


Town of Silt Investment Prospectus

Leading the Charge for Economic Development



The Town of Silt is a close-knit community in Colorado located on Interstate-70. For the last 40 years, the Town has been a bedroom community to the towns of Vail, Snowmass Village, and Aspen, Colorado, all within an easy one hour drive from Silt. Historically an agricultural and mining area, the Town has hard-working families that support the fields of construction, recreation, ranching, tourism, and oil & gas development.

Michelle Lundeen

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Opportunity Zone Prospectus: Purpose

Advertise
Opportunity
Zone to
Regional &
National
Investors

Provide
Investors with
an Under-
standing of
Infrastructure
and Pathways
to
Development

Identify &
Organize
Stakeholders
to Maximize
Investment
Potential

Opportunity Zone Prospectus: Content

Economic Development

Incentives and infrastructure extensions that present the Town and Enterprise with solid value and capital.

Capital Investment

Identify properties and projects for capital investment, using collaboration and cooperation from entities & governments.

Employment Opportunities

Coordinate investment, human capital, and knowledge base for a wealth of positive, profit-driven outcomes.

Social Integration

Create diverse employment opportunities that support the community and lend to its overall success.

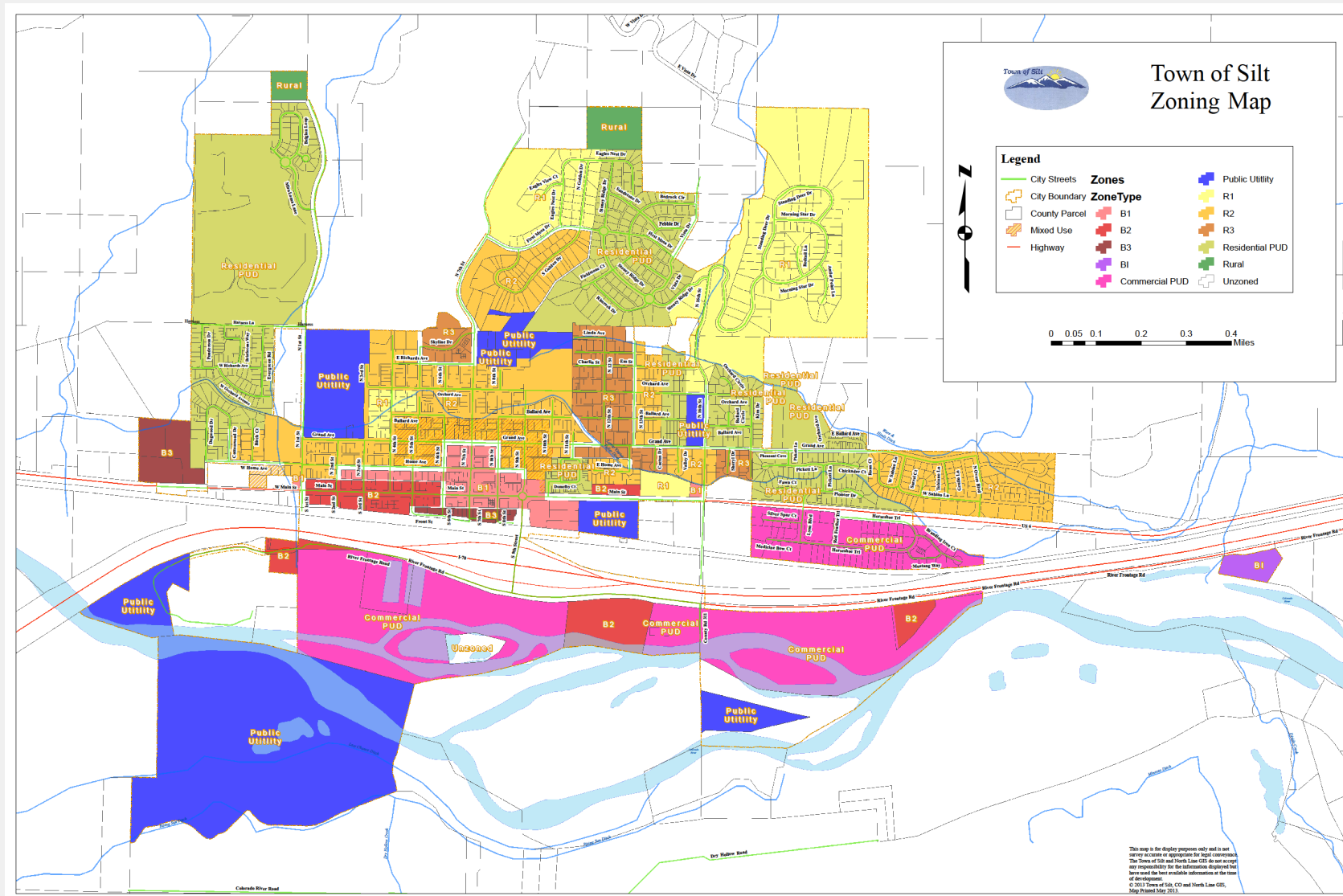
Expedited Approval Process

Provide a streamlined commercial and industrial use approval process that maximizes the Opportunity Zone.

Affordable Housing

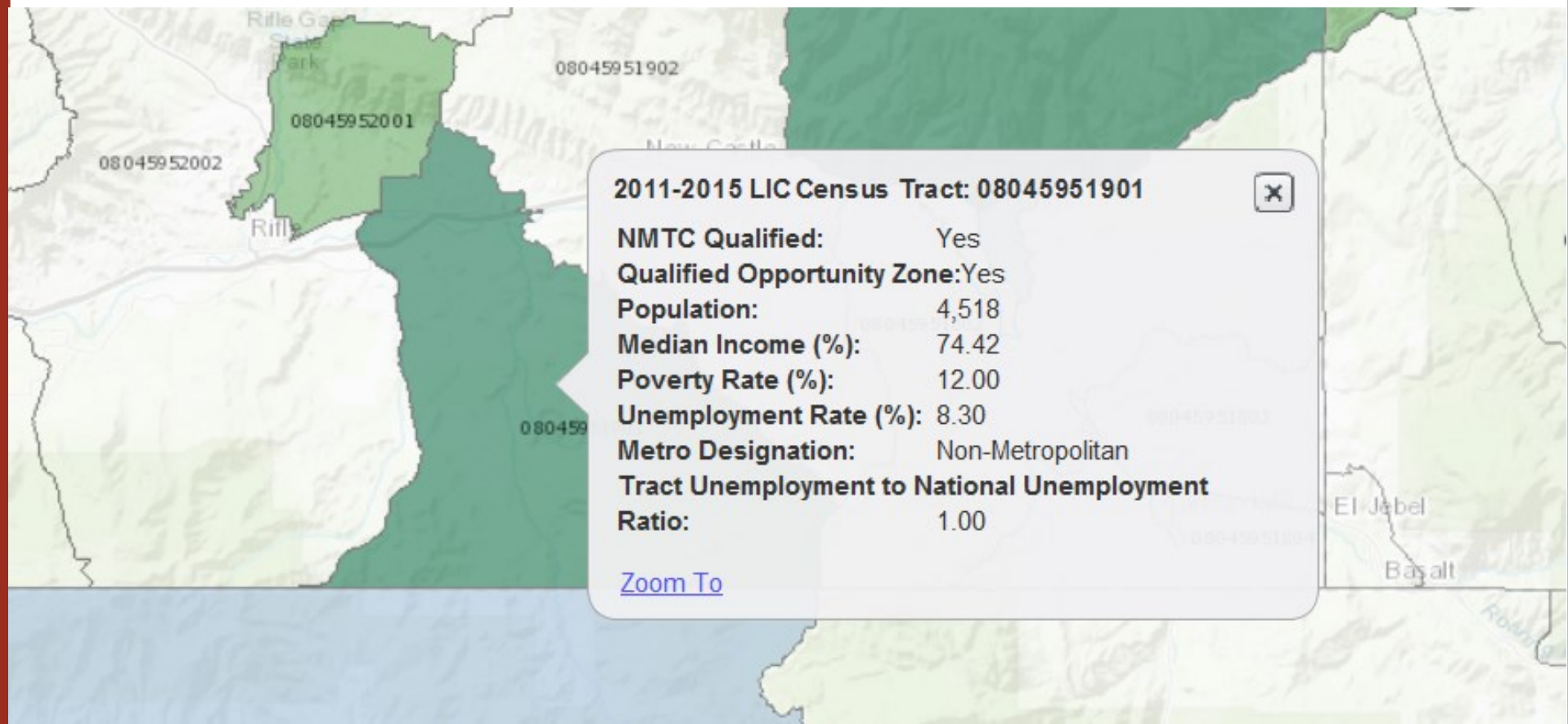
Support projects that have affordable housing and sustainability as key components.

Area Map



The entire Town of Silt is in the Opportunity Zone, plus areas outside the Town's boundaries, which can be annexed, zoned, and offered incentives!

Opportunity Zone Prospectus: Origin



In early 2018, with the help of Associated Governments of Northwestern Colorado and the State of Colorado, the Town of Silt petitioned to be included in the federal government designation of Opportunity Zone. The Federal Government did include the entire Town of Silt and area to the south with the following qualifications.

Opportunity Zone: Focus on Transportation



The Town of Silt is located nearly three hours west of Denver (176 miles) and an hour east of Grand Junction, on Interstate-70. Silt has historically been a bedroom community, with residents working mainly an hour east in the Vail valley, or an hour southeast in the Aspen valley, in the hospitality, construction, medical, government, and service industries. (Source: Colorado Office of Economic Development and International Trade)

Opportunity Zone: Socioeconomic Perspective

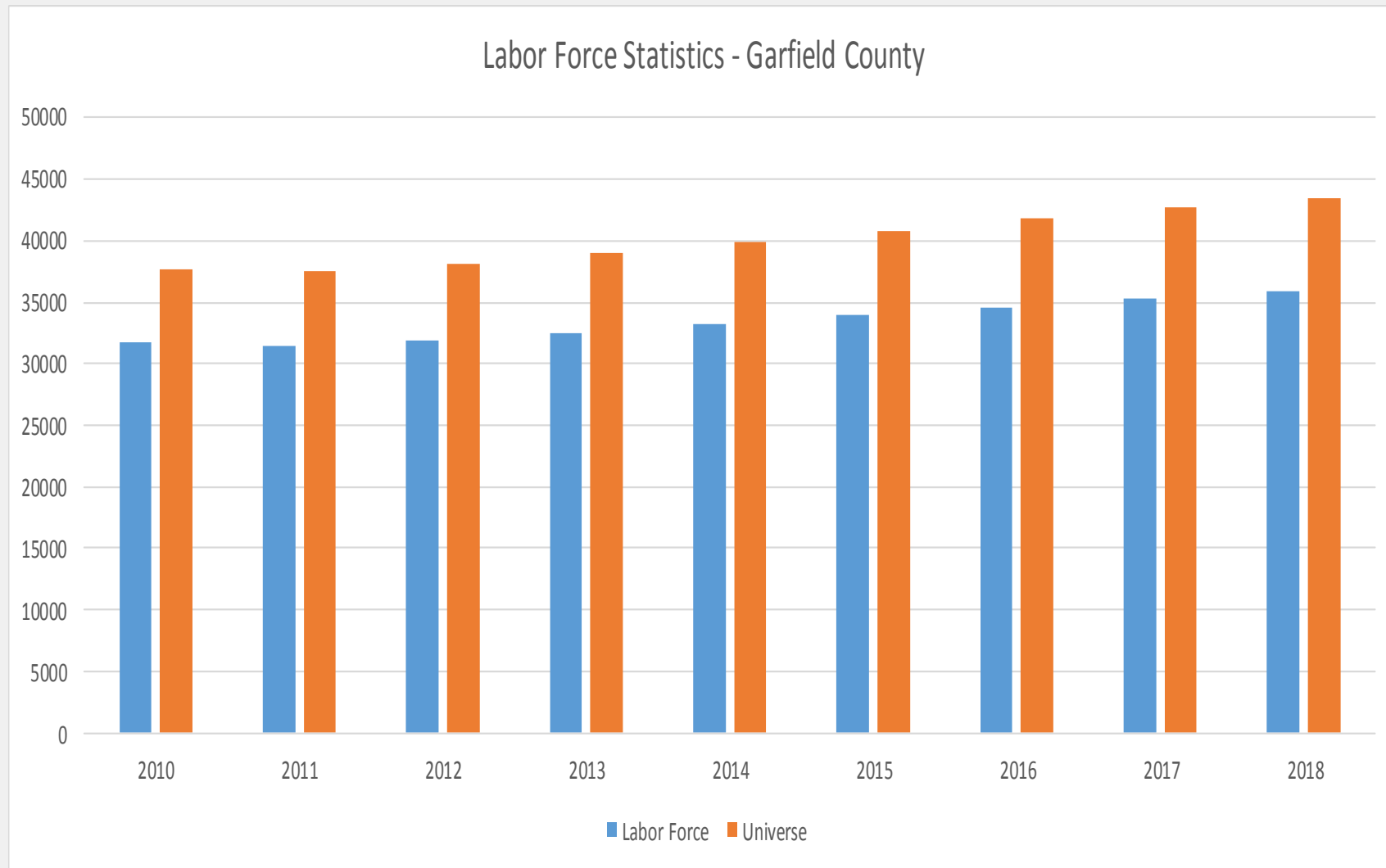
Town of Silt

Population:	3,121
Median Household Income:	\$56,447
Median Age	31.4 years
Median Property Value	\$204,900
Number of Persons/Household	2.97
Total Housing Units	1,122
Residential Occupancy	93.5%
2018 General Fund Budget Total	\$2,411,854
2018 General Fund – Fund Balance	\$1,264,772
Silt Assessed Valuation	\$31,600,000

Sources: Colorado Demographer's Office and Town of Silt Budget

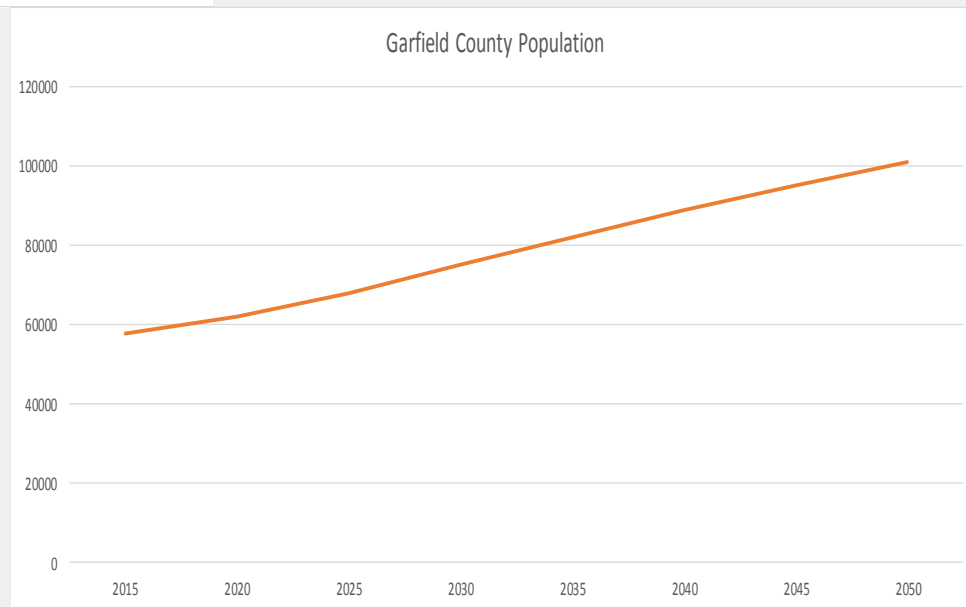
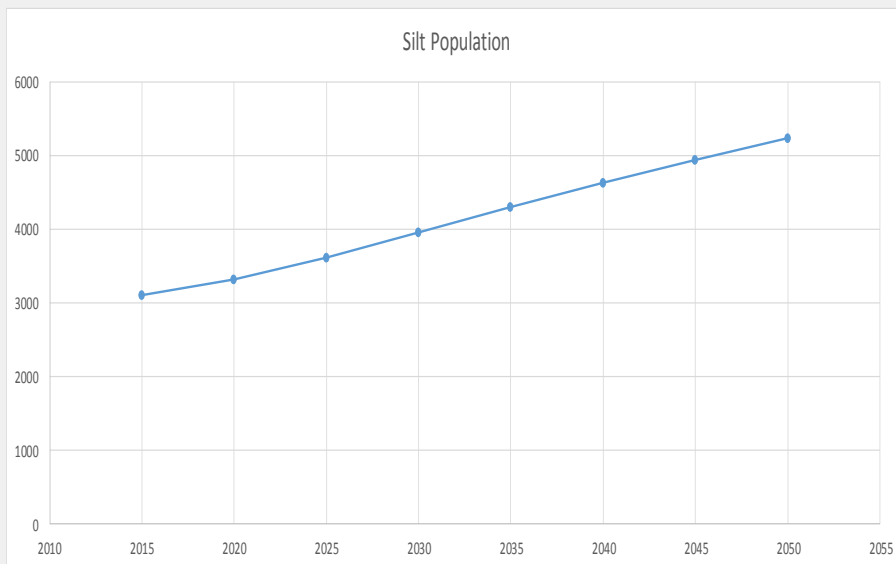
Opportunity Zone: Socioeconomic Perspective

Source: United States Census



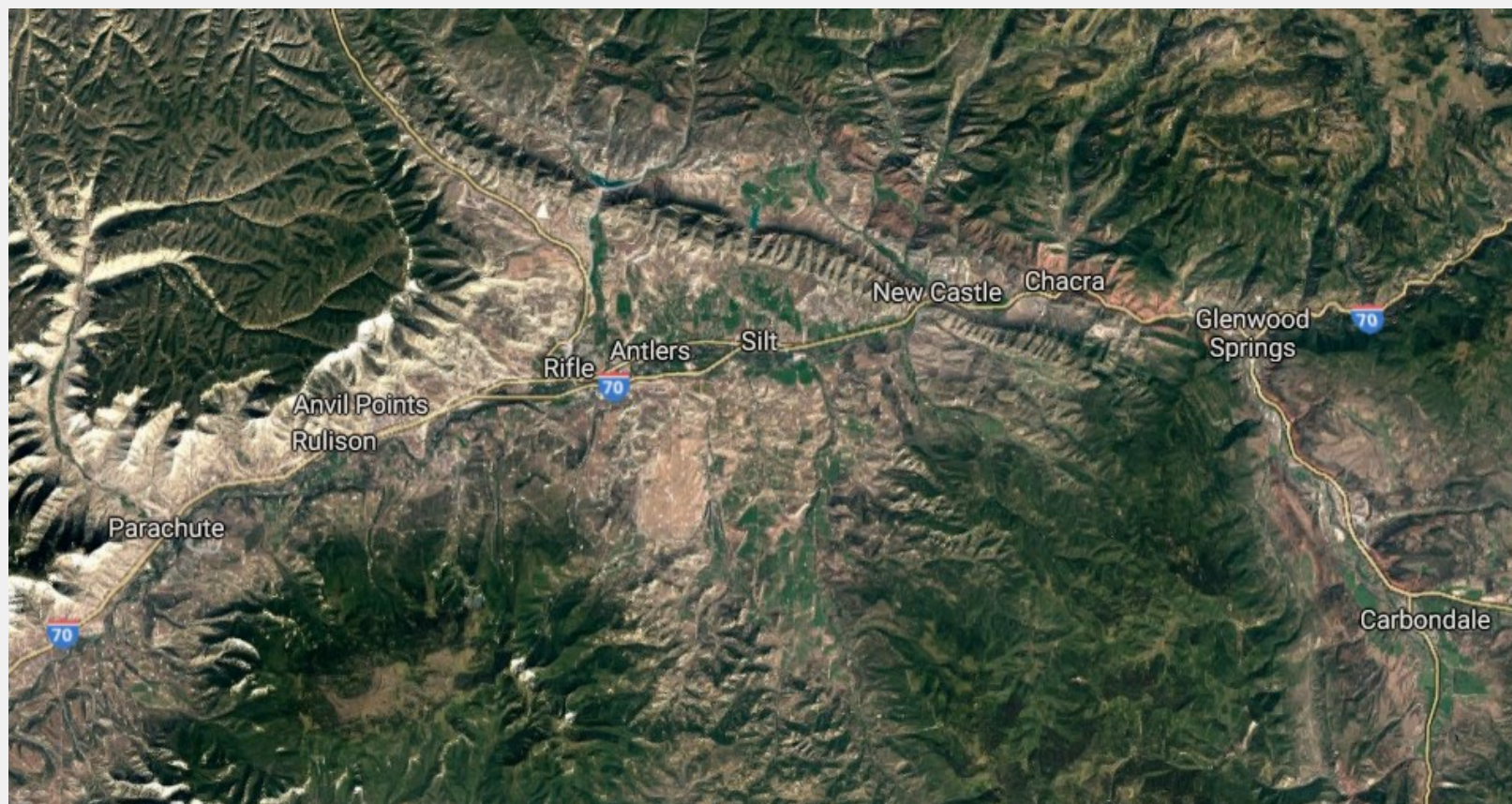
This slide represents the number of available workers in Garfield County (Universe) versus the number of those actually working (Labor Force).

Opportunity Zone: 50-Year Population Projection



Source: Colorado Demographer's Office

Regional and Local Governments



Garfield County is located in the west central part of Colorado, and includes the towns of Silt, Rifle, Parachute, New Castle, and Glenwood Springs, along the Interstate-70 corridor, and Carbondale, along the U.S. Highway 82 corridor.

Regional and Local Governments

Town of Silt—Incorporated in 1915, the Town of Silt is a Home Rule Municipality with a 7-member board. The Town provides water, wastewater, planning, building, public safety, streets, irrigation, parks and recreation services. The Town has grown 4% over the last 20 years.

City of Rifle—Seven miles to the west of Silt on Interstate-70 and on State Highway 6, this city has approximately 10,000 people, is home to the Garfield County Fair and Rodeo, and has numerous County service buildings (Garfield County Health, Garfield County Planning, etc.), including a commercial airport (a mere three miles from Silt).

Town of New Castle—Seven miles to the east of Silt on Interstate-70 and on State Highway 6, this city has approximately 5,000 people.

Garfield County—Although the county seat is in Glenwood Springs, 25 miles east of Silt, the County also includes the towns of Carbondale, Glenwood Springs, New Castle, Silt, Rifle, and Parachute. According to the 2017 U.S. Census, Garfield County has 59,118 people, and provides the following services: public safety, public health, motor vehicles, courts, treasury, property assessment, planning, road and bridge, airport, and coroner.

State of Colorado—The State of Colorado is a state of 5,607,154 people, with the western slope of Colorado having only 11.1% of the total population, but over 37% of the land.

Employment Types in Western Colorado

The region has the following existing industries and employment:

- Farming & Ranching;
- Health Care;
- Construction, including fabrication and suppliers;
- Natural Resource Extraction;
- Hospitality & Tourism;
- Recreation & Leisure;
- Government;
- Personal Service;
- Retail;
- Restaurant;
- Service Commercial;
- Education;
- Library;
- Transportation;
- Timber & Forestry;
- Home Occupations;
- Engineering;
- Light Manufacturing;
- Real Estate;
- Legal Services;
- Telecommunications;
- Renewable Energy;
- Firefighting Training;
- Nursing Home & Assisted Care;
- Guiding and Outfitting;
- Dance & the Arts;
- Non-profit environmental; &
- Hazard Mitigation.

Public Schools

The Town of Silt and the neighboring region is served by the Garfield Re-2 School District, with 4,847 students in the following schools:

Cactus Valley Elementary - 222 Grand Avenue, Silt (northeast corner of 1st Street and Grand Avenue)

- over 500 students, from Kindergarten through 5th Grade

Coal Ridge High School - 35947 Highway 6, New Castle (2 miles east of Silt on Hwy 6)

-527 students, 9th through 12th Grade

Elk Creek Elementary, 804 W. Main Street, New Castle (7 miles east of Silt on Hwy 6)

-over 300 students, from Kindergarten through 5th Grade

Kathryn Senor Elementary - 101 Alder Avenue, New Castle (9 miles NE of Silt in Castle Valley Ranch)

-over 300 students, from Kindergarten through 5th Grade

Riverside Middle School - 215 Alder Avenue, New Castle (9 miles NE of Silt in Castle Valley Ranch)

-650 students, from 6th through 8th Grade

Graham Mesa Elementary - 1575 Farmstead Parkway, Rifle (8 miles NW of Silt in Graham Mesa);

-over 500 students, from Kindergarten through 5th Grade

Highland Elementary - 1500 E. 7th Street, Rifle (8 miles NW of Silt in Highlands East)

-over 500 students, from Kindergarten through 5th Grade

Rifle Middle School, 753 Railroad Avenue, Rifle (7 miles west of Silt)

-650 students, from 6th through 8th Grade

Rifle High School, 1350 Prefontaine Avenue, Rifle (9 miles NW of Silt)

- 734 students, 9th through 12th Grade

There are 6 Pre-K schools throughout the District.

Public Schools

Garfield County Re-2 School District

- Minority enrollment is 47% of the student body (majority Hispanic), more than the state average of 46%;
- The student/teacher ratio is 17:1 (state average) and 285 teachers;
- 51% of the students are male and 49% of the students are female;
- 53% of the students are Caucasian; 44% of the students are Hispanic;
- The Garfield Re-2 School District's graduation rate is 87% and has increased 58% over five years;
- The District spends \$11,176 per student, which has grown by 15% over 4 years.

Colorado Mountain College (CMC)

- Located 4 miles from Silt on Airport Road, CMC's new campus offering online and face-to-face classes in science, medical, business, and education, with associate and bachelor degrees, plus technical certificates for the local industries. The 287-seat auditorium hosts numerous learning and corroborative events that engage the public.

Local/Regional Partners

Rifle Area Chamber of Commerce - “Your Chamber”

- **The Town of Silt** is a member of the Rifle Area Chamber of Commerce (called, “Your Chamber”, a regional non-profit business network that provides connections to other (business) members, connections to local governments, and connections to community so that business owners can forge relationships, increase customers and prospects, and gain a strong business network for business success.
- **The Chamber’s** education programming focuses on enhancing the business owner’s current knowledge of day to day business needs, general business practices, and overall tools and tips for business success.
- **The Chamber** works with the Greater Rifle Improvement Team (GRIT), the Garfield County Economic Development Partners, the Rifle Regional Economic Development Corporation (RREDC), Associated Governments of Northwest Colorado, and other regional chambers of commerce.

Local/Regional Partners

Rifle Regional Economic Development Corporation (RREDC)

- The Town of Silt is a member of the Rifle Regional Economic Development Corporation, a regional non-profit that operates to assist local communities, investors, and industries to work collaboratively.

- The RREDC includes the following Investors:

Align Multimedia	Colorado River Engineering	Rifle Truck & Trailer
Alpine Bank	Columbine Ford	Roadway Inn
American Shale Oil Corp	Commonwealth Title	Savage Land Co.
ANB Bank	Grand River Hospital District	Stirling Peak Properties
Bank of Colorado	Hampton Inn	Weiss & Associates
Basalt Management, Inc.	Jean's Printing	Wells Fargo Bank
Battlement Mesa Co.	Johnson Construction	City of Rifle
Bookcliff Survey	Karp, Neu, Hanlon	Town of Silt
City Market	Micro Plastics	Battlement Mesa
Clough Foundation	Colorado Mountain College	Rifle Airpark
Town of Parachute		

Strengths

- ◇ **Good local infrastructure**
 - ⇒ Capacity in the water plant, wastewater plant, and appurtenant facilities
 - ⇒ New fiber project beginning in the lower elevations of Silt (Downtown)
- ◇ **Re-developed Downtown**
 - ⇒ Wide sidewalks, street furniture, street lights
 - ⇒ On-street parking
 - ⇒ Updated utilities
- ◇ **Recipient of \$8 Million of Public Infrastructure Grants**
 - ⇒ Applied for Federal Economic Development grant for I-70 Interchange
- ◇ **Silt Urban Renewal Authority**
 - ⇒ Tax Increment Financing Mechanism
 - ⇒ Bonding capability
- ◇ **Expedited Development Process**

Challenges

- ◇ **Small Town/Small Budget**
 - ⇒ Town has maintained a solid budget, but does not have tremendous reserves
- ◇ **Housing Stock**
 - ⇒ Vacancy of available units is lower than the surrounding area
 - ⇒ Town has approved over 500 residential units, not built however
 - ⇒ Utility extensions necessary
- ◇ **Access Permits on Highway 6 and River Frontage Road are through Colorado Dept of Transportation**
 - ⇒ Longer approval time
 - ⇒ Detailed plans required
- ◇ **Light Industrial and Industrial zoned properties few in number**
 - ⇒ Annexations perhaps necessary for larger uses

Foreign Trade Zone

- ◇ Mesa County, Garfield County & cities in between are involved in efforts to bring a foreign trade zone to the Grand Junction Regional Airport
 - ⇒ Currently, there is no foreign trade zone between Salt Lake City and Denver
 - ⇒ Mesa County made application to federal government in early 2018
 - ⇒ Foreign Trade Zones are important for manufacturers to defer tariffs on products they manufacture
 - * Foreign trade zones delay paying tariffs until the finished goods exit the FTZ
 - * Companies that use exports extensively can benefit to a great deal
 - * FTZ require an airport or entry point and must employ a customs agent

Agricultural Zones & Opportunities

- ◇ The Town has two agriculturally zoned properties, but has many more on its outskirts that could annex and receive water/wastewater service
 - ⇒ Region is historically very supportive of agricultural activity
 - ⇒ Region has a strong workforce for agricultural activity
- ◇ Organic products are leading in agricultural production, with Eagle Springs Organic LLC, Osage Gardens, Inc., Skip's Farm to Market, and Peach Valley CSA Farm a few of the local examples
- ◇ USDA and State of Colorado offer additional incentives and grants for agricultural businesses
- ◇ Agriculture adds \$40 Billion to Colorado's economy

(Source: CSU Extension Office, 2018)

Commercial/Industrial Properties

- ◇ Available commercial/industrial properties range from 3,500 square feet to 58 acres (some may not be annexed)
- ◇ Most commercial/industrial parcels have domestic water, wastewater, natural gas, electricity, and irrigation to property lines
- ◇ Expedited development process for annexation, zoning, rezoning, subdivision, commercial site plan review, and lot line adjustment
(not entirely inclusive)
- ◇ Property Owners added nearly \$4 Million worth of value to the Town in 2018, including 19 single-family dwellings, and 2 commercial buildings/remodel, with the addition of another phase of recreational vehicle park exceeding \$1 Million

Moves Toward Sustainability

- ◇ Town utilizes solar arrays at its Water/Wastewater Plant in a Public/Private Agreement, at Town Hall, and at Senior Housing, saving its citizens thousands of dollars annually
- ◇ Town received grants to increase efficiency at its Senior Housing and Town Public Works Shop (re-roof, insulation, windows, air conditioning)
- ◇ Town is a member of Garfield Clean Energy, advocating for energy efficiency and energy coaching for its citizens and reduced energy bills for businesses

Zoning Overlay and Practical Use

- ◇ Property north and adjacent to the Downtown core has a commercial overlay, to encourage use of residential buildings for commercial purposes
- ◇ Comprehensive Plan, Silt Municipal Code, and Commercial Planned Unit Developments encourage a wide variety of commercial and industrial uses
- ◇ Town approved five separate multi-family developments that are prime for Opportunity Zone financing
- ◇ Since the entire Town and all property to the south of Silt is in the Opportunity Zone, all buildings and land are eligible

Utilities and Infrastructure

- ◇ The Town is poised in all directions to extend infrastructure, both in capacity and in actual proximity to commercial/industrial lands
- ◇ River Frontage Road and Main Street have unending commercial potential, with all appurtenant utilities (water, wastewater, electricity, natural gas, cable, irrigation)
- ◇ The Town can couple grants and incentive programs to complete necessary infrastructure
- ◇ The Town will facilitate discussions with utility providers to augment existing utilities to a property, if necessary

Town Contacts

- ◇ Town Administrator Jeff Layman, 231 N. 7th Street, Silt
(970) 876-2353, Ext. 103; jlayman@townofsilt.org
- ◇ Community Development Director Janet Aluisse, 231 N. 7th St., Silt
(970) 876-2353, Ext. 108; jaluisse@townofsilt.org
- ◇ Town Attorney Michael Sawyer, 201 14th Street, Ste 200, Glenwood Springs, CO 81602
(970) 928-2118; mjs@mountainlawfirm.com
- ◇ Mayor Keith Richel, 231 N. 7th Street, Silt
(970) 274-2335; k.richel@townofsilt.org