

CHAPTER 8: ECONOMIC DEVELOPMENT

The commercial vitality of Eastlake has been declining in recent history with high turnover in commercial lots and the relocation of the Eastlake post office from Lake Avenue to York Street. However, as the most historically significant area in the City of Thornton and the site of a proposed rail-based transit stop, the Eastlake Neighborhood has the opportunity to become a thriving commercial area once again. The economic development strategies of the Eastlake Subarea Plan seek to build on public investment and to attract private investment without altering the historic character of the area.

To base the Eastlake Subarea Plan in the context of the market, the City consulted with Progressive Urban Management Associates, Inc. (PUMA) to create an economic development plan for the Eastlake Neighborhood. From PUMA's study, "*Eastlake Market-Based Plan*," several goals and recommendations have been proposed.

The **economic development goals** for the Eastlake Neighborhood are:

- 8-A:** Develop a distinct market-driven strategy that strengthens Eastlake as a unique destination for residents of the north metro area;
- 8-B:** Identify new business and development opportunities for the Eastlake Neighborhood;
- 8-C:** Guide new business and investment growth while protecting the unique character and ambiance of the Eastlake Neighborhood;

The construction of the rail-based transit stop in Eastlake will serve to attract investment to the area. Also, current private investment in the Eastlake Subarea is helping to spur additional private investment in the Neighborhood. In conjunction with the development guidelines in the updated Eastlake Master Plan, economic development will help to realize the City of Thornton's vision for the Eastlake neighborhood.

Market Strategy

The market-based strategy developed by PUMA for the Eastlake Neighborhood characterizes Eastlake as a historical enclave – an oasis of authenticity, intimacy and agricultural heritage in the City of Thornton. This market strategy capitalizes on Eastlake's status as a unique historical enclave within Thornton and provides a guideline for economic development, focusing on businesses with a small-town ambiance. Calling on Eastlake's agricultural history, the market strategy offers an idea for promotional and marketing initiatives to attract investment to the area prior to the arrival of rail-based transit. The market strategy will also serve the Eastlake Neighborhood well should financial or political pressures prevent rail-based transit from being constructed.

Existing Conditions

The market profile conducted by PUMA indicates that the Eastlake Neighborhood is at the center of an affluent and growing market. Annual residential growth rates in both the one-mile and three-mile radius around Eastlake are expected to exceed 10 percent. In addition, household incomes in this sub-market are 25 to 50 percent higher than in the larger Denver metro market. Sub-market spending patterns for furniture, restaurant and apparel exceed national norms by more than 15 percent. Currently, more than 2,500 workers are employed within a one-mile radius and over 27,300 are employed within a three-mile radius of Eastlake. These factors indicate that the Eastlake Neighborhood has market potential that should continue to grow, despite uncertainty in the national economy.

In its analysis of the Eastlake market, PUMA also examined more qualitative data such as the opinions of Eastlake stakeholders. Discussions with City of Thornton staff and with residents and property owners of the Eastlake Neighborhood indicate that Eastlake is largely unknown and hard to find. Due to the planned transit stop, increased awareness of the Neighborhood will become more necessary. Many Thornton residents may shop within a mile of the Eastlake Neighborhood without realizing that the area is nearby. Discussions with Eastlake stakeholders also reveal that authenticity, historic character and agricultural roots are valued in the Eastlake Neighborhood. While many stakeholders would like to see revitalization in Eastlake, many stakeholders are also concerned with over-development or gentrification.

Policies and Recommendations

The economic development recommendations created by PUMA for the Eastlake Neighborhood focus on physical improvements, business development and regulatory issues. Together, these recommendations help to create the market niche that the Eastlake Neighborhood is poised to fill.

Physical Improvement Recommendations:

- 8-1:** Implement a directional signage and way-finding system to help visitors to arrive in Eastlake;
- 8-2:** Improve pedestrian access to the Eastlake Neighborhood through trail improvements so that workers, residents and visitors to the area have easy access to the neighborhood;
- 8-3:** Ensure adequate parking for residents, visitors and employees of the Eastlake Neighborhood;

Business Development Recommendations:

- 8-4:** Encourage business diversity, including professional services as well as specialty retail such as restaurants, coffee shops, home furnishings and apparel to address under-served markets in the area;
- 8-5:** Expand the Eastlake Tax Incentive Program to include retail businesses on a case-by-case basis;
- 8-6:** Work with the Eastlake business owners to create a collaborative Eastlake marketing effort;

- 8-7:** Create special events in the Eastlake Neighborhood that call upon the area's agricultural heritage, such as a farmer's market or pumpkin festival;
- 8-8:** Consider surveying residents of the Eastlake market area to increase awareness of the Eastlake Neighborhood and the types of retail and special events that residents would support in the area;

Regulatory Recommendations

- 8-9:** Revise the existing Eastlake Preservation/Revitalization Zoning District to encourage live-work uses, to create a zero set-back requirement for commercial development along Lake Avenue and to allow residential uses in the Eastlake commercial areas only as part of a mixed-use development;
- 8-10:** When rail-based transit comes to the Eastlake Neighborhood, new development on the west side of the Union Pacific Railroad tracks should have a theme consistent with Eastlake's historic agricultural history;
- 8-11:** Consider pursuing State Landmark Designation for eligible buildings in the Eastlake Neighborhood;
- 8-12:** Consider creation of a local historic district to preserve those resources that are important to the history of Thornton and to attract funding for rehabilitation and reuse;

The goals, policies and recommendations of this chapter are intended to contribute to the vitality and revitalization of the Eastlake commercial district. As a unique historical enclave, the Eastlake neighborhood has the potential to serve a special market while preserving its agricultural and small town heritage.