



2025 Economic Development Report

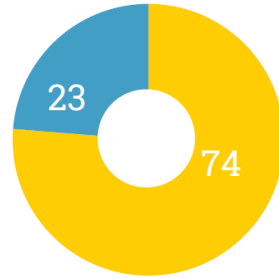


ATTRACTION/RETENTION PROSPECTS



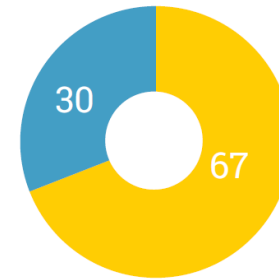
PROSPECT TYPE

- Attraction
- Expansion

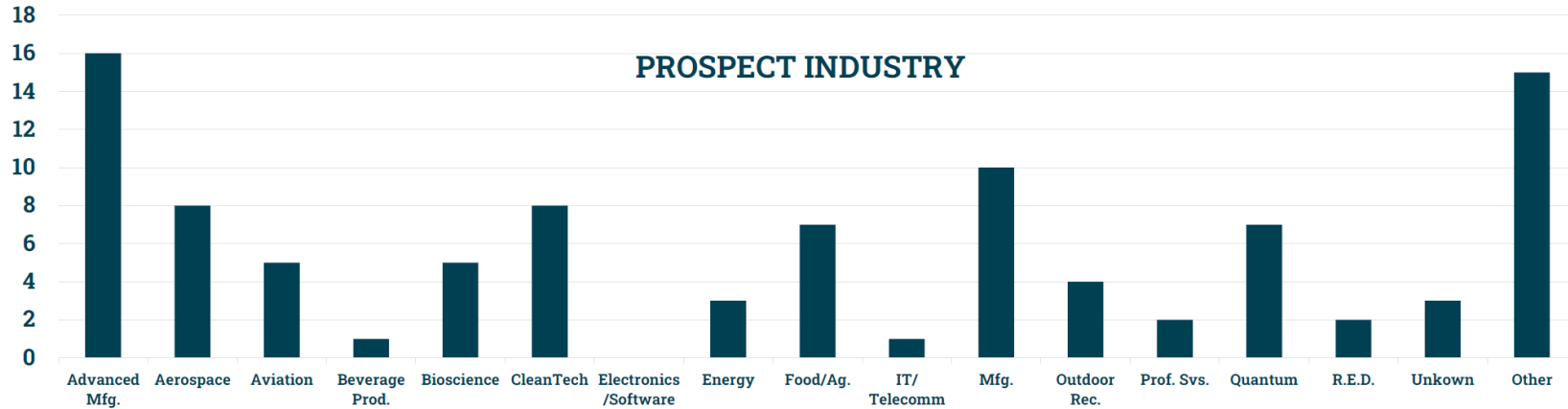


PROSPECT SOURCE

- Direct
- Indirect



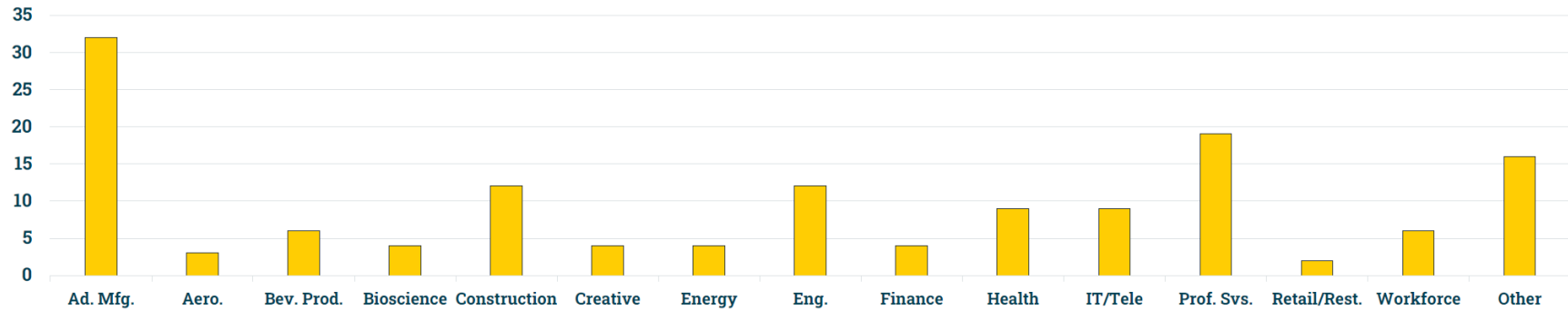
PROSPECT INDUSTRY



2025 BUSINESS RETENTION & EXPANSION

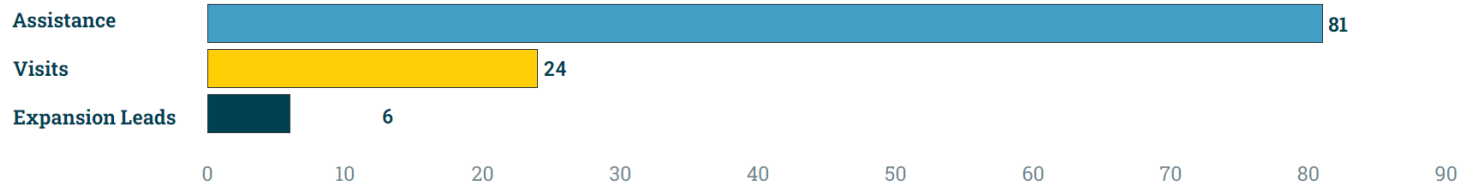
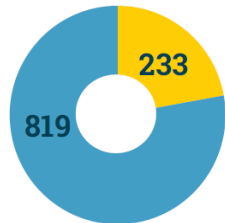
TOTAL BUSINESSES CONTACTED 237

CONTACTED by INDUSTRY



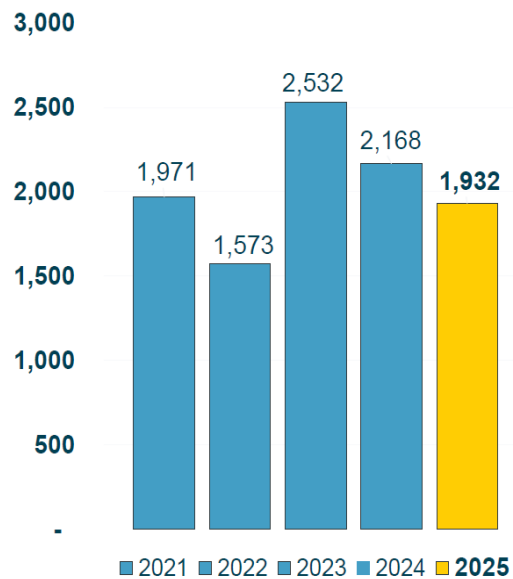
ENTERPRISE ZONE

- Certifications
- Pre-Certifications

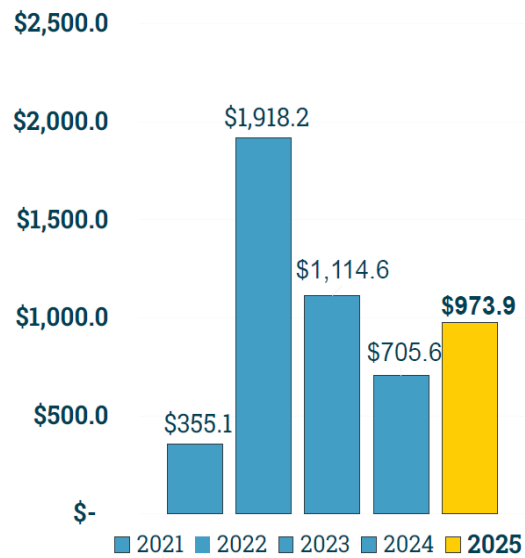


ANNOUNCED PROJECTS: 2021 – 2025

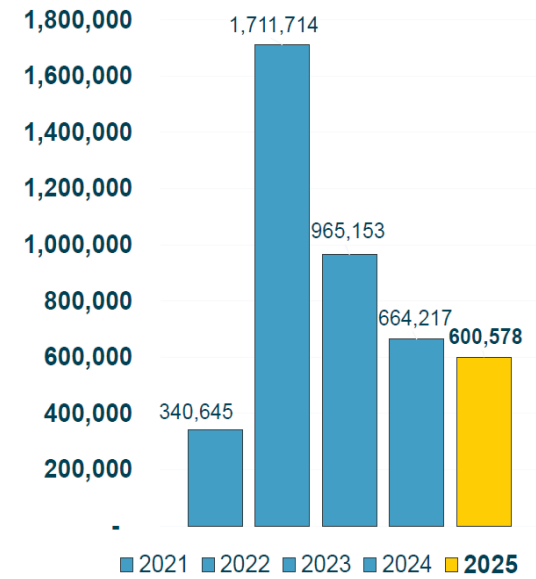
JOBS



INVESTMENT (millions)



Sq. Ft. ABSORPTION



2025 Project Announcements



Jeffco Enterprise Zone (EZ)



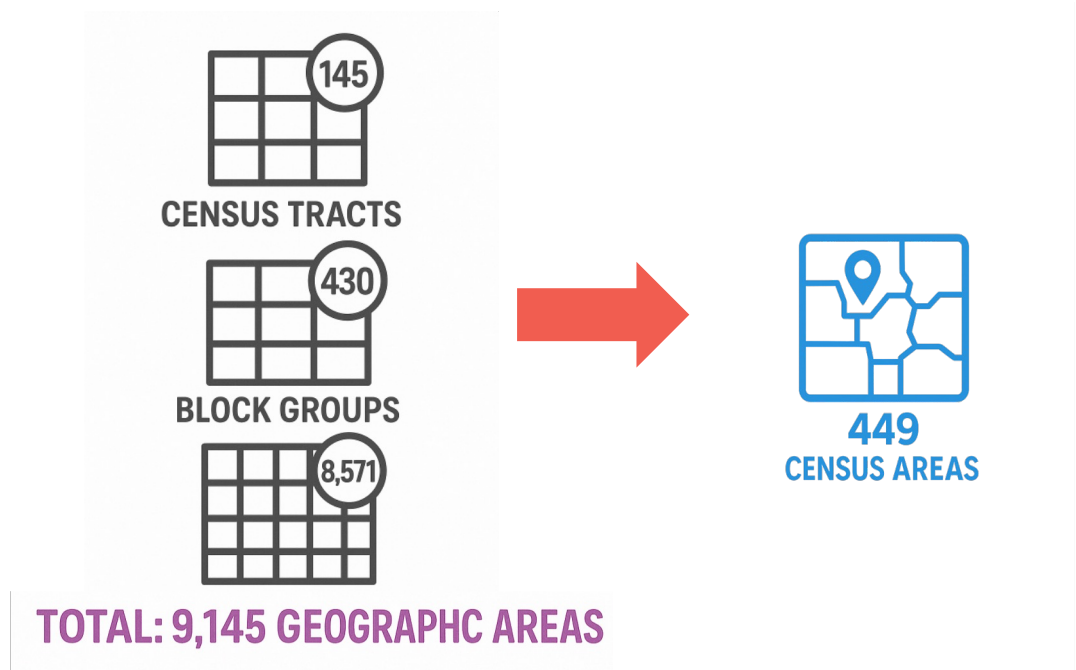
- Created in 1986 – C.R.S 39-30-101 to 112
- Location-based incentive program designed to encourage investment in economically distressed areas
- Provides state income tax credits to companies located in a designated zone for eligible investments
- Designated Zones must meet at least one of the following:
 - Unemployment > 25% state avg.
 - Per capita income < 75% state avg.
 - Population growth < 25% state avg.

TAX CREDIT	AMOUNT
<u>Investment Tax credit</u>	3% of capital investment purchases
<u>New Jobs Credit</u>	\$1,100/net new employee
<u>Health Insurance Credit</u>	\$1,000/employee first 2 years in EZ
<u>Job Training Credit</u>	12% of qualified training expenses
<u>R&D Expenditures Credit</u>	3% of increased R&D expenditures
<u>Vacant Bldg. Rehab credit</u>	25% of rehab expenditures
<u>Mfg. S&U Tax Exemption</u>	Expanded S&U tax exemption under EZ
<u>Commercial Vehicle Credit</u>	1.5% of qualifying trucks, tractors, semitrailers, and parts

Enterprise Zone (EZ) Redesignation



- Jeffco established its EZ in 1991
- Jeffco EDC serves as Jeffco's EZ Administrator
- EZ Administrators are tasked to lead EZ boundary review and redesignation application every 10 years








2026 Jeffco EZ Boundary Map - Public



Details

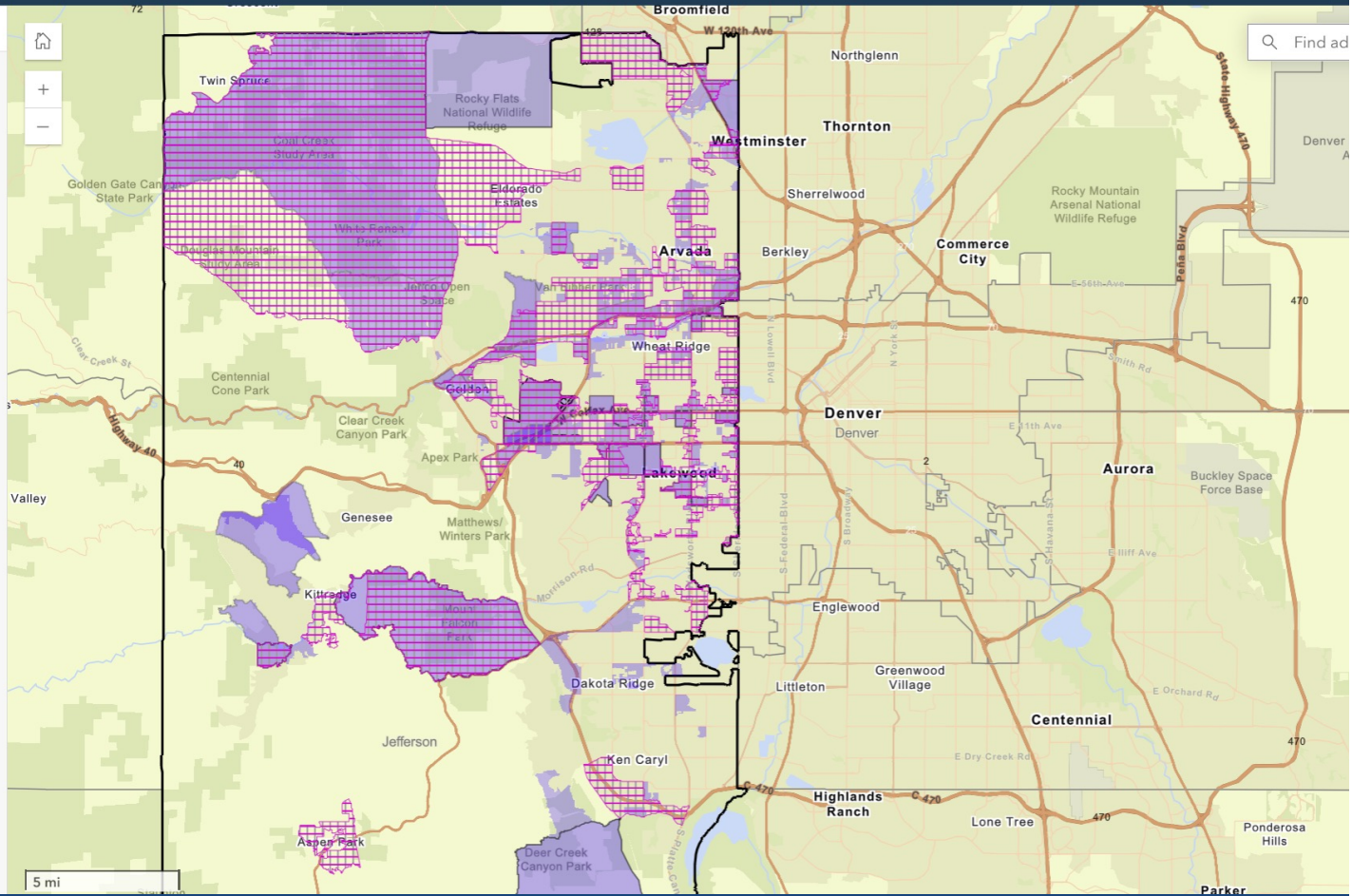


Find ad

-  **NEW EZ**
1/1/2026
-  **CURRENT EZ** expiring 12/31/25
-  **CURRENT & NEW EZ**



5 mi



Countywide Strategic Alignment Initiative



Why & What



Purpose: To align Jeffco's existing economic development efforts around shared priorities, clearer roles, and coordinated investment

Why this work matters now:

- Jeffco has strong programs already underway
- These efforts exist across multiple plans and partners
- Limited resources and rising expectations require tighter coordination
- Alignment allows Jeffco to move from many good efforts to one coordinated direction

What this initiative *does not do*:

- Not a new layer of bureaucracy
- Does not replace local plans or priorities



Role of Jeffco EDC & Outcomes

Jeffco EDC's role:

- Convene partners and jurisdictions
- Align existing plans and priorities
- Support clearer communication
- Report progress and recommendations

What this work delivers:

- Shared countywide economic priorities
- Reduced duplication across organizations
- Stronger collaboration and accountability
- Clear next steps and metrics
- Better positioning for funding and investment

This approach helps Jeffco EDC do more with existing resources and provides transparency around results

2025 Jeffco Economic Activity

Business Activity

Q1

- **Xcel Energy** plans to invest \$5 billion over the next five years to upgrade its distribution system to accommodate growing demand from electric vehicles, rooftop solar, and a transition away from fossil fuels. The plan includes adding 3.1 gigawatts of capacity, new substations, solar resources, and wildfire mitigation measures, with the goal of meeting state clean-energy targets.
- **Loft Orbital** recently [raised \\$170 million](#) in funding to help increase its launch frequency and compete for aerospace contracts. Based in California, Loft has a growing presence in Jeffco with two Golden-based facilities. The company builds space infrastructure that lets any company, government, or institution harness the benefits of space by developing a standardized satellite program that can be configured to fly any customer mission.
- **REF Fitness** is [expanding](#) at Walnut Creek Business Center in Westminster by leasing an additional 6,000 sq. ft. of flex space, increasing its existing space to nearly 40,000 square feet. REF Fitness manufactures and distributes a premium line of home and corporate gym equipment.
- **Pioneer Energy** selected by DOE for four [awards totaling \\$27 million](#) to advance methane emission reduction from oil production. The Lakewood-based company develops and manufactures hydrocarbon processing technologies that decarbonize the oil and gas industry.
- The **Colorado School of Mines (Mines)** has [reaffirmed](#) its R1 research institution status from the 2025 Carnegie Classification of Institutions of Higher Education. The R1 status is an achievement only the top 5 percent of research institutions earn, which Mines first earned in 2022. Over the past decade, Mines has seen research funding grow by nearly 70%, with funding exceeding \$106 million in fiscal year 2024.
- **International Workplace Group (IWG)** is [expanding](#) its presence in Jefferson County with two new co-working spaces in Lakewood. These flexible workspaces will offer coworking areas, private offices, meeting rooms, and creative spaces. IWG aims to support the growing demand for hybrid work by providing high-quality office spaces closer to residential areas, aligning with the “15-minute city” concept.
- Jefferson County-based **Lunar Outpost** is set to make history with its [MAPP rover](#), which will be the first commercial rover and the first to explore the Moon's south pole. The rover is part of a mission aboard Intuitive Machines' lunar lander, launched via SpaceX Falcon 9 as part of NASA's Commercial Lunar Payload Services initiative.
- **Prost Brewing Co.** [will open its fifth Colorado location](#) this fall at Clear Creek Crossing in Wheat Ridge, with plans to be operational before Oktoberfest. The 6,800-square-foot biergarten will include an enclosed dining area for private events and a large patio with access to a neighboring park featuring an amphitheater and fire pits. The location will offer 40 taps serving German beers, ciders, seltzers, wine, and cocktails, along with a menu of German-inspired food.
- **Terra CO2**, a leading low-carbon building materials company headquartered in Golden, [announced](#) it has signed Series B commitments for \$85 million to accelerate commercial deployment of sustainable cement technology.
- The **Colorado School of Mines (Mines)** and **Jeffco Public Schools** recently [announced](#) a guaranteed admissions pathway for local high school students interested in STEM. Students who maintain a 3.8 GPA or higher, complete advanced math and science coursework, and graduate with a STEM-endorsed diploma from any district high school will be eligible for guaranteed admission to one of Mines' undergraduate degree programs beginning with the Class of 2026.

Q2

- **NREL** [laid off 114 employees](#) following the federal funding cuts by the Trump administration, which aim to shift energy priorities toward fossil fuels and nuclear power while slashing support for renewables. The cuts are part of a broader plan to cancel over \$20 billion in funding for clean energy and EV infrastructure, significantly impacting research institutions like NRKEL that focus on climate and renewable technologies.
- **Candelas Innovation Park** in Arvada [secured its first tenant](#) at its new industrial development park. CBRE has arranged a 61,108-square-foot lease at Building 1 for a private tenant in the aerospace innovation industry. Phase

One of the development consists of two buildings completed in 2025. Phase Two is expected to be completed in the next 12 months.

- The Colorado Energy Office (CEO) [announced](#) an award of up to \$7.99 million in tax credits to **Electra** through the state's Colorado Industrial Tax Credit Offering (CITCO). The funds will assist in building a new manufacturing facility in unincorporated Jefferson County that will use an industry-leading "clean iron" manufacturing technology, which will significantly reduce the greenhouse gas emissions from iron production compared to conventional methods.
- **Belmar Pharma Solutions**, based in Golden, is [opening a \\$20 million facility](#) next year to handle growing demand. The company already operates two manufacturing facilities in Jefferson County. The third will make three to four times the volume of pharmaceutical products compared to what it is currently producing. With the expansion, Belmar Pharma has plans to increase employment from 300 to 450 in Jeffco and recently completed construction renovations for its new 22,000-sq. ft. building in Golden.
- **Lockheed Martin Space** won a [\\$509.8 million contract](#) to build two more GPS III satellites, raising its total GPS III awards to \$4.1 billion. These advanced satellites offer stronger military signals and improved civilian navigation.

Q3

- **Lockheed Martin Space**, headquartered in Jeffco, expanded its operations with a \$360 million [acquisition of Amentum's Rapid Response Division](#), adding 220 employees and key radar and payload technologies. The move supports Lockheed's work on missile defense and surveillance, including the Golden Dome program, an initiative to establish a U.S. missile detection satellite network.
- **Colorado School of Mines (Mines)** [announced](#) it has raised a record-breaking \$589 million from its recent Mines@150 campaign, as it recently celebrated its 150th anniversary. Campaign priorities include Investment in Students, The Mines Signature Student Experience, Entrepreneurship & Innovation and Business Programs, and The Pursuit of Excellence and Distinction.
- **Red Rocks Community College (RRCC)** is expanding its educational offerings with the introduction of [two new Bachelor of Applied Science programs](#): Diagnostic Medical Sonography and Echocardiography. These new programs align with a rising nationwide demand for skilled ultrasound professionals, which is projected to grow by an average of 2.72% each year from 2023 – 2033.
- **Terra CO2**, a leading low-carbon building materials company based in Golden, [announced](#) it secured \$124.5 million in series B funding. The funding will support expanding Terra's offices and industrial facilities, significantly growing the team, developing more shovel ready commercial projects, and further advancing new generations of cementitious products
- **The US Dept. of Agriculture (USDA)** announced details of its [reorganization plan](#), which will include relocating thousands of employees from D.C., restructuring regional operations, and consolidating administrative services. Departments impacted with operations in Jeffco include:
 - **US Forest Service (USFS)** will eliminate its nine Regional Offices within one year. One of these Regional Offices (Region 2: Rocky Mountain Region) is in the Denver West Office Park in Jeffco and occupies an entire 76,500 sq.-ft. facility with an estimated 500 employees.
 - **The National Agricultural Statistics Service (NASS)** will consolidate its 12 regions into five, aligning it to the new hubs. One of the 12 regional offices (Rocky Mountain Region) is housed at the Denver Federal Center in Lakewood.
- The PNC Financial Services Group [announced](#) an agreement to acquire **FirstBank Holding Co.**, with its headquarters in Lakewood. The acquisition will significantly enhance PNC's presence in Colorado. The company has plans to retain all FirstBank's branches and staff, ensuring continuity for customers. Following the transaction, which is expected to finalize early 2026, FirstBank will be merged into PNC Bank.

Q4

- **Molson Coors Beverage Company** [announced it has plans](#) to layoff 400 employees, about 9% of its Americas salaried workforce, as part of a broader restructuring. The cuts are aimed at accelerating the company's transformation and supporting long-term growth. The reorganization includes streamlining leadership and connecting marketing, sales, and commercial operations more directly to the company's strategic goals.

- Denver-based [Voyager Technologies acquired](#) Littleton-based **ExoTerra Resource**, a manufacturer of electric satellite propulsion systems, aiming to strengthen its position in deferral defense contracts, including the U.S. Golden Dome missile defense program. Voyager will retain ExoTerra’s estimated 200 employees in Jeffco and the acquisition follows Voyager’s successful IPO, which raised \$402.3 million.
- Wheat Ridge-based **Lifeloc Technologies**, a developer and manufacturer of breathalyzers, [will acquire](#) Washington-based Electronic Systems Technology in an all-stock merger aimed at expanding scale and combining capabilities. Both companies have faced financial challenges while generating revenue, and the deal will merge Electronic System’s customer base with Lifeloc’s manufacturing and distribution infrastructure.
- **Westbound & Down Brewing Co.** [will open a new 4,000-square-foot tasting room](#) in Wheat Ridge by late 2026/early 2027, featuring a full kitchen, 36 draft lines, a courtyard, and a large outdoor patio. The award-winning brewery raised \$1.2 million through crowdfunding in just two months to help found the project, part of broader plans to quadruple production to 19,000 barrels and expand into new markets by 2028.
- **Electra** [opened its new 133,000-square-foot Demonstration Facility](#) in unincorporated Jefferson County — a major milestone in advancing clean manufacturing and sustainable innovation. Starting in 2026, this facility will begin producing clean iron, a critical step toward decarbonizing the materials sector and building a more sustainable future. Electra’s expansion brings hundreds of high-paying jobs and millions in new capital investment to Jefferson County — further strengthening our position as a hub for advanced manufacturing and clean technology in Colorado.

Development/Real Estate Activity

Q1

- **Downtown Morrison** is set to see a new addition with the [Red Hotel](#), a 14,000-square-foot, three-story hotel with 22 rooms, a coffee shop with tapas, and a rooftop patio. The hotel will replace two buildings, previously home to Blend Café and Morrison Glass Boutique, which will be demolished by the end of February.
- Howell Construction has completed a new state-of-the-art **Porsche Denver West** dealership in Lakewood. The 67,000-square-foot facility includes expansive showroom space, advanced service area, customer lounge, and dedicated client consultation space.
- Saunders Construction [completes](#) **Colorado Christian University’s Armstrong Center**. The new 60,000-square-foot state-of-the-art facility includes the School of Music, an expanded library, industry-leading digital media studios, 500-seat theater, and the university’s first dedicated chapel. The Armstrong Center is dedicated to the legacy of former CCU President, Bill Armstrong.
- The **National Renewable Energy Laboratory (NREL)** [announced](#) it will add a new GE Vernova 3.4-megawatt wind turbine to its Flatirons Campus in Jefferson County, set to be operational in 2026. This turbine will be larger than the existing 1.5-megawatt turbine and will enhance NREL’s research capabilities in sustainable energy.

Q2

- **QuikTrip Corp.** [acquired](#) the former El Rancho property, located at 29260 U.S. Highway 40, from 1948 Holdings LLC for \$4.46 million to build a new state-of-the-art convenience store on the 4.4-acre site. Efforts will be made to restore and relocate elements of the iconic El Rancho restaurant building to a nearby location.
- Evergreen Devco Inc. [broke ground](#) on **The Lookout at Clear Creek Crossing**, located adjacent to the new Intermountain Health Lutheran Hospital. The 4.76-acre Lookout will feature a distinctive U-shaped design to frame the stunning views of Lookout Mountain with three buildings outlining a central and highly amenitized public park with a communal dining license. The tenant mix will include coveted local food and beverage concepts, Prost Brewing Co., The Agora at Applewood dining concepts, and HashTAG by Chef Troy Guard. Construction is projected to be completed by late 2025.
- Wheat Ridge City Council unanimously [approved the rezoning](#) of the former Lutheran Medical Center property, taking a major step toward implementing a community-driven vision for the 100-acre site. The custom zoning, known as **Mixed Use–Lutheran Legacy Campus**, will ensure that future development delivers more parks and open space, walkable streets, and diverse housing options and guides where and how new housing can be built.

- Altus Properties [began construction](#) on its **West 108** development project, which will be a new 75,000-square-foot Class A industrial building in Westminster. The facility will have a 28' clear height, 12 dock-high doors, four drive-in doors, and is projected to be complete early 2026.

Q3

- CoorsTek celebrated the [opening](#) of its new **CoorsTek Academy Advanced Manufacturing Training Center**. Unlike its existing CoorsTek Academy that was started in 2021 to train internal hires and employees, this center is designed to be used by outside entities, such as school districts, community colleges, and other companies, who will use it to train people in universally applied manufacturing skills. CoorsTek will also be using the training center for apprenticeships, recertification, and other endeavors. Funding to help develop this state-of-the-art facility included a \$4.5 million Opportunity Now Grant from OEDIT.
- **Quantum Commons** in Jeffco celebrated the [grand opening](#) of its first building on its 70-acre quantum innovation campus. The 10,000 sq.-ft. Admin facility is part of phase I of the development project and will be followed by the renovations of an existing 17,000 sq.-ft. laboratory facility and a new 10,000 sq.-ft. fabrication facility.
- **Rocky Mountain Metropolitan Airport (RMMA)** launched a \$7 million taxiway project to support a planned 100-acre business park, the final major phase of its expansion. Funded by a \$5.5 million FAA grant, the new Taxiway K will connect to future hangars and attract tenants such as aircraft maintenance and repair providers, potentially boosting airport revenue by up to \$2 million annually. The development partly shifts RMMA's growth strategy from adding flight operations to creating jobs, long-term ground lease income, and regional economic vitality.
- **RangeWater Real Estate** plans to break ground on a 16-acre, 380-unit residential development in the Candelas neighborhood in Arvada, featuring 324 apartments and 56 townhomes. The one- and two-bedroom apartments will range from 688 to 1,196 square feet, while the townhomes will offer two- and three-bedroom layouts from 1,246 to 1,823 square feet. Amenities include a fitness club, pool and spa, dog park, community garden, and a clubhouse with co-working spaces and private offices. The project is expected to deliver its first units in spring 2027.

Q4

- **The National Renewable Energy Laboratory (NREL)** held a [topping-out ceremony](#) for its final steel beam being placed at its new "**Energy Materials and Processing at Scale**" (**EMAPS**) research facility on the east side of its South Table Mountain Campus in Golden. The 129,000-square-foot facility is being developed in partnership with [JE Dunn Construction](#) and is being designed to accelerate the scale-up of advanced energy materials from lab research to market-ready technologies. The project is on track for completion in 2027.
- **Colorado School of Mines** completed renovation and development of [The Village at Mines](#), a 1,058-bed student housing community offering sustainable living options. The \$151 million 424,000-square-foot project is a redevelopment of the former Mines Park apartment community, through a mix of renovation and new construction of five new mid-rise LEED Gold certified buildings to help accommodate the school's growing housing needs. This project is the first of two student housing projects to open on campus. Mines plans to open another 800-bed apartment building in fall 2026.
- E5X Management Inc. [purchased the former Intermountain Health Lutheran Hospital](#) property in Wheat Ridge for \$60 million. The 100-acre **Legacy campus** will become a mixed-use redevelopment project that will include 1,200 to 1,500 new residential units.