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# FISCAL IMPACT ANALYSIS

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## CROWSNEST CASTLE PINES, COLORADO

**DRAFT**

**PREPARED FOR:  
VENTANA CAPITAL, INC.**

**September 17, 2025**



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# EXECUTIVE SUMMARY

## Executive Summary

Crowsnest is a proposed 669+/-acre single-family residential and retail commercial development that is currently located within unincorporated Douglas County, Colorado, along Crowfoot Valley Road, just west of Parker Road and 4 miles south of the Town of Parker. The site will potentially be zoned and annexed in the City of Castle Pines and this analysis is based on this assumption. The site is approximately 5 miles northeast of the Town of Castle Rock and 22 miles southeast of downtown Denver.

This study assesses the potential revenue impacts to the City of Castle Pines from the planned and anticipated development within the Crowsnest property. The Crowsnest site is potentially planned for the following, and is detailed by lot type and estimated value in the table below:

- 1,900 Single-Family 40' Lots
- 600 Single-Family 50' Lots
- 1,360 Single-Family 70' Lots
- 140 2.5-Acre Estate Lots
- 544,500 Square Feet of Retail/Commercial Space

### Estimated Land Use Mix and Values for the Crowsnest

Use	Units	DU/AC	Size per Unit (Sq. Ft.)	Value per Unit	Square Feet	Value per Sq. Ft.
<b>Residential</b>						
SFD 40' Lots	1,900	10.89	1,900	\$575,000	--	--
SFD 50' Lots	600	7.92	2,350	\$725,000	--	--
SFD 70' Lots	1,360	5.19	2,900	\$850,000	--	--
2.5 Acre Estate Lots	140	0.65	5,000	\$1,500,000		
Total/Average	<b>4,000</b>			<b>\$723,375</b>		
<b>Retail Commercial</b>					<b>544,500</b>	<b>\$275</b>

**Source: LJA and THK Associates, Inc.**

## EXECUTIVE SUMMARY

The project is potentially proposed for 4,000 residential units and 50 acres of retail commercial space. The value per residential unit is estimated to be \$723,375. The 544,500 square feet of commercial space is based on a coverage ratio of 25% of the 50 acres and has an estimated value of \$275 per square foot.

The purpose of this analysis has been to estimate the tax revenues and development fees that could be received by Castle Pines from the development of Crowsnest property, including the proposed 4,000 residential units and 50 acres of retail commercial space. As detailed in the following chart, the development of Crowsnest has the potential to generate **\$11,093,908** in annual property tax revenue to Castle Pines. One-time permits and fees will also be accumulated at the beginning of construction of buildings. In total, the City of Castle Pines is estimated to generate **\$72,724,782** in these one-time permits and fees.

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### Summary of Tax Revenues & One-Time Development Fees to the City of Castle Pines

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<b>Taxes</b>	<b>Annual</b>	<b>Twenty Years</b>
Property Taxes	\$3,651,002	\$73,020,049
Sales Taxes	\$7,442,905	\$148,858,108
<b>Total Tax Revenues</b>	<b>\$11,093,908</b>	\$221,878,157
<b><u>One-Time Fees</u></b>	<b><u>One-Time</u></b>	
Building Permit Fee	\$31,931,163	
Initial Plan Review Fee	\$4,097,011	
Community Development Fees	\$139,031	
Use Tax Fee	\$36,557,578	
<b>Total One-Time Fees</b>	<b>\$72,724,782</b>	

**Source: THK Associates, Inc.**

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Other positive impacts from the proposed development include both temporary and permanent employment. The development of the industrial distribution space will create permanent employment that is projected to generate 1,178 employees with combined annual wages of \$71,418,286, and total wages of **\$1,428,365,714** over a 20-year period. The development of

## EXECUTIVE SUMMARY

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Crowsnest is also projected to create 11,210 temporary construction jobs for the commercial space and housing units, which is expected to add **\$834,624,000** in combined temporary construction wages in the City of Castle Pines.

Annual revenues from property and sales taxes to the City of Castle Pines are estimated at \$11,093,908. General Fund Costs to serve Crowsnest, as described in the report, are estimated at \$8,700,000, resulting in an annual net Public Benefit of **\$10,145,177**.

<b>Net Annual Public Benefit to the City of Castle Pines</b>	
<b>Castle Pines Net Public Benefit</b>	<b>Annual</b>
Annual Property and Sales Taxes	\$11,093,908
Expenses to Serve (\$1,420 per Acre)	\$948,730
<b>Net Annual Public Benefit</b>	<b>\$10,145,177</b>

Source: THK Associates, Inc.

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## I. Introduction

This assessment has been prepared to evaluate the fiscal impacts to the City of Castle Pines that would result from the development of the Crowsnest property, which is preliminarily expected to include 4,000 residential units and 50-acres of commercial space. The subject site is further defined and denoted in the maps found in the next section of this report.

To address the revenue impacts from the development of Crowsnest, THK undertook the following:

- Inspected the subject property and the surrounding area
- Compiled revenue sources, respective tax rates and fees for sales taxes, other taxes and one-time fees for permits, use tax, impact fees, etc.
- Confirmed and estimated residential market and assessed values
- Estimated annual property taxes
- Estimated annual sales taxes from retail development
- Estimated number of employees and wages (temporary and permanent)
- Estimated the one-time fees for each applicable development fee
- Calculated total economic benefits

Having determined what the one-time fees and annual tax revenues to be generated from the development of Crowsnest property, THK estimated the resulting taxes and fees that will go to Castle Pines.

# **SITE AND AREA DESCRIPTION**

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## **II. Site and Area Description**

Crowsnest is a proposed 669+/-acre single-family residential development currently located within unincorporated Douglas County, Colorado, along Crowfoot Valley Road, just west of Parker Road and 4 miles south of the Town of Parker. The site is approximately 5 miles northeast of the Town of Castle Rock and 22 miles southeast of downtown Denver.

The Crowsnest site has excellent visibility and regional road access from Crowfoot Valley Road. C-470 is just six miles to the north along South Chambers Road, with Interstate 25 a further 5 miles to the west along C-470. The site lies in a very strategic location near the busy Parker Road corridor, with numerous residential developments and recreational offerings very close by. Castlewood Canyon State Park is approximately 7 miles to the south. The Pinery Country Club is across Parker Road to the east; the Colorado Golf Club is less than 2 miles to the northeast and The Club at Pradera lies just to the south of the subject property. The Town of Castle Rock can be reached in approximately 10 minutes, by Crowfoot Valley Road.

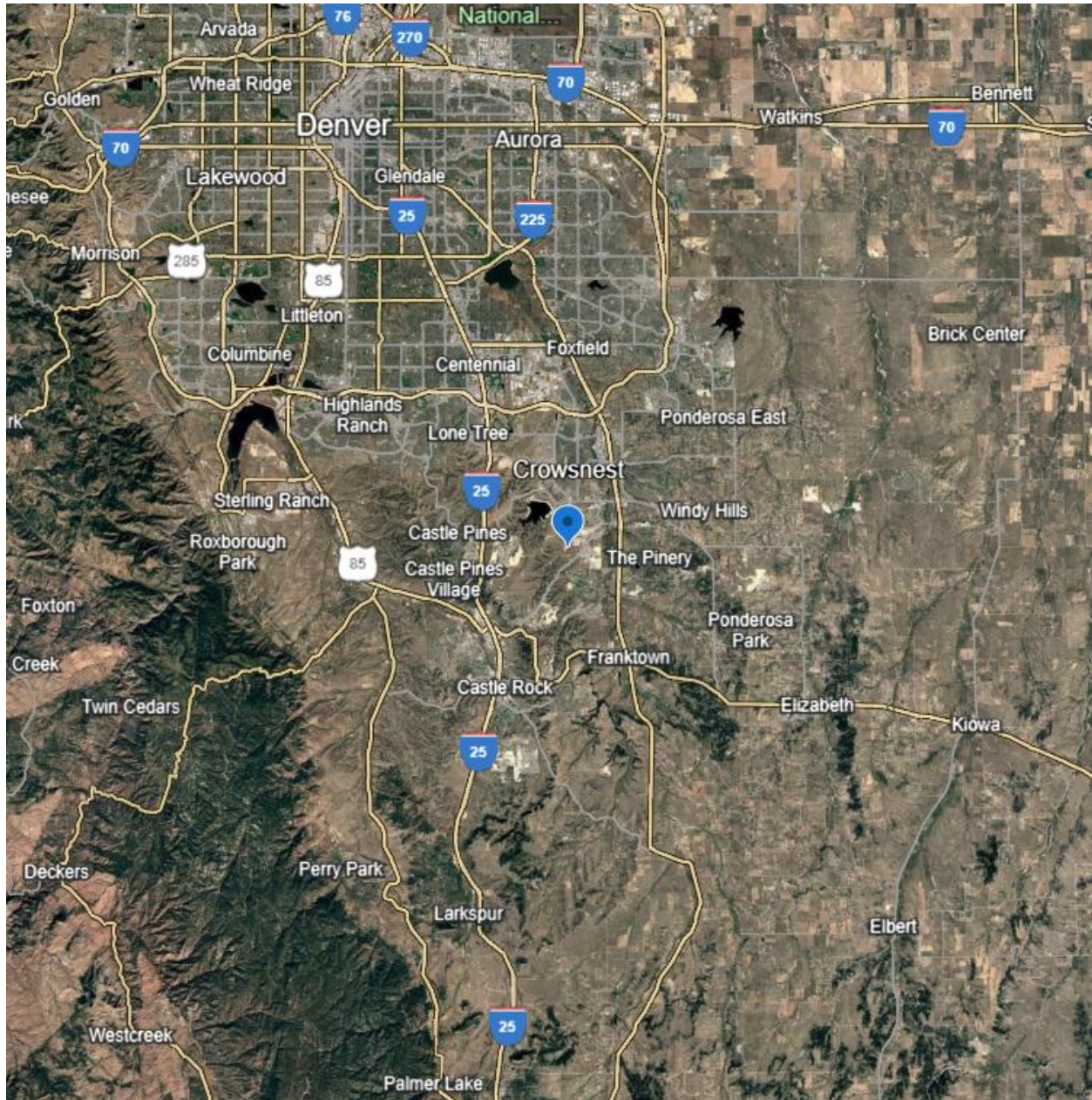
The site is currently zoned agricultural in Douglas County. The site is generally rectangular, with a slight L-shape, and is relatively flat with some gently rolling hills and scattered trees and vegetation. The Lemon Gulch meanders directly through the site.

Area and site maps and aerials are shown on the following pages.



# SITE AND AREA DESCRIPTION

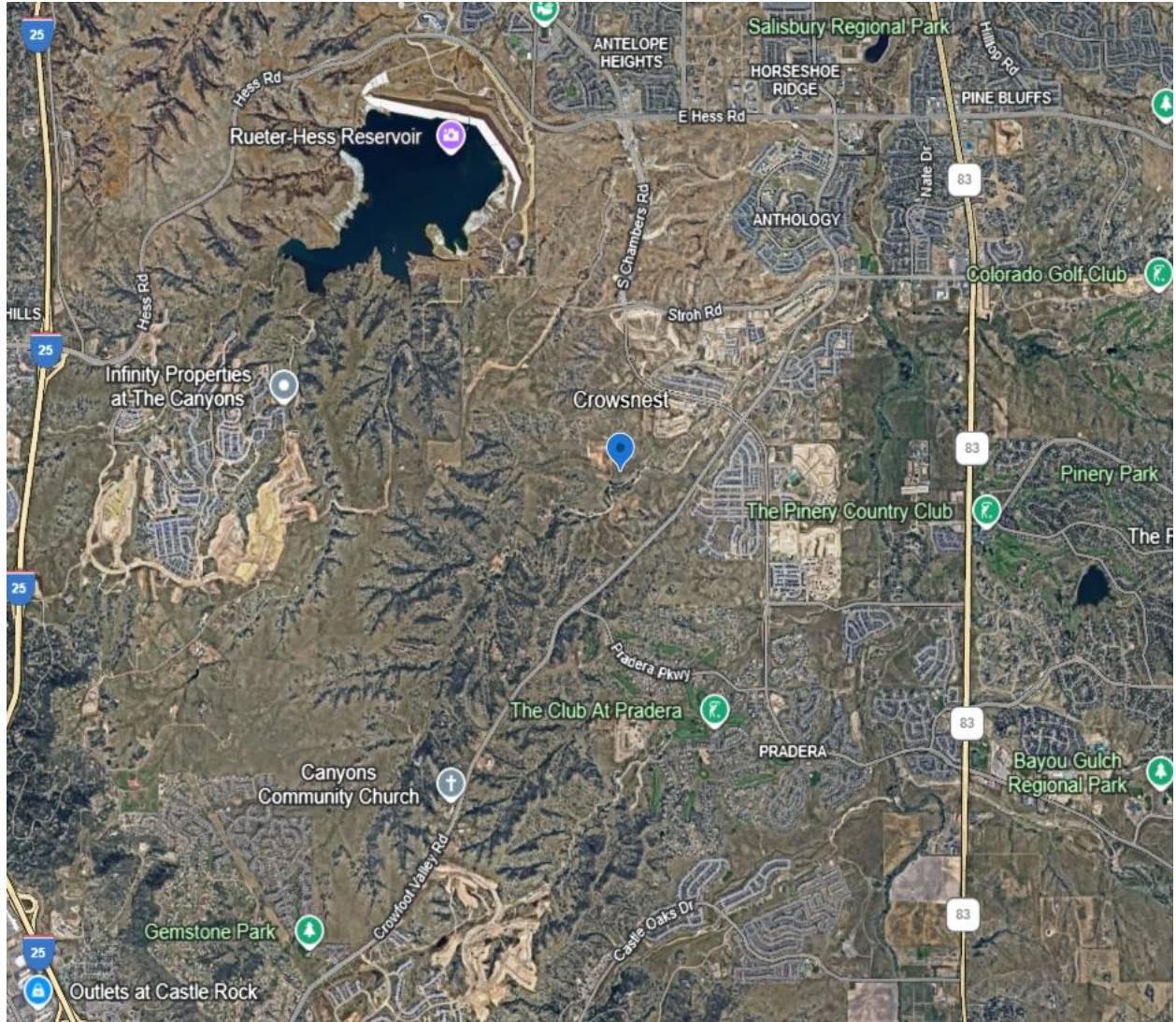
**Figure 1- CROWSNEST REGIONAL LOCATION**





# SITE AND AREA DESCRIPTION

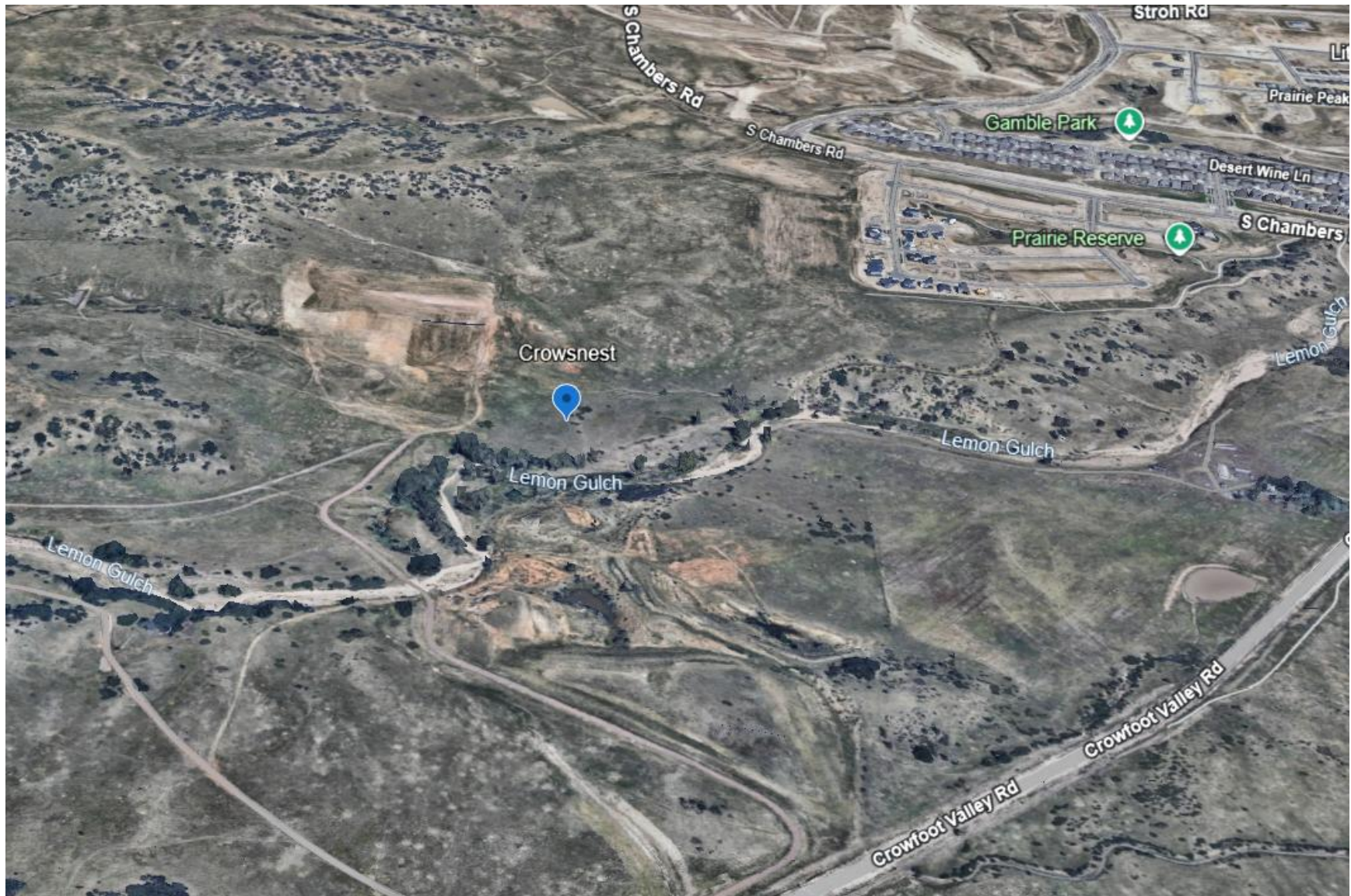
**Figure 2- CROWSNEST SITE VICINITY**





## SITE AND AREA DESCRIPTION

Figure 3- CROWSNEST SITE AERIAL



# SITE & AREA DESCRIPTION

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## SITE PHOTOS



## SITE & AREA DESCRIPTION

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## III. Fiscal Impact Analysis

### A. Estimated Construction Costs

In Table III-1, THK has estimated construction costs per unit for the residential uses at the proposed development.

The residential construction costs are estimated at \$450,000 per single family detached unit. This figure is a blend of the various home sizes that will be built. The commercial space is estimated at \$275 per square foot. The total construction costs for all uses have been estimated at just under \$1.95 billion.

**Table III-1: Estimated Construction Costs**

Use	Units	Construction cost/Unit	Total Cost
Total Residential	4,000	\$450,000	\$1,800,000,000
	<b>Square Feet</b>	<b>Construction cost/Sq. Ft.</b>	<b>Total Cost</b>
Total Commercial	544,500	\$275	\$149,737,500
<b>Total Construction Costs</b>			<b>\$1,949,737,500</b>

*Source: THK Associates, Inc.*

### B. Tax Revenues Resulting from Crowsnest Development

The development of the subject site should have positive impacts in the City of Castle Pines as well as other area service providers. Revenues from the development will primarily come from property and sales taxes. To quantify revenues generated from the proposed development, THK researched and examined the following:

- Annual property taxes
- Annual sales taxes
- Estimated wages from temporary employment

# FISCAL IMPACT ANALYSIS

- Estimated wages from permanent employment

## C. One-Time Municipal Development Fees

If annexed, the City of Castle Pines would have jurisdiction over the proposed Crowsnest development. The following associated fees that the city would impose that are detailed in this report are listed below.

- Permit Fees
- Plan Review Fees
- Community Development Fees
- Use Taxes

## D. Taxing Authorities

THK researched the mill levies issued by Douglas County that would be applicable to the subject property. The City of Castle Pines has a mill levy of **16.50** mills. The total mills for Crowsnest site is 95.578.

**Table III-2: Taxing Authorities and Coinciding Mill Levy Rates at the Crowsnest Site**

<b>Taxing Authority</b>	<b>Taxing Rate (/1,000)</b>	<b>Mill Levy</b>
<b>City of Castle Pines</b>	0.0165	<b>16.500</b>
Douglas County	0.018726	18.726
Douglas County RE-1 School District	0.040324	40.324
South Metro Fire Rescue Protection District	0.00929	9.290
Douglas County Schools Debt Service	0.005204	5.204
Douglas Public Library District	0.004	4.000
Urban Drainage & Flood Control District	0.0009	0.900
Cheery Creek Basin Water Authority	0.00043	0.430
Cedar Hill Cemetary Association	0.000104	0.104
Urban Drainage & Flood South Platte	0.0001	0.100
<b>Total:</b>	<b>0.0956</b>	<b>95.5780</b>

**Source: Douglas County Assessor and THK Associates, Inc.**

### **E. Property Taxes**

Property taxes are a major source of revenue to area service providers, including the City of Castle Pines. The estimated annual property taxes to the City are detailed below. These annually recurring revenues have been estimated based on the commercial and assessed values calculated earlier in this report. The tax revenues have been calculated on an annual and twenty-year basis.

The State of Colorado uses a commercial assessment rate (for commercial property) of 27.0%. The residential assessment rate is 7.05% for school districts and 6.25% for all other local government entities. Using these assessment rates and having determined the market value per unit, the estimated assessed value of the 4,000 residential units is \$180,843,750. In total, the residential development is estimated to have a market value of \$2,893,500,000. The commercial space has an estimated assessed value of \$40,429,125.

The 4,000 residential units and 544,500 square feet of commercial space are estimated to generate \$3,651,002 in property taxes to the City of Castle Pines each year, applying the City's 16.50 mills. The County will receive an estimated total of \$73.02 million in total property tax revenues over twenty years.



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**Table III-3: Estimated Property Tax Revenue to Castle Pines**

***4,000 Residential Units***

Estimated Market Value	\$2,893,500,000
Market Value per Unit	\$723,375
Assessment Rate	6.25%
Estimated Assessed Value	\$180,843,750
Annual Property Tax Revenue Castle Pines (16.50 Mills)	\$2,983,922

***544,500 Commercial Sq. Ft.***

	Value Per Sq. Ft.	
Estimated Market Value	\$275	\$149,737,500
Assessment Rate		27.00%
Estimated Assessed Value		\$40,429,125
Annual Property Tax Revenue Castle Pines (16.50 Mills)		\$667,081

	One Year	Twenty Years
<b>Tax Revenue to Castle Pines</b>	<b>\$3,651,002</b>	<b>\$73,020,049</b>

**Source: Douglas County Assessor and THK Associates, Inc.**

THK has also made estimates for the property tax revenues that would be generated by the other relevant taxing authorities at Crowsnest site. These entities and their respective mill levies are shown in Table III-2. With a total assessed value of \$221,272,875 for the entirety of Crowsnest development the nine additional tax authorities would generate just over \$17.4 million in annual property tax revenues. These revenues are detailed in Table III-3A.

# FISCAL IMPACT ANALYSIS

**Table III-3A: Property Tax Revenues to the Additional Douglas County Taxing Authorities**

<b>Total Crowsnest Development</b>	
<b>Commercial</b>	
Estimated Market Value	\$149,737,500
Assessment Rate	27.0%
Estimated Assessed Value	\$40,429,125
<b>Residential</b>	
Estimated Market Value	\$2,893,500,000
Assessment Rate	6.25%
Estimated Assessed Value	\$180,843,750

Total Estimated Assessed Value **\$221,272,875**

<b>Property Tax Revenue</b>			
<b>Taxing Authority</b>	<b>Mill Levy</b>	<b>Revenues</b>	<b>Revenues over 20 Years</b>
Douglas County RE-1 School District	40.324	\$8,922,607	\$178,452,148
South Metro Fire Rescue Protection District	9.290	\$2,055,625	\$41,112,500
Douglas County Schools Debt Service	5.204	\$1,151,504	\$23,030,081
Douglas County	18.726	\$4,143,556	\$82,871,117
Douglas Public Library District	4.000	\$885,092	\$17,701,830
Urban Drainage & Flood Control District	0.900	\$199,146	\$3,982,912
Cheery Creek Basin Water Authority	0.430	\$95,147	\$1,902,947
Cedar Hill Cemetary Association	0.104	\$23,012	\$460,248
Urban Drainage & Flood South Platte	0.100	\$22,127	\$442,546
<b>Total</b>	<b>79.078</b>	<b>\$17,497,816</b>	<b>\$349,956,328</b>

**Source: Douglas County and THK Associates, Inc.**

## F. Employment and Wages

Following the development of Crowsnest, 400 permanent jobs are expected to be added from the residential units, and 778 permanent jobs will be added from all the commercial space.

According to the Bureau of Labor Statistics (BLS), average hourly wages in the region for likely jobs to be generated from Crowsnest will average \$27.50 per hour for those jobs created by the residential units and \$30 per hour for people working in the commercial spaces. Applying these

## FISCAL IMPACT ANALYSIS

average wages to the projected added permanent employment would generate \$71.4 million in total annual wages and \$1.428 billion in total wages over a 20-year period.

**Table III-4: Estimated Permanent Employment and Wage Generation**

Property	Estimated Full-Time Equivalent (FTE) Employees	Estimated Average Hourly Wages	Estimated Annual Average Wages
Commercial	778	\$30.00	\$48,538,286
Residential	400	\$27.50	\$22,880,000
Total:	1,178	\$27.50	\$71,418,286

<b>Total Combined Wages Over a 20-Year Period</b>	<b>\$1,428,365,714</b>
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**Source: THK Associates, Inc, Bureau of Labor Statistics and the Urban Land Institute**

In addition to permanent employment, the proposed developments are also expected to create approximately 11,210 temporary construction jobs, 1,210 attributable to the commercial uses and 10,000 attributable to the construction of the residential units. With an average annual wage of \$67,200 per construction worker, Crowsnest development would generate \$834.6 million in wages from temporary employment.

**Table III-5: 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
Residential (2.5 per unit)	10,000	\$67,200	12	\$672,000,000
Commercial/Retail (1 per 450 square feet)	1,210	\$67,200	24	\$162,624,000
<b>Estimated Total Construction Jobs</b>	<b>11,210</b>			<b>\$834,624,000</b>

### A. Sales Taxes

With the proposed development of retail commercial space in the Crowsnest, future retail sales and future sales tax revenues from these sales were estimated. The City of Castle Pines sales tax rate is 3.75%. The retail space is projected to generate \$193,978,125 in taxable sales revenue annually, based on 408,375 square feet of taxable retail space (75% of the total commercial

## FISCAL IMPACT ANALYSIS

space) and sales of \$475 per square foot. The City of Castle Pines would receive \$7,274,180 in annual sales tax revenue.

**Table III-6: Potential Sales Tax Revenue from the Proposed Crowsnest Retail Development**

Taxable Retail Sq. Ft.	Retail Sales	Sales Tax Rate	Annual City Sales Tax Revenues
408,375	\$193,978,125	3.75%	\$7,274,180

\*75% of the total commercial square footage of 544,500 is estimated to be taxable space

**Source: City of Castle Pines & THK Associates, Inc.**

In addition to sales tax revenue being generated from the proposed commercial development, a percentage of permanent employee income will be spent in the Town of Lochbuie, further increasing potential sales tax revenues.

As discussed in the previous section, Crowsnest, when developed, is forecast to add 1,178 permanent employees with a combined \$71.41 million in annual wages. After accounting for taxes, housing, transportation, savings, medical and/or education expenses, \$22.5 million of employee wages are available for retail spending. THK estimates that approximately 20% of the disposable income from the added permanent employees will be spent in the City of Castle Pines. Thus, Castle Pines is expected to receive \$168,726 in sales tax revenue per year, or \$3,374,514 over twenty years.

**Table III-7: Potential Sales Tax Revenue From the Crowsnest Related New Employees**

<b>1,178 Employees</b>			
Total Annual Permanent Employee Salaries			\$71,418,286
Disposable Income	70.0%		\$49,992,800
Percent of Disposable Income Available For Retail	45.0%		\$22,496,760
Dollars Available for Retail			\$22,496,760
Estimated Retail Spending in Castle Pines	20.0%		\$4,499,352
<b>Estimated Annual Castle Pines New Sales Tax Revenue</b>	3.75%		<b>\$168,726</b>
<b>Estimated 20-Year Castle Pines New Sales Tax Revenue</b>			<b>\$3,374,514</b>

**Source: THK Associates, Inc.**

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## B. One-Time Development Fees

As noted previously, several development fees will be imposed on the developer. Each of these development fees and the subsequent fees that are generated to the city are detailed in the following tables. The fees are derived and calculated based on the City of Castle Pines's fee schedule. Building permit fees will total \$31,931,163. Plan review fees are estimated to total \$4,097,011. Use tax fees will generate \$36,557,578. There are also some smaller community development fees. The total one-time fees will generate \$72,724,782 in revenue to the City of Castle Pines.

**Table III-8: Castle Pines Building Permit Fees**

<i>Property Type</i>	<i>Units/Square Feet</i>	<i>Average Unit/ Sq. Ft. Value</i>	<i>Rate for 1st \$500,000= \$5,751.25 + \$8.45 for each additional \$1,000 of value*</i>	<i>Total Permit Fees</i>
Residential	4,000	\$723,375	\$7,638.77	\$30,555,075
			<i>Rate for 1st \$500,000= \$5,751.25 + \$8.45 for each additional \$1,000 of value**</i>	
Retail Commercial	544,500	\$275	\$18,954.38	\$1,376,088
<b>Total Permit Fees</b>				<b>\$31,931,163</b>

\*Based on the average unit value and the calculation the estimated permit fee is \$7,638.77 per unit

\*\*Based on average building size of 7,500 square feet, each building's estimated value is \$2,062,500

Source: City of Castle Pines & THK Associates, Inc.

**Table III-9: Castle Pines Plan Review Fees**

<i>Property Type</i>	<i>Units/Square Feet</i>	<i>Average Unit/ Sq. Ft. Value</i>	<i>Permit Fee</i>	<i>Initial Plan Review Fees*</i>
<b>Single Family</b>	4,000	\$723,375	\$7,638.77	
7 Builders, 5 Models @ 65%	35			\$173,782
Remaining Single Family @10%	3,965			\$3,028,772
<b>Retail/Commercial</b>	544,500	\$275		\$894,457
<b>Total Initial Plan Review Fees</b>				<b>\$4,097,011</b>

\*65% of total permit fees for initial 5 single family home models per builder, then 10% for each unit thereafter

Source: Douglas County & THK Associates, Inc.

# FISCAL IMPACT ANALYSIS

Table III-10: City of Castle Pines Use Tax Fees

<i>Construction Costs</i>	<i>Costs</i>	<i>Use Tax</i>	<i>Use Tax Fees</i>
Total	\$1,949,737,500		
Taxable Materials Cost (50% of Total Valuation)	\$974,868,750	3.75%	<b>\$36,557,578</b>

Source: City of Castle Pines & THK Associates, Inc.

Table III-11: Castle Pines Community Development Fees

<i>Fee Type</i>	<i>Acres/Lots</i>	<i>Fee Calculation</i>	<i>Total Fee</i>
Initial Zoning	669	<b><i>\$40,100 + \$24.50 per Acre</i></b>	\$56,490.50
Sketch Plan	4,000	<b><i>\$15,180 + \$1.20 per lot</i></b>	\$19,980.00
Combined Preliminary/Final Plan	4,000	<b><i>\$4,320 + \$2.40 per lot</i></b>	\$13,920.00
Engineering Fees	4,000		\$48,640.00
<b>Total Community Development Fees</b>			<b>\$139,031</b>

Source: City of Castle Pines & THK Associates, Inc.

# FISCAL IMPACT ANALYSIS

Table III-12: Summary of One-Time Development Fees to the City of Castle Pines

<i>Fee</i>	<i>Fees</i>
Building Permit Fees	\$31,931,163
Initial Plan Review Fees	\$4,097,011
Community Development FeesBuilding Impact Fee	\$139,031
Use Tax Fees	\$36,557,578
<b>Total One-Time Fees</b>	<b>\$72,724,782</b>

Source: City of Castle Pines & THK Associates, Inc.

## C. Summary of Revenue Impacts

The purpose of this analysis has been to estimate the revenues and fees that will be received by the City of Castle Pines from the development of Crowsnest property, including the proposed 4,000 residential units and 544,500 square feet of retail commercial space. As detailed in the previous charts, the development of Crowsnest has the potential to generate \$11,093,908 in annual sales and property tax revenue to the City of Castle Pines. One-time permits and fees will also be accumulated at the beginning of development and construction of buildings. In total, the Town of Lochbuie is estimated to generate \$72,724,782 in these one-time permits and fees.



# FISCAL IMPACT ANALYSIS

**Table III-12: Summary of Tax Revenues & One-Time Fees to the City of Castle Pines**

<b>Taxes</b>	<b><i>Annual</i></b>	<b><i>Twenty Years</i></b>
Property Taxes	\$3,651,002	\$73,020,049
Sales Taxes	\$7,442,905	\$148,858,108
<b>Total Tax Revenues</b>	<b>\$11,093,908</b>	\$221,878,157
<b><u>One-Time Fees</u></b>	<b><u>One-Time</u></b>	
Building Permit Fees	\$31,931,163	
Initial Plan Review Fees	\$4,097,011	
Community Development Fees	\$139,031	
Use Tax Fees	\$36,557,578	
<b>Total One-Time Fees</b>	<b>\$72,724,782</b>	

**Source: THK Associates, Inc.**

## D. Annual Public Benefit

Annual revenues from property and sales taxes to the City of Castle Pines are estimated at \$11,093,908. There will be some General Fund costs to serve Crowsnest property. Primary expenses will be for public works, police, roads and parks. THK has reviewed the City of Castle Pines' adopted budget for 2025 and the city currently spends approximately \$6.0 million annually to provide these services. The incorporated area of Castle Pines is 9.6 square miles or just under 6,150 acres. It is estimated that approximately 70%, or 4,300 acres of this land is currently developed. This equates to service costs being \$1,420 per acre. With Crowsnest being close to 670 acres it is estimated that the cost to serve Crowsnest, using the \$1,420 per acre cost, would be \$948,730. This would result in an annual net Public Benefit of **\$10,145,177**.

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**Table III-13: Net Annual Public Benefit to the City of Castle Pines**

<b>Castle Pines Net Public Benefit</b>	<b>Annual</b>
Annual Property and Sales Taxes	\$11,093,908
Expenses to Serve (\$1,420 per Acre)	\$948,730
<b>Net Annual Public Benefit</b>	<b>\$10,145,177</b>

Source: THK Associates, Inc.

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## END OF REPORT

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