



# PROGRESS COLORADO



**2015 BUSINESS AND ECONOMIC GUIDE**

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# Memories are played here.

**Kroenke Sports Enterprises** – the Rocky Mountain West’s premier provider of sports, live entertainment and broadcast programming.

It’s been over 15 years since Celine Dion opened Pepsi Center, the Rocky Mountain West’s largest and most state-of-the-art sports and concert venue.

Originally home to concerts and other live shows, Pepsi Center also served as home to the NBA’s Denver Nuggets and NHL’s Colorado Avalanche.

In the 15 years since, Pepsi Center has expanded its services and is now home to National Lacrosse League’s Colorado Mammoth. More than 2 million fans each year see a sporting event or live show at Pepsi Center.

But the arena and its teams are just part of Kroenke Sports’ commitment to bring the biggest stars and best sports to Colorado. KSE also privately owns and operates downtown Denver’s historic Paramount Theatre and the 18,000-seat Dick’s Sporting Goods Park in Commerce City.

Dick’s Sporting Goods Park hosts concerts featuring the biggest names in music, as well as KSE’s Major League Soccer team, the Colorado Rapids.

Altitude Sports and Entertainment, a regional sports network, broadcasts games played by KSE teams, as well as the best in original and regional programming.

Additional KSE properties include Altitude Authentics retail operation and the Opera Shop theatrical lighting and staging company. KSE maintains numerous other partnership agreements with local and regional sports and entertainment-oriented companies.

Part of KSE’s commitment to the state and our fans includes the Play Clean initiative. KSE became a leader in green projects for arenas when Pepsi Center became the first sports arena in the nation to join the EPA’s Climate Leadership program, at the same time committing to replacing all of its Pepsi Center energy with renewable energy.

Kroenke Sports Enterprises – providing Colorado with the biggest stars and great sports.



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The Denver Post  
101 W. Colfax Ave. | Denver, CO 80202  
PRODUCED BY THE  
Creative Services Department

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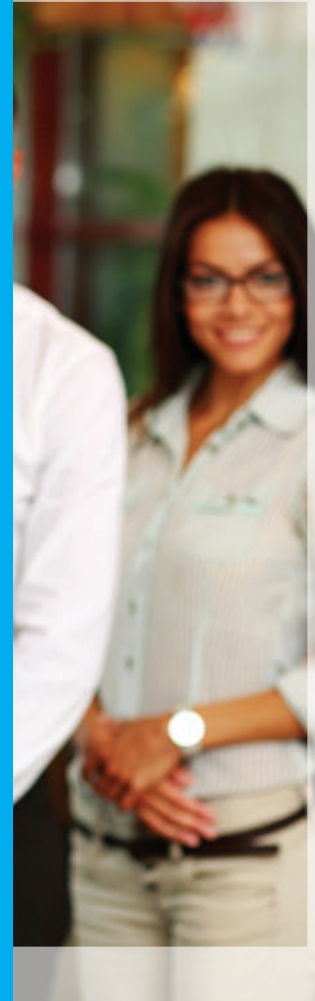
# Thanks to our partner, Development Research Partners



The industry overview narratives and the accompanying numerical facts for each economic sector in this guide were provided by Development Research Partners.

Development Research Partners specializes in economic research and analysis for local and state government and private-sector businesses. Founded in 1994, Development Research Partners is a woman-owned small business located in Jefferson County. Development Research Partners combines extensive experience in real estate economics and economic development to provide clients with reliable consulting services in four areas of expertise:

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# ENERGY



## Colorado a leader in traditional, alternative energy sectors

BY DEVELOPMENT RESEARCH PARTNERS, INC.

From drilling and mining to cutting-edge renewable energy research, Colorado taps into abundant state resources.

The Rocky Mountain region has traditionally been known as the fossil fuel production corridor of the United States due to large concentrations of coal, oil, and natural gas resources. Oil and gas drilling along the Western Slope of the Rocky Mountains in Colorado has increased in recent years.

Drilling and refining along the Front Range of the Rocky Mountains are also key contributors to the state's energy portfolio. Further, a growing group of research entities and renewable energy companies help Colorado meet the current demand for fossil fuels and implement sustainable technologies at the same time. Colorado's energy cluster is a dynamic and diverse group of industries that employs more than 47,000 workers throughout the state.

Colorado companies have been recognized in the national and international energy arenas. For example, the West Elk Mine (Arch Coal, Inc.) received government awards for land reclamation and voluntary pollution prevention. Also, Colorado-based Evergreen Energy, Inc. recently announced a key contract with a Chinese power company. Evergreen will conduct a feasibility study and potentially build a refinery that will employ the company's proprietary clean-coal technology overseas.

On the renewable energy side, AVA Solar, a startup company with roots at Colorado State University, announced plans to open a major solar-panel manufacturing facility in Longmont. The company will build solar panels using a patented process they say costs dramatically less than the leading solar technology. Vestas Wind Systems A/S, the world's largest manufacturer of wind turbines, opened its only North American wind blade manufacturing site in Windsor in early 2008.

**The campus will accommodate as many as 7,000 employees within the next 20 years.**

ConocoPhillips plans to establish a Global Technology and Corporate Learning Center specializing in alternative energy R&D in Louisville, northwest of Denver. The campus will accommodate as many as 7,000 employees within the next 20 years.

Colorado is the location of six wind farms, the second largest solar plant in the country located in the San Luis Valley, four biodiesel plants, and at least three ethanol plants (with several additional proposed). Golden is home to the National Renewable Energy Laboratory (NREL). NREL is the nation's primary renewable energy research lab and is a leader in the U.S. Department of Energy's effort to secure an energy future for the nation that is environmentally and economically sustainable.

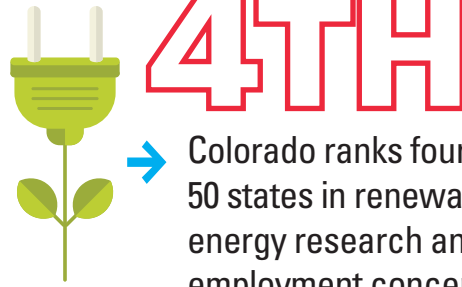
The energy industry in Colorado creates thousands of high paying jobs. The 2006 average annual salary for a fossil energy worker was \$89,590 in Colorado, compared to the national average of \$75,520. The average annual salary for a renewable energy and energy research worker was \$78,690 in Colorado, compared to the national average of \$74,250. Total payroll in Colorado's energy industry was nearly \$3.9 billion.

Colorado continues its rich history as a key player in the fossil fuel industry even as the future of energy in the state is turning towards renewable technologies and energy research. With 1,800 energy-related companies and organizations in Colorado, there is no limit to the untapped power of the state's energy industry.

# BY THE NUMBERS

## 36 million

Colorado produced over 36 million short tons of coal in 2006. Colorado has the seventh-highest coal production of any



## 4TH

→ Colorado ranks fourth out of the 50 states in renewable energy and energy research and 10th in fossil fuels employment concentration in 2007.



## 22.8 million

Colorado produced 22.8 million barrels of crude oil in 2005, making the state the 11th-largest crude oil producer in the nation.

## 484 MILLION

Colorado has more than 484 million barrels of natural gas liquids in reserve. Colorado has the fourth-highest reserves in the nation and offers improved transport capability with new pipelines. (U.S. Department of Energy, Energy Information Administration, 2007)

## 250 million

Colorado had the 12th highest proved reserves in the nation with 250 million barrels. (U.S. Department of Energy, Energy Information Administration, 2007)

## 11th



Colorado ranks 11th in the U.S. for wind energy potential in 2004. (American Wind Energy Association, 2007)

## 4.4

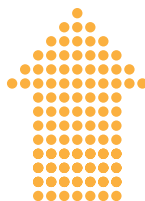
## million

Colorado is at the headwaters of five major U.S. rivers. Colorado has the potential to produce up to 4.4 million megawatt hours of electricity from hydropower. (U.S. Department of Energy, 2006)

## 4



Four organizations: The University of Colorado at Boulder, Colorado School of Mines, Colorado State University, and the National Renewable Energy Laboratory formed the Colorado Renewable Energy Collaboratory in February 2007. The Collaboratory will work with public agencies, private companies, nonprofit institutions, and Colorado's universities and



## 20%

2007 legislation increased Colorado's renewable portfolio standard to 20 percent by 2020 for investor-owned utilities. Rural electric associations and municipal utilities must meet 10 percent by 2020.



The Colorado School of Mines in Golden is one of the few universities in the world with programs from baccalaureate through doctorate levels in all of the key fields related to energy: geological engineering, geophysical engineering, mining engineering, petroleum engineering, chemical and petroleum-refining engineering, energy economics, materials science, engineering, physics, and others. (Colorado School of Mines, 2007)



Coloradans for Responsible  
Energy Development

# Oil and gas industry a big benefit to Colorado's bottom line



If there is any doubt about the oil and gas industry's impact on the Colorado economy, one need only look to Greeley. The mid-size city an hour northeast of Denver was rated the nation's 10th best-performing city in terms of jobs created and sustained in a 2013 study by the Milken Institute.

Benefits of that prosperity extend far beyond Greeley, however; the oil and gas industry contributed more than \$29 billion to Colorado's economy in 2012, according to a report by the University of Colorado's Leeds School of Business.

Much of this economic boost comes through jobs, taxes and revenue from oil and gas.

Data from the same CU Leeds report indicate the industry employs more than 111,000 people statewide. The average wage for many of these jobs is more than \$100,000 annually, even though some of the positions require only a high school education.

Martin Shields, director of the Regional Economics Institute at Colorado State University, says there are two different types of employees in the industry.

"There are those [workers] who live in the region, might live in Greeley and work in Weld, and other people who follow rigs from county to county or state to state," he explains.

According to a November 2013 report by the Colorado Hotel and Lodging Association, Greeley's hotel occupancy rate for the year was 82.3 percent, higher than anywhere in the state.

Funding community development jobs aren't the only economic benefit of oil and gas, though. Land leases (both private and public), income taxes, severance taxes (taxes imposed on the extraction of nonrenewable natural resources) and increased property taxes all contribute to both state and local economies. With schools funded by property taxes, increased education funding is a significant benefit to communities near energy development. The CU Leeds study estimated that the industry brought \$9.3 billion in revenues and \$1.6 billion in public revenues, or tax revenues benefitting the public, to Colorado in 2012. These numbers are rapidly increasing.

In the Milken Institute's index, Greeley jumped 32 places from 2012 to 2013, becoming the second-highest placing Colorado city on the list – largely thanks to drilling on the Wattenberg oil field and Niobrara Shale. It was third nationally in wage growth, and ranked eighth nationally in job creation.

Only Boulder – with a booming tech industry and less energy production – ranked higher, though it had jumped only six places. The index notes that Noble Energy – which does much of the drilling in the area – is expected to invest \$8 billion in the city over the next five years.

Oil and gas have contributed substantially to Colorado's economy at a time when the U.S. as a whole is struggling. It has contributed to specific cities like Greeley by providing high-wage jobs across the

## COLORADO ENERGY FACTS

- **Colorado's fossil fuel resources include the Niobrara shale, with resource estimates running as high as two billion barrels of oil**
- **From 2007 to 2011, natural gas production in Colorado rose 27 percent**
- **In 2011, 66 percent of the electricity generated in Colorado came from coal, 20 percent from natural gas, and 14 percent from renewable energy resources**
- **Average household energy costs in Colorado (\$1,551 per year) are 23 percent less than the national average, primarily due to historically lower natural gas prices**
- **Approximately 98.5 percent of natural gas consumed in our country is produced in North America; 23 percent from the West.**

**Source: Energy Information Administration**

education spectrum, and increasing property revenue and attracting mobile workers who fill hotels, eat at local restaurants and drink at local bars.

Tax revenue also contributes significantly to cities and communities. Even if Colorado's oil and gas is being sold out of state, the revenue, severance taxes and income taxes from oil and gas production should continue to bring billions of dollars to the state economy annually, while lowering energy costs for its residents.



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- Michelle, Elbert County, CO



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Coloradans for Responsible  
Energy Development

# A green community



## → Next chapter being written in Stapleton's success

One thing that hasn't changed in 12 years since Stapleton opened as a master-planned community is that the newest neighborhood there always gets a rapid buy-in from builders as well as from homebuyers, wanting to get ahead of the curve. Buyers have literally roared through Stapleton's Conservatory Green neighborhood (it opened in 2012); and today you can drop by a fun visitor center to see what's next: Willow Park East, wrapped in a half dozen creatively designed parks, with models by nine builders either open or on the way, close to trails and to all the shopping and dining at The Shops at Northfield.

No community gets more international attention. Bloomberg touted Stapleton to the British, who've weighed replacing London's Heathrow Airport in a similar concept; and next month a team arrives from Japan to see New Town Builders' energy efficient homes – among a dozen models you can already tour of collections available in Willow Park East.

"The rollout of Willow Park East is a continuation of Stapleton's success," says Gene Myers, New Town's CEO, preparing to welcome Japanese visitors from Panasonic. "To have an anchor amenity like The Shops at Northfield is really unique; but there's also a seminal effect from how popular the preceding phase at Conservatory Green has been."

north of the shopping area. One is a series of 'purpose parks' wrap the neighborhood – including Quilted Park, with an edible landscape of gardens and fruit trees; and wedge-shaped 'Pizza Park' with a wood-fired oven for BYOB pizza parties. You'll see community gardens – a huge hit in Conservatory Green – and a dog park.

And you're going to find an even wider range of prices – including affordable lines that'll make Stapleton reachable for a wider audience. "People hear about Stapleton well before they arrive in Denver, but they rarely get the idea until they see the Visitor Center that there are nine builders selling in Willow Park East," says Tammy Tran, who along with Holly Lange will meet you today. Buyers are often surprised to find that designs by different builders are blended together, creating lots of variation in architecture and prices.

You'll also experience the community feel (the Visitor Center hosts cooking classes and has ping pong, its own garden, and a free lending library). And you'll see row homes from the mid-\$200s; paired homes and single family designs from the low \$300s – and choices of mid-priced homes, patio ranches, and luxury homes to the \$700s and \$800s. From central Stapleton, take Central Park Boulevard north, past I-70, to Northfield Boulevard and turn left a half mile to Uinta.

### IF YOU GO:

#### WHERE:

**Willow Park East, Stapleton's newest neighborhood, new 'purpose parks,' homes by Boulder Creek Neighborhoods, David Weekley, Infinity Home Collection, KB Home, Lennar, New Town Builders, Parkwood Homes, Wonderland and more, close to shopping & dining. Visitor Center 4928 Uinta St., Denver; from Quebec in Stapleton take MLK east 0.7 mi. to Central Park Blvd., north 1½ mi. to Northfield, left ½ mi. to Uinta**

#### PRICE:

**From mid-\$100s to \$800s**

#### PHONE:

**855-464-8687**

#### WEB:

**StapletonDenver.com**

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Forest City Stapleton has received an ENERGY STAR Certified Homes Market Leader Award. This award recognizes the important contribution Stapleton has made to energy-efficient constructions and environmental protection by being a community with more than 403 ENERGY STAR certified homes built in 2013



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