retail		151,000 Sq.Ft	15.41

Source THK Associates, Inc.

V. LODGING MARKET ANALYSIS

LODGING MARKET ANALYSIS

V. LODGING MARKET ANALYSIS

A. HISTORICAL OCCUPANCY AND DAILY RATES AND LODGING INVENTORY FOR THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA

The local hospitality market is relatively modest, with 4,336 rooms spread over 41 properties, with the average number of rooms per hotel being 106. Over the last 12 months, the monthly occupancy rate has averaged 64.7%, slightly higher than the national average of 63.2% during the same period. The past three years, since recovery from COVID, the occupancy has averaged 66.5%. In 2024 the PTA’s average daily rate was \$141.66, the same as the previous year.

Table V-1 and V-2 show the average occupancy rates and the average daily rates for the lodging market in the PTA. These occupancy figures have held steady since the COVID recovery while the ADR has been consistently growing.

Table V-1: Annual Occupancy Rates and ADR for the Town of Morrison/Bear Creek Development Corporation PTA Hotels, 2020-2024

Year	2020	2021	2022	2023	2024	5-Year Average	3-Year Average
Occupancy	44.0%	59.0%	65.3%	67.4%	66.9%	60.5%	66.5%
ADR	\$89.10	\$115.67	\$134.21	\$141.66	\$141.66	\$124.46	\$139.18

Source: CoStar & THK Associates, Inc.

Table V-2: Monthly Occupancy Rates and ADR for the Town of Morrison/Bear Creek Development Corporation PTA Hotels, September 2024-August 2025

Year	September	October	November	December	January	February	March	April	May	June	July	August	Average
Occupancy	77.2%	69.4%	52.5%	48.3%	46.8%	57.5%	56.7%	60.7%	70.9%	79.1%	80.2%	77.2%	64.7%
ADR	\$160.02	\$144.68	\$113.14	\$102.94	\$99.37	\$106.02	\$107.25	\$116.30	\$149.80	\$172.06	\$176.16	\$167.54	\$134.61

Source: CoStar & THK Associates, Inc.

LODGING MARKET ANALYSIS

B. LODGING INVENTORY IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION TRADE AREA

Table V-3 shows the current lodging inventory for the primary trade area. There are currently an estimated 4,336 rooms in 41 lodging facilities for an average of 106 rooms per hotel. There are numerous chain hotel offerings. Most of the supply for the area lies within Lakewood, with several hotels in Golden and Littleton. Of note is that the average year built is 1992. No hotels have come online since 2022.

Three projects containing about 190 rooms are underway, with just the 22-room boutique Red Hotel in Morrison under construction.

Table V-5 details these hotels by date of construction. The 1980s saw over 30% of all the hotels built. After a further 13 hotels were built in the 1990s, just 14 hotels have been added to the market thus far this century. Overall, the market area has added 89 rooms per year since 1980, 76 rooms annually since 1990, 59 room annually since 2000 and 65 rooms per year since 2010.

LODGING MARKET ANALYSIS

Table V-3: Lodging Properties in the Town of Morrison/Bear Creek Development Corporation Primary Trade Area, 2025

Property Name	City	# of Rooms	Rentable Building	Year Built	Hotel Class
1 Table Mountain Inn	Golden	74	84,525	1923	Upper Upscale
2 The Dove Inn	Golden	10	5,971	1937	Upper Upscale
3 Mallory Manor Motel	Lakewood	29	15,079	1950	Economy
4 Golden Hours Motel	Lakewood	27	10,994	1953	Upper Upscale
5 A & D Motel	Lakewood	26	8,546	1953	Economy
6 Trail's End Motel	Lakewood	40	3,308	1954	Economy
7 HomeTowne Studios Denver Lakewood West	Lakewood	147	80,120	1971	Economy
8 Best Western Plus Denver West/Golden	Lakewood	155	73,838	1980	Upper Midscale
9 Marriott Denver West	Golden	305	447,780	1982	Upper Upscale
10 Sheraton Denver West Hotel	Lakewood	242	225,159	1982	Upper Upscale
11 Holiday Inn Denver Lakewood	Lakewood	190	107,098	1984	Upper Midscale
12 Hampton Inn Denver West Federal Center	Lakewood	170	87,102	1985	Upper Midscale
13 Best Western Denver Southwest	Lakewood	112	51,421	1985	Midscale
14 Fairfield Inn & Suites Denver Southwest/Lakewood	Lakewood	142	68,732	1987	Upper Midscale
15 Baymont by Wyndham Golden/Red Rocks	Lakewood	62	31,334	1995	Midscale
16 Quality Inn & Suites Golden Denver West	Lakewood	63	25,593	1995	Midscale
17 Extended Stay America Denver Lakewood South	Lakewood	120	37,612	1996	Midscale
18 Hampton by Hilton Inn Denver-West/Golden	Golden	121	61,237	1998	Upper Midscale
19 Residence Inn Denver Southwest/Lakewood	Lakewood	102	71,127	1998	Upscale
20 La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood	Lakewood	128	66,932	1998	Upper Midscale
21 Spark by Hilton Lakewood Denver Southwest	Lakewood	78	33,372	1998	Midscale
22 Comfort Suites Lakewood Denver	Lakewood	71	39,699	1998	Upper Midscale
23 Sonesta Simply Suites Denver Federal Center	Lakewood	122	65,421	1998	Midscale
24 The Golden Hotel, Ascend Hotel Collection	Golden	62	80,823	1999	Upscale
25 Courtyard Denver Southwest/Lakewood	Lakewood	90	48,282	1999	Upscale
26 Holiday Inn Express & Suites Denver SW-Littleton	Littleton	76	40,520	1999	Upper Midscale
27 TownePlace Suites Denver West Federal Center	Golden	106	58,961	1999	Upper Midscale
28 Residence Inn Denver Golden/Red Rocks	Golden	88	64,892	2000	Upscale
29 Courtyard by Marriott Denver Golden/Red Rocks	Golden	113	60,113	2000	Upscale
30 Hampton by Hilton Inn & Suites Denver Littleton	Littleton	89	58,458	2006	Upper Midscale
31 Homewood Suites by Hilton Denver West - Lakewood	Lakewood	110	47,200	2007	Upscale
32 Homewood Suites by Hilton Denver - Littleton	Littleton	84	74,802	2008	Upscale
33 Home2 Suites by Hilton Denver West - Federal Center, CO	Denver	107	61,075	2013	Upper Midscale
34 Holiday Inn Express & Suites Golden Denver Area	Golden	100	57,993	2015	Upper Midscale
35 Hyatt House Denver/Lakewood at Belmar	Lakewood	135	93,882	2016	Upscale
36 Origin Red Rocks, a Wyndham Hotel	Golden	124	88,748	2018	Upscale
37 SpringHill Suites by Marriott Denver West/Golden	Lakewood	127	70,254	2019	Upscale
38 Fairfield Inn & Suites Denver West Federal Center	Lakewood	128	68,890	2019	Upper Midscale
39 The Eddy Taproom & Hotel	Golden	49	180,000	2021	Luxury
40 La Quinta Inn & Suites by Wyndham Littleton/Red Rocks	Littleton	104	42,250	2021	Upper Midscale
41 Fairfield Inn & Suites Denver Southwest/Littleton	Littleton	108	56,769	2022	Upper Midscale

Total	4,336	2,955,912
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Average	106	72,095	1992
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Source: CoStar and THK Associates, Inc.

LODGING MARKET ANALYSIS

: Proposed and Under Construction Hotels in the Town of Morrison/Bear Creek Development Corporation

Property Name	City	# of Rooms	Rentable	Year to Open	Status
Holiday Inn Express	Lakewood	88	44,000	2028	Planning
The Red Hotel	Morrison	22	15,000	2026	Under Construction
Comfort Suites Morrison	Morrison	80	40,000	2030	Planning
Total		190	99,000		

Source: CoStar and THK Associates, Inc.

Table V-5: Date of Construction for Hotels in the Town of Morrison/Bear Creek Development Corporation Trade Area

Date of Construction	Number of		Number of	
	Hotels	Percent	Rooms	Percent
Before 1970	6	14.6%	206	4.8%
1970 - 1979	1	2.4%	147	3.4%
1980 - 1989	7	17.1%	1,316	30.4%
1990 - 1999	13	31.7%	1,201	27.7%
2000 - 2009	5	12.2%	484	11.2%
2010 - 2019	6	14.6%	721	16.6%
2020 & After	3	7.3%	261	6.0%
Total	41	100.0%	4,336	100.0%

Source: THK Associates, Inc.

LODGING MARKET ANALYSIS

C. HOTEL DEMAND IN THE PRIMARY TRADE AREA AND AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY SITE

Table V-6 correlates growth in demand for hotel rooms in the trade area based on employment, which is tied to increased business and visitation. Currently there are an estimated 0.0099 hotel rooms in the area for every employee in the trade area. Over the next 10 years, there will be an estimated total demand for 825 additional hotel rooms in the trade area, based on a stabilized occupancy rate of 65%.

In Table V-7, THK shows the demand for hotel rooms in the total market area and at the Red Rocks Town Center site. Given the site location and competition, THK believes that the Town of Morrison/Bear Creek Development Corporation property could capture 25% of the demand for new rooms in the trade area. By 2035, THK anticipates demand for 206 new hotel rooms at the subject site.

This demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all events is estimated at 1.6 million people. This figure does not include visitors arriving to hike, enjoying the visitor center and trading post or just taking in the scenic views.

Of these 1.6 million attendees, 33% are from out of state and 6% from instate but outside the front range. These approximately 650,000 visitors spend over \$300 million in the Denver Metro Area, including nearly \$100 million on lodging. The subject site is optimally situated to capture a generous portion of this market.

Based on the projected demand and capture rate, THK envisions an initial 80-10 room upscale boutique lodging development at the subject property could be developed by 2027, with a recommended second site for an additional 80 rooms that could potentially be planned for 2032.

LODGING MARKET ANALYSIS

Table V-6: Projected Lodging Demand in the Town of Morrison/Bear Creek Development Corporation PTA, 2025-2035

	Projected	Occupied Rooms	Total	Annual	Pent-up	Cumulative
Year	Employment	per	Trade Area	New Room	Demand	New Room
		Employee	Occupied Room	Demand		Demand
			Demand			
2025	283,500	0.0099	2,806	-	-	-
2026	289,454	0.0099	2,879	73	-	73
2027	295,532	0.0100	2,954	75	-	148
2028	301,738	0.0100	3,031	77	-	226
2029	308,075	0.0101	3,110	79	-	305
2030	314,544	0.0101	3,192	81	-	386
2031	321,150	0.0102	3,275	83	-	469
2032	327,894	0.0102	3,360	85	-	555
2033	334,780	0.0103	3,448	88	-	642
2034	341,810	0.0104	3,538	90	-	732
2035	348,988	0.0104	3,631	92	-	825
2025-2035						
Total	315,224	0.0101	3,202	82		825
			3,631	825		

Source: THK Associates, Inc.

LODGING MARKET ANALYSIS

Table V-8: Primary Trade Area and The Town of Morrison/Bear Creek Development Corporation Site Lodging Demand, 2025-2035

Year	Primary Trade Area New Room Demand		The Town of Morrison/Bear Creek Development Corporation Property Room Capture		
	Annual New Room Demand	Cumulative New Room Demand	Annual Total Market New Room Demand**	Pent-up Demand	Cumulative New Room Demand
2025	-	-	**Planning and Development**		
2026	73	73	**Planning and Development**		
2027	75	148	148	-	52
2028	77	226	77	-	79
2029	79	305	79	-	107
2030	81	386	81	-	135
2031	83	469	83	-	164
2032	85	555	85	-	194
2033	88	642	88	-	225
2034	90	732	90	-	256
2035	92	825	92	-	289
2023-2044					
Average	82	-	92		-
Total	825	825	825		289

**Assumes a site capture rate of 35% of The Town of Morrison/Bear Creek Development Corporation PTA new room demand

Source: THK Associates, Inc.

VI. OFFICE MARKET ANALYSIS

OFFICE MARKET ANALYSIS

VI. OFFICE MARKET ANALYSIS

A. CHARACTERISTICS OF THE OFFICE MARKET FOR THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

Table VI-1 profiles the existing inventory of office square footage in the Ten-County Metro Denver area as well as Jefferson County surrounding the Town of Morrison/Bear Creek Development Corporation property and the Town of Morrison/Bear Creek Development Corporation property PTA. Today metro Denver has 226.5 million square feet of office space operating with a vacancy of 16.6%. The average lease rate is \$24.38 per square foot. Jefferson County currently has 25.17 million square feet of office space operating with a vacancy of 11.0%. The Town of Morrison/Bear Creek Development Corporation PTA currently has 16.9 million square feet of office space operating with a vacancy of 11.0%. The average lease rate in the Town of Morrison/Bear Creek Development Corporation PTA is \$22.80 per square foot. Currently, 7.5% of Metro Denver's office space is in the Town of Morrison/Bear Creek Development Corporation PTA.

Table VI-1: Denver Metro Area Office Market Characteristics, 2025

Area	Rentable Sq. Ft.	% of Total Ten-County Rentable Space	Vacancy Rate	Avg. Gross Lease Rate -\$/SF/Yr. Full Service	Vacant Sq. Ft.
Town of Morrison/Bear Creek Development Corporation PTA	16,951,509	7.5%	11.0%	\$22.80	1,868,215
Jefferson County	25,172,635	11.1%	11.0%	\$21.68	2,764,675
Ten-County	226,546,475	100.0%	16.6%	\$24.38	37,709,572
Town of Morrison/Bear Creek Development Corporation PTA As a Percent of the Ten-County	7.5%	7.5%	-	93.5%	5.0%

Source: CoStar, THK Associates Inc.

OFFICE MARKET ANALYSIS

Tables VI-2 – VI-4 demonstrate the annual amount of office space construction since 2015 for the Ten-County Metro Denver area, Jefferson County and the Town of Morrison/Bear Creek Development Corporation property PTA. Table VII-2 demonstrates that in the last 20 years Metro Denver has average annually delivery of 1.8 million square feet while annually averaging the construction of 2.8 million square feet. Since 2019 office net absorption has fallen off dramatically in the metro Denver area due almost totally to the pandemic. Table VII-3 shows that the Jefferson County office market in the last 10 years has averaged annually the absorption of 134,506 square feet and annual construction has averaged 117,151 square feet. Table VII-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has averaged annually the absorption of 113,385 square feet of office space annual construction of office space has averaged 98,816 square feet.

OFFICE MARKET ANALYSIS

Table VI-2: Ten-County Office Market Trends, 2015-2025

Year	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	Base Rent Overall
2025 YTD	8,407	226,546,475	37,709,572	16.6%	(1,061,481)	5	515,924	14	1,365,638	\$24.38
2024	8,401	226,781,142	36,882,758	16.3%	(2,052,906)	21	2,056,586	15	1,476,904	\$23.96
2023	8,386	224,819,577	32,867,987	14.6%	(2,453,739)	19	638,713	23	2,569,027	\$24.28
2022	8,374	224,275,222	29,869,893	13.3%	(27,755)	29	1,101,647	29	2,310,079	\$23.87
2021	8,364	223,388,957	28,955,873	13.0%	(2,323,142)	33	1,534,176	28	1,741,825	\$23.55
2020	8,347	222,017,317	25,261,091	11.4%	(4,167,522)	36	1,885,900	39	2,329,477	\$23.87
2019	8,328	220,332,925	19,403,177	8.8%	2,248,160	49	2,029,652	48	3,033,290	\$23.18
2018	8,306	218,778,937	20,100,739	9.2%	4,304,332	58	4,271,404	58	3,285,666	\$22.69
2017	8,269	214,888,909	20,533,870	9.6%	1,581,929	55	3,101,922	68	5,174,052	\$21.71
2016	8,233	212,007,697	19,234,587	9.1%	1,238,429	54	1,632,983	61	5,406,154	\$20.99
2015	8,210	210,221,922	19,269,354	9.2%	3,528,515	40	2,954,405	50	3,202,733	\$20.28

2025 YTD is through September

Ten-County Average	8,330	220,369,007	26,371,718	11.9%	74,075	36	1,974,847	39	2,899,531	\$22.98
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Source: CoStar, THK Associates Inc.

Table VI-3: Jefferson County Office Market Trends, 2015-2025

Year	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	Base Rent Overall
2025 YTD	1,140	25,172,635	2,764,675	11.0%	22,456	-	-	-	-	\$21.68
2024	1,140	25,172,635	2,787,131	11.1%	203,610	2	169,000	-	-	\$21.62
2023	1,138	25,003,635	2,821,741	11.3%	(182,242)	2	26,152	2	169,000	\$21.45
2022	1,136	24,977,483	2,613,347	10.5%	231,936	4	69,649	2	56,000	\$21.53
2021	1,132	24,907,834	2,775,634	11.1%	(380,338)	4	112,468	4	69,649	\$20.92
2020	1,128	24,795,366	2,282,828	9.2%	(134,276)	-	-	5	159,968	\$20.42
2019	1,128	24,795,366	2,148,552	8.7%	95,229	2	9,200	2	93,000	\$20.15
2018	1,126	24,786,166	2,234,581	9.0%	244,154	5	170,614	1	5,000	\$19.73
2017	1,121	24,615,552	2,308,121	9.4%	380,512	6	176,831	5	170,614	\$18.44
2016	1,115	24,438,721	2,511,802	10.3%	594,189	9	286,016	1	50,112	\$18.27
2015	1,106	24,152,705	2,819,975	11.7%	404,335	5	182,040	8	281,016	\$17.40

2025 YTD is through September

Average	1,128	24,801,645	2,551,672	10.3%	134,506	4	133,552	3	117,151	\$20.15
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Source: CoStar, THK Associates Inc.

OFFICE MARKET ANALYSIS

Table VI-4: Town of Morrison/Bear Creek Development Corporation PTA Office Market Trends, 2015-2025

Year	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	Base Rent Overall
2025 YTD	641	16,951,509	1,868,215	11.0%	21,183	-	-	-	-	\$22.80
2024	641	16,951,509	1,889,398	11.1%	194,878	2	169,000	-	-	\$22.62
2023	639	16,782,509	1,915,276	11.4%	61,951	2	26,152	2	169,000	\$22.33
2022	637	16,756,357	1,951,075	11.6%	119,932	2	18,673	2	56,000	\$22.29
2021	635	16,737,684	2,052,334	12.3%	(331,582)	-	-	2	18,673	\$21.74
2020	635	16,737,684	1,720,752	10.3%	(171,317)	-	-	-	-	\$21.03
2019	635	16,737,684	1,549,435	9.3%	37,958	-	-	-	-	\$20.70
2018	635	16,737,684	1,587,393	9.5%	144,684	3	36,366	-	-	\$20.51
2017	632	16,701,318	1,695,711	10.2%	310,652	6	176,831	3	36,366	\$19.62
2016	626	16,524,487	1,829,532	11.1%	518,748	7	262,745	1	50,112	\$19.07
2015	619	16,261,742	2,085,535	12.8%	340,151	4	144,910	7	262,745	\$18.32

2025 YTD is through September

PTA Average	634	16,716,379	1,831,332	11.0%	113,385	4	119,240	3	98,816	\$21.00
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Source: CoStar, THK Associates Inc.

OFFICE MARKET ANALYSIS

B. OFFICE POTENTIALS IN THE TEN-COUNTY DENVER AREA, THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA AND AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SUBJECT SITE

In the Ten-County metro Denver Area there is currently 226.5 million square feet of office space and research by THK has established that approximately 15% of projected total employment will be housed in office space. Office employment in metro Denver is projected annually to grow by between 10,823 and 13,897 office employees per year and will average annual growth of 12,436 office employees, with the typical office employee occupying 175 square feet (accounting for remote work and streamlined spaces). The metro Denver office market is projected annually to grow by 2,150,698 square feet during the next decade. Jefferson County should capture 10% of the Ten-County office market and annually it will average 215,070 square feet per year during the next decade. Of this, 65% should occur in the PTA.

The Town of Morrison/Bear Creek Development Corporation site itself is estimated to capture 20% of the PTA demand. This equates to potential demand for 257,697 square feet at the subject property through 2035. These figures are detailed in Tables VI-5 and VI-6. THK recommends approximately 70,000 square feet of office space be planned at the subject site, on approximately 5 acres.

Table VI-5: Projected Total Of New Office Space Demand in the Ten-County Market Area and Town of Morrison/ Bear Creek Development Corporation PTA, 2025-2035

Year	Ten-County Market Area			Jefferson County	Town of Morrison/ Bear Creek Development Corporation PTA		
	Total Office Employment	Annual Change in Office Employment	Projected Annual Additional Occupied Office Space Demand	Projected Jefferson County Annual Additional Occupied Office Space Demand	% of Jefferson County Office Space in PTA	Projected Annual Additional Occupied Office Space Demand	Projected Cumulative Office Space Demand*
2025	531,489	10,823	1,894,038	189,404	65.0%	123,112	123,112
2026	542,580	11,090	1,940,797	194,080	65.0%	126,152	249,264
2027	553,945	11,366	1,988,969	198,897	65.0%	129,283	378,547
2028	565,594	11,649	2,038,607	203,861	65.0%	132,509	511,057
2029	577,536	11,942	2,089,767	208,977	65.0%	135,835	646,892
2030	589,779	12,243	2,142,504	214,250	65.0%	139,263	786,154
2031	602,332	12,554	2,196,878	219,688	65.0%	142,797	928,951
2032	615,206	12,874	2,252,952	225,295	65.0%	146,442	1,075,393
2033	628,411	13,205	2,310,790	231,079	65.0%	150,201	1,225,595
2034	641,956	13,545	2,370,459	237,046	65.0%	154,080	1,379,674
2035	655,853	13,897	2,431,912	243,191	65.0%	158,074	1,537,749
2025 - 2035							
Annual Average		12,436	2,150,698	215,070		139,795	
Cumulative Total		135,187	23,657,673	2,365,767		1,537,749	1,537,749

*Square Footage/Office Worker: 175

Source: CoStar and THK Associates, Inc.

OFFICE MARKET ANALYSIS

Table VI-6: Projected Total New Office Space Demand in the Town of Morrison/Bear Creek Development Corporation PTA And The Town of Morrison/Bear Creek Development Corporation Site, 2025-2035

Year	PTA Annual Additional Office Demand	Office Site Capture Rate	Projected Annual Office Space Demand at Town of Morrison/Bear Creek Development Corporation Site (10% Capture)	Projected Town of Morrison/Bear Creek Development Corporation Site Cumulative Office Space Demand
2025	123,112	0.0%	***Planning and Development***	
2026	126,152	20.0%	***Planning and Development***	
2027	129,283	20.0%	25,857	25,857
2028	132,509	20.0%	26,502	52,359
2029	135,835	20.0%	27,167	79,526
2030	139,263	20.0%	27,853	107,379
2031	142,797	20.0%	28,559	135,938
2032	146,442	20.0%	29,288	165,226
2033	150,201	20.0%	30,040	195,266
2034	154,080	20.0%	30,816	226,082
2035	158,074	20.0%	31,615	257,697
2025-2035 Annual Average	139,795		28,633	
Cumulative Total			257,697	257,697

Source: CoStar and THK Associates, Inc.

VII. R&D/FLEX INDUSTRIAL MARKET ANALYSIS

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

R&D Flex Industrial Market Analysis

A. CHARACTERISTICS OF THE R&D/FLEX INDUSTRIAL MARKET IMPACTING THE SUBJECT TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY

Table VII-1 profiles the existing inventory of R&D/Flex Industrial square footage in the Ten-County Metro Denver area as well as Jefferson County surrounding the Town of Morrison/Bear Creek Development Corporation property and the Town of Morrison/Bear Creek Development Corporation property PTA. Today metro Denver has 378.4 million square feet of R&D/Flex Industrial space operating with a vacancy of 8.5.0%. The average lease rate is \$11.68 per square foot. Jefferson County, surrounding the Town of Morrison/Bear Creek Development Corporation property, currently has 131.0 million square feet of R&D/Flex Industrial space operating with a vacancy of 5.7%. Currently, 8.2% of the R&D/Flex Industrial space in Metro Denver is within Jefferson County. The Town of Morrison/Bear Creek Development Corporation PTA currently has 14.2 million square feet of R&D/Flex Industrial space operating with a vacancy of 4.5%. The average lease rate in the Town of Morrison/Bear Creek Development Corporation PTA is \$12.39 per square foot. Currently, 3.8% of Metro Denver’s R&D/Flex Industrial space is in the Town of Morrison/Bear Creek Development Corporation PTA.

Table VII-1: Ten-County, Jefferson County and Town of Morrison/Bear Creek Development Corporation PTA Industrial Characteristics, 2025 YTD

Period	# Bldgs	Total RBA	Vacancy %	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction	NN Average Rate
Town of Morrison/Bear Creek Development Corporation PTA	447	14,200,630	4.5%	0	0	-	-	\$12.39
Jefferson County	994	31,003,699	5.7%	4	519,004	-	-	\$13.62
Denver Ten-County	11,860	378,473,589	8.5%	30	1,974,102	29	5,790,095	\$11.68
Town of Morrison/Bear Creek Development Corporation PTA as % of Denver Ten-County	3.8%	3.8%						106.1%
Town of Morrison/Bear Creek Development Corporation PTA as % of Jefferson County	45.0%	45.8%						91.0%

Source: CoStar, THK Associates Inc.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Tables VII-2 through VII-4 demonstrate the annual amount of R&D/Flex Industrial space construction since 2015 for the Ten-County Metro Denver area, the Jefferson County area and the Town of Morrison/Bear Creek Development Corporation property PTA. Table VIII-2 demonstrates that in the last 10 years Metro Denver has averaged annually the absorption of 4.8 million square feet while annually averaging the construction of 7.8 million square feet.

Table VIII-4 shows that the Town of Morrison/Bear Creek Development Corporation property PTA in the last 10 years has averaged annually the delivery of 50,914 square feet of R&D/Flex Industrial space which is 0.7% of metro Denver and 14.6% of the space delivered in Jefferson County.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VII-2: Industrial/Flex Characteristics in the Ten-County Area, 2015-2025 YTD

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net		RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
					Absorption	# Delivered				
2025 YTD	11,860	378,473,589	32,220,114	8.5%	(1,674,975)	30	1,974,102	29	5,790,095	\$11.68
2024	11,835	376,959,964	29,031,514	7.7%	4,000,973	70	5,790,184	42	5,741,026	\$12.06
2023	11,771	371,307,634	28,399,813	7.6%	8,173,840	99	14,709,714	80	8,782,956	\$12.31
2022	11,688	356,929,014	21,176,577	5.9%	6,970,048	95	10,637,902	96	14,716,104	\$11.38
2021	11,610	346,636,350	17,860,891	5.2%	10,827,559	73	10,067,468	99	11,044,119	\$10.65
2020	11,573	337,943,509	20,074,301	5.9%	2,697,387	100	7,090,523	61	9,303,512	\$9.91
2019	11,498	331,322,824	16,154,027	4.9%	4,198,308	97	7,073,624	90	7,188,069	\$9.44
2018	11,423	324,506,163	13,531,393	4.2%	5,738,342	96	6,464,151	79	7,407,668	\$8.98
2017	11,343	318,413,397	13,575,386	4.3%	5,492,911	110	6,725,840	88	5,836,352	\$8.90
2016	11,254	312,371,313	12,649,897	4.0%	3,373,832	67	5,298,679	89	6,369,725	\$8.38
2015	11,219	308,148,555	11,799,078	3.8%	3,360,383	54	3,486,750	53	4,629,862	\$8.01

2025 YTD is through September

2015-2025

Ten-County Average	11,552	342,092,028	19,679,363	5.6%	4,832,601	81	7,210,812	73	7,891,772	\$10.15
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Source: CoStar, THK Associates Inc.

Table VII-3: Jefferson County Industrial Characteristics, 2015-2025 YTD

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net		RBA Delivered	# Under Construction	RBA Under Construction	NNN Average Rate
					Absorption	# Delivered				
2025 YTD	994	31,003,699	1,760,828	5.7%	(97,065)	4	519,004	-	-	\$13.62
2024	990	30,484,695	1,144,759	3.8%	288,267	7	275,749	4	519,004	\$13.37
2023	983	30,208,946	1,157,277	3.8%	19,809	8	497,219	6	265,692	\$12.92
2022	975	29,711,727	679,867	2.3%	346,168	6	396,249	7	472,278	\$12.23
2021	969	29,315,478	629,786	2.1%	865,063	3	488,210	5	313,927	\$11.74
2020	966	28,827,268	1,006,639	3.5%	218,991	12	633,801	5	557,796	\$11.64
2019	954	28,193,467	591,829	2.1%	411,681	7	285,725	11	1,010,603	\$11.19
2018	947	27,907,742	717,785	2.6%	43,154	8	133,270	9	983,627	\$10.37
2017	939	27,774,472	627,669	2.3%	283,940	7	178,743	6	116,874	\$10.02
2016	932	27,595,729	732,866	2.7%	136,081	8	341,132	6	139,937	\$9.71
2015	924	27,254,597	527,815	1.9%	410,298	2	90,000	7	425,038	\$8.88

2025 YTD is through September

2015-2025

Jefferson County Average	961	28,934,347	870,647	3.0%	266,035	7	349,009	7	480,478	\$11.43
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Source: CoStar, THK Associates Inc.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VII-4: Town of Morrison/Bear Creek Development Corporation PTA Industrial Characteristics, 2015-2025 YTD

Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Net Absorption	# Delivered	RBA Delivered	# Under Construction	RBA Under Construction
2025 YTD	447	14,200,630	633,190	4.5%	(161,135)	-	-	-	-
2024	447	14,200,630	472,055	3.3%	13,039	2	30,580	-	-
2023	445	14,170,050	454,514	3.2%	(111,208)	2	90,000	2	30,580
2022	443	14,080,050	253,306	1.8%	50,368	1	1,152	2	90,000
2021	442	14,078,898	302,522	2.1%	188,550	1	29,988	1	50,000
2020	441	14,048,910	461,084	3.3%	(60,059)	-	-	1	29,988
2019	441	14,048,910	401,025	2.9%	20,758	1	49,307	-	-
2018	440	13,999,603	372,476	2.7%	57,624	1	10,596	1	49,307
2017	439	13,989,007	419,504	3.0%	212,129	2	117,096	-	-
2016	437	13,871,911	514,537	3.7%	(118,000)	3	59,510	1	109,428
2015	434	13,812,401	337,027	2.4%	252,121	1	70,000	3	157,928
2015-2025									
Town of Morrison/Bear Creek Development Corporation PTA Average	441	14,045,545	420,113	3.0%	31,290	2	50,914	2	73,890
Jefferson County Average	961	28,934,347	870,647	3.0%	266,035	7	349,009	7	480,478
Denver Ten-County Average	11,552	342,092,028	19,679,363	5.6%	4,832,601	81	7,210,812	73	7,891,772
Town of Morrison/Bear Creek Development Corporation PTA as % of Denver Ten-County Average	3.8%	4.1%	2.1%		0.6%	1.9%	0.7%	2.1%	0.9%
Development Corporation PTA as % of Jefferson County	45.9%	48.5%	48.3%		11.8%	23.8%	14.6%	23.8%	15.4%

2025 YTD is through September

Source: CoStar, THK Associates Inc.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

B. R&D/FLEX INDUSTRIAL POTENTIALS IN THE TEN-COUNTY AREA AND THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PROPERTY PTA AND TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SITE

In the Ten-County Metro Denver Area there are 378.4 million square feet of R&D/Flex Industrial space and research by THK has established that approximately 15% of projected total employment will be housed in R&D/Flex Industrial space. As shown in table VII-5 R&D/Flex Industrial employment in Metro Denver is projected annually by 12,299 employees, with the typical R&D/Flex Industrial employee occupying 450 square feet. Thus, the metro Denver R&D/Flex Industrial market is projected annually to grow by 5.6 million square feet during the next decade. Jefferson County will capture 7.5% of this total demand. The Town of Morrison/Bear Creek Development Corporation PTA should capture 15.0% of the Jefferson County R&D/Flex Industrial market and annually it will have a market for 63,398 square feet of R&D/Flex Industrial space. The subject site is positioned to capture 25.0% of the PTA demand, or potentially up to 147,222 square feet by 2035. THK estimates that the Town of Morrison/Bear Creek Development Corporation site could accommodate approximately 45,000 square feet of industrial space on just over 4 acres.

Table VII-5: Projected Industrial Space Demand in the Ten-County Market Area, 2025 - 2035

Year	Total Industrial Employment	Annual Change in Industrial Employment	Annual Occupied Industrial Space Total Demand (SqFt)
2025	463,658	10,542	4,744,004
2026	474,547	10,889	4,900,237
2027	485,799	11,251	5,063,146
2028	497,428	11,629	5,233,054
2029	509,451	12,023	5,410,301
2030	521,885	12,434	5,595,245
2031	534,747	12,863	5,788,259
2032	548,058	13,311	5,989,738
2033	561,836	13,778	6,200,096
2034	576,102	14,266	6,419,767
2035	590,869	14,767	6,645,150
Average Annual New Demand		12,523	190,115
Annual Average 2025 - 2035			5,635,363
Square Footage/Employee		450	

Source: THK Associates, Inc.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VII-6: Projected New Industrial Demand at the The Town of Morrison/Bear Creek Development Site, 2025-2035

Year	The Town of Morrison/Bear Creek				The Town of Morrison/Bear Creek Development Site				
	Ten-County Market Area	Jefferson County Market Area	Development PTA		Site Capture Rate	New Demand at The Morrison/Bear Creek	Manufacturing & Warehouse Demand (67%)	Flex/R&D Demand (33%)	Cumulative Industrial/Flex/R&D Demand
	Industrial Annual New Demand in Ten-County	Annual New Demand In Jefferson County	PTA Capture Rate	Annual New Demand in The Town of					
2025	4,744,004	355,800	15.0%	53,370	0.0%		***Planning and Development***		
2026	4,900,237	367,518	15.0%	55,128	25.0%		***Planning and Development***		
2027	5,063,146	379,736	15.0%	56,960	25.0%	14,240	9,493	4,747	14,240
2028	5,233,054	392,479	15.0%	58,872	25.0%	14,718	9,812	4,906	28,958
2029	5,410,301	405,773	15.0%	60,866	25.0%	15,217	10,145	5,072	44,175
2030	5,595,245	419,643	15.0%	62,947	25.0%	15,737	10,491	5,246	59,912
2031	5,788,259	434,119	15.0%	65,118	25.0%	16,280	10,853	5,427	76,192
2032	5,989,738	449,230	15.0%	67,385	25.0%	16,846	11,231	5,615	93,038
2033	6,200,096	465,007	15.0%	69,751	25.0%	17,438	11,625	5,813	110,476
2034	6,419,767	481,483	15.0%	72,222	25.0%	18,056	12,037	6,019	128,532
2035	6,645,150	498,386	15.0%	74,758	25.0%	18,690	12,460	6,230	147,222
Annual Average New Demand									
2025-2035	5,635,363	422,652		63,398		16,358	10,905	5,453	--
Total New Demand									
2025-2035	61,988,997	4,649,175		697,377		147,222	98,148	49,074	147,222

Source: THK Associates, Inc.

VIII. RESIDENTIAL MARKET ANALYSIS

VIII. High-Density Residential Market Analysis

A. TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA HOUSEHOLD GROWTH TRENDS

As previously detailed in Section IV, THK has researched a primary trade area (PTA) that is generally within a 10-12-minute drive of the property. Table IV-5 detailed the historical growth pattern in the primary trade area. In 2000, there were 300,268 people living in the PTA representing 53.7% of Jefferson County's total. In 2025, the PTA population had risen to 346,418 and represent 53.9% of the County area's total population. From 2000 to 2025, households within the Town of Morrison/Bear Creek Development Corporation Property PTA rose from 112,060 to 142,559. Over the same period, the PTA percentage of Jefferson County's total households decreased from 59.4% to 56.8%. Since 2000, the PTA has added 1,638 people and 780 households annually.

It is projected that the Town of Morrison/Bear Creek Development Corporation Property PTA will experience an annual average permanent population growth of 2,540 and household growth of 969 over the next decade. The population and households in the PTA are forecast to increase to 371,815 and 152,252, respectively, by 2035. Table IV-6 showed these projected growth trends.

B. PROJECTED HIGH DENSITY RESIDENTIAL DEMAND BY UNIT TYPE

The potential for new residential development is subject to a variety of pressures including interest rates, inflation, and social, political, and other economic influences. Coupled with overall growth in population and household formations create an aggregate demand for new housing. Historical trends and housing permits for new housing construction were also examined to show how past construction levels have coincided with population, demographic changes and economic conditions.

Table VIII-3 summarizes the projected demand for specific residential housing types for the Town of Morrison/Bear Creek Development Corporation PTA based on annual household growth from 2025 to 2035. During this period, demand for residential housing is forecast to grow by 1,017 dwellings annually, including by 763 ownership housing units and 254 rental housing dwellings. Of the total ownership demand, 70% is projected for single family detached units and 30% is for attached (townhome and condo) dwellings.

RESIDENTIAL MARKET ANALYSIS

Table VIII-1: The Town of Morrison/Bear Creek Development Corporation PTA Market Projected Residential Demand, 2025-2035

	Households	Annual Household Growth	Total Housing Unit Demand*	Ownership Units			Rental Housing
				Total Ownership Units	Detached Single Family	Attached Single Family	
2025	142,559	935	984	738	554	184	246
2026	143,500	941	990	743	557	186	247
2027	144,447	947	997	748	561	187	249
2028	145,400	953	1,004	753	565	188	251
2029	146,360	960	1,010	758	569	189	252
2030	147,326	966	1,017	763	572	191	254
2031	148,298	972	1,024	768	576	192	256
2032	149,277	979	1,030	773	580	193	257
2033	150,262	985	1,037	778	584	194	259
2034	151,254	992	1,044	783	587	196	261
2035	152,252	998	1,051	788	591	197	263

Average Annual Demand 2025-2035

147,358	1,017	763	572	191	254	
	% of Total	100.0%	75.0%	56.3%	18.7%	25.0%

Total Demand 2025-2035

11,188	8,393	6,296	2,097	2,795
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* Assumes 95% Occupancy in 2025 Remains Constant

Source: THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

C. Residential Purchasing Capacity, Rental Capacity and Demand by Price Range

To better quantify the demand for new residential units in the Town of Morrison/Bear Creek Development Corporation PTA, THK breaks down the existing households by income range and then converts those income ranges into monthly purchasing and rental capacity. In determining housing affordability, it's assumed that households that purchase a home will spend approximately 30% of their gross income on housing on average, and renter households will spend approximately 30% of their gross income on housing. Based on median household income of \$115,003, residents in the PTA could afford \$624,840 home or monthly rental payments of \$2,880. This is shown in Table VIII-4 below.

Table VIII-5 on the following page further refines demand by income as it relates to single family detached, single family attached and multifamily rental housing. Annual average demand for single family detached units is 572 units, and 40%, or 229 units, is projected for dwellings priced above \$707,000. Annual average demand for single family attached is 191 units, and 30%, or 57 units, is projected for dwellings priced above \$707,000. Annual average demand for multifamily apartment rentals is 254 units, and 45%, or 115 dwellings will be for units with rents between \$1,500 and 2,499 per month.

Table VIII-2: Residential Purchasing and Rental Capacity in the The Town of Morrison/ Bear Creek Development Corporation PTA

Income Range		Percent of Households	Number of Households	Home Purchasing Capacity		Estimated Monthly Payment (P&I)*	Monthly Rental Capacity**	
Under	\$39,999	13%	16,002	Under	\$226,400	\$1,000	Under	\$1,000
\$40,000 -	\$49,999	4%	4,924	\$226,400 -	\$283,000	\$1,250	\$1,000 -	\$1,249
\$50,000 -	\$59,999	5%	6,155	\$283,000 -	\$339,500	\$1,500	\$1,250 -	\$1,499
\$60,000 -	\$74,999	9%	11,078	\$339,500 -	\$424,400	\$1,870	\$1,500 -	\$1,874
\$75,000 -	\$99,999	14%	17,233	\$424,400 -	\$565,900	\$2,500	\$1,875 -	\$2,499
\$100,000 -	\$124,999	11%	13,540	\$565,900 -	\$707,400	\$3,130	\$2,500 -	\$3,124
\$125,000 -	\$149,999	9%	11,078	\$707,400 -	\$848,900	\$3,750	\$3,125 -	\$3,749
\$150,000 &	Above	35%	43,082	\$848,900 &	Above	\$4,688	\$3,750 &	Above
Median/Total*		100%	123,090	\$624,840			\$2,880	

* Assumes 30% of income used for housing (before taxes and insurance), 20% down payment, 30 yr term, 5.25% interest rate

** Assumes 30% of income used for rental payment

Source: Sitewise Tetrad STI Data and THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

Table VIII-3: Demand by Price Range Based On Income in the The Town of Morrison/Bear Creek Development Corporation PTA

Price Range	Number of Units	Percentage
Detached Single Family		
Under - \$424,400	72	12.5%
\$424,400 - \$565,900	143	25.0%
\$565,900 - \$707,400	129	22.5%
\$707,400 & Above	229	40.0%
Total Annual Average SF-Detached Demand	572	100.0%
10-Year Total SF-Detached Demand	6,296	
Attached Single Family		
Under - \$424,400	29	15.0%
\$424,400 - \$565,900	57	30.0%
\$565,900 - \$707,400	48	25.0%
\$707,400 - \$848,900	38	20.0%
\$848,900 & Above	19	10.0%
Total Annual Average SF-Attached Demand	191	100%
10-Year Total SF-Attached Demand	2,097	
Rental Multifamily		
Under - \$1,000	13	5%
\$1,000 - \$1,249	38	15%
\$1,250 - \$1,499	51	20%
\$1,500 - \$1,874	64	25%
\$1,875 - \$2,499	51	20%
\$2,500 & Above	38	15%
Total Annual Average Rental MF Demand	254	100%
10-Year Total Rental MF Demand	2,795	

Source: THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

D. MULTIFAMILY RENTAL APARTMENT MARKET IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA

The subject site, given its land size and constraints and market characteristics, is most suitable for attached and multi-family rental development. According to CoStar, a leading real estate database research firm, there are currently 40,340 rental apartment units in 595 buildings within the Town of Morrison/Bear Creek Development Corporation PTA, for an average of 68 units per building. The current vacancy rate is 9.4% and the average market rent is \$1,890, or \$2.17 per square foot. The multi-family development trends are detailed in Table VI-4.

Table VIII-4: Historic Multifamily Rental Apartment Market Trends in the The Town of Morrison/Bear Creek Development Corporation PTA, 2014-2025

Year	Inventory Bldgs	Inventory Units	Inventory Avg SF	Asking Rent Per Unit	Asking Rent Per SF	Vacancy Percent	Net Absorption Units	Under Construction Bldgs	Under Construction Units	Deliveries Bldgs	Deliveries Units
2025	595	40,340	883	\$1,890	\$2.17	9.4%	112	5	623	4	518
2024	591	39,822	884	\$1,907	\$2.19	8.4%	484	7	904	8	1,269
2023	583	38,553	882	\$1,923	\$2.21	6.6%	285	12	1,885	7	684
2022	576	37,869	882	\$1,870	\$2.15	5.9%	76	10	1,159	9	434
2021	567	37,435	886	\$1,777	\$2.04	5.3%	1,090	12	1,026	3	708
2020	564	36,727	885	\$1,619	\$1.86	6.6%	1,108	6	946	7	706
2019	557	36,021	886	\$1,588	\$1.82	8.1%	543	8	1,032	9	1,510
2018	548	34,511	884	\$1,541	\$1.77	5.6%	806	9	1,510	3	581
2017	545	33,930	883	\$1,487	\$1.71	6.6%	508	7	1,438	3	753
2016	542	33,177	883	\$1,435	\$1.65	5.9%	383	5	1,309	2	519
2015	540	32,658	882	\$1,392	\$1.60	5.5%	822	4	922	6	1,035
2014	534	31,623	880	\$1,305	\$1.50	4.9%	143	8	1,554	2	152
Average	562	36,056	883	\$1,645	\$1.89	6.6%	530	8	1,192	5	739

Source: CoStar, THK Associates Inc.

Table VIII-5 details under construction and proposed multifamily developments within the Town of Morrison/Bear Creek Development Corporation PTA. Within the next few years, 4 projects are scheduled to come online, with 3 more projects proposed. These projects could increase the PTA's inventory by at least 1,300 units.

RESIDENTIAL MARKET ANALYSIS

Table VIII-5: Proposed and Under Construction Apartment Projects in the Town of Morrison/Bear Creek Development Corporation PTA

Property Name	Address	City	Projected Year Built	Construction Status	Total Units
1 The Col	17270 W. Colfax Ave.	Golden	2026	U/C	181
2 Fern Hill	8210 W. 10Th Ave.	Lakewood	2025	U/C	38
3 Aspendale	5355 s. Alkire Circle	Littleton	2026	U/C	190
4 Ken Caryl Townhomes	W. Chatfield & Ken Caryl	Littleton	2026	U/C	199
5 N/A	16005 Mt. Vernon Rd.	Golden	-	Proposed	200
6 N/A	2934 S. Pancratia St.	Lakewood	-	Proposed	100
7 N/A	777 S. Yarrow St.	Lakewood	-	Proposed	411
Total					1,319

Source: CoStar, THK Associates Inc.

E. SINGLE FAMILY ATTACHED MARKET IN THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION PTA

Based upon THK’s research and the Zonda real estate database there are currently 9 active single-family attached projects within the Town of Morrison/Bear Creek Development Corporation PTA, with a total of 699 planned units. Of those, 563 units remain. The average monthly sales pace is 0.9, and the average price per square foot is from \$313 to \$341. These projects are detailed in Table VIII-5A.

RESIDENTIAL MARKET ANALYSIS

Table VIII-5A: Active Single Family Attached Inventory (Summary)

The Town of Morrison/Bear Creek Development Corporation PTA					Planned Units	Sold Units	Planned Units Remaining	Average Monthly Sales Rate	Open Date	Projected Sold Out Date	Capture Rate
Project Name	Builder	City	Unit Size	Price							
1 Deer Creek	Cardel Homes	Littleton	2,508 - 2,529	\$714,000 - \$734,000	124	66	58	1.5	March-22	November-28	14%
2 Three Hills	Meritage Homes	Morrison	1,849 - 2,206	\$623,990 - \$688,990	137	22	115	1.3	May-24	January-33	12%
3 Loretto Heights 3 Story	Thrive Home Builders	Denver	1,669 - 1,851	\$483,900 - \$499,900	92	19	73	0.6	March-22	July-35	5%
4 Loretto Heights 2 Story	Thrive Home Builders	Denver	1,459 - 1,595	\$499,900 - \$533,900	56	22	34	0.7	February-23	September-29	6%
5 Solterra/ Cadence TH	Brookfield	Morrison	1,786 - 2,120	\$625,900 - \$639,900	--	--	--	--	--	--	--
6 South Broadway Station	RedT Homes	Denver	1,415 - 1,415	\$586,000 -	30	3	27	0.44	Feb-25	November-30	4%
7 Parkvue On The Platte/Encompass	Toll Brothers	Littleton	1,447 - 1,775	\$631,995 - \$648,995	120	1	119	0.91	Aug-25	August-36	8%
8 Parkvue On The Platte/Altitude	Toll Brothers	Littleton	2,259 - 3,404	\$771,995 - \$897,995	57	2	55	1.31	Jul-25	March-29	12%
9 Parkvue On The Platte/Heights	Toll Brothers	Littleton	2,017 - 2,446	\$672,995 - \$738,995	83	1	82	0.4	June-25	January-42	4%
The Town of Morrison/Bear Creek Development Corporation PTA	Average Total	Average Total	1,823 - 2,149	\$623,408 - \$672,834	87	17	70	0.9			
					699	136	563				

* As of October 6, 2025

Source: Meyer's Research and THK Associates, Inc.

F. HIGH DENSITY RESIDENTIAL POTENTIALS AT THE TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SITE

Based on the preceding analysis of residential supply and demand in the Town of Morrison/Bear Creek Development Corporation PTA, the following illustrates the demand and recommendations for higher density multifamily uses for the Town of Morrison/Bear Creek Development Corporation site.

It was shown that there is an annual demand in the Town of Morrison/Bear Creek Development Corporation PTA for 199 townhome/condominium units and 276 rental apartment units over the next decade. The Town of Morrison/Bear Creek Development Corporation subject property is a very well-located property with excellent access and visibility to C-470. Townhomes and rental apartments should be very well received on the Town of Morrison/Bear Creek Development Corporation subject property. As detailed in the previous supply tables there are a number of competing locations in the trade area such as the Cadence property at Solterra and the Three Hills project southeast of the subject.

Realizing other competitive projects, both existing and proposed, the Town of Morrison/Bear Creek Development Corporation subject property should be able to conservatively capture 15% to 25% of the demand for townhome/condominium units and rental apartments in the PTA.

Based on existing and proposed competition it is estimated that the Town of Morrison/Bear Creek Development Corporation site can successfully absorb an annual average of 50 multifamily rental units through 2035, assuming an approximate 25% capture rate on all rental pricing bands. Most of the demand will be for rentals between \$1,250 and \$2,499 per month. This capture rate overall for multifamily rental units is supportable based on the number of competitive properties within the trade area, and factor in demand generated from the Town of Morrison/Bear Creek

RESIDENTIAL MARKET ANALYSIS

Development Corporation site's location as well as projected development of other supporting land use types throughout the community.

Table VIII-7 details the same process for capture rates and projected absorption for townhome units. THK projects the Town of Morrison/Bear Creek Development Corporation site could absorb 30 units annually, competing generally in the price bands between \$425,000 and \$850,000.

For these products THK would recommend densities of 12 units per acre for townhome units and 25 units per acre for rental apartment units. Rental rates in Class A rental apartments in the area surrounding the Town of Morrison/Bear Creek Development Corporation subject site are in the \$2.25 per square foot range. In total, THK recommends 150 townhome units on approximately 12.0 acres and 250 rental apartments on 10.0 acres.

RESIDENTIAL MARKET ANALYSIS

**Table VIII-6: Projected High Density Rental Multi-Family Annual Absorption
by Rent Range at the Town of Morrison/Bear Creek Development Corporation Site, 2025-2035**

Unit Prices:	Under \$1,000	\$1,000 - \$1,249	\$1,250 - \$1,499	\$1,500 - \$1,874	\$1,875 - \$2,499	\$2,500 - Above	Annual Total	Cumulative Total
Percentage Demand	5%	15%	20%	25%	20%	15%	100%	
Annual Avg. Demand in the Primary Trade Area	13	38	51	64	51	38	254	254
Number of Competitors:	4	6	6	5	4	4		
Generic Site Capture Rate:	20.0%	14.3%	14.3%	16.7%	20.0%	20.0%	--	--
Projected Site Capture Rate:	0.0%	15.0%	17.5%	20.0%	25.0%	25.0%	--	--
Annual Absorption (Units)								
	2025			*** Planning and Site Preparation ***				
	2026			*** Planning and Site Preparation ***				
	2027	0	6	9	12	12	9	49
	2028	0	6	9	13	13	9	49
	2029	0	6	9	13	13	9	49
	2030	0	6	9	13	13	10	50
	2031	0	6	9	13	13	10	50
	2032	0	6	9	13	13	10	50
	2033	0	6	9	13	13	10	51
	2034	0	6	9	13	13	10	51
	2035	0	6	9	13	13	10	51
Total	0	52	80	115	115	86	448	
Annual Average	0	6	9	13	13	10	50	
Average Net Density	25.0	25.0	25.0	25.0	25.0	25.0	25.0	
Net Acres (Annual Avg.)	0.0	0.2	0.4	0.5	0.5	0.4	2.0	
Net Acres	0.0	2.1	3.2	4.6	4.6	3.4	17.9	
Monthly Average	0.0	0.5	0.7	1.1	1.1	0.8	4.1	

Source: THK Associates, Inc.

R&D/FLEX INDUSTRIAL MARKET ANALYSIS

Table VIII-7: Projected Attached Unit Demand and Absorption at the The Town of Morrison/Break Creek Development Corporation Site, 2025-2035

Unit Prices:	Under \$424,400	\$424,400 - \$565,900	\$565,900 - \$707,400	\$707,400 - \$848,900	\$848,900 - Above	Annual Total	Cumulative Total
Percentage Demand	15.0%	30.0%	25.0%	20.0%	10.0%	100.0%	
Annual Avg. Demand in the Primary Trade Area	29	57	48	38	19	191	191
Number of Competitors:	3	6	6	4	3	2	2
Generic Site Capture Rate:	25.0%	14.3%	14.3%	20.0%	25.0%	--	--
Projected Site Capture Rate:	0.0%	15.0%	15.0%	25.0%	25.0%	--	--
Annual Absorption (Units)							
2025							
2026						0	0
2027	0	8	7	9	5	29	29
2028	0	8	7	9	5	30	59
2029	0	9	7	9	5	30	89
2030	0	9	7	10	5	30	119
2031	0	9	7	10	5	30	149
2032	0	9	7	10	5	30	180
2033	0	9	7	10	5	31	210
2034	0	9	7	10	5	31	241
2035	0	9	7	10	5	31	272
Total	0	78	65	86	43	272	
Annual Average	0	9	7	10	5	30	
Average Net Density	15.0	15.0	12.0	10.0	10.0	11.6	
Net Acres (Annual Avg.)	0.0	0.6	0.6	1.0	0.5	2.6	
Total Net Acres	0.0	5.2	5.4	8.6	4.3	23.5	
Monthly Sales Average	0.0	0.7	0.6	0.8	0.4	2.5	

Source: THK Associates, Inc.

IX. RECOMMENDED LAND USE PLAN AND PHASING

RECOMMENDED LAND USE PLAN AND PHASING

IX. Recommended Land Use Plan and Phasing

A. SUMMARY OF TOWN OF MORRISON/BEAR CREEK DEVELOPMENT CORPORATION SUBJECT PROPERTY POTENTIALS AND RECOMMENDED LAND USE PLAN

Based on the projected market potentials for residential, retail/commercial, office/flex and hotel uses, the following land use model is recommended for the Town of Morrison/Bear Creek Development Corporation subject property. The land use model calls for 151,000 square feet of retail/commercial uses on 15.4-acres, 115,000 square feet of office/flex uses on 11.4-acres, 175 hotel rooms on 7.0-acres, 150 townhomes on 10.2-acres and 250 rental apartments on 10-acres.

It is estimated that this mixed-use development program can be completed in approximately six to seven years, with the second hotel coming online in 2032. Retail development demand will occur in years 2027-2030, office and industrial development demand will occur in years 2027-2029 and high density residential development demand will occur in years 2027-2030.

RECOMMENDED LAND USE PLAN AND PHASING

Town of Morrison/ Bear Creek Development Corporation Property Recommended Land Use Plan

Use		Square Feet	Acres	Projected Buildout			
Retail Commercial							
Anchor	Potential Tenants	Total Sq.Ft	Acres				
Multi-Use Entertainment/Big Box	Pindustry, Chicken n Pickle, Lowe's, Best Buy Best Buy, Dick's, WinCo Foods, Main Event	45,000	4.59				
In-Line	Potential Tenants	Total Sq.Ft	Acres				
Fast Casual/Sandwich (2)	Qdoba, Jimmy John's, Torchy's Tacos	6,000	0.61				
Coffee/Bakery	Einstein's, Panera,	3,000	0.31				
Phone	T-Mobile, Verizon	2,000	0.20				
Bank/Financial	US Bank, Chase, H&R Block	2,000	0.20				
General/Misc (3)	LensCrafters, Ulta Beauty, Sherwin-Williams	15,000	1.53				
Nails/Salon/Spa/Fitness (1)	Pure Barre, Floyd's, Massage Envy	2,500	0.26				
Medical/Dental		7,500	0.77				
Clothing /Boutique Shop		7,500	0.77				
Liquor Store		4,500	0.46				
Stand-Alone							
Clothing /Shoes	Old Navy, Ross, TJ Maxx, DSW, Eddie Bauer	20,000	2.04				
Specialty Food	Sprout's, Natural Grocers	15,000	1.53				
C-Store, Gas	Conoco	3,000	0.31				
Stand-Alone Restaurant (2)	Texas Roadhouse, Olive Garden	8,000	0.82				
Auto Repair/Brakes/Tires/Parts	Brakes Plus, Grease Monkey, AutoZone	5,000	0.51				
Fast Food (2)	Wendy's, Chick-fil-A	5,000	0.51				
Total Retail		151,000 Sq.Ft	15.41	2027-2030			
Lodging	Units						
Two UpperMidscl/Upscale Lodging Properties	175		7.0	2027 & 2032			
Office		70,000	7.30	2027-2029			
Industrial		45,000	4.13	2027-2029			
Use	Units/Rooms	Average Lot Size	Average Unit Size	Average Price/Sq. Ft.	Average Price (2025)	Acres	Projected Buildout
Attached Single Family (18/acre)	55	2,420	1,550	\$339	\$525,000	3.1	2027
Attached Single Family (15/acre)	50	2,904	1,900	\$342	\$650,000	3.3	2028
Attached Single Family (12/acre)	45	3,630	2,250	\$344	\$775,000	3.8	2029
Rental Multi-Family (25/acre)	250					10.0	2027-2030
Residential Total	400				\$641,667	20.1	
Subtotal						54.0	
R.O.W., Open Space & Undevelopable (15%)						9.5	
Total	575				266,000	63.4	

Source: THK Associates, Inc.

**End of Report
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BCDC Site Access Description

Primary access to BCDC and Town parcels is located at the existing southern access to the COPART property, located to the north and west of the subject properties. This location allows for an access at one location for parcels west and east of Rooney Road, including the COPART property. The primary access alignment allows for a grade of or below 5%, allowing for comfortable vehicle access to adjacent properties as well as universal access for pedestrian routes. Intersection visibility is reasonable as well.

Secondary emergency access is shown at an existing private access lane that connects to Bear Creek Avenue on the BCDC property. The existing lane has a reasonable grade at about 5% that can comfortably accommodate emergency vehicles and pedestrian access. Pedestrian access can continue from this point west to Downtown Morrison.

Other emergency access points along Rooney Road may be viable as well depending on future site grading.

01.22.2026

Notes for discussion purposes are highlighted in lavender & italicized.

Town of Morrison Land Use Code Analysis

Purpose:

MX-N Mixed Use Neighborhood: The MX-N district is intended for a mix of low-intensity commercial and residential uses in areas adjacent to more traditional residential districts.

- Multifamily dwellings, bars, breweries, distilleries, bed and breakfast, indoor entertainment or recreation, small retail and restaurants are all uses by right
- Hotels and large retail are conditional uses
 - Conditional uses must obtain Conditional Use Approval pursuant to Article E.4(c) and is subject to any use-specific standards
 - *Article E.4(c):*

(c) Major Site Plan

i. Applicability

A Major Site Plan is required for any development that exceeds the minor site plan review thresholds in Article E.4(b)i except the following shall be exempt from the requirement to obtain a site plan:

- (1) Interior tenant alterations or improvements that do not increase parking requirements or alter exterior building appearances;
- (2) Construction or reconstruction of a deck, fence, or retaining wall; and
- (3) A change in use that does not involve or require site improvements.

ii. Expiration

Approval of a major site plan shall be effective for a maximum of three years unless, upon request by the petitioner, Staff grants an extension due to impacts on the development outside of the applicant's control, which caused such delay, but not including economic conditions.

Use-Specific Standards:

- **Multifamily dwelling:**

- *Article C.3(a)iii*

iii. **Multifamily Dwelling**

Multifamily Dwellings shall provide parking to tenants in a parking garage located within the primary structure.

There are various forms of garage parking that can be accomplished in a multifamily development.

1. *“Tuck under” or attached garges within the residential structure for some or all units*
2. *Structured parking under a podium construction residentail building with units above.*
3. *A semi-detached parking structure with connecting to residential buildings with covered or uncovered connecting walkway*
4. *Detached garage structures with carriage units above.*

- **Hotel:**

- *Article C.3(d)viii*

viii. **Hotel**

- (1) In the HD district, there shall be a maximum of one hotel with a maximum of 25 rooms.
- (2) In the MX-N district:
 - (a) Hotels shall only be located in the East Planning Area.
 - (b) There shall be a maximum of one hotel with a maximum of 90 rooms.
 - (c) Hotels shall provide parking for guests in a parking garage located within the primary structure.

Hotels outside of higher density settings are typically 100-120 or more units and they are generally surface parked.

Dimensional and Development Standards:

Table D-1: Dimensional Standards							
District	RR	RE	R1	R2	HD	MX-N	LI
Minimum Lot Dimensions							
Lot Area	5 acres	20,000 sq. ft.	7,500 sq. ft.	7,500 sq. ft.	2,500 sq. ft.	2,500 sq. ft.	10,000 sq. ft.
Lot Width	150 feet	100 feet	50 feet	50 feet	25 feet	25 feet	75 feet
Minimum Building Setback in Feet							
Front	20	30	20	20	None	None	25
Side	10	10	10	10	None	None	20
Rear	10	10	10	10	None	None	20
Maximum Building Height in Feet							
Primary Structure	36	30	30	30	36	36	36
Accessory Structure	24	24	24	24	24	24	36

(b) Exceptions to Dimensional Standards

- i. Steeples, bell towers, chimneys, roof-mounted mechanical equipment, elevator equipment enclosures, and similar architectural and mechanical elements may exceed the maximum height of the applicable zoning district by no more than six feet.
- ii. Porches, balconies, canopies, stairways, steps, landings and decks, covered patios, enclosed courts, eaves, awnings, bay windows, fire escapes, chimneys, and steps may exceed the minimum setback of the applicable zoning district by no more than 33 percent of the depth of the minimum setback that is required, but not closer than four feet to a side lot line.
- iii. Signs, fences, and gasoline pumps shall be permitted in front, side, or rear setbacks.

(c) MX-N Height Bonus

For properties in the MX-N district located in the East Planning Area, an additional 12 feet of height shall be permitted for each floor located within the primary structure that is dedicated solely to parking. A maximum of 24 feet of additional height shall be permitted.

Maximum building height at 36' will limit structures with pitched roofs to two stories and three stories with flat roof & parapet wall construction.

Grading:

ii. Standards

- (1) All unarmored and structurally unretained graded slopes and fills shall be limited to a 3:1 grade (three feet horizontal to one foot vertical).
- (2) Any graded or fill slope which exceeds a 3:1 grade shall be required to use universally accepted armoring techniques, or retaining structures as approved by the Town Engineer or, at the developers expense, certification by a licensed professional engineer stating that the slopes can be stabilized by plantings, vegetative seeding, mulching. When slope cuts involve rock formations it may be required to be certified by a registered geologist.
- (3) Any graded or fill slope which exceeds a 3:1 grade shall be terraced at 20-foot vertical intervals. Slopes graded between 2:1 and 3:1 shall have a minimum bench width of five feet. Slopes steeper than 2:1 shall have a minimum bench width of five feet and may be required to have wider benches upon Town Engineer determination.
- (4) Maximum slopes proposed within a minimum of 20 feet of an established property line or any required setback adjacent to a property line shall be 3:1 tying into existing grades along perimeter or property line of the site or retained via retaining walls or other acceptable measures.
- (5) For subdivisions of three acres or greater and to the maximum extent reasonably practicable, developments shall be designed in a manner that preserves the natural topography of the site and minimizes the use of cut and fill.

Parking Requirements:

Dwelling, Multifamily	1 space per dwelling unit
Hotel	0.75 space per guest room
Indoor Entertainment or Recreation	1 space per 400 square feet
Retail, Small	1 space per 250 square feet per business plus 2 stacking spaces per service window
Retail, Large	1 space per 300 square feet per business plus 2 stacking spaces per service window
Restaurant	1 space per 250 square feet

- **Shared Parking:**

Where two or more uses within 500 feet of each other share a parking lot or garage, the total off-street parking requirement for those uses shown in Table D-2 may be reduced by 25 percent. The total off-street parking required shall be the sum of the shared uses parking requirements for the uses eligible to share parking minus 25 percent. Shared parking reductions shall be approved by Staff.

- **Design & Layout**

- (5) Curbs shall be installed at a minimum of three feet from the face of walls, fences, buildings and other structures adjacent to the exterior boundaries of the property. These areas shall be landscaped except for required pedestrian walkways.

- iii. **Location of Parking Areas**

- (1) For single family and duplex dwellings in all districts, off-street parking areas shall be located in a garage or on a driveway.
- (2) For all other uses in all other zoning districts, parking areas shall not be located between the front building façade and the adjacent street frontage.
- (3) When residential uses are located to the rear of a proposed commercial development on a corner site, parking and service areas may be located to the front or side of the building; provided, that they are adequately screened, so that the building acts as a buffer between the parking areas and residential uses.
- (4) Required off-street parking, loading, and vehicle stacking spaces shall be located on the same lot as the principal use, except as otherwise provided in Article D.6(b).

- Other Parking Design Considerations:

(g) Loading Spaces

- i. Buildings with over 10,000 gross square feet shall provide one loading space per every 10,000 gross square feet unless the applicant can demonstrate that the use in question is not of the type to warrant a loading space.
- ii. Loading spaces shall be 10 feet by 25 feet.
- iii. Loading areas shall not interfere with parking lot maneuvering areas.

(h) Electric Vehicle Charging Stations

Parking areas with 20 or more parking spaces shall provide a minimum of one parking space dedicated to electric vehicles for every 20 parking spaces provided on site. The electric vehicle parking space shall be:

- i. Located on the same lot as the principal use;
- ii. Signed in a clear and conspicuous manner, such as special pavement marking or signage, indicating exclusive availability to electric vehicles; and
- iii. Outfitted with a standard electric vehicle charging station.

Parking lot landscaping:

iii. Parking Lot Landscaping

(1) **Parking Lot Screening Adjacent to Residential Uses**

Off-street parking areas that are located adjacent to Single Family Detached and Duplex Dwellings shall be screened according to the following standards:

- (a) **A landscape buffer a minimum of 10 feet in width,** measured inward from the property line on all sides of the property abutting the Single Family Detached or Duplex Dwelling; or
- (b) A solid wall or fence no less than six feet in height.

(2) **Parking Lot Screening Along Street Frontages**

Off-street parking areas shall be screened from all frontages facing a public or private right-of-way, exclusive of driveways, according to the following standards:

- (a) **A landscape buffer a minimum of five feet in width;**

(3) Parking Lot Landscape Islands

Parking Lots with more than 10 spaces shall devote at least five percent of the site area to landscape islands including a minimum of **one tree and three shrubs per every 350 square feet** of landscape island area.

Landscaping:

- Alternatives permitted:

A reduction in the count, configuration, or location of required landscaping materials may be allowed when alternatives are justified by site or development conditions. The applicant shall provide justification for the use of alternatives and shall demonstrate how compliance with the standard(s) from which a deviation is sought will be achieved to the maximum extent practicable. Conditions that may justify approval of an alternative landscape plan include:

 - i. Natural conditions, such as watercourses, natural rock formations, or topography;
 - Minimum landscaping required:

Required landscaped areas shall be planted at a minimum rate of one tree and three shrubs per 400 square feet.
 - Landscaping Materials
- (f) Landscape Materials
- i. Native Plant Species

A minimum of 50 percent of the plants on a development site shall be native species.
 - ii. Non-Native Plant Species

Any non-native plant species shall have low water usage and be drought tolerant and freeze resistant.
 - iii. Artificial Plants

Artificial trees, shrubs, or plants (not including artificial turf) shall be prohibited.
 - iv. Plant Diversity
 - (1) No one plant species shall comprise more than 50 percent of the quantity of required landscape materials.
 - (2) For development sites 5,000 square feet or larger, a minimum of five different plant species shall be used in the overall development site landscape plan.
 - Evergreen Trees shall be at least 8ft tall
 - Existing vegetation may be counted toward the requirements

Building Design:

- (2) All required building masses shall:
 - (a) Vary in height vertically by a minimum of two feet from any adjacent mass or masses;
 - (b) Be 100 square feet minimum; and
 - (c) Have a minimum width and depth of six feet.
- (6) Duplex, Triplex, and Multifamily Dwellings over 1,500 square feet in gross floor area shall be composed of at least three visual building masses of differing heights and planes.
- (7) Public, Institutional, Civic, and Commercial Uses
 - (a) All Public, Institutional, Civic, and Commercial uses over 1,500 square feet in gross floor area shall be composed of at least three visual building masses of differing heights and planes.
 - (b) In plan and elevation view, the largest single building mass shall contain no more than 60 percent of the total building footprint, and the largest two building masses together shall contain no more than 80 percent of the total building footprint.

- **Building Articulation:**

- (1) Horizontal Articulation

With the exception of Single Family Detached and Duplex Dwellings, all new buildings shall be designed to reduce unrelieved planes by dividing façades into a series of smaller components. Each building elevation, regardless of exterior wall plane setback or the location of interior, shall

incorporate at least one of the following elements for every 16 linear feet:

- (a) Projections, recessions, or reveals such as, but not limited to, columns, pilasters, cornices, and bays, and having a change of wall plane that is a minimum of 24 inches in depth and that has the effect of casting shadows;
- (b) Glazed windows and doors, if used to comply with this standard shall comprise not less than 30 percent of the elevation of which they are a part;
- (c) Change in texture and/or masonry pattern; and/or
- (d) Awnings or canopies extending at least four feet beyond the building face.

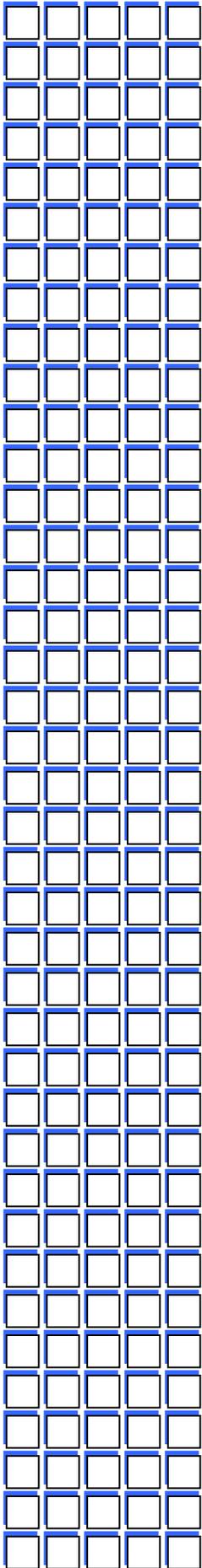
- (2) Vertical Articulation
 - (a) With the exception of Single Family Detached and Duplex Dwellings, all new buildings over 24 feet in height shall include at least two of the following at the ground-level of the building:
 - (i) Incorporation of low planters;
 - (ii) Use of base architectural veneer banding or a wainscot, and treatments defined by different materials, textures, or colors; and/or
 - (iii) Integrated pedestrian walkways, trellises, or architectural awnings that provide deep shadow at ground level. This has the added advantage of achieving a more articulated building mass.
 - (b) With the exception of Single Family Detached and Duplex Dwellings, all new buildings over 24 feet in height shall reduce each upper level floor by at least 5 percent from the immediately lower floor.
- iii. Transparency
 - (1) The ground-floor level of each façade facing a public street or other public area such as a park or sidewalk shall contain a minimum of 30 percent windows or doorways. Upper floors of each façade facing a public street shall contain a minimum of 15 percent windows. For these requirements, a lesser amount may be allowed if limited by state and/or local energy codes, up to the maximum percentage possible.
 - (2) The proportion of solid area to window and door area shall be noted on the elevations.
 - (3) Storefront-type glass walls shall not extend in a continuous unbroken façade longer than 20 feet.
- (c) Architectural Style
 - i. Compatibility
 - (1) All new buildings shall be designed to be generally compatible with the historic architectural design of the community.
 - (2) All building façades facing public streets shall be designed with a similar level of design detail, patterning, and finish. Blank walls void of architectural detailing shall not be permitted.
 - ii. Building Materials
 - (1) Prohibited Materials

The following materials shall be prohibited:

 - (a) Highly reflective, shiny, or mirror-like materials;
 - (b) Exposed plywood or particleboard;
 - (c) Volcanic rock;
 - (d) Concrete masonry unit (CMU) without an architectural finish;
 - (e) Vinyl;
 - (f) Fiberglass;
 - (g) Imitation wood applied to surface; and
 - (h) Imitation brick.
 - (2) Primary Materials

At least 30 percent of any façade facing a public right-of-way shall be comprised of:

 - (a) Natural brick;
 - (b) Natural stone; or
 - (c) Non-reflective metal.



LODGING FISCAL IMPACT ANALYSIS

**TOWN OF MORRISON / BEAR CREEK
DEVELOPMENT CORPORATION PROPERTY**

MORRISON, COLORADO

**PREPARED FOR:
TOWN OF MORRISON / BEAR CREEK
DEVELOPMENT CORPORATION**

January 20, 2026



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Executive Summary

The Town of Morrison/Bear Creek Development Corporation property is a proposed mixed-use development in Morrison, Colorado. The entire property is approximately 63-acres. The property is currently expected to have a mix of uses, both commercial and residential. To assist with the ongoing planning efforts a fiscal impact analysis is needed to determine the one-time fees and recurring tax revenues from various sources that will be received by the Town of Morrison from the development of 180 hotel rooms at the site.

THK Associates, Inc has prepared an estimate of annual tax revenues from property, lodging and sales taxes generated by the development of the hotel rooms. As detailed in the report, the proposed hotel development of the Town of Morrison/Bear Creek Development Corporation property has potential to generate **\$802,299** in annual tax revenue to the Town of Morrison from the hotel development.

In addition to the estimated tax revenues, based on calculations shown in the body of the report, THK projects the hotel development of the Town of Morrison/Bear Creek Development Corporation property to generate revenues to the Town of Morrison in one-time fees from building permits and a use tax, occurring prior to or during the construction period. These one-time fees total **\$494,827**.

Other positive impacts from the proposed development include both temporary and permanent employment created. The development of the hotel rooms will create permanent employment that is projected to generate 175 employees with combined annual wages of **\$10,010,000**. The hotel development of the Town of Morrison/Bear Creek Development Corporation property is also projected to create 225 temporary full and part-time construction jobs, which is expected to add **\$15,120,000** in combined construction wages in the Town of Morrison.

EXECUTIVE SUMMARY

Summary of Revenue Impacts to The Town of Morrison

Taxes & Fees

Annual Lodging Tax Revenues	\$465,649
Annual Property Tax Revenues	\$29,507
Annual Sales Tax Revenues	\$307,143

Total Annual Tax Revenue Impacts \$802,299

One-Time Fees \$494,827

Permanent Annual Wages \$10,010,000

Temporary Construction Wages \$15,120,000

Source: THK Associates, Inc.

I. INTRODUCTION

This assessment has been prepared to evaluate the fiscal impacts to the Town of Morrison that would result from the development of 180 hotel rooms (likely two hotels) at the Morrison/Bear Creek Development Corporation property. The subject site is further defined and denoted in the maps found in section two of this report.

To address the revenue impacts from the development of hotel rooms at the Town of Morrison/Bear Creek Development Corporation property, THK undertook the following:

- Inspected the subject property and the surrounding area
- Compiled revenue sources, respective tax rates and fees for property taxes, sales taxes, other taxes and one-time fees for permits, etc.
- Confirmed estimated lodging market and assessed values.
- Confirmed current annual property taxes and estimated future property taxes.
- Projected annual lodging and sales taxes from the proposed 180 hotel rooms.
- Estimated number of employees and total wages (temporary and permanent) that would occur.
- Estimated retail spending in the community by new permanent hotel employees, and the resulting sales taxes.
- Estimated the one-time building permit and use tax fees.
- Calculated total economic benefits

Having determined the one-time fees and annual tax revenues to be generated from the hotel development of the Town of Morrison/Bear Creek Development Corporation property, THK estimated the resulting taxes and fees to the Town of Morrison.

SITE AND AREA DESCRIPTION

II. SITE AND AREA DESCRIPTION

The Town of Morrison/Bear Creek Development Corporation property is located in the Town of Morrison, on the west side of the Denver metropolitan area. The proposed development site is approximately 12 miles southwest of downtown Denver and 30 miles southwest of Denver International Airport. The site is very strategically positioned 4 miles south of the junction of Interstate 70 and Highway C-470 and immediately northwest of the C-470 and Morrison Road intersection. The site is accessed by South Rooney Road, from Morrison Road to the south and from Mt. Vernon Avenue slightly further west. South Rooney Road connects with West Alameda Parkway two miles to the north. The heart of the Town of Morrison sits just a minute's drive to the south and west. Red Rocks Park and Amphitheatre are just over the hogback to the west and Bear Creek Lake Park lies just to the southeast.

The lodging demand is boosted by the presence of the Red Rocks Amphitheater that will drive the need for additional room nights in the immediate site environs, and there are no other hotels within three miles. The potential effect of Red Rocks on the proposed hotel development at the Town Center cannot be understated. With a seating capacity of approximately 9,525, the venue hosts concerts basically nightly from mid-April to mid-November. An economic impact study done for the City of Denver, which owns the facility, 189 concerts, with an average attendance of 7,700 people took place in 2022. Billboard Magazine named Red Rocks the top-grossing, most attended concert venue of any size in the world. When further accounting for events such as Film on the Rocks, Saturday Yoga on the Rocks classes and weddings, graduation and corporate parties Red Rocks hosts approximately 225 additional ancillary events. Total annual attendance to all ticketed events is estimated at 1.6 million people.

The entire Town of Morrison/Bear Creek Development Corporation property is approximately 63-acres, of which 15.9-acres are owned the Town of Morrison. The site itself is relatively flat and slightly slopes from west to east and stretches along the south and east sides of the old Bandimere Speedway site. The property rises steeply, and is not visible, from Mt. Vernon Avenue along the southwestern edge of the site. The site is bordered by Morrison Road to the south, the Dakota Ridge hogback to the west, C-470 and Rooney Road to the east and Alameda Parkway somewhat further to the north. There is a Phillips 66 gas station and convenience store adjacent to the subject site to the south. The rapidly growing Red Rocks Ranch community sits across C-470 to the east. The average daily traffic count on C-470 is 81,000 vehicles. Area maps and aerials are shown on the following pages.

SITE AND AREA DESCRIPTION

Figure 1- REGIONAL LOCATION

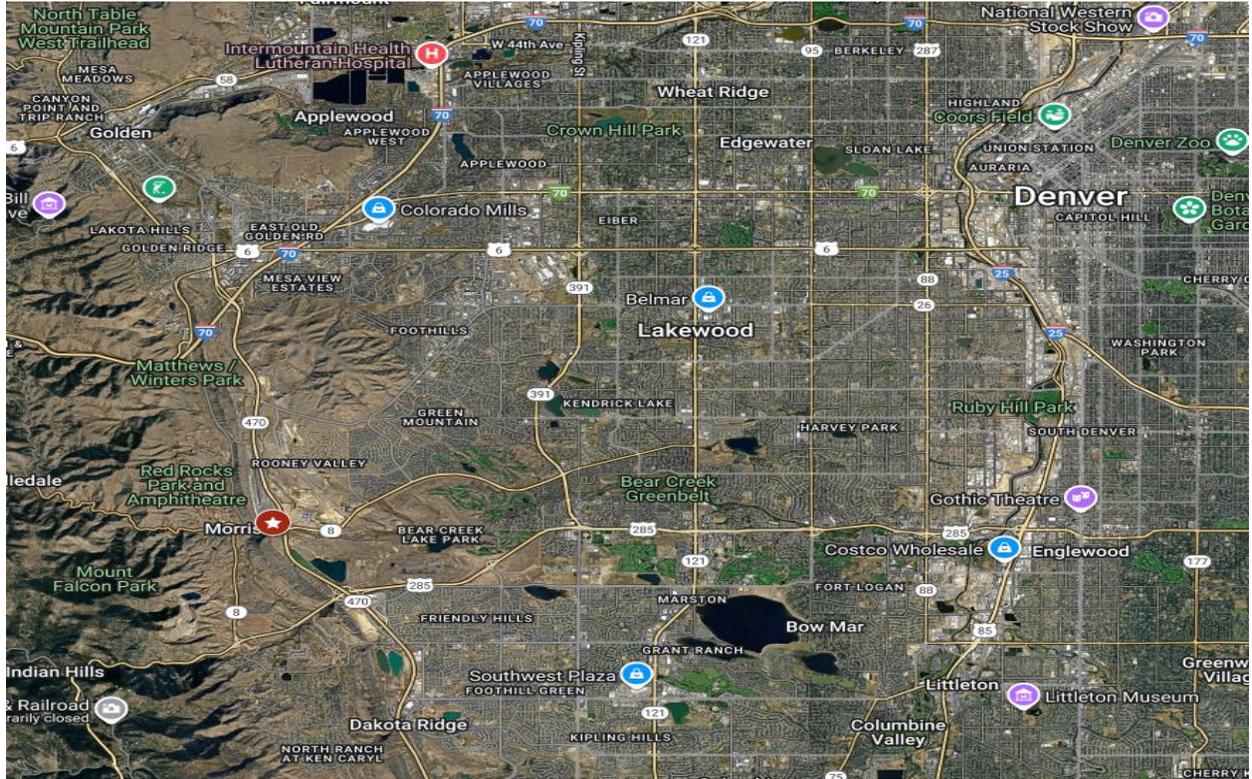
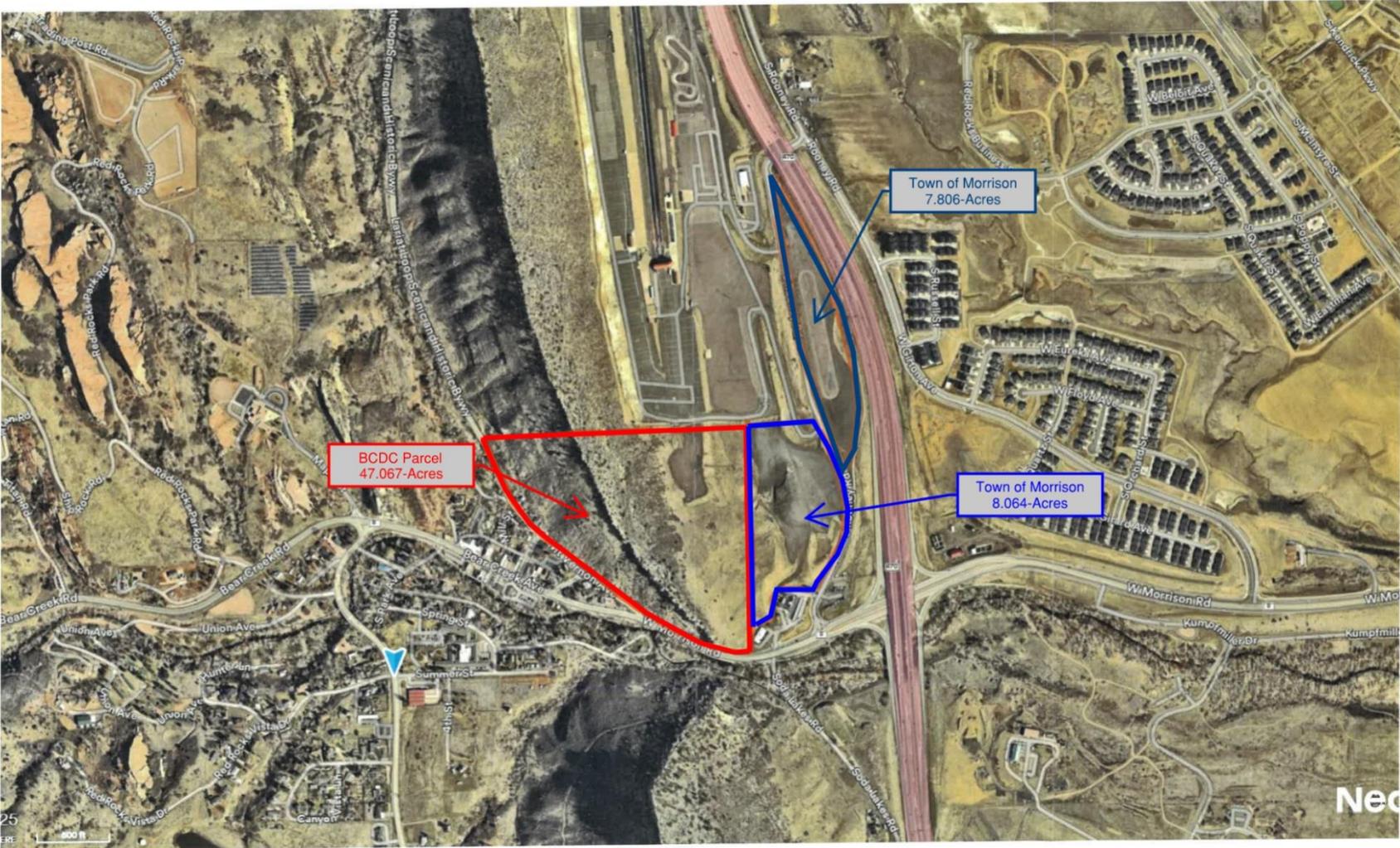


Figure 2- SUBJECT SITE VICINITY



SITE AND AREA DESCRIPTION

Figure 3- SUBJECT PROPERTY AERIAL



SITE & AREA DESCRIPTION

Figure 4- SITE PHOTOGRAPHS



SITE & AREA DESCRIPTION



III. FISCAL IMPACT ANALYSIS

A. Taxing Authorities and Mill Levies

THK researched the mill levies issued by Jefferson County, the Town of Morrison and other service providers, most notably the Jeffco School District, for the subject property. The Town of Morrison has a mill levy of 6.746 mills. This mill levy will be applicable at the Town of Morrison/Bear Creek Development Corporation site. The property tax impacts to the Town of Morrison are then analyzed in this report.

Table III-1: Taxing Authorities and Mill Levies at the Subject Site

Taxing Authority	Taxing Rate (/1,000)	Mill Levy
Jefferson County	0.026978	26.978
Town of Morrison	0.006746	6.746
School District	0.044488	44.488
Urban Drainage South Platte	0.0001	0.100
Urban Drainage & Flood Control	0.0009	0.900
West Metro Fire Protection - G	0.013102	13.102
West Metro Fire Protection - SUB	0.000588	0.588
Total:	0.093	92.902

Source: Jefferson County Assessor and THK Associates, Inc.

B. Estimated Lodging Market Values

To estimate the property taxes that the proposed 180 hotel rooms will generate THK researched the current market value of several nearby and comparable lodging facilities in Jefferson County. The current Jefferson County Assessor's average market value of the five comparable hotels is \$10,021,720, or \$87,252 per room. These market values differ from what the estimated construction costs per hotel room would be, as shown later in the report. These hotels are conceptually and locationally similar to what is envisioned at the subject property. These values are shown in Table III-2.

FISCAL IMPACT ANALYSIS

Table III-2: Summary of Comparable Hotel Values

Hotel (Exclusive of Personal Property):

Name	Address	City	County	Year Built	Lot SqFt	Bldg SqFt	Rooms	Market/ Actual Value	\$/Room
Origin Hotel Red Rocks	18485 W. Colfax Ave.	Golden	Jefferson	2018	131,540	88,748	124	\$10,013,000	\$80,750
Hyatt House Belmar	7310 W. Alaska Dr.	Lakewood	Jefferson	2016	38,343	93,882	135	\$12,117,600	\$89,760
Springhill Suites	1315 Colorado Mills Pky.	Lakewood	Jefferson	2018	128,693	110,192	127	\$10,795,000	\$85,000
Homewood Suites	7630 Shaffer Parkway	Littleton	Jefferson	2007	109,485	74,802	84	\$6,783,000	\$80,750
La Quinta Inn & Suites by Wyndam Littleton/Red Rocks	5669 S. Alkire St.	Littleton	Jefferson	2020	100,393	83,326	104	\$10,400,000	\$100,000
Average				2016	101,691	90,190	115	\$10,021,720	\$87,252

Source: Jefferson County Assessor Office & THK Associates, Inc.

C. Projected Property Taxes to the Town of Morrison

Property taxes are a major source of revenue to area service providers, including the Town of Morrison. The estimated potential annual property taxes to the Town are detailed below. These annually recurring revenues have been estimated based on the commercial market and assessed values analyzed in the previous tables. The tax revenue has been calculated on an annual and a twenty-year basis.

The State of Colorado currently uses a commercial assessment rate (for commercial property) of 27.0%. Using this assessment rate, THK has determined the estimated assessed value of the potential hotels and the subsequent property taxes paid to the Town of Morrison based on the Town mill levy of 6.746. The estimated market value of the 180 hotel rooms, using a \$90,000 per room value, is \$16,200,000, which would yield \$29,507 in annual property taxes. The 180 hotel rooms are estimated to generate annual property taxes of \$29,507 and \$590,140 in total property taxes to the Town of Morrison over 20 years. These figures are detailed in Table III-3.

FISCAL IMPACT ANALYSIS

Table III-3: Estimated Property Tax Revenue

180 Rooms

Estimated Market Value	\$16,200,000
Assessment Rate	27.0%
Estimated Assessed Value	\$4,374,000
Annual Property Tax Revenue	
Town of Morrison (6.746 Mills)	\$29,507
20-Year Property Tax Revenues	\$590,140

Source: THK Associates, Inc.

D. Lodging Taxes

The Town of Morrison does not currently have a dedicated lodging tax. This analysis assumes a lodging tax will be enacted as several hotels could potentially be developed within the Town. THK researched comparable lodging tax rates in surrounding cities to determine a potential lodging tax rate in Morrison. The highest lodging tax was in Denver at 10.75% while the lowest was 3.0% in Lakewood. The average was 6.65%. These comparable rates are shown in the table below.

Table III-4: Comparable Municipal Lodging Tax Rates

City	Lodging Tax Rate
Golden	6.00%
Castle Rock	6.00%
Lakewood	3.00%
Denver	10.75%
Boulder	7.50%
Average	6.65%

Source: THK Associates, Inc.

The subject site's market area currently has a hotel occupancy rate of approximately 65%, and an average daily rate (ADR) of around \$140. Assuming that an upper midscale hotel will be built on the subject site, THK has estimated a 67.5% occupancy rate and a \$150 ADR for the subject

FISCAL IMPACT ANALYSIS

hotel(s). THK has also estimated a Town of Morrison lodging tax rate of 7.0%. Using these figures, the 180 Town of Morrison/Bear Creek Development Corporation hotel rooms are projected to generate \$6,652,125 in annual accommodation revenue, and \$465,649 in annual lodging tax revenue to Morrison. As such, the Town of Morrison would receive \$9,312,975 in lodging tax revenue over a 20-year period.

Table III-5: Lodging Tax Revenues from the 180 Hotel Rooms at the Subject Site

Estimated Lodging Revenue	Estimated Lodging Revenue	Town of Morrison Tax Revenue
Annual	\$6,652,125	\$465,649
20-Year Total	\$133,042,500	\$9,312,975

Lodging Tax Rate of 7.0%
Assumes an ADR of \$150 and Occupancy of 67.5%

Source: THK Associates, Inc.

E. Sales Taxes

The Town of Morrison sales tax rate is 3.75%. There will be sales tax revenue generated from the hotel room sales at the proposed hotel(s), as well as ancillary sales such as at an on-site bar/restaurant and for miscellaneous items such as snacks, toiletries and vending.

Projected sales and future tax revenues from these sales were then estimated. The 180 hotel rooms are projected to generate \$152,998,875 in taxable sales revenue over the next 20 years. The Town of Morrison would receive annual sales tax revenue of \$286,873, or \$5,737,458 in sales tax revenue over a 20-year period.

FISCAL IMPACT ANALYSIS

Table III-6: Potential Sales Tax Revenue from Proposed Hotel Development

Annual Taxable Sales Revenue \$7,649,944	The Town of Morrison Annual Sales Tax Revenue \$286,873
Taxable Sales Revenue (20-Year Total) \$152,998,875	The Town of Morrison Sales Tax Revenue (20-Year Total) \$5,737,458

**Taxable sales include lodging revenues and ancillary f&b/misc sales at 15%*

Source: THK Associates, Inc.

F. Employment and Wages

Following the development of the Town of Morrison/Bear Creek Development Corporation hotel(s), 175 permanent full-time jobs are expected to be added from the lodging facility. Research indicates that a 100-room midscale hotel, with a bar/restaurant, generally requires approximately 90-120 employees.

According to the Bureau of Labor Statistics (BLS), average hourly wages will average \$27.50 per hour for people working in the lodging facilities. Applying these average wages to the projected added permanent employment would generate \$10,010,000 in total annual wages.

Table III-7: Estimated Permanent Employment and Wage Generation

Property	Estimated Full-Time Equivalent (FTE) Employees	Estimated Average Hourly Wages	Estimated Annual Average Wages
Hotel	175	\$27.50	\$10,010,000

Source: THK Associates, Inc, Bureau of Labor Statistics and the Urban Land Institute

In addition to permanent employment, the proposed lodging development is also expected to create approximately 225 temporary construction jobs. Temporary construction jobs for the commercial and Copart facilities are estimated to last one year. With an average annual wage of

FISCAL IMPACT ANALYSIS

\$67,200 per construction worker, the overall development would generate \$15,120,000 in wages from temporary employment.

Table III-8: Estimated Temporary Employment and Wage Generation

Property Type	Estimated Full-Time Equivalent (FTE) Employees	Estimated Annual Average Wages	Average Construction Time Period per Employee (Months)	Estimated Total Wages
Hotels	225	\$67,200	12	\$15,120,000

Source: THK Associates, Inc, Bureau of Labor Statistics and the Urban Land Institute

In addition, a percentage of employee income will be spent in The Town of Morrison, further increasing potential sales tax revenues. As calculated in the previous section, the entire hotel development when developed is forecast to add 175 permanent employees with a combined \$10,010,000 in annual wages. After accounting for taxes, housing, transportation, savings, medical and/or education expenses, \$3,603,600 in employee wages are available for retail spending. THK estimates that approximately 15% of the disposable income from the added 175 permanent employees will be spent in the Town of Morrison. Thus, the Town of Morrison is expected to receive \$20,270 in annual sales tax revenue per year from these employees.

Table III-9: Potential Sales Tax Revenue From the Hotel-Related Permanent Employees

175 Hotel Employees			
	Total Annual Permanent Employee Salaries		\$10,010,000
	Disposable Income	75.0%	\$7,507,500
	Percent of Disposable Income Available For Retail	48.0%	\$3,603,600
	Dollars Available for Retail		\$3,603,600
	Estimated Permanent Employee Retail Spending in the Town of Morrison	15.0%	\$540,540
Total Annual Sales Tax Generated to the Town of Morrison			
		3.75%	\$20,270

Source: THK Associates, Inc.

FISCAL IMPACT ANALYSIS

G. One-Time Fees to the Town of Morrison

Several one-time development fees will be imposed on the developer. Each of these development fees and the subsequent fees that are generated to the town are detailed in the following table. To determine the building permit fees and use tax fees that will be generated THK has researched what the current estimate for hotel construction costs are. The average construction cost per hotel room (often called cost per key) varies widely depending on the hotel’s market segment, location, amenities, and build quality, but current benchmarks range from approximately \$150,000 to \$170,000 for a limited service/economy hotel to \$400,000+ for an upscale/full-service hotel, per the 2025 HVS U.S. Hotel Development Cost Survey. A midscale hotel, which is the likely category for the subject site, is roughly \$200,000 to \$225,000. These costs include land, soft costs and FF&E, in addition to building and site improvements, which generally comprise 60% to 70% of the total cost. Using \$200,000 as a per room basis, with 180 hotel rooms, total construction costs would be \$36,000,000. With the site and building improvements being an estimated 60% of this total cost, and 55% of the improvements being for materials, the materials used total \$11,880,000. With a use tax rate of 3.75%, this equates to a one-time fee of \$494,827.

Building permit fees will total \$49,327. The permit fee is based on \$18,327 for the first \$5,000,000 in costs, plus \$1 for each additional \$1,000 in value.

Table III-10: Town of Morrison Building Permit and Use Tax Fees

<i>Total Building Cost</i>	<i>Fee for 1st \$5,000,000 of Value</i>	<i>\$1 for Each additional \$1,000 in Value</i>	<i>Total Permit Fees</i>
\$200,000 estimated cost per new hotel room*	\$18,327	\$31,000	\$49,327
<i>Construction Costs</i>			<i>Use Tax Fees</i>
Total	\$36,000,000		
Improvements (60%)	\$21,600,000		
Materials (55% of Improvements)	\$11,880,000	3.75%	\$445,500
Total One Time Fees			\$494,827

*These actual construction cost estimates differ from the Jefferson County Assessor's market value per room

Source: THK Associates, Inc.

FISCAL IMPACT ANALYSIS

H. Summary of Revenue Impacts

The purpose of this analysis has been to estimate the annual property, lodging and sales tax revenues and one-time fees that will be received by The Town of Morrison from the development of 180 hotel rooms on the Town of Morrison/Bear Creek Development Corporation property. As detailed in the following chart, the development has the potential to generate \$802,299 in annual sales, lodging and property tax revenue. One-time fees will also be accumulated at the beginning of construction of the hotel(s). In total, the Town of Morrison is estimated to collect \$494,827 in these one-time building permits and use tax fees. There will also be annual wages from permanent employees of \$10,010,000 and \$15,120,000 in temporary wages from construction of the site.

Summary of Revenue Impacts to The Town of Morrison

Taxes & Fees

Annual Lodging Tax Revenues	\$465,649
Annual Property Tax Revenues	\$29,507
Annual Sales Tax Revenues	\$307,143
Total Annual Tax Revenue Impacts	\$802,299
One-Time Fees	\$494,827
Permanent Annual Wages	\$10,010,000
Temporary Construction Wages	\$15,120,000

Source: THK Associates, Inc.

END OF REPORT

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Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

TOWN OF MORRISON
BOARD OF TRUSTEES REGULAR MEETING
FEBRUARY 3, 2026

SUBJECT: Presentation on Municipal Capital Financing

SUGGESTED MOTION: N/A. Presentation only.

FUNDING CAPITAL PROJECTS FOR COLORADO LOCAL GOVERNMENTS

TOWN OF MORRISON, COLORADO

FEBRUARY 3, 2026

INTRODUCTION AND AGENDA

Agenda Topics

- Funding Assessment
- Financing Options for Capital Projects
- Financing Details
 - General Government Obligations
 - Enterprise / Utility Obligations
- Overview of the Issuance Process
 - Participants
 - Sample Timeline
 - Ratings

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FUNDING ASSESSMENT

SETTING THE STAGE

There are three key questions when you have finalized a capital plan or program and determined you now need to figure out how to pay for it.

How much money do you need?

- Once the projects have been identified, the next step is to determine how much funding you need.

When do you need it?

- Once you determine which projects are being funded, the next step is to determine what funding will be used and when it will be needed.

How are you going to pay the borrowing back?

- Answering the questions of “how much funding is available.”

INTERNAL ASSESSMENT

Potential sources of funding for projects could include:

- Ongoing operating surpluses
 - Annual revenues that are predictable and not currently encumbered for other purposes could be used to annually pay for smaller projects identified in the plan. These revenues could also be used to pay annual debt service on a potential borrowing.
- Tax or Rate Increases
 - If there is voter appetite to increase tax revenues or begin levying a new tax, those annual revenues can be used to support debt payments or annual capital needs.
 - For Enterprises, rates can be increased by approval of elected officials to support capital needs for the related system.
 - Some entities have also started implementing a monthly fee for their utility systems to be used for capital needs (debt payments or annual capital projects).
- Revenues from separate improvement entities, such as urban renewal authorities, downtown development authorities, general improvement districts and business improvement districts.

HOW DO YOU PAY FOR CAPITAL PROJECTS?

Capital Project Needs

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graph TD; A[Capital Project Needs] --> B[Pay-As-You-Go]; A --> C[Multi-Year Financing Tools];
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Pay-As-You-Go

- Annual Cash Flow Revenues
- Available Fund Balance

Multi-Year Financing Tools

- General Obligation Bonds
- Sales Tax Revenue Bonds
- Utility Revenue Bonds
- Certificates of Participation / Leases

Funding Concepts for Long-Term Obligations:

1. **Equity:** Those that benefit from the financed item should pay for it.
2. **Effectiveness:** Completed project accomplishes it's intended goal and identified revenue source for repayment is adequate to cover debt service.
3. **Efficiency:** The relative cost of financing is better than competing alternatives.

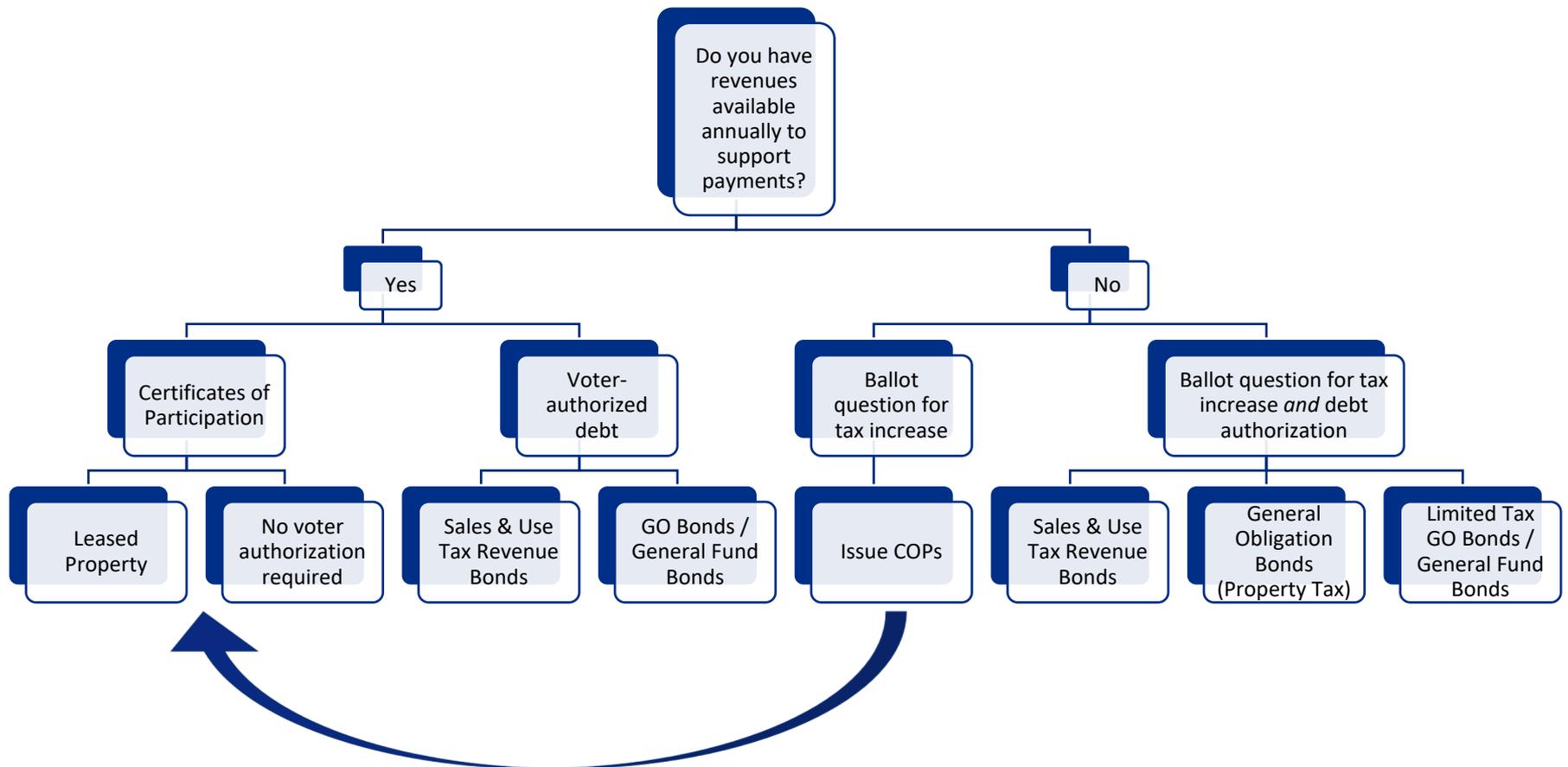
FINANCING OPTIONS FOR CAPITAL PROJECTS

ISSUING DEBT UNDER TABOR

- Like most things in Colorado, the ability to issue municipal bonds and long-term obligations is constrained by TABOR.
- TABOR prohibits the issuance of most debt by the State or a local government unless it is authorized by its constituents.
 - If an entity seeks voter approval for a debt issuance, the ballot question and/or TABOR Notice must include:
 - Maximum par amount to be issued;
 - Total repayment costs of the obligation; and
 - A maximum annual repayment amount.
- The State or a local government may issue obligations without voter approval that are being paid from revenues of an Enterprise or where payments are *subject to annual appropriation*.
 - Some Charters may require local governments to seek voter approval for revenue bonds issued by their Enterprise (i.e. utility revenue bonds) even if State law does not require it.
- Refinancing outstanding debt at a lower interest rate does not require voter approval.

FINANCING OF CAPITAL PROJECTS

FOR COLORADO LOCAL GOVERNMENTS – GENERAL GOVERNMENT PURPOSES



AVAILABLE MULTI-YEAR FINANCING TOOLS

TYPES OF OBLIGATIONS AVAILABLE TO COLORADO LOCAL GOVERNMENTS

Financing Mechanism	Description	Revenue Repayment Source	Voter Approval
General Obligation (GO) Bonds	Secured by the full faith and credit of the issuer Issued for general governmental projects	Typically repaid from property tax revenues from a dedicated mill levy	Requires voter approval for debt and tax increase (one question)
Revenue Bonds – General Government • Sales Tax Revenue Bonds • General Fund / Limited Tax Bonds • Excise Tax Revenue Bonds	Issued for general governmental projects	New or renewed special taxes or fees (could be broad (i.e., general sales tax) or specific (i.e., lodger’s tax))	Requires voter approval for debt authorization Could have voter approval to implement new tax, extend existing tax, or increase existing tax rate
Revenue Bonds – Enterprise/Utility • Water / Wastewater / Stormwater Revenue Bonds • Electric / Power Revenue Bonds	Issued for projects supported by the revenue stream for repayment	Fees and charges of the Enterprise system	Does not require voter approval so long as it meets TABOR requirements and is not required in Charter
Certificates of Participation (COPs) & Leases	Lease purchase agreement with issuer-owned asset used as collateral; subject to annual appropriation	Generally available revenues of the issuer There is no direct revenue pledge but may internally allocate specific funds	Does not require voter approval as it is not considered a multi-year fiscal obligation

FINANCING DETAILS – GENERAL GOVERNMENT OBLIGATIONS

GENERAL OBLIGATION BONDS

- Requires voter approval for authorization to issue debt and raise taxes.
 - In most instances, general obligation bonds are supported by property tax revenues and a dedicated mill levy for repayment.
 - The ballot question specifically ties the tax increase to payment of the debt service; the issuer is not able to generate 'additional revenues' from the mill levy for other purposes.
- Issued for any public purpose.
- Unlimited tax general obligation bonds are secured by a municipal government's full faith, credit, and taxing power.
- Limited tax general obligation bonds are secured only by available revenues, usually from a set mill levy, with no obligation to increase taxes to pay debt service.
 - Limited tax general obligation bonds are typically rated one notch lower than an unlimited tax GO bond.
- Due to higher credit ratings, these bonds typically attract the lowest interest rate of all debt types.

SALES TAX REVENUE BONDS

- Requires voter approval for authorization to issue debt and raise taxes.
 - Does not require a vote regarding taxes if the tax is already in place.
- Issued for any public purpose.
- Secured by the Issuer's pledge of sales tax revenues.
 - Sales tax revenues can be pledged in full or in part (e.g. a specified percentage).
- Rating depends on the pledge of sales tax revenues (broad versus narrow pledge).
 - Broader pledge sales tax bonds are typically rated one or two levels or "notches" below the credit rating assigned to an Issuer's General Obligation Bonds.
 - Rating for the more narrow pledge is based on anticipated debt service coverage.
- May require a Debt Service Reserve Fund.
- Must adhere to covenants set forth in the Bond Indenture, which may include the following:
 - Restrictions on reducing the tax or granting exemptions; and
 - Limit on additional bonds.

CERTIFICATES OF PARTICIPATION

- Certificates of Participation (COPs) are a form of lease-purchase financing and are one of the most common financing methods used by Colorado local governments to construct capital improvements.
- COPs are not considered a multi-fiscal year obligation under TABOR and therefore do not require voter authorization. As a result, repayment of COPs is subject to annual appropriation (via budget process) from generally available revenues.
- Issuer does not have the power or authority to increase taxes for base rental payments.
 - There is not a specific 'pledge' of revenues for COPs although issuers may internally identify revenues for repayment.
- Can finance equipment or real property.
- COPs bear a higher interest rates than General Obligation Bonds due to annual appropriation risk.
- COPs are generally assigned a credit rating one or two notches below the credit rating assigned to an Issuer's General Obligation Bonds.

CERTIFICATES OF PARTICIPATION

LEGAL STRUCTURE

- The issuer leases the property to a trustee pursuant to a site lease and then leases the property back from the trustee pursuant to a lease purchase agreement. Lease payments are subject to annual appropriation by the issuer from any legally available funds and such payments are used to pay debt service on the COPs.
- The issuer renews the lease annually by appropriating sufficient funds to make the next year's lease payments as part of its annual budget process. If payment is not appropriated for the coming year, the issuer loses its right to occupy and utilize the leased facility until the end of the site lease. The issuer continues to own the leased property.
- When the lease is paid off, the issuer has purchased the trustee's leasehold interest in the leased property, which is no longer encumbered by the lease.
- The leased property can be the project being financed or it can be a property already owned by the issuer but not related to the project.
 - If it is not the project being constructed, we typically try to identify an asset that has an insured value approximately equal to the amount being financed.
 - This used to be common for new construction as investors used to be more concerned with construction risk. This has become less of an issue over the last several years.

LEGAL STRUCTURE DIAGRAM

Lease Purchase Agreement between Issuer & Trustee
Trustee (Lessor) leases building to the Issuer (Lessee)
Issuer makes base rental payments to the Trustee, subject to annual appropriation



Site Lease between Issuer & Trustee
Issuer (Lessor) leases building that they own to the Trustee (Lessee)
Trustee prepays rent to the Issuer in a lump sum amount (project fund used to construct the building)

FINANCING DETAILS – ENTERPRISE / UTILITY REVENUE OBLIGATIONS

TABOR ENTERPRISES

- If an entity is designated as an “Enterprise” under TABOR, then revenues of such Enterprise are not subject to TABOR’s limits and voter approval is not required to issue debt or to raise fees and charges to pay debt service, unless required by an entity’s charter.
- An “enterprise” under TABOR is:
 - A government-owned business;
 - Authorized to issue tis own revenue bonds; and
 - *Receiving under 10% of annual revenue in grants from all Colorado state and local governments combined.*
- “Grants” is not defined by TABOR but has been defined by a couple of statutes to generally mean any direct cash subsidy or other direct contribution of money from the state or any local government in Colorado which is not required to be repaid.
 - Grant revenue is measured annually, so a government-owned business can move in and out of enterprise status.
- Common enterprises are for water and wastewater systems, airports, and institutions of higher education.

ENTERPRISE REVENUE BONDS

- These bonds are typically issued for revenue producing operating systems and/or projects.
 - They are secured solely by the revenues of the project or revenues pledged.
- Utility revenue bonds typically must adhere to covenants established in the authorizing legal documents including:
 - Rate covenants (can require raising of user fees);
 - Limit on additional bonds.
- Ratings for utility revenue bonds in Colorado are typically strong based on how most entities operate their utility systems. The primary drivers of ratings for these obligations are:
 - All-In Coverage (debt service plus fixed costs/payments);
 - Liquidity and reserve positions; and
 - Debt to capitalization ratios.

CWRPDA AND WIFIA LOANS

- Both loan programs can provide significant benefits to certain entities.
 - Both programs also may require certain federal project requirements including Davis-Bacon wage requirements and Buy America Build America.

CWRPDA (Revolving Fund Loans)

- Material interest rate benefit – 70 to 80% of AAA borrowing rate.
- Limitation on loan size for both water and wastewater projects.
- Limited flexibility in repayment structure; term dependent on project scope and entity.

WIFIA

- Payment structure flexibility; beneficial to smaller entities that need to increase rates over longer period of time.
- Interest rate benefit is dependent on type of entity and taxable to tax-exempt ratios.
- Extensive application process.

OVERVIEW OF THE ISSUANCE PROCESS

PARTICIPANTS IN THE PROCESS



KEY PROFESSIONALS INVOLVED IN THE ISSUANCE PROCESS

- Bond Counsel
 - A specialized attorney retained by the Issuer to give legal opinions that the Issuer is authorized to issue the bonds, and interest on the proposed securities will be exempt from federal income taxation (if applicable).
- Disclosure Counsel
 - A specialized attorney retained by the Issuer to draft the Official Statement and provide the Issuer and the Underwriters with an opinion that the Official Statement is not materially misleading.
- Municipal Advisor
 - A consultant who advises the Issuer on matters pertinent to the bond issue, such as plan of finance, structure, timing, marketing, fairness of pricing, terms, and bond ratings.
- Underwriter(s)
 - A securities dealer which purchases municipal securities for resale; the Underwriter may acquire the securities by either competitive or negotiated sale and may purchase the securities in a group with other Underwriters (an Underwriting Syndicate).

METHOD OF SALE

HOW ARE MUNICIPAL BONDS ISSUED?

Municipal securities can be issued (i.e. sold to investors) a few different ways.

Competitive Sale

- The anticipated sale is posted on a public site where underwriters can register to purchase the securities at a predetermined date and time.
 - Bids from underwriters to buy bonds are accepted at that time on the auction site.
 - Underwriter's bids include final interest rates and underwriter's compensation.
- The bid that results in the lowest True Interest Cost for the Issuer is chosen.
 - Bonds are then allocated to investors, but the issuer is not involved in that process.
- Competitive sales are typically used for highly rated and low risk credits during a stable market.

Negotiated Sale

- An underwriter is selected in advance and is involved throughout the transaction process. The selection is usually done through an RFP process by the issuer if they do not already have a preferred underwriting firm.
 - The underwriter's compensation is typically determined through this RFP process or pre-negotiated with the issuer and financial advisor.
- Interest rates are determined through negotiation with the underwriter throughout the pricing process.
- Negotiated sales are typically used for lower rated and more complicated credits. They are also commonly used for infrequent issuers.

Bank Loan

- Interest rates are determined through negotiation with one or several lenders.
- A lender is typically selected through an RFP process where lenders are asked to submit term sheets.
 - The issuer and financial advisor describe information about the transaction and preferred terms.
- Banks typically prefer a shorter term (10 to 15 years) but can have more flexible prepayment options compared to a competitive or negotiated sale.
- At time, interest rates for bank loans can be higher than rates in the public market but some clients still proceed with this option for the prepayment flexibility and ease of execution.

ISSUANCE TIMELINE

Date	Event
Week 1	<ul style="list-style-type: none">Kick-Off Call with Working Group
Week 2	<ul style="list-style-type: none">Draft Documents circulated (Authorizing Ordinance/Resolution, supporting documents)
Week 3	<ul style="list-style-type: none">Draft Preliminary Official Statement (POS) Distributed
Week 4	<ul style="list-style-type: none">Document Review Session
Week 5	<ul style="list-style-type: none">Revised Documents DistributedDocuments Submitted for Council / Board Meeting
Week 6	<ul style="list-style-type: none">Preparation for Rating Call(s)
Week 7	<ul style="list-style-type: none">First Reading of Authorizing Ordinance/Resolution
Week 8	<ul style="list-style-type: none">Calls with Rating Agencies
Week 9	<ul style="list-style-type: none">Second Reading of Authorizing Ordinance/Resolution
Week 10	<ul style="list-style-type: none">Ratings Finalized and Reports Published
Week 11	<ul style="list-style-type: none">Prepare POS (Notice of Sale) for Publication
Week 12	<ul style="list-style-type: none">Post Documents for Pricing (POS & NOS)
Week 13	<ul style="list-style-type: none">Pricing (Interest Rates Set)
Week 14	<ul style="list-style-type: none">Finalize documents with final numbers
Week 15	<ul style="list-style-type: none">Close transaction

CREDIT RATINGS

- There are three main rating agencies that rate municipal bonds: Moody's, S&P and Fitch.
 - Moody's and S&P are more recognized for most general government obligations. Fitch may be added as a second rating in certain instances, primarily for utility ratings in Colorado.
- What is a bond rating?
 - A method designed for the purpose of ranking bonds according to their relative credit risk.
 - An objective evaluation of risk provided to investors who might buy or own the given security.
 - The consensus opinion of the relative credit risk of the Issuer is reached by a group of analysts (i.e. the credit committee).
- A rating is NOT...
 - A statement of fact about past occurrences or a guarantee of future performance.
 - A recommendation to buy, sell or hold a security.

Long Term	
Moody's	Fitch / S&P
AAA	AAA
Aa1	AA+
Aa2	AA
Aa3	AA-
A1	A+
A2	A
A3	A-
Baa1	BBB+
Baa2	BBB
Baa3	BBB-
Ba1	BB+
Ba2	BB

QUESTIONS?

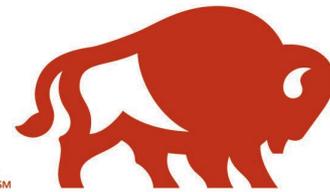
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HilltopSecuritiesSM



Investment Banking Solutions

MUSEUM REPORT

To: Mayor Wolfe and Morrison Board of Trustees

From: Matthew T. Mossbrucker, Director & Chief Curator, MNHM

Subject: Year End 2025 Report

Date: January 20, 2026



2025 Retrospective

2025 will be remembered as a period of change and growth for the Morrison Natural History Museum. Our collegial new team, unparalleled volunteers, and support from the Town and Morrison Museum Foundation, quickly formed a strong foundation for the successes we enjoyed.

The past year marked a transition to a new operations team, brimming with complementary talents and an abiding sense of collegiality. While this transition was expected to take some time to reach its full potential, and it did, the team has coalesced quickly, all of whom immediately set to work enhancing the museum and serving the public.

My deepest appreciation goes to Sarah Miller, Mary Ann Bonnell, Doug Hartshorn, and Roman Smoker for their exceptional contributions this past year. Our volunteers also deserve immense praise; your dedication to the museum's mission is unparalleled, and you truly are the finest crew any museum could hope for.

I would also like to recognize the valuable support and guidance provided by other Town departments, particularly our colleagues in Administration (Mallory Nassau and Courtney Christensen) and Buildings and Grounds (Mike Rouse and Stefan Webster). The Morrison Museum Foundation played a vital role, supporting projects and activities beyond our financial reach.

Collectively, your efforts have supported and enhanced this community museum, and for that, you all have my sincere gratitude.

This report details the museum's performance and achievements from the past year. Plans for the upcoming year are also outlined. The overall outlook for 2026 is cautiously optimistic, with a primary goal of achieving revenue neutrality through a consistent rise in earned revenue and frugality.

The following pages include a summary and highlights from the past year. The remainder of this report offers more insight.

-Matthew T. Mossbrucker

2025: By the Numbers

- **Visitor Feedback:** MNHM maintains an overall positive rating (4.8 stars on Google with 781 reviews), with visitors frequently praising the intimate atmosphere and personalized programs.
- **Visitor Engagement:** Total individuals reached through museum programs was **14,940** (including a 2.6% increase in museum visits).
- **Revenue Growth:** Earned revenue reached a new record of **\$285,707.65** (up 0.89% over 2024)
- **Program Increase:** Educational programs and outreach initiatives conducted totaled **1,966** programs, a 5% increase over 2024.
- **Retail Success:** Museum Shop total sales of **\$74,857** represented a **19.5% YTD** increase over 2024—the largest revenue increase in the last decade.
- **SCFD grant award:** **\$46,431** was awarded, offsetting operational expenses.
- **Combined revenue from earned revenue and the SCFD grant:** **\$341,457.65**

Highlights from 2025

Staffing and Personnel

- We welcomed **Mary Ann Bonnell** in January 2025 as the new, full-time Museum Education Coordinator. She is responsible for coordinating and implementing educational programs and activities.
- **Roman Smoker**, our part-time Museum Educator, resigned to pursue a Ph.D. in archaeology. We wish him the best in his future endeavors and appreciate the enthusiasm and humor he brought to the role.
- **Volunteer Impact:** **34 active volunteers** donated a total of **6,874 hours** over the course of 2025.

Collections and Paleontology Lab

- Volunteer and foundation board member **Lucas Todd** donated a massive hadrosaur track collected from a coal mine near Rangely, Colorado. Museum staff conserved the 72-million-year-old track, and volunteer **Sharon Bax** created a custom crate for its placement in the "Cretaceous Colorado" exhibition.
- A new "museum mascot" was added to the Quarry 5 kids dig area, thanks to a donation from **Mary Ann Bonnell**.
- **Matthew Mossbrucker** identified *Stegosaurus* remains within a large boulder from Quarry 5. This block has been moved into the lab, thanks to the Building and Grounds crew. Preparation soon began with the guidance of staff and skilled work of museum volunteers.

Exhibits and Renovations

- Work continues on the "Ice Age Colorado" exhibit, including the mounting of *Smilodon* and sloth skeletons. A cast of a mammoth skull is expected from the Glenrock Paleontological Museum in 2026.
- The **Museum Renaissance Project** will launch in 2026 with an exhibition refresh, funded by the foundation and slated to begin in early February.
- Holcim generously donated staff power and materials to assist in renovating the courtyard and outdoor spaces.
- Special volunteer workshops, managed by **Kseniya Ivanova-Baker**, focused on skeleton-mounting for the new Ice Age exhibit.

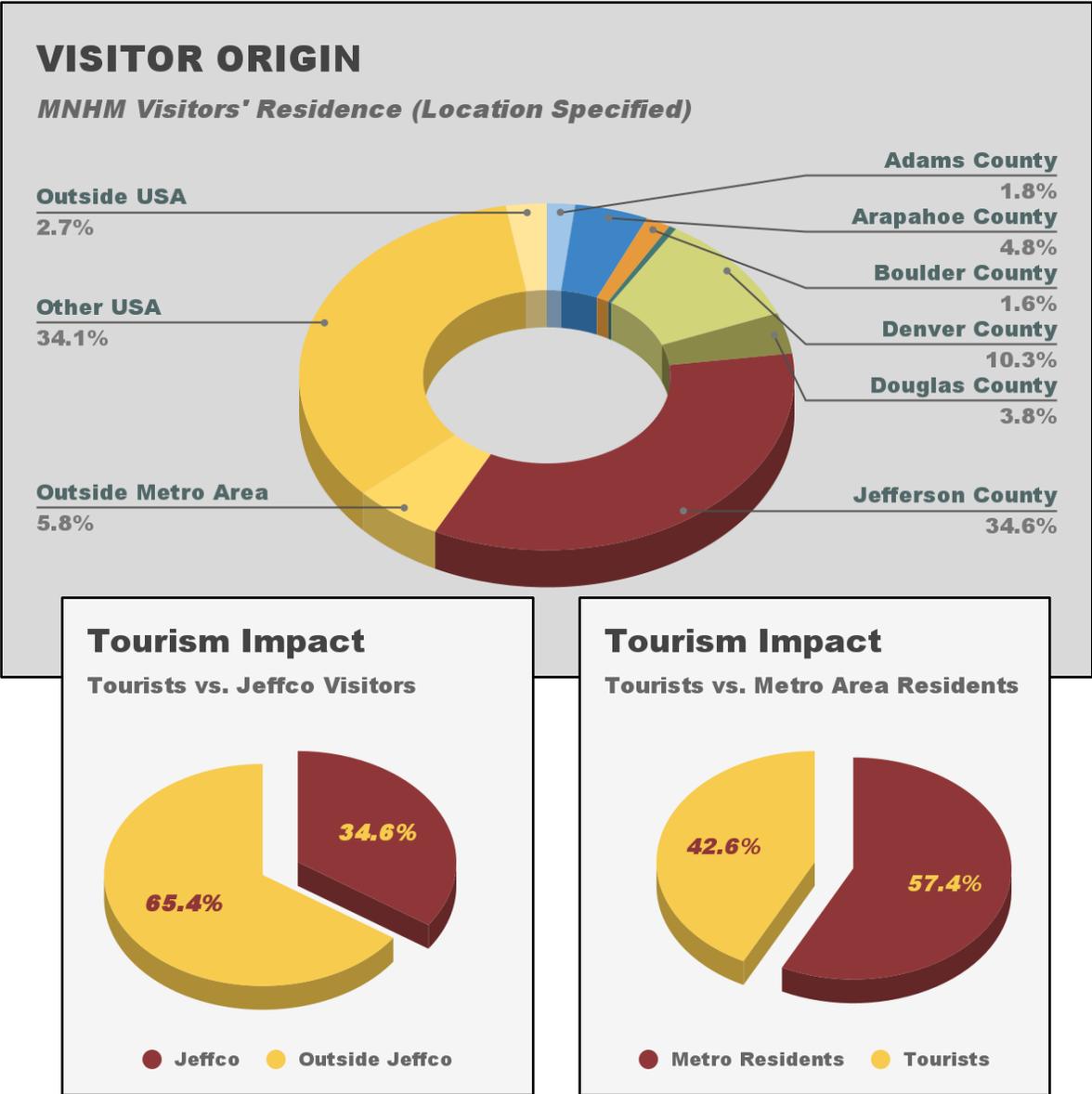
Programs, Events, and Fundraising

- Outreach was a major focus in 2025, with the museum staffing booths at CiderFest, the SCFD educators night, Scout Day at Dinosaur Ridge, 'Spooktacular' at the Colorado School of Mines museum, and several school science fairs.
- Key annual events, **Night at the Museums** (November) and **Stegosaurus Day** (late April), were highly successful, drawing large crowds to exhibit halls, special activities, and guest booths.
- The **Triceratops Gulch Project** (dinosaur dig fundraising programs) served 41 participants, collected thousands of small fossils, and raised over \$42,000.
- The financial outlook for the 2026 Triceratops Gulch Project is strong, with enrollment substantially increasing after its launch and a potential gross revenue of \$72,000 if fully booked.
- A joint daycamp hosted with Dinosaur Ridge in June generated additional revenue.

COMMUNITY SERVICE SUMMARY

2025 Public Service Overview:

- **11,393** visitors toured the museum this year.
- **3,547** served during outreach programs hosted by other venues.
 - **22 outreach programs** promoted the museum and Morrison.
- **1,944** programs were conducted at the museum.
 - **1,824** programs (“daily tours”) were conducted for small groups of visitors.
 - **32** formal school programs were facilitated.
 - **79 programs** were hosted for private groups, **10** birthday parties.
- **65% of visitors** hailed from outside Jefferson county, indicating a positive economic impact as the museum attracts and retains tourists.
 - **3,999 Jeffco residents** toured the museum.
 - **44%** of museum visitors hailed from outside the area, another state, or abroad.



REVENUE SNAPSHOT - Q4 2025

The following tables present crucial monthly data for Q4 2025 and the previous year for comparison. This includes revenue figures, selected admissions categories, and an overview of programming events per month.

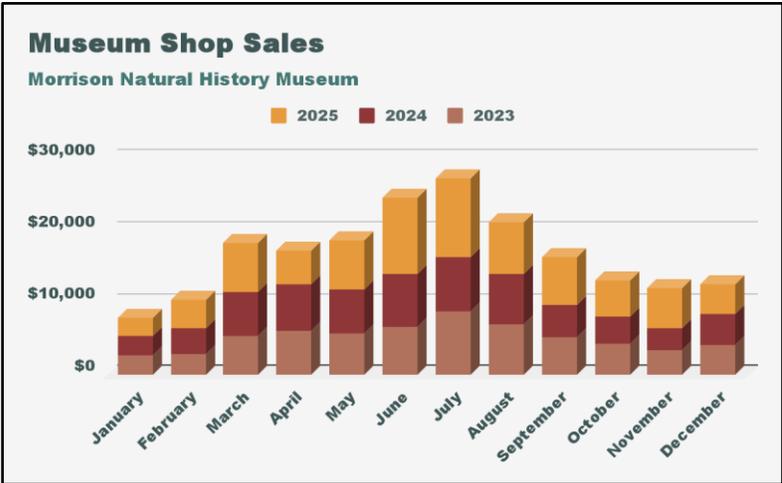
During the fourth quarter revenue increased, overperforming the same period in the previous year.

October 2025		Admissions	Headcount	Museum Programs	Occurrences
Revenue	\$21,169	General	474	Daily Programs	161
YTD 2025	\$253,595	Youth	119	School Programs	1
2024		Event	0	Private Programs	3
October	\$17,630	Free	75	SP Programs	1
YTD Revenue	\$254,823	Reduced	213	Outreach Programs	3
% Change (M)	20%	TOTAL	881	TOTAL	178
November 2025		Admissions	Headcount	Museum Programs	Occurrences
Revenue	\$17,004	General	374	Daily Programs	114
YTD 2025	\$270,603	Youth	90	School Programs	1
2024		Event	174	Private Programs	3
November	\$12,717	Free	61	SP Programs	1
YTD Revenue	\$267,542	Reduced	267	Outreach Programs	0
% Change (M)	34%	TOTAL	688	TOTAL	123
December 2025		Admissions	Headcount	Museum Programs	Occurrences
Revenue	\$15,104	General	290	Daily Programs	97
YTD 2025	\$285,707	Youth	77	School Programs	1
2024		Event	0	Private Programs	4
December	\$14,157	Free	58	SP Programs	1
YTD Revenue	\$283,168	Reduced	233	Outreach Programs	0
% Change (M)	7%	TOTAL	358	TOTAL	101

OTHER REVENUE SOURCES

Museum Shop

This is an important fundraiser for the museum, offsetting some operational expenses. Deputy Director Sarah Miller took responsibility for the fundraiser in January with help from volunteer Laura Cunitz. The uptick in out-of-state tourists is likely responsible for this increase in sales. Tourists are more likely to liberally spend in the museum shop over local visitors.



Highlights

- \$74,857 in total sales by the end of December.
- This represents a 19.5% YTD increase over 2024 (\$62,623) - which is the largest increase in revenue in the last decade.

SCFD Grant - Funding General Operations

MNHM received a \$55,750.43 general operating support grant from the Scientific and Cultural Facilities District (SCFD) for 2025. Awards are based on successful application, county sales tax revenue, and the number of competing organizations per county. Both the 2024 report and the 2026 application for \$92,414.00 (the maximum allowable request) from SCFD were submitted early last year.

Due to 98 other Jefferson County organizations competing for a smaller sales tax-funded award budget, a full award was unlikely. Our 2026 award is \$46,431. Work will begin on the 2025 final grant report and 2027 application for general operating support following the submission of this report.

MFSD Funds - Completed

In October 2023, the Metropolitan Football Stadium District (MFSD) allocated \$18,009.60 to the museum. This project was extended into 2025, with a carryover balance of \$9,527.85. The remaining funds were utilized to fund a site plan for grounds enhancements, including a paved parking lot and programming area enhancement plans.

BUDGET ANALYSIS & PLANNING

Revenue Sources:

Admissions

- Revenue from admissions is essentially flat, up a modest 1.5%.
 - 2.6% increase in overall museum visits
 - More visitors are using discounts like military members and EBT recipients.
 - Some visit specifically to make purchases in the museum shop.
- Paid admissions slightly down 8% (or 734 admissions)
 - 2025 started with a 24% decrease in ticket sales.
 - Visitation increases, particularly in recent months, helped close the gap.
- Morrison Dino Pass (joint discounted tickets to MNHM and Dinosaur Ridge) had an increase in sales by nearly 24% thanks to a renewed effort.
 - The uptick in these passes explains the increase in revenue and decrease in visitation since not all tickets are redeemed.
- Membership enrollment is down 4.6%. This has an approximate \$2,000 impact.

Programs

- Revenue from school and private programs has increased by 39% (\$9,593 total).
- Birthday party programs are down by five bookings over the previous year.
- The museum shop raised \$74,857 (+\$12,857 over projection).
- Reservations for the Triceratops Gulch Project (a major fundraiser) were disappointing.
 - 2025 - \$46,900 raised, from 41 participants, seven programs (three cancelled) at 68% enrollment, down 27% from 2024.

License Plate Donations from Dinosaur Ridge

- Sales of "Protect Our Fossils" license plates, which partially fund the museum via Dinosaur Ridge, are decreasing in their second year.
- \$4,769 raised in 2025, about half of what was donated in 2024.

Service Impacts: Force Majeure

Unanticipated (Mostly) Interruptions of Operations

- Estimated \$3,000 - \$5,000 of lost revenue. 9 days impacted.
- Partial Closure: 7 Days
- Full Closure: 2 Days
 - 1 due to a heavy snow
 - 8 due to power interruptions, including the December safety power shutoff.

Insights:

- Revenue trends are showing a mixed bag of positive and concerning data.
- Several initiatives are demonstrating either growth or stability such as the museum shop, school and private programs, and Morrison Dino Pass ticket sales.
- Revenue decrease is projected due to flat admissions, unexpected closures, lost license plate donation revenue, and low dig fundraiser enrollment.
 - Triceratops Gulch experienced a decline in enrollment, a trend not seen since 2020. This decrease occurred despite consistent tuition rates and available discounts, and is attributed to financial concerns among families of past participants.
- MNHM is vulnerable to economic shifts; observed declines may reflect consumer confidence and rising prices for essential goods, impacting entertainment budgets.

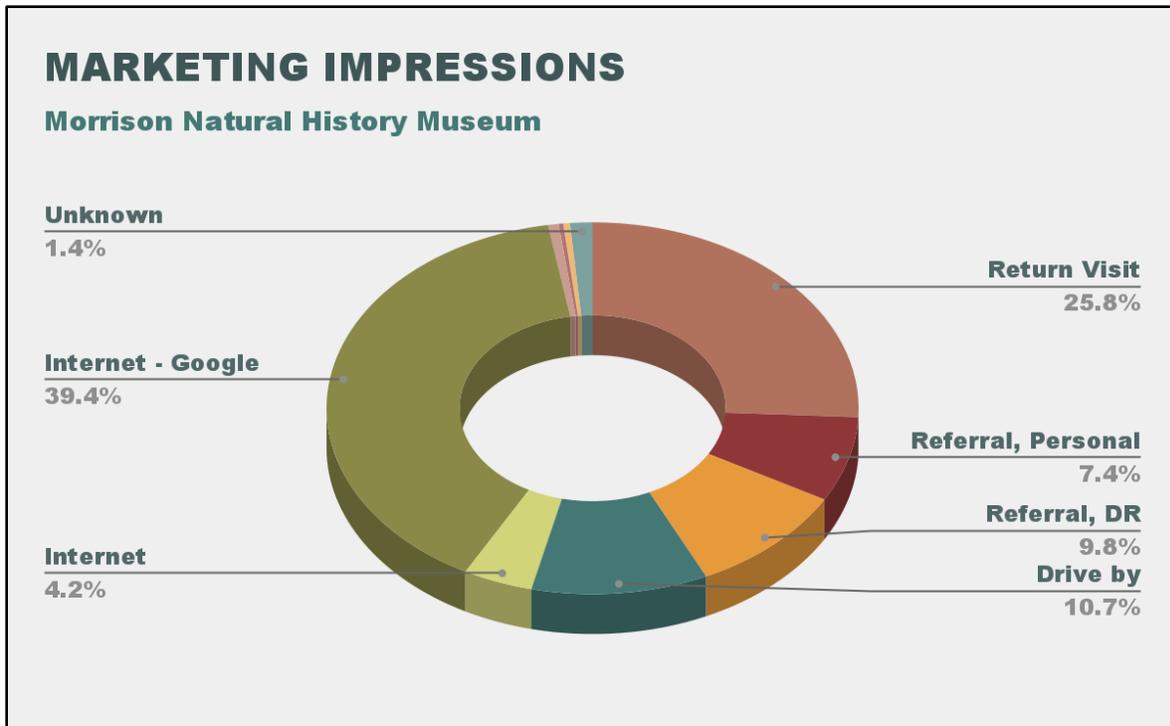
- The museum’s operating cost to the town is projected to have a minimal financial impact to the Town of Morrison, with a daily operational cost of about \$54.

Planning & Actions:

- The director’s main goal is for the museum to achieve revenue neutrality or, at the very least, reduce its financial dependence on the Town’s budget. Generating a profit is not a realistic aim for any museum, especially one operating as a municipal department. Given the mixed signals received, a cautious approach is required for the new year, with museum staff committed to increased frugality.
- Indications suggest a return to normal patterns. Enrollment in the Triceratops Gulch Project fundraiser is consistent with 2024 levels, which stood at 95% that year.

PUBLIC RELATIONS

The marketing strategy prioritizes high-quality service, as evidenced by the fact that nearly half of museum visitors are either returning or referred. This suggests that positive visitor experiences facilitated by museum staff and volunteers are the most effective marketing tool. By the end of July, the museum saw 43% of its visitors returning or being referred to the museum.



The chart displays major marketing impressions observed by museum visitors during ticket purchases via FareHarbor, the museum’s digital ticketing software, through mandatory questions.

Marketing Highlights

- Staff leadership regularly reviewed 2025 marketing efforts, focusing on increasing youth and out-of-state tourist attendance.

- Digital marketing attracted nearly 44% of visitors this year and reached approximately 13,000 people, combining social media followers and the mailing list.
 - Social media accounts on Facebook and Instagram promoted museum programs and highlighted activities.
- Internet and social media ads, primarily Google Ads, are the most effective marketing methods. The museum spends \$18 daily on targeted ads during peak search times.
- **Public Relations Efforts:** Press releases pertaining to Stegosaurus Day (April 26) and Night at the Museums (Nov. 8) were distributed. The April event garnered television coverage on two networks.
- All 16 professionally-produced promotional videos for the museum are complete. Funded by the foundation and optimized for social media and the website, these include one general introduction and five MNHM Foundation campaign videos.
- **Outreach (Promotional) Activities:** Nineteen outreach missions were conducted.

Recent Visitor Reactions

The following visitor reviews, unedited for this report, were left on the museum's Google profile.

“This was an unexpected treasure. Our family had a great time here.” - Phil Ackley (Google review)

“Shoutout to Arlo, he was an amazing tour guide. Funny and very knowledgeable about everything from when Dinosaurs walked the earth.” - Jonathan Gabay (Google review)

“my paleontologist in training adores this museum. we had the most amazing experience yesterday with Vivian, who was an incredible tour guide! everyone here is so passionate about what they do and you feel that in the way that they are teaching you and expressing their knowledge. every time I go, I learn something new, but I have to say this last visit was my favorite yet. we also happened to be with a group of people who were wonderful and insightful, and fun to interact with. don’t miss out on this gem!” - Rebecca (Google review)

“The best museum tour I’ve ever had. 10/5 stars. Fritz (volunteer guide) was so engaging and completely knowledgeable. Would absolutely go back again!” - E. Wood (Google review)

“This was a great little museum especially to take your kids. Much better than the Denver Natural History museum for kids who are into dinosaurs. It was not very busy and the tour guides were great!! They were fun, passionate, informative and very patient with our chatty(and sometimes interruptive) kid group. Lots of opportunities for interaction with fossils and things for the kids and our kids walked away having an excellent time and a memorable birthday. Would definitely recommend stopping there if you are a parent.” - Alexandra Schultz (Google review)

Interpreting Public Reviews to Gauge Mission Impact:

- **Overall Positive:** MNHM consistently receives high ratings (**4.8 stars on Google with 781 total reviews**) and positive comments about exhibits and programs.

- **Areas for Improvement:** Some visitors mention the museum's small size and occasionally the rates and curb appeal as downsides.
- **Strengths:** Outside of the subject matter focus, the intimate atmosphere and personalized programs are frequently cited as strengths.
- **Most Valued:** Exhibits and the personalized programs are the highlights for most visitors.

BEHIND THE SCENES: MUSEUM OPERATIONS

Daily Operations: Seven hourly guided tour slots effectively optimize resources, allowing staff flexibility in managing visitor flow and public demand. Although current staffing is sufficient for core public services, the extensive and varied nature of ongoing projects means the museum is operating at full capacity. Consequently, progress on projects not directly tied to public service is slow. Volunteers remain an essential component of MNHM's daily operations and public service efforts.

By the close of December, significant and measurable progress was achieved across most operational areas, including strategic planning, educational programming, visitor engagement, volunteer management, and community outreach. This collective effort is establishing a robust foundation for substantial growth and expanded impact as we head into the new year.

MNHM 2026: Overview

- **Personnel:** The “new” staff and refined roles are contributing to a successful transitional period. These roles are to be refined during annual strategic planning. Overall, the museum has a strong foundation for future success thanks to its dedicated staff.
 - Late in 2025, staff transitioned to a workflow management system (monday.com) to replace and streamline the former “Project & Task” memos and matrices.
 - A budgeted part-time staffer will be hired late in the first quarter.
- **Events:** Traditional annual events like Stegosaurus Day and Night at the Museums have been scheduled, with a new event during Memorial Day weekend.
- **Exhibits:** The museum foundation has agreed to underwrite a project that will refresh the current exhibition. It includes new lighting, painting, signage, and specimens. Work will begin in early February on this project. Work continues on the slow process of mounting cast skeletons.
- **Volunteer Education/Training:** Volunteer training calendars and revised documents, procedures and have been implemented. The lecture and field trip series will return in 2026.
- **Programs:** The “Triceratops Gulch Project” fundraiser for 2026 was planned and launched in January. The success of this program has a major impact on the museum’s financial health. Other museum programs are currently being evaluated and refined.
- **Research:** Original scientific work has been postponed until the fall as exhibit development takes priority. Staff are considering participating in a national conference, depending on the progress made in other projects of higher impact and priority.

Collaboration:

The successful, longstanding collaboration between the Morrison Natural History Museum and Dinosaur Ridge has been a cornerstone of resource sharing, partnership, and public education in Colorado's paleontological community. Nevertheless, this shared legacy is currently at risk. A critical point has been reached where Dinosaur Ridge's plans to duplicate specimens and create thematically-identical exhibits threaten to undermine years of successful work.

Following an exchange of written communications, the leaders of both organizations met in December to begin redefining the partnership. Further talks are planned. A professional discourse continues, and existing programs, such as the joint ticket (Morrison Dino Pass), remain active.

Other collaborative efforts included:

- The **Glenrock Paleontological Museum** is nearing completion of a significant, long-term project: creating a cast of a mammoth skull for the Morrison Museum. The display cast is expected to be ready sometime in 2026 after a series of delays. This impressive skull will be featured in the Morrison Natural History Museum's "Ice Age Colorado" exhibition.

Museum Foundation:

The foundation's last meeting was on November 27, 2025. The next meeting is scheduled for mid-November. Key topics discussed will include the foundation's future, fundraising and funding priorities, and the upcoming ColoradoGives Day fundraiser.

Recent Achievements:

- Colorado Gives Day raised \$4,924.17, combining online and offline donations.
- The foundation received a total of \$11,223.82 in private donations in 2025.
- The foundation will underwrite an appreciation dinner for volunteers on February 7, 2026.

The next meeting will be held January 22, 2026. Planned discussions pertain to:

- 2026 MNHMF budget creation and adoption
- Elections for new officers
- Recruitment
- Operational refinements, including policies and procedures
- Organizing a planning retreat
- 2026 Fundraisers

The museum foundation has open chairs on its board. Should any Morrison residents be interested in serving, please contact Matthew Mossbrucker (director@mnhm.org) for more information.

Volunteer Program:

While the volunteer program provides the museum with valuable support, requiring significant staff time for management, it also offers volunteers mutual benefits, including access, experience, and a sense of community. The Volunteer Program underwent a recent evaluation and revision, resulting in refined policies, procedures, and documentation. Training schedules for the program have also been published.



The volunteers dedicated to public education are now designated as ‘paleontology interpreters,’ with Mary Ann Bonnell overseeing their training. She also oversees the orientation training for new volunteers alongside Sarah Miller. Matthew Mossbrucker is scheduled to provide fossil preparation training for new volunteers in early 2026. To enrich the general natural history knowledge of the volunteer corps, thereby benefiting both them and the public they serve, he will host a dozen complementary lectures and organize four field trips.

At the end of December, there were **41 active volunteers**. A total of 60 individual volunteers have **donated 6,874 hours** (equal to 3.3 FTEs) over the course of 2025. Museum staff would like to extend its sincere gratitude to the contributions of these individuals who offered their time and talents to service the museum’s mission and its curious visitors.

2025 Volunteers

Sophia Antunez	Walt Garnett	Lydia Martin	Kate Sneddon
Kevin Armstrong	Fritz Gottron	Jean Masterson	Van Staats
Sharon Bax	Shannon Hannaway	Lawrence Mays	Brett Stone
David Brennan	Newt Hansen	Kieran McBride	Connor Stratford
Johnny Carter	Carter Hays	Jim McKeeman	Rhianna Stratford
Mackenzie Chriscoe	Rayla Heafner	Patrick McQuaid	Alan Sujansky
Ron Ciarralo	Michelle Howell	Colton Mischke	Bill Thompson
Matthew Clark	Kseniya Ivanova-Baker	Althea Mortenson	Carol Lynn Tiegs
Victoria Coyle	Arlo Johnsen	Josh Nemovitz	Lucas Todd
Kelly Crandall	Colby Keating	Ray Niyogi	Adam Wallenfang
Laura Cunitz	Molly Keating	Loui Otero	Shawn Warren
Tanya Daganaar	Cole Kelley	Anna Rose	Andrew Watson
Amy Darling	Bobbi Korthuis	Sandie Schafer	Deb Watson
Ray Dewitt	Mike Kreger	Vivian Sikorsky	Helen Willard
Shawn Flynn	Adia Malekzadeh	Chelsea Smith	Evan Wright

BEHIND THE SCENES: PROGRAMS, PROJECTS, & PLANNING

Triceratops Gulch Project:

These "dinosaur dig programs" fundraiser is a self-sustaining initiative that strongly supports our mission and significantly bolsters the institution's financial health. The substantial revenue generated by this joint effort effectively covers museum operating costs and program expenses. Museum staff lead the program, with logistical support provided by the Glenrock Paleontological Museum in Glenrock, Wyoming.

After accounting for expenses like gear, fuel, food, and revenue sharing, the gross income for the 2025 programs was to be around forty-two thousand dollars. Challenges in enrollment were outlined in the "Revenue" section of this memo.



Despite the season's unusual challenges, participants still had a memorable experience. Thousands of small fossils were collected, providing new insight into a complex extinct ecosystem. The final dig concluded in mid-September 2025. Staff conducted their annual post-mortem review to calibrate future efforts and outline potential pathways for scientific inquiry in preparation for the next expedition.

Enrollment for the 2026 expedition were launched on January 19th, 2026. General interest and enrollment has substantially increased over the previous year, with reservations in each program. The new schedule has a planned 32 days of programming and could raise \$72,000 (gross) if fully booked.

2026 Schedule

I	June	8 days	6/25 - 7/2	STAGING (Formerly Exploration)
II	July	4 days	7/9 - 7/12	Greenhorn
II	July	5 days	7/12 - 7/16	Extended Greenhorn
III	July	4 days	7/23 - 7/26	Greenhorn
III	July	5 days	7/26 - 7/30	Extended Excavation
IV	September	4 days	9/3 - 9/6	Greenhorn
V	September	4 days	9/10 - 9/13	Excavation

Paleontology Laboratory:

The museum's lab excels in extracting rock from fossils, while engaging volunteers and visitors. Work on a Jurassic boulder containing rare fossils is making steady progress. Museum volunteers are slowly exposing elements of the local species of spike-tailed dinosaur, *Stegosaurus*. Efforts are under the supervision of museum staff.

Collections:

The museum's collection primarily features fossil specimens with local origins or those representing extinct local species. It includes original fossils, cast replicas, and reference specimens. The museum serves as a repository for paleontological specimens for the State of Colorado, safeguarding this natural heritage in public trust.

Management of these specimens occurs in the winter months. Although gradual, progress is being made on the 5000+ specimens in the collection. To ensure utmost diligence, this long-term project will continue. The task is significant given the size of the team. Volunteer Brett Stone is currently developing a custom database to enhance the organization of the museum's collections.

Exhibits:

The creation and upkeep of exhibits are meticulously crafted to complement an array of public programs. Aligned with the museum's mission, these displays celebrate the rich paleontological legacy of the region around Morrison.

However, stewardship of such exhibits demands a unique blend of paleontological knowledge, storytelling prowess, and an educator's expertise. This undertaking poses a significant challenge due to the museum's limited resources. Exhibit development is put on hiatus during the peak season as staff are focused on museum operations and the dig fundraisers.

Work on the upcoming "Ice Age Colorado" exhibit continued through December and into the new year. The exhibit will showcase the incredible Pleistocene creatures that once roamed Colorado. Notable progress includes:

- The next step of the *Smilodon* skeleton mount will be the construction of the welded base to be constructed, which will be done by Triebold Paleontology in Woodland Park. The remainder of this project involved assembling both manus and pedes, and tail. The final painting of the cast may be time-consuming, detailed work. If all goes as planned, the mount will be ready for display in 2026.
- The majority of the thoracic ribs and sternal basket of the sloth skeleton has been restored, with some elements scanned and 3D printed. Work will continue well into 2026.
- Monthly workshops aimed at involving the volunteer corps were organized and hosted by volunteer Kseniya Ivanova-Baker to great reception. Larger group involvement is intended to expedite the mounting process while staff and trusted volunteers maintain quality control.

Museum Renaissance Project

The "Museum Renaissance Project," a phased strategy for significant museum improvements intended to leverage existing strengths and maximize public impact. The project seeks exclusive underwriting from the museum foundation, focusing solely on Phase One enhancements underwritten by the Museum Foundation, which have a target completion date of Memorial Day Weekend 2026.

Key Challenges and Rationale:

- The museum's heavily trafficked exhibition space is visibly aging, inconsistent in appearance, and, in some areas, has not been updated in over a decade.
- The museum faces new competitive challenges, including a planned exhibit hall from Dinosaur Ridge with duplicated themes, and a two-year decline in local visitation.
- The project adopts a return to the philosophy of incremental updates that will debut during existing and new annual events, moving away from resource-intensive, all-at-once renovations. This approach is designed to create ongoing "marketable opportunities" to attract visitors, volunteers, and donors.

Phase One Funding Requests (Maximum Projected Cost: \$30,539):

- Display Specimens (\$14,290): Acquire and install new anchor and supplemental fossil casts, including a new *Torosaurus* skull for the introduction area (\$7,900) and the final payment for the NHM stegosaur tail/limbs (\$4,990) alongside the installation of specimens already in collections.
- Exhibit Lighting Upgrade (\$6,948): Standardize all replacement bulbs and incorporate specialized spotlights to enhance the visitor experience and correct current lighting issues.
- Permanent Label Refresh (\$5,000): Unify all exhibition labels with updated, text-based content unifying the exhibition. Adding Spanish translation will improve visitor comprehension and experience for an underserved audience.
- Digital Labels (\$2,004): Replace the outdated donor board and install two additional digital screens near admissions to create eye-catching centerpoints for visitor orientation and announcements, offering a more cost-effective update method than static signs.
- Rug Replacement (\$1,796.80): Purchase six new, high-traffic, rubber-backed area rugs to replace worn-out ones, which are essential for creating "sit stations" for school groups and young visitors.
- Repainting Exhibit Rooms (\$500 maximum): Provide necessary wall maintenance and touch-ups to refresh the exhibit rooms, using color to enhance the expression of paleoenvironments.

This tracking tool provides details on projects and planning activities that are in process and includes recent projects that have been completed. Please feel free to contact Mallory Nassau, Town Manager, alnassau@morrisonco.us, anytime with any questions regarding current planning activities. The Board of Trustees act on applications for land use approvals related to specific properties or developments. The type of review and decision-making by the local governing body is considered quasi-judicial. In an effort to ensure matters are properly considered, please remember to refrain from engaging in discussion outside of the hearing of any pending land use application in which the local governing body (i.e., Board of Trustees sits in its quasi-judicial capacity).

Project Name	Project Description	Project Location	Submittal Date	Approval Date	Project Status	Applicant	Waiting Applicant Response (Y/N)	Quasi-Judicial Status	Comments
Active Projects									
Copart Vehicle Auction Center Major Site Plan & Preliminary Plat	Major Site Plan to redevelop property for a vehicle auction center; and Preliminary Plat to consolidate 6 parcels into 5	3051 S. Rooney Road	10/27/2025		Awaiting Resubmittal	Reese Ladwig Copart	Y	Y	10/28/25 Routed for Completeness Determination 11/10/25 Issued Notice of Deficiencies 12/11/25 Rec'd Resubmittal 1 12/12/25 Application substantially complete; Referral issued with 1/12/26 comment deadline 1/12/26 Round 1 Referral Response Summary Report issued
Xcel Pole Height Variance	Height variance for Replacement of approximately 100 utility poles throughout Town as part of Wildfire Mitigation Program	Community-Wide	10/22/2025		Awaiting Resubmittal	Tyler Bryant Xcel Energy	Y	Y	8/14/2025 Mtg w/ Xcel representative re: scope of pole replacement and height limitations per zone districts 8/21/25 Issue Variance Submittal Checklist 8/26/25 Re-issue Variance Submittal Checklist per reduced/refined scope of work 11/10/25 Referral Response Summary Report Issued
Thomas Residence Minor Site Plan and Floodplain Development Permit	Mountain States Telephone and Telegraph Exchange building change of use from cold storage to SFR, garage addition & permitting of work completed without required land use or building permit approvals.	201 South Park Ave.	8/21/2025		On Referral	Presley Armstrong, DHC Construction & Design	N	N	8/25/25 Notice of Deficiencies (Round 1) issued 12/17/25 Rec'd CR Resubmittal 2 1/2/2025 Issued Notice of Deficiencies 2 1/19/26 Rec'd CR Resubmittal 3; Internal referral issued w/ 2/2/26 completeness Review comment deadline 1/21/26 Application substantially complete; Referral issued with 2/23/26 comment deadline
T-Mobile CWTS	CUP approval for modification of existing telecommunication facility	405-407 BCA	9/10/2025		Case Closed	Annie Mackiewicz, T-Mobile Contractor	N	N	7/11/25 Rec'd Bldg Permit Application - Conditional Use Permit approval required 8/13/25 Community Meeting 9/10/25 Rec'd Formal Submittal; Routed for Completeness Determination 9/19/25 Notice of Deficiencies (Round 1) issued 1/9/26 Application Withdrawn
Mazer Major Site Plan	Major Site Plan to modify and expand existing SF structure; Potential minor modification for setback encroachments	103 Bear Creek Lane	8/11/2025		Awaiting Resubmittal	Ryan Mazer	Y	Y	8/11/25 Rec'd remodel application with 30% complete plan set 8/18/25 Notice of Deficiencies (Round 1) issued 9/24/25 Resubmittal 2 10/9/25 Notice of Deficiencies (Round 2) issued 11/3/25 Resubmittal 3: Notice of Deficiencies (Round 3) issued same day; Rec'd supplemental info - CR comments due on 11/17/25 11/12/25 Application substantially complete; Referral issued 12/16/25 Referral Response Summary Report Issued; Scope of work triggered Major Site Plan review process
JR Clark at Red Rocks Conditional Use Permit and Minor Site Plan	Conditional Use Permit and Minor Site Plan to allow a for-profit wedding chapel	905 Bear Creek Avenue	TBD		Community Meeting to be hosted at the Chapel, Date/Time TBD	Justin Clark	Y	Y	2/5/25 Owner withdraw of 1/31/24 Special Review application 2/20/25 Pre-App mtg on anticipated CUP and Minor Site Plan submittal
Tap on the Rocks Major Site Plan & FDP	Façade improvements, rooftop equipment screening, 573 sq. ft. patio expansion (remodel) and removal of 2 parking spaces	408 BCA	8/21/2025		Awaiting MSP Resubmittal and FDP Submittal	Spencer Davis	Y	Y	5/1/25 Notice to Owner on Code violation still pending with request for how he would like to proceed by 5/15/25 5/1/25 Owner progress update - anticipating 2 mtgs with project architect is needed before submittal. 7/22/25 2nd Notice of Code Violation Issued (25MORR-00005) on rooftop equipment screening - Violation correction due by 8/5/25 8/21/25 Rec'd fees/CRA; Routed submittal for Completeness Determination 8/28/25 Rec'd patio expansion exhibit; Major Site Plan approval required 9/5/25 Notice of Deficiencies (Round 1) issued
Comp Plan Update	2025 Amendment	Community-Wide	N/A	TBD	Document Preparation	Town	N/A	N/A	10/1/24 BOT review/approval of CP text w/ minor changes to be incorporated into final draft; Document layout design and creation of Comp Plan mapping 6/2025 Text and mapping realignment per LUC amendments and newly annexed lands 7/31/25 Draft CP Mapping under internal Staff review 9/1/25 Rec'd Town Staff CP Mapping comments 12/2025 Finalizing CP document per LUC updates, 12/26/25 3-mile Plan adoption, and mapping revisions, etc.

TOWN OF MORRISON
BOARD OF TRUSTEES REGULAR MEETING
FEBRUARY 3, 2026
BOARD ACTION FORM

SUBJECT: Hilltop Securities Inc. Professional Services Agreement

SUGGESTED MOTION: I move to approve the professional services agreement with Hilltop Securities Inc.

BACKGROUND: The Town is planning and will commence numerous large-scale capital projects in FY26 – FY30. Several projects are interconnected and will run concurrently, which necessitate financing. Hilltop Securities will complete an analysis of the Town’s reserves and revenues, and determine the financing options available. They will also provide and help navigate any bonding needs and/or levying that may require voter approval.

Agreement for Professional Services

This Agreement for Professional Services (the "Agreement") is made and entered into this 3rd day of February, 2026 (the "Effective Date"), by and between the Town of Morrison, a Colorado home rule municipality with an address of 321 Highway 8, Morrison, Colorado, 80465 (the "Town"), and Hilltop Securities Inc. with a principal place of business at 717 N. Harwood Street, Suite 3400, Dallas, Texas 75201 ("Contractor") (each a "Party" and collectively the "Parties").

Whereas, the Town requires professional services; and

Whereas, Contractor has held itself out to the Town as having the requisite expertise and experience to perform the required professional services.

NOW THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. Scope of Services

A. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

B. A change in the Scope of Services shall not be effective unless authorized as an amendment to this Agreement. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum merit or implied contract. Except as expressly provided herein, no agent, employee, or representative of the Town is authorized to modify any term of this Agreement, either directly or implied by a course of action.

II. Term and Termination

A. This Agreement shall commence on the Effective Date, and shall continue until Contractor completes the Scope of Services to the satisfaction of the Town, or until terminated as provided herein.

B. Either Party may terminate this Agreement upon 30 days advance written notice. The Town shall pay Contractor for all work previously authorized and completed prior to the date of termination. If, however, Contractor has substantially or materially breached this Agreement, the Town shall have any remedy or right of set-off available at law and equity.

III. Compensation

In consideration for the completion of the Scope of Services by Contractor, the Town shall pay Contractor fees as described in Exhibit B. This amount shall include all fees, costs and expenses incurred by Contractor, and no additional amounts shall be paid by the Town for such fees, costs and expenses. The Town shall make payment within thirty (30) days of receipt and

approval of monthly invoices, which shall identify the specific services performed for which payment is requested.

IV. Professional Responsibility

A. Contractor hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by Contractor hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations.

B. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

C. Because the Town has hired Contractor for its professional expertise, Contractor agrees not to employ subcontractors to perform any work under this Agreement, except as expressly set forth in the Scope of Services.

D. Contractor shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Occupational Safety and Health Act, 29 U.S.C. § 651, *et seq.*; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

V. Ownership

Any materials, items, and work specified in the Scope of Services, and any and all related documentation and materials provided or developed by Contractor shall be exclusively owned by the Town. Contractor expressly acknowledges and agrees that all work performed under the Scope of Services constitutes a "work made for hire." To the extent, if at all, that it does not constitute a "work made for hire," Contractor hereby transfers, sells, and assigns to the Town all of its right, title, and interest in such work. The Town may, with respect to all or any portion of such work, use, publish, display, reproduce, distribute, destroy, alter, retouch, modify, adapt, translate, or

change the Work Product without providing notice to or receiving consent from Contractor; provided that Contractor shall have no liability for any work that has been modified by the Town.

VI. Independent Contractor

Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Town employee for any purposes. The Contractor is not entitled to workers' compensation benefits from the Town and is obligated to pay federal and state income tax on any money earned pursuant to this Agreement.

VII. Insurance

A. Contractor agrees to procure and maintain, at its own cost, a policy or policies of insurance sufficient to insure against all liability, claims, demands, and other obligations assumed by Contractor pursuant to this Agreement. At a minimum, Contractor shall procure and maintain the insurance coverages listed below, with forms and insurers acceptable to the Town.

1. Worker's Compensation insurance as required by law.
2. Commercial General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 general aggregate. The policy shall be applicable to all premises and operations, and shall include coverage for bodily injury, broad form property damage, personal injury (including coverage for contractual and employee acts), blanket contractual, products, and completed operations. The policy shall contain a severability of interests provision, and shall include the Town and the Town's officers, employees, and contractors as additional insureds. No additional insured endorsement shall contain any exclusion for bodily injury or property damage arising from completed operations.
3. Professional liability insurance with minimum limits of \$1,000,000 each claim and \$2,000,000 general aggregate.

B. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Contractor shall provide to the Town a certificate of insurance as evidence that the required policies are in full force and effect. The certificate shall identify this Agreement.

VIII. Indemnification

A. Contractor agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including reasonable attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the omission, error, professional error, mistake, negligence, or other fault of Contractor or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor; provided that Contractor's liability under this indemnification provision shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to Contractor or any officer, employee, representative, or agent of Contractor.

B. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. Data Security

Pursuant to the Colorado Protections for Consumer Data Privacy Act, C.R.S. §24-73-101, *et seq.*, Contractor will destroy all paper and electronic documents containing personal identifying information within six months of termination of this Agreement, unless otherwise required under the law. Notwithstanding the foregoing, the obligation to destroy all paper and electronic documents shall not apply to documents required to be retained by law or document retention policy or documents required to be retained automatically as part of a computer back-up, recovery, or similar system, all of which may be retained, but subject to the terms of this Agreement. If other laws are applicable, such information will be securely destroyed to protect personal identifying information. Contractor shall implement and maintain security procedures that are consistent with generally accepted industry standards to protect personal identifying information that are designed to protect the information from unauthorized access, use, modification, disclosure, or destruction. If Contractor discovers or is informed of a security breach, Contractor will give the Town notice in the most expedient time and without unreasonable delay, no later than 15 calendar days after it is determined a security breach occurred. Contractor shall cooperate with the Town in the event of a security breach that compromises computerized data, if misuse of personal information about a Colorado resident occurred or is likely to occur. Cooperation includes sharing with the Town information relevant to the security breach. Contractors shall be liable for any damages caused by such security breach.

X. Miscellaneous

A. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Jefferson County, Colorado.

B. *No Waiver.* Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. *Integration.* This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

E. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class U.S. Mail to the Party at the address set forth on the first page of this Agreement.

F. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. *Modification.* This Agreement may only be modified upon written agreement of the Parties.

H. *Assignment.* Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other.

I. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

J. *Rights and Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to acts of God, floods, fires, sabotage, terrorist attack, strikes, riots, war, labor disputes, forces of nature, the authority and orders of government or pandemics.

M. *Conflicting Terms.* In the event of any conflict between this Agreement and **Exhibit A**, the provisions of this Agreement shall prevail.

(S E A L)

Notary Public

Exhibit A Scope of Services

This Exhibit A sets out the scope of the Municipal Advisory Services to be performed by the Contractor pursuant to the Agreement with the Town of Morrison (the “Issuer”) with the understanding that:

1. Individual actions taken within this scope shall be consistent with any request or direction provided by an authorized representative of the Issuer or as Contractor determines to be necessary or appropriate in furtherance of any matter for which it serves as municipal advisor. However, not all listed activities will be appropriate, necessary or applicable to any particular matter subject to this Agreement.
2. For purposes of this Agreement, an issuance of municipal securities (an “issuance”) shall encompass any and all stages in the life of an issuance, from the pre-issuance planning stage to the repayment stage.

I. New Issuances of Municipal Securities. At the direction of or upon the request of the Issuer, Contractor shall provide advice to the Issuer on any new issuances, including reofferings of outstanding issuances that are treated for purposes of the federal securities laws and/or federal tax laws as new issuances, throughout the term of this Agreement. The activities to be performed by Contractor may include, depending on the specific circumstances of an issuance and any request or direction of the Issuer, one or more of the following:

Planning for New Issuance

1. ***Survey and Analysis.*** Surveying the financial resources of the Issuer in connection with its capacity to authorize, issue and service the contemplated issuance. This survey would be expected to include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, would include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the Issuer. In the event revenues of existing or projected facilities operated by the Issuer are to be pledged to repayment of the contemplated issuance, the survey would be expected to take into account any outstanding indebtedness payable from such revenues, additional revenues to be available from any proposed rate increases, and additional revenues resulting from improvements to be financed by the contemplated issuance, as projected by consulting engineers engaged by the Issuer.
2. ***Future Financings.*** In connection with the contemplated issuance, considering and analyzing future financing needs as projected by the Issuer's staff and consulting engineers or other experts, if any, engaged by the Issuer.
3. ***Recommendations.*** Making recommendations to the Issuer on the contemplated issuance, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options for prepayment, security provisions, and such other provisions as may be appropriate.

4. **Market Information.** Advising the Issuer of Contractor's view of current bond market conditions, other related forthcoming bond issues and general information (including applicable economic data) which might normally be expected to influence interest rates or bidding conditions relevant to setting an appropriate date and time for the sale of the issuance.
5. **Elections.** In the event it is necessary to hold an election to authorize the contemplated issuance, assisting in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to the Issuer's bond counsel.

Debt Management and Financial Implementation for New Issuance

1. **Method of Sale.** Evaluating the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:
 - a) If the issuance is to be executed as a direct bank loan with a commercial lender, Contractor will:
 1. Assist in the development and distribution of an RFP to commercial banking institutions; and
 2. Assist in the review, evaluation, and selection of a lender.
 - b) If the issuance is to be sold by a competitive sale:
 1. Coordinating the preparation of the notice of sale and bidding instructions, official bid form and such other documents as may be required and submitting all such documents to the Issuer for examination, approval and certification.
 2. Supervising the sale of the municipal securities;
 3. Disseminating information to prospective bidders, organizing such informational meetings as may be necessary, and facilitating prospective bidders' efforts in making timely submission of proper bids;
 4. Assisting the staff of the Issuer in coordinating the receipt of bids and the tabulation and comparison of submitted bids;
 5. Advising the Issuer regarding the best bid and provide advice regarding acceptance or rejection of the bids; and

6. Obtaining CUSIP numbers on behalf of the Issuer.
- c) If the issuance is to be sold by negotiated sale:
1. Assisting the issuer with an RFP process to select one or more investment banking firms, as sole underwriter or as managers of an underwriting syndicate, if necessary;
 2. Cooperating with and assisting any selected sole or managing underwriter and its counsel, in the review of a bond purchase contract, an underwriters' agreement and other related documents;
 3. Providing a cost comparison to the then-current market of underwriters discount, expenses, interest rates and prices which are proposed by the underwriters;
 4. Advising the Issuer on the fairness of the price offered by the underwriters;
 5. Advising the Issuer in connection with any terms and conditions it may wish to establish with respect to order priorities and other similar matters relating to the underwriting of the new issuance;
 6. If the new issuance will have a retail order period, advising the Issuer on retail eligibility criteria and other features of the retail order period and reviewing information provided by the underwriters to the Issuer in connection with retail orders received; and
 7. At the request of the Issuer, reviewing required disclosures by underwriters to the Issuer relating to their role as underwriter, conflicts of interests, material terms and risks of the issuance, and any other matters, and providing any appropriate advice to the Issuer in connection with such disclosures.
- d) If the Debt Instruments are to be executed as a direct loan with the Colorado Water Resources and Power Development Authority or the Colorado Water Conservation Board, HilltopSecurities will:
- i. Assist in the application process; and
 - ii. Assist in the development and execution of loan documents.
2. **Bond Counsel.** Maintaining liaison with bond counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the municipal securities.

3. ***Offering Documents.*** Coordinate Disclosure or Underwriter's Counsel, as applicable to prepare any Official Statement as needed and such other documents as may be required and submit all such documents to the Issuer for examination, approval, and certification.
4. ***Credit Ratings.*** Making recommendations to the Issuer on the advisability of obtaining one or more credit ratings for the issuance and, when directed by the Issuer, coordinating the preparation of such information as may be appropriate for submission to any rating agency. In those cases where the advisability of personal presentation of information to a rating agency may be indicated, Contractor will arrange for such personal presentations, utilizing such composition of representatives from the Issuer as may be approved or directed by the Issuer.
5. ***Trustee, Paying Agent, Registrar, Professionals and Other Transaction Participants.*** Upon request, providing advice to the Issuer in the selection of a trustee and/or paying agent/registrar, legal, accounting or other professionals, and other transaction participants relating to any issuance.
6. ***Financial Publications.*** When appropriate, advising financial publications of the forthcoming sale of the municipal securities and providing them with all pertinent information.
7. ***Consultants.*** After consulting with and receiving directions from the Issuer, arranging for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the issuance.
8. ***Auditors.*** In the event formal verification by an independent auditor of any calculations incident to the issuance is required, making arrangements for such services.
9. ***Issuer Meetings.*** Attending meetings of the governing body of the Issuer, its staff, representatives or committees as requested when Contractor may be of assistance or service and matters within the scope of this engagement are to be discussed.
10. ***Printing.*** To the extent authorized by the Issuer, coordinating all work incident to printing or final production, physical or electronic, of the offering documents.
11. ***Delivery of the Municipal Securities.*** As soon as a bid for the purchase of a competitive issuance is accepted by the Issuer or the bond purchase contract for a negotiated issuance is signed by the Issuer, coordinating the efforts of all concerned to the end that the municipal securities may be delivered and paid for as expeditiously as possible and assisting the Issuer in the preparation or verification of final closing figures incident to the delivery of the municipal securities.

12. ***Debt Service Schedule.*** After the closing of the sale and delivery of the issuance, delivering to the Issuer a schedule of annual debt service requirements for the issuance.
13. ***Continuing Disclosure.*** Providing guidance to the Issuer with regard to its continuing disclosure undertakings for its new issuances in coordination with Disclosure Counsel.

II. Baseline Advice on Outstanding Issuances of Municipal Securities. Contractor shall provide baseline on-going advice to the Issuer on any outstanding issuances throughout the term of this Agreement, which may include, depending on the specific circumstances of such issuance and any request or direction of the Issuer:

1. ***Exercising Calls.*** Providing advice and assistance to the Issuer with regard to exercising any calls of outstanding municipal securities unrelated to a refunding of such securities.
2. ***Refundings and Tender Offers.*** Providing advice to the Issuer with regard to opportunities for refundings of outstanding issuances or to make tender offers for outstanding issuances, whether by means of a new issuance, bank loans, or other funds of the Issuer, but not including serving as advisor in connection with the specific transaction through which such refunding or tender offer is effected. Transaction-based advice in connection with a specific new issuance of bonds to effectuate any such refunding or tender offer would be provided within the scope of Municipal Advisory Services for new issuances described in Section I above.
3. ***Continuing Disclosure.*** Providing guidance in coordination with Disclosure Counsel to the Issuer with regard to continuing disclosure undertakings for outstanding issuances; processes, policies and procedures to comply with continuing disclosure undertakings; and coordination of continuing disclosure obligations arising from different continuing disclosure undertakings for its various issuances. However, the preparation of continuing disclosure documents, other than in the capacity of dissemination agent under a continuing disclosure undertaking, would be provided within the scope of other services described in Section V. below.

III. Particularized Services on Outstanding Issuances of Municipal Securities. Contractor may provide to the Issuer certain additional advisory or related services in connection with particular outstanding issuances or matters affecting multiple outstanding issuances throughout the term of this Agreement, which may include, depending on the specific circumstances of such issuance and any request or direction of the Issuer:

1. ***Other Post-Sale Services.*** Reviewing the transaction features and documentation of outstanding issuances with legal counsel for the Issuer, bond counsel, auditors and other experts and consultants retained by the Issuer and assisting in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters, or other services related to one or more outstanding issuances as may be agreed to by the Issuer and Contractor.

2. ***Brokerage of Municipal Escrow Investments.*** At the request of the Issuer, brokering the purchase of municipal escrow investments in connection with a refunding of an outstanding issuance, together with any recommendations by Contractor (but not by Hilltop Securities Asset Management, LLC as an investment adviser) with respect to such brokerage.

IV. Services as Independent Registered Municipal Advisor (“IRMA”). At the written request of the Issuer, Contractor shall, as the Issuer’s IRMA, review and provide advice to the Issuer in connection with any recommendations, proposals, ideas or matters suggested or otherwise communicated by a third party to the Issuer with respect to the same aspects of the issuance of municipal securities or municipal financial products that are within the scope of Municipal Advisory Services. There are no aspects of the issuance of municipal securities or municipal financial products that are outside the scope of Municipal Advisory Services set forth in this Appendix.

V. Preliminary Financial Analysis. Contractor agrees to assist the Issuer with the evaluation of financing capacity for various capital projects including utility infrastructure and general municipal projects. This includes an overview of financing opportunities for the Issuer with elected officials, review of cash flow pro formas of the Issuer, and review of potential financial implications of existing or to-be-drafted Intergovernmental Agreements.

VI. Other Consulting Services. Contractor agrees to make available to the Issuer other consulting, when so requested by the Issuer and subject to a separate task order agreement by Issuer and Contractor regarding the specific requirements and scope of services with respect to such services, which requirements shall be made part of the scope of Municipal Advisory Services and included in this Appendix as an amendment or addendum, which services may include, without limitation:

1. ***Capital Improvement Programs.*** Providing advice and assistance in the development of any capital improvement programs of the Issuer.

2. ***Long-Range Planning.*** Providing advice and assistance in the development of other long-range financing plans of the Issuer.

* * * * *

Amendments to this Exhibit A may be effected by replacement of this Exhibit A with a new version hereof or by the addition of an addendum to this Exhibit A, and this Exhibit A, as it may have been amended, shall be dated and effective as of the most recent of the date set forth in any such amendment or the date set forth in any addendum to this Exhibit A.

Exhibit B
Form and Basis of Compensation

This Exhibit B sets out the form and basis of compensation to Contractor for the Municipal Advisory Services provided under this Agreement as set forth in Exhibit A; provided that the compensation arrangements set forth in this Exhibit B shall also apply to any additional services hereafter added to the scope of the Municipal Advisory Services, unless otherwise provided in the amendment to the Agreement relating to such change in scope of Municipal Advisory Services.

Transaction Fee Guidelines. The fees due Contractor in connection with the Municipal Advisory Services set forth in Section I of Exhibit A hereto for each new issuance of municipal securities will not exceed those contained in our fee schedule as listed below:

For issuances of publicly offered securities through a negotiated or competitive sale, Contractor shall be paid a fee of \$1.50 per \$1,000 of par, with a minimum fee of \$40,000 and a maximum fee of \$60,000. For bank loan or private placement transactions the fee will be \$40,000. For the execution of a loan through the Colorado Water Resources and Power Development Authority, the fee shall be \$40,000. For transactions that are of a more complicated nature, or that require an extended timeframe to complete, Contractor reserves the right to request an alternative fee that is mutually agreed upon between Contractor and the Issuer.

The payment of charges as set forth in this Section I for new issuances shall be contingent upon the delivery of the new issuance and shall be due at the time that the municipal securities are delivered.

There shall be no additional fees due HilltopSecurities in connection with the Municipal Advisory Services set forth in Sections II, III, and IV of Appendix A hereto, with the understanding that such services are integral to the Contractor's engagement as municipal advisor to the Issuer and Contractor shall be compensated for such services through and as part of the fees paid for the other services provided by Contractor hereunder.

Preliminary Financial Analysis Fee Guidelines. In connection with services described in Section V of Exhibit A, Contractor will charge an hourly fee based on the rates noted below. Invoices will be submitted on a monthly basis.

Senior Managing Director	\$500
Senior Vice President	\$450
Vice President	\$400
Assistant Vice President	\$350
Analyst/Associate	\$250

Consulting Services Fee Guidelines. In connection with any services described in Section VI of Exhibit A hereto requested by the Issuer and agreed to by Contractor, the fees due with respect to any such services shall be charged an hourly billing rate as described above once a defined scope of services has been identified.

Expenses. The Issuer shall be responsible for the following expenses in connection with the Municipal Advisory Services (including any additional services hereafter added to the scope of the Municipal Advisory Services), if and when applicable, whether they are charged to the Issuer directly as expenses or charged to the Issuer by Contractor as reimbursable expenses: bond counsel fees and expenses, bond printing costs, bond ratings fees and expenses, credit enhancement fees and expenses, accountant fees for verifications and related activities in connection with refundings, official statement preparation and printing, paying agent/registrar/trustee fees and expenses, travel expenses, underwriter and underwriter's counsel fees and expenses, and other miscellaneous expenses incurred by Contractor in the furtherance of any matter for which it serves as municipal advisor, including copy, delivery, phone and other charges normally incurred in connection with engagements of this type.

Exhibit C
Municipal Advisor Disclosure Statement

This disclosure statement (“Conflict Disclosures”) is provided by **Hilltop Securities Inc.** (“the Firm”) to you (the “Client”) in connection with our current municipal advisory agreement, (“the Agreement”). These Conflict Disclosures provide information regarding conflicts of interest and legal or disciplinary events of the Firm that are required to be disclosed to the Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Material Conflicts of Interest – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under the Agreement with the Firm, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of the Firm’s conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to the Firm’s financial or other interests. In addition, because the Firm is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of the Firm is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, the Firm’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of the Firm potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm’s advisory activities within the Scope of Services outlined in the Agreement. Hilltop Securities Asset Management (HSAM), a SEC-registered affiliate of the Firm, provides post issuance services including arbitrage rebate and treasury management. The Firm’s arbitrage team verifies rebate and yield restrictions on the investments of bond proceeds on behalf of clients in order to meet IRS restrictions. The treasury management division performs portfolio management/advisor services on behalf of public sector clients. The Firm, through affiliate Hilltop Securities Asset Management (HSAM), provides a multi-employer trust tailor-made for public entities which allows them to prefund Other Post-Employment Benefit liabilities. The Firm has a structured

products desk that provides advice to help clients mitigate risk through investment management, debt management and commodity price risk management products. These products consist of but are not limited to swaps (interest rate, currency, commodity), options, repos, escrow structuring and other securities. Continuing Disclosure services provided by the Firm work with issuers to assist them in meeting disclosure requirements set forth in SEC rule 15c2-12. Services include but are not limited to ongoing maintenance of issuer compliance, automatic tracking of issuer's annual filings and public notification of material events. The Firm administers government investment pools. These programs offer governmental entities investment options for their cash management programs based on the entities specific needs. The Firm and the aforementioned affiliate's business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

II. PlainsCapital Bank Affiliate Conflict. The Firm, directly and through affiliated companies, provides or may provide services/advice/products to or on behalf of clients that are related to the Firm's advisory activities within the Scope of Services outlined in the Agreement. Affiliate, PlainsCapital Bank, provides banking services to municipalities including loans and custody. The Firm and the aforementioned affiliate's business with a client could create an incentive for the Firm to recommend to a client a course of action designed to increase the level of a client's business activities with the affiliates or to recommend against a course of action that would reduce or eliminate a client's business activities with the affiliates. This potential conflict is mitigated by the fact that the Firm and affiliates are subject to their own comprehensive regulatory regimes.

III. Other Municipal Advisor or Underwriting Relationships. The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, the Firm could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of the Firm to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that the Firm serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair the Firm's ability to fulfill its regulatory duties to Client.

IV. Secondary Market Transactions in Client's Securities. The Firm, in connection with its sales and trading activities, may take a principal position in securities, including securities of Client, and therefore the Firm could have interests in conflict with those of Client with respect to

the value of Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, the Firm or its affiliates may submit orders for and acquire Client's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by the Firm to Client under this Agreement.

V. Broker-Dealer and Investment Advisory Business. The Firm is dually registered as a broker-dealer and an investment advisor that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for the Firm to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from the firm effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Firm that operate independently from the Firm's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by the Firm to Client.

VI. Compensation-Based Conflicts. Fees that are based on the size of the issue are contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for the Firm to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

Fees based on a fixed amount are usually based upon an analysis by Client and the Firm of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by the Firm. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Firm may suffer a loss. Thus, the Firm may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Hourly fees are calculated with, the aggregate amount equaling the number of hours worked by

Firm personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

VII. Additional Conflicts Disclosures.

The Firm has not identified any additional potential or actual material conflicts of interest that require disclosure on behalf of the Firm.

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. The Firm discloses the following legal or disciplinary events that may be material to Client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel:

- For related disciplinary actions please refer to the Firm's [BrokerCheck](#) webpage.
- From July 2011 to October 2015, Hilltop failed to submit required MSRB Rule G-32 information to EMMA in connection with 122 primary offerings of municipal securities for which the Firm served as placement agent. During the period January 2012 to September 2015, the Firm failed to provide MSRB Rule G-17 letters to issuers in connection with 119 of the 122 offerings referenced above. From October 2014 to September 2015, the Firm failed to report on Form MSRB G-37 that it had engaged in municipal securities business as placement agent for 45 of these 122 offerings. This failure was a result of a misunderstanding by one branch office of Southwest Securities. Hilltop discovered these failures during the merger of FirstSouthwest and Southwest Securities and voluntarily reported them to FINRA. The Firm paid a fine of \$100,000 for these self-reported violations.
- In connection with a settlement on July 9, 2021, the U.S. Securities and Exchange Commission found that, between January 2016 and April 2018, the Firm bought municipal bonds for its own account from another broker-dealer and that, on occasion during that time period, the other broker-dealer mischaracterized the Firm's orders when placing them with the lead underwriter. The SEC found that, among other things, the Firm lacked policies and procedures with respect to how stock orders were submitted for new issues bonds to third parties, including the broker-dealer that mischaracterized the Firm's

orders. The SEC found violations of MSRB Rules G-27, G-17, and SEC rule 15B(c)(1) and a failure to reasonably supervise within the meaning of Section 15(b)(4)(E) of the Securities Exchange Act of 1934. The Firm was censured and ordered to pay disgorgement of \$206,606, prejudgment interest of \$48,587 and a penalty of \$85,000.

- On August 14, 2024, the Securities and Exchange Commission (“SEC”) entered into a settlement order with Hilltop Securities Inc. (“Hilltop”) to settle an administrative action finding that Hilltop failed to (1) maintain and preserve off-channel communications related to Hilltop’s broker-dealer business, as well as related to recommendations made or proposed to be made and advice given or proposed to be given with respect to Hilltop’s investment advisory business; and (2) reasonably supervise its personnel with a view to preventing or detecting certain of its personnel’s aiding and abetting violations of certain provisions of the federal securities laws. Hilltop admitted to the facts in the settlement order, acknowledged its conduct violated the federal securities laws, and agreed to: (a) a cease-and-desist order, (b) a censure, (c) payment of a civil monetary penalty in the amount of \$1,600,000, and (d) certain undertakings related to the retention of electronic communications.

II. How to Access Form MA and Form MA-I Filings. The Firm’s most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC’s EDGAR system at [Forms MA and MA-I](#). The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by the Firms in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by the Firm on Form BD or Form U4 is publicly accessible through reports generated by Broker Check at <http://brokercheck.finra.org/>, and the Firm’s most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/>. For purposes of accessing such BrokerCheck reports or Form ADV, click previous hyperlinks.

PART C – MSRB Rule G-10 Disclosure

MSRB Rule G-10 covers Investor and Municipal Advisory Client education and protection. This rule requires that municipal advisors make certain disclosures to all municipal advisory clients. This communication is a disclosure only and does not require any action on your part. The disclosures are noted below.

1. Hilltop Securities Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.
2. You can access the website for the Municipal Securities Rulemaking Board at www.msrb.org
3. The Municipal Securities Rulemaking Board has posted a municipal advisory client brochure. A copy of the brochure is attached to the memo. This link will take you to the electronic version [MA Client Brochure](#).

PART D – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Municipal Advisor Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

TOWN OF MORRISON
BOARD OF TRUSTEES, REGULAR MEETING
FEBRUARY 3, 2026
BOARD ACTION FORM

SUBJECT: Approval of Consent Agenda.

PROCEDURE: Approve the minutes, payroll and vouchers for January 20, 2026.

RECOMMENDATION: Approve the Consent Agenda.

TOWN ATTORNEY REVIEW: [] YES [] NO

TOWN MANAGER REVIEW: [] YES [] NO

MOTION: Motion to approve the Consent Agenda for February 3, 2026.

**TOWN OF MORRISON BOARD OF TRUSTEES
MORRISON TOWN HALL, 110 STONE STREET
REGULAR MEETING OF THE BOARD OF TRUSTEES
TUESDAY, JANUARY 20, 2026
5:00 P.M.**

1. Call to order.

Mayor Wolfe called the Regular Town Board Meeting to order at 5:00 P.M.

2. Roll Call. Minute Mark 00:23

Mayor Chris Wolfe, Trustees David Wirtz, Krista Nash, Angela Bernhardt, John Leonard and Adam Way were present. A quorum was established.

3. Amendments to the Agenda.

None.

4. Public to Address the Board. Minute Mark 00:35

Katie Gill. 231 Red Rocks Vista Dr. Gill gave an update on the Save Bear Creek Lake Park upcoming meeting.

5. Departmental Reports. Minute Mark 06:07

- a. JeffCom
- b. Parking
- c. Town Manager
- d. Town Attorney

6. General Business. Minute Mark 12:27

- a. Interstate Parking Agreement

A motion was made by Trustee Bernhardt to approve the Interstate Parking Agreement. Trustee Leonard seconded. All present voted aye. The motion carried.

7. Consent Agenda. Minute Mark 13:19

A motion was made by Trustee Bernhardt to approve the Consent Agenda for January 20, 2026. Trustee Way seconded. All present voted aye. The motion carried.

8. Future Items for Consideration. Minute Mark 13:40

Mayor Wolfe asked for feedback from the board regarding the prior Xcel planned outages.

Trustee Bernhardt suggested putting solar throughout downtown.

9. Executive Session.

A motion was made by Trustee Way to move that the Board of Trustees enter into executive session to determine positions relative to matters that may be subject to

negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(e) with the Town Attorney, Town Manager, and Town Clerk concerning potential annexation into municipal town boundary. Trustee Nash seconded. All present voted aye. The motion carried.

10. ADJOURNMENT

Mayor adjourned the regular meeting at 05:22 P.M.

TOWN OF MORRISON

Chris Wolfe, Mayor

ATTEST:

Courtney Christensen, Town Clerk

Report Criteria:

Date	Payee	Employee Number	Reference Number	Check Number	M	Gross	Expense	FICA	FWT	SWT	Deduct	Net	D	Info
01/16/2026														
PC														
Total PC:		5431				46,401.05	.00	3,514.91-	4,452.00-	1,815.00-	2,598.25-	34,020.89-		
			16	16										

PC Hours Units Types Summary

PC	Title	Hours	Units	Net Type	Amount	D	Info Type	Amount
1-00	Regular Pay	1,143.75	.00	Direct Deposit Net	34,020.89-	D	Informational	.00
2-00	Overtime Pay	9.00	.00	Net	.00		Info Tips Reported	.00
3-00	Vacation Pay	8.25	.00				Fringe Benefit	75.00
4-01	Sick Leave Pay	88.00	.00					
7-01	Holiday Pay	8.00	.00					
Totals:		1,257.00	.00		34,020.89-			75.00

Total 01/16/2026:		5431				46,401.05	.00	3,514.91-	4,452.00-	1,815.00-	2,598.25-	34,020.89-		
			16	16										

01/16/2026 Hours Units Types Summary

PC	Title	Hours	Units	Net Type	Amount	D	Info Type	Amount
1-00	Regular Pay	1,143.75	.00	Direct Deposit Net	34,020.89-	D	Informational	.00
2-00	Overtime Pay	9.00	.00	Net	.00		Info Tips Reported	.00
3-00	Vacation Pay	8.25	.00				Fringe Benefit	75.00
4-01	Sick Leave Pay	88.00	.00					
7-01	Holiday Pay	8.00	.00					
Totals:		1,257.00	.00		34,020.89-			75.00

Grand Totals:	5431			46,401.05	.00	3,514.91-	4,452.00-	1,815.00-	2,598.25-	34,020.89-
		16	16							

Grand Totals Hours Units Types Summary

PC	Title	Hours	Units	Net Type	Amount	D	Info Type	Amount
1-00	Regular Pay	1,143.75	.00	Direct Deposit Net	34,020.89-	D	Informational	.00
2-00	Overtime Pay	9.00	.00	Net	.00		Info Tips Reported	.00
3-00	Vacation Pay	8.25	.00				Fringe Benefit	75.00
4-01	Sick Leave Pay	88.00	.00					
7-01	Holiday Pay	8.00	.00					
Totals:		1,257.00	.00		34,020.89-			75.00

M = Manual Check D = Direct Deposit Net T = Tips Reported F = Fringe Benefits

Report Criteria:

Report Criteria:

Invoices with totals above \$0.00 included.
Only paid invoices included.

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid	Voided
GENERAL FUND								
ADMIN								
50	Cobrahelp	358809	Monthly COBRA	01/15/2026	49.00	49.00	02/03/2026	
1592	Lakewood Garage Door	29955	Service Call - Installation	01/21/2026	798.00	798.00	02/03/2026	
1475	Hoffman, Parker, Wilson & Carner	113025-001M	Administration	11/30/2025	940.00	940.00	02/03/2026	
Total ADMIN:					1,787.00	1,787.00		
BOARD OF TRUSTEES								
1475	Hoffman, Parker, Wilson & Carner	113025-006M	Board of Trustees	11/30/2025	1,739.00	1,739.00	02/03/2026	
Total BOARD OF TRUSTEES:					1,739.00	1,739.00		
COURT								
1475	Hoffman, Parker, Wilson & Carner	113025-009M	Court	11/30/2025	188.00	188.00	02/03/2026	
Total COURT:					188.00	188.00		
PLANNING								
1475	Hoffman, Parker, Wilson & Carner	113025-023M	Holcim	11/30/2025	940.00	940.00	02/03/2026	
1475	Hoffman, Parker, Wilson & Carner	113025-024M	Mt. Carbon	11/30/2025	47.00	47.00	02/03/2026	
142	McCool Development Solutions	2026-002	103 BCL	01/15/2026	1,518.00	1,518.00	02/03/2026	
142	McCool Development Solutions	2026-003	201 SPA	01/15/2026	495.00	495.00	02/03/2026	
142	McCool Development Solutions	2026-004	Copart	01/15/2026	2,530.00	2,530.00	02/03/2026	
1475	Hoffman, Parker, Wilson & Carner	113025-010M	Planning	11/30/2025	3,102.00	3,102.00	02/03/2026	
361	IMEG Consultants CORP	25000762.02-1	Misc. Review Services	01/23/2026	205.00	205.00	02/03/2026	
361	IMEG Consultants CORP	25000762.03-9	Office interior remodel	01/23/2026	2,400.00	2,400.00	02/03/2026	
361	IMEG Consultants CORP	25000762.05-4	COPART Sub & Site Plan Review	01/23/2026	6,917.50	6,917.50	02/03/2026	
361	IMEG Consultants CORP	25000762.09-3	103 BCL Site Plan Review	01/23/2026	567.50	567.50	02/03/2026	
142	McCool Development Solutions	2026-055	General Planning	01/15/2026	2,400.00	2,400.00	02/03/2026	
Total PLANNING:					21,122.00	21,122.00		
PUBLIC WORKS								
713	Sprague Pest Solutions	6088510	Pest control	01/20/2026	185.00	185.00	02/03/2026	
1011	Republic Services #535	0535-0066557	Trash Service	01/25/2026	1,983.60	1,983.60	02/03/2026	
711	US Bank Voyager Fleet Systems	10826158	S&G fleet fuel	01/08/2026	150.13	150.13	02/03/2026	
Total PUBLIC WORKS:					2,318.73	2,318.73		
HISTORY MUSEUM								
1091	Miles Partnership	126568	Web listing	01/01/2026	612.00	612.00	02/03/2026	
183	Quill	47404178	MNHM Office Supplies	01/15/2026	32.55	32.55	02/03/2026	
978	Glenrock Paleon Museum	12312025	Dig Expenses	12/31/2025	2,388.42	2,388.42	02/03/2026	
Total HISTORY MUSEUM:					3,032.97	3,032.97		
Total GENERAL FUND:					30,187.70	30,187.70		
UTILITY FUND								
SEWER EXPENDITURES								
1385	Les Schwab Tire Center	15400445929	Utility truck maintenance	01/14/2026	3,339.17	3,339.17	02/03/2026	
711	US Bank Voyager Fleet Systems	10826158	Utility fuel	01/08/2026	229.00	229.00	02/03/2026	

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid	Voided
711	US Bank Voyager Fleet Systems	10826158	Utility fuel	01/08/2026	314.37	314.37	02/03/2026	
711	US Bank Voyager Fleet Systems	10826158	Utility fuel	01/08/2026	252.32	252.32	02/03/2026	
1475	Hoffman, Parker, Wilson & Carner	113025-011M	Sewer	11/30/2025	540.50	540.50	02/03/2026	
1585	Patrick George	012626	Uniform Reimbursement	01/26/2026	177.44	177.44	02/03/2026	
238	Usa Blue Book	INV00935075	Utility supplies	01/14/2026	1,804.62	1,804.62	02/03/2026	
286	Colorado Analytical Lab	260114116	Water	01/22/2026	179.00	179.00	02/03/2026	
286	Colorado Analytical Lab	260108117	Water	01/16/2026	164.00	164.00	02/03/2026	
Total SEWER EXPENDITURES:					7,000.42	7,000.42		
CAPITAL PROJECTS - UF								
361	IMEG Consultants CORP	25000762.00-1	Red Rocks Tank Project	01/23/2026	32,619.00	32,619.00	02/03/2026	
Total CAPITAL PROJECTS - UF:					32,619.00	32,619.00		
WATER EXPENDITURES								
220	The Warrior Ditch Co	1202026	Annual Dues 2026	01/20/2026	2,315.63	2,315.63	02/03/2026	
1486	Erik Segur	12126	Training reimbursement	01/21/2026	154.00	154.00	02/03/2026	
711	US Bank Voyager Fleet Systems	10826158	fleet fuel	01/08/2026	80.33	80.33	02/03/2026	
1475	Hoffman, Parker, Wilson & Carner	103025-012M	Water	11/30/2025	2,256.00	2,256.00	02/03/2026	
1585	Patrick George	012626	Uniform Reimbursement	01/26/2026	177.44	177.44	02/03/2026	
361	IMEG Consultants CORP	25000762.08-2	Geographic Information Systems	01/21/2026	600.00	600.00	02/03/2026	
361	IMEG Consultants CORP	21000775.06-3	MCMD Utility Infrastructure Revie	01/23/2026	495.00	495.00	02/03/2026	
361	IMEG Consultants CORP	21000775.07-1	MCMD Raw Water Inf Review	01/23/2026	577.50	577.50	02/03/2026	
361	IMEG Consultants CORP	25000762.01-7	Misc. Engineering	01/23/2026	487.50	487.50	02/03/2026	
361	IMEG Consultants CORP	25000762.04-1	Morrison Raw Water Metering Vau	01/23/2026	4,210.00	4,210.00	02/03/2026	
361	IMEG Consultants CORP	21000775.05-2	WWTF Expansion	01/23/2026	660.00	660.00	02/03/2026	
286	Colorado Analytical Lab	260115065	Water - Drinking	01/16/2026	24.00	24.00	02/03/2026	
286	Colorado Analytical Lab	260121091	Water - Drinking	01/22/2026	24.00	24.00	02/03/2026	
207	Soda Lakes Reservoir & Mineral	012626	2024 Assessment	01/26/2026	402.50	402.50	02/03/2026	
923	Power Service Inc	PSI000055232	Supplies	01/05/2026	3,644.96	3,644.96	02/03/2026	
923	Power Service Inc	PSI000055338	Supplies	01/08/2026	300.70	300.70	02/03/2026	
Total WATER EXPENDITURES:					16,409.56	16,409.56		
Total UTILITY FUND:					56,028.98	56,028.98		
Grand Totals:					86,216.68	86,216.68		

Vendor	Vendor Name	Invoice Number	Description	Invoice Date	Net Invoice Amount	Amount Paid	Date Paid	Voided
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Dated: _____

Mayor: _____

City Council: _____

City Recorder: _____

Report Criteria:

Invoices with totals above \$0.00 included.

Only paid invoices included.
