



FINANCE DEPARTMENT MEMORANDUM

DATE: November 1, 2023
 FROM: City of Greeley, Colorado
 RE: 2024 Development Impact Fees

In the 2023 adoption of the Police, Fire, Park, Trails, Storm Drainage, and Transportation development impact fees, the methodology to adjust fees annually was adopted. City of Greeley Code Chapter 4.64.055(b) states that the fees will be recalculated by applying the Economic Adjustment Factor (EAF).

The EAF is determined on an annual basis, using six weighted data variables, considered to be representative of economic growth, the cost of materials and services associated with constructing capital projects, and general economic conditions. The variables include:

- Percent change in **Greeley Utility Customer Accounts** – representing the growth and scope of public services;
- Percent change in **CDOT Construction Cost Index** – representing the cost of providing transportation networks;
- Percent change in **Engineering News Records Construction Cost Index** – representing material costs associated with capital projects;
- Percent change in **Engineering News Records Building Cost Index** – representing labor costs associated with capital projects;
- Percent change in **Assessed Value of Greeley Real Property** – representing growth and the economic value of real property assets; and
- Percent change in **Greeley MSA Employment** – representing a general indicator of the economic health of the area.

The 2024 EAF was calculated using the most reliable and consistent annual data sets from the previous full year. Since the EAF is calculated on November 1, 2023, for the 2024 fee year, the percent change was calculated using year end 2022 compared to year end 2021.

2024 EAF – Weighting and Percent Change by Indicator							
	Greeley Utility Customers	CDOT CCI	ENR CCI	ENR BCI	Assessed Value	Greeley MSA Employment	Economic Adjustment Factor
Weight	25.0%	15.0%	5.0%	5.0%	25.0%	25.0%	
% change	1.94%	20.32%	3.18%	9.47%	26.67%	-0.61%	10.68%

2024 Development Impact Fee Schedule

For 2024, based on the methodology (applying the economic adjustment factor to the 2023 fee, rounding the result to zero decimals and comparing it to the 2023 fee), the Police, Fire, Park, Trails, Storm Drainage, and Transportation development impact fees will increase an average of 10.70%.

The Water and Sewer board establishes the Water and Sewer Plant Investment Fees (PIF), the equivalent to impact fees. These will be adopted in December.

The fee adjustment requires public notification approximately 120 days before the March 1, 2024 effective date. The fee changes by type of Development Impact Fee are presented on the attached schedule.

Fee Structure		2023 Fee	% Change	2024 Fee
Police Development Fee				
	Unit			
Residential 1,200 square feet or less of heated living space		\$131	10.69%	\$145
Residential 1,201 square feet to 1,500 square feet of heated living space		\$231	10.82%	\$256
Residential 1,501 square feet to 1,800 square feet of heated living space		\$263	10.65%	\$291
Residential 1,801 square feet or more of heated living space		\$280	10.71%	\$310
Retail/Restaurant	1,000 Square Feet of Building	\$841	10.70%	\$931
Office & Other Services	1,000 Square Feet of Building	\$452	10.62%	\$500
Industrial	1,000 Square Feet of Building	\$230	10.87%	\$255
Fire Development Fee				
	Unit			
Residential 1,200 square feet or less of heated living space		\$342	10.82%	\$379
Residential 1,201 square feet to 1,500 square feet of heated living space		\$602	10.63%	\$666
Residential 1,501 square feet to 1,800 square feet of heated living space		\$683	10.69%	\$756
Residential 1,801 square feet or more of heated living space		\$728	10.71%	\$806
Retail/Restaurant	1,000 Square Feet of Building	\$1,872	10.68%	\$2,072
Office & Other Services	1,000 Square Feet of Building	\$1,006	10.64%	\$1,113
Industrial	1,000 Square Feet of Building	\$513	10.72%	\$568
Park Development Fee				
Residential 1,200 square feet or less of heated living space		\$2,543	10.70%	\$2,815
Residential 1,201 square feet to 1,500 square feet of heated living space		\$4,469	10.67%	\$4,946
Residential 1,501 square feet to 1,800 square feet of heated living space		\$5,067	10.68%	\$5,608
Residential 1,801 square feet or more of heated living space		\$5,403	10.68%	\$5,980
Trails Development Fee				
Residential 1,200 square feet or less of heated living space		\$382	10.73%	\$423
Residential 1,201 square feet to 1,500 square feet of heated living space		\$671	10.73%	\$743
Residential 1,501 square feet to 1,800 square feet of heated living space		\$759	10.67%	\$840
Residential 1,801 square feet or more of heated living space		\$810	10.74%	\$897
Storm Drainage Development Fee				
	Unit			
Impervious Area	Per Impervious Square Foot	\$0.264	10.61%	\$0.292

2024 Development Impact Fee Schedule

Transportation Development Fee	Unit	2023 Fee	% Change	2024 Fee
Residential 1,200 square feet or less of heated living space		\$3,192	10.68%	\$3,533
Residential 1,201 square feet to 1,500 square feet of heated living space		\$5,895	10.69%	\$6,525
Residential 1,501 square feet to 1,800 square feet of heated living space		\$6,751	10.68%	\$7,472
Residential 1,801 square feet or more of heated living space		\$7,213	10.68%	\$7,983
Retail/Restaurant	1,000 Square Feet of Building	\$8,347	10.67%	\$9,238
Office & Other Services	1,000 Square Feet of Building	\$5,383	10.68%	\$5,958
Industrial	1,000 Square Feet of Building	\$2,742	10.69%	\$3,035