



# ERIE MUNICIPAL AIRPORT



## Erie Airport Economic Development Strategy Update

November 19, 2024



# Positioning Elk as a stronger community asset

**1** How can Elk be a more visible part of Erie?

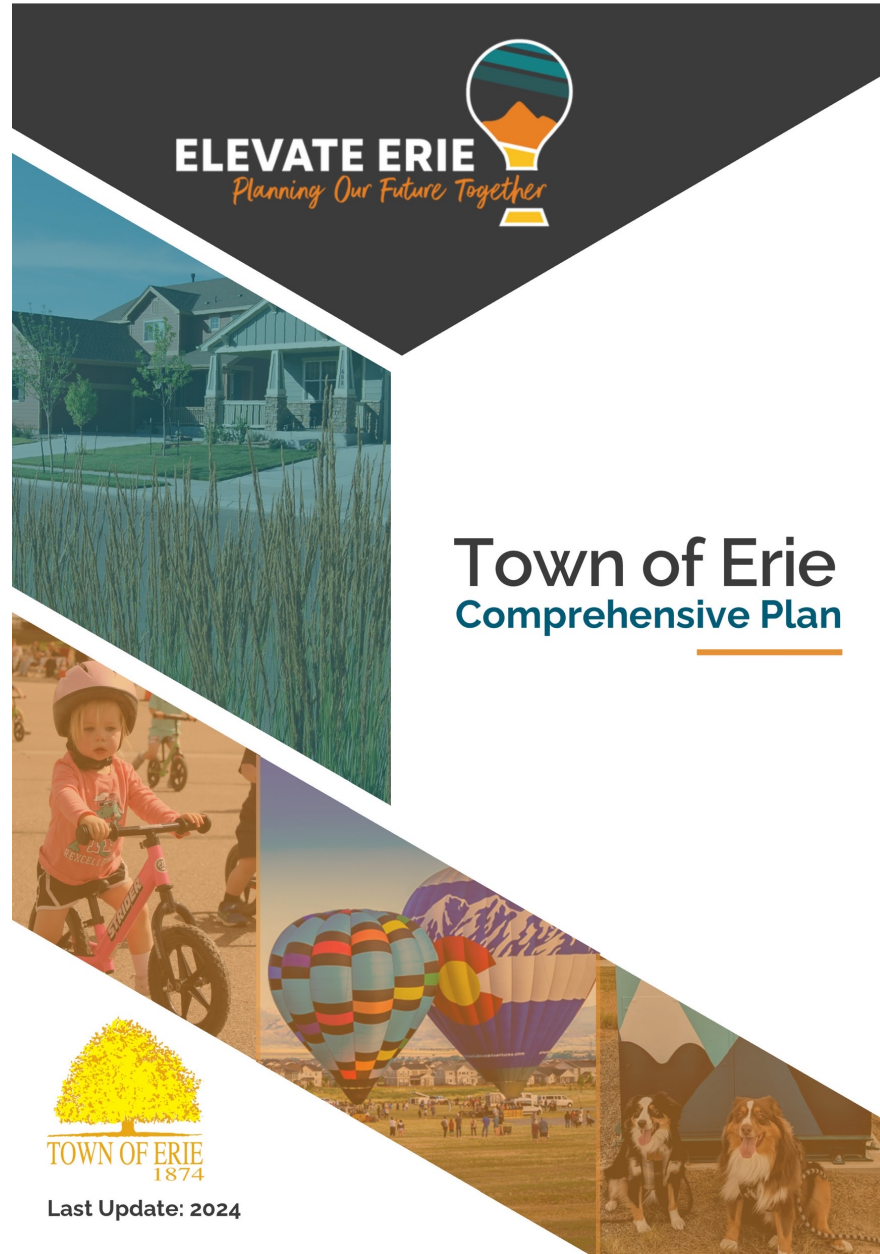
**2** How can Elk be more of an economic development asset?

Outlines the community's **vision and goals** for the future

**Provides guidance** for Town leadership, residents, and staff in making choices about the future

Future Land Use Plan to help **plan for and lead development**

Recommendations in the plan are interrelated and **will have an impact on each other**



## ECONOMIC VITALITY Chapter Goals

### E1 Foster a diverse economy & tax base

Support an economy that is responsive to market challenges and emerging trends.

### E2 Increase Erie's local workforce

Provide access to job opportunities, training, and diverse housing options.

### E3 Support & attract small businesses

Champion a diverse range of businesses to better meet resident's consumer needs and add to overall quality-of-life.

### E4 Support entrepreneurship

Increase gateways to entrepreneurship, reducing barriers to entry for new Erie businesses.

### E5 Create vibrant spaces & events

Expand opportunities for business districts that attract community members to support local businesses.

What is an economic development strategy?





**1** PROCESS OVERVIEW

**2** SCENARIOS & IMPACTS

**3** RECOMMENDATIONS

**4** ECONOMIC IMPACT STUDY

OTHER EFFORTS  
INFORM THIS STRATEGY

**Airport Economic Development Study (2009)**

Focused on EIK as a **job-generator and tax-revenue producer**

Explored **conceptual development** opportunities

**Little direction** for the Airport Advisory Board to reference

**Erie Municipal Airport Master Plan (2016)**

**Assessment** of EIK's existing conditions, challenges, and improvement options and costs

**10 development alternatives** outlined

Provided short-term, intermediate-term, and long-term improvements for **airport operations and services**

**Erie Municipal Airport Hangar Market Study (2022)  
Crosswind Runway Study (2024)**

Understanding of the current **hangar supply** at EIK and nearby airport comparables

Development opportunities/challenges for current **airport footprint**

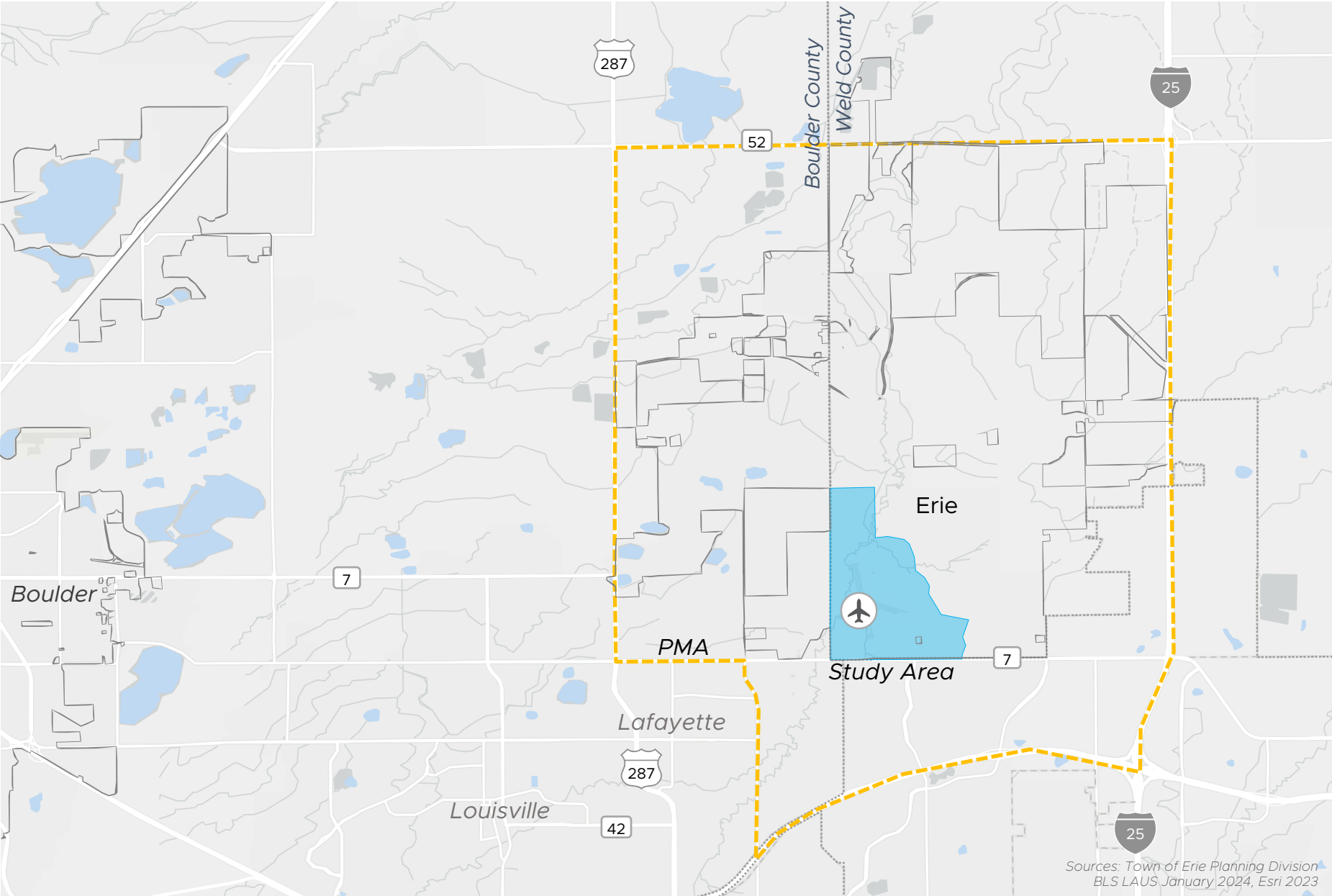
**Highest and best use** of the crosswind runway to generate the most amount of revenue for EIK

**Elevate Erie Comprehensive Plan (2024)**

Development **pressure** for residential, commercial, and job-centric uses across the Town

**Align EIK growth** and development with Town policies and future land use plans

# CONTEXT REGION



Sources: Town of Erie Planning Division  
BLS LAUS January 2024, Esri 2023

## MARKET OVERVIEW

### POPULATION

<b>36.8K</b> Erie	<b>337.1K</b> Boulder Co.	<b>357.5K</b> Weld Co.	<b>53.7K</b> PMA
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### POPULATION GROWTH RATE (2010-2023)

<b>92.5%</b> Erie 17.7K	<b>14.4%</b> Boulder Co. 42.5K	<b>41.4%</b> Weld Co. 104.7K	<b>106.5%</b> PMA 27.7K
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### MEDIAN HOUSEHOLD INCOME

<b>\$154K</b> Erie	<b>\$100K</b> Boulder Co.	<b>\$89K</b> Weld Co.	<b>\$154K</b> PMA
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### MEDIAN HOME VALUE

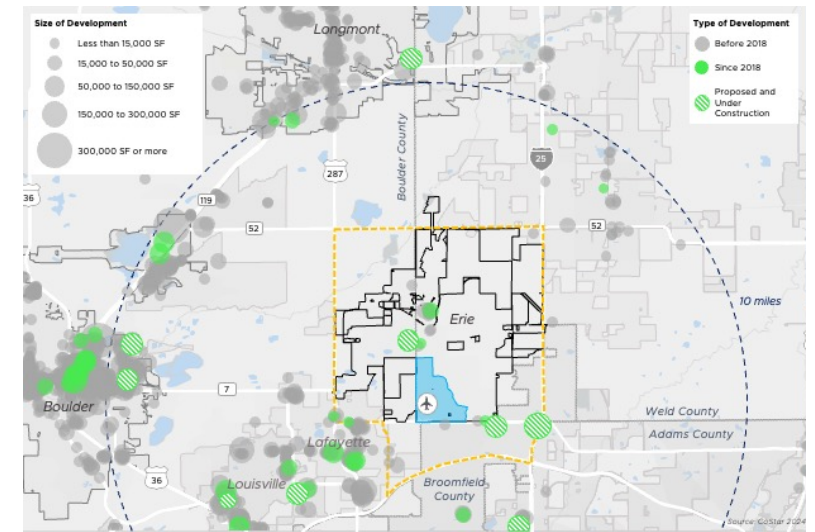
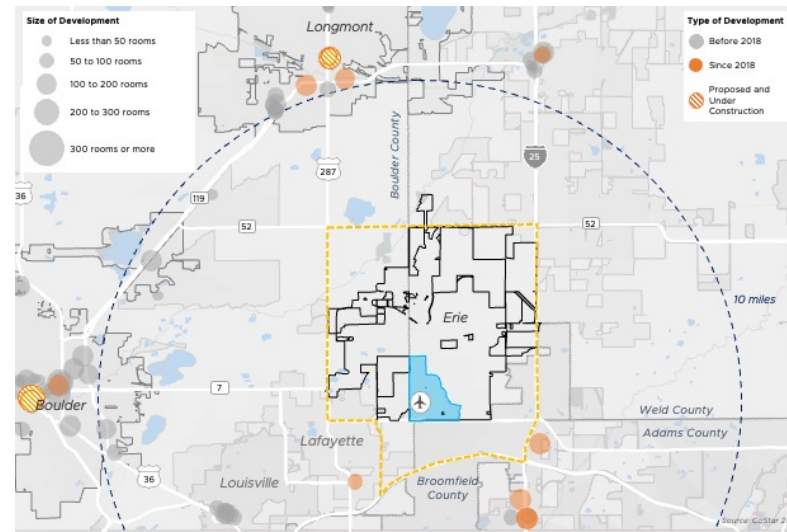
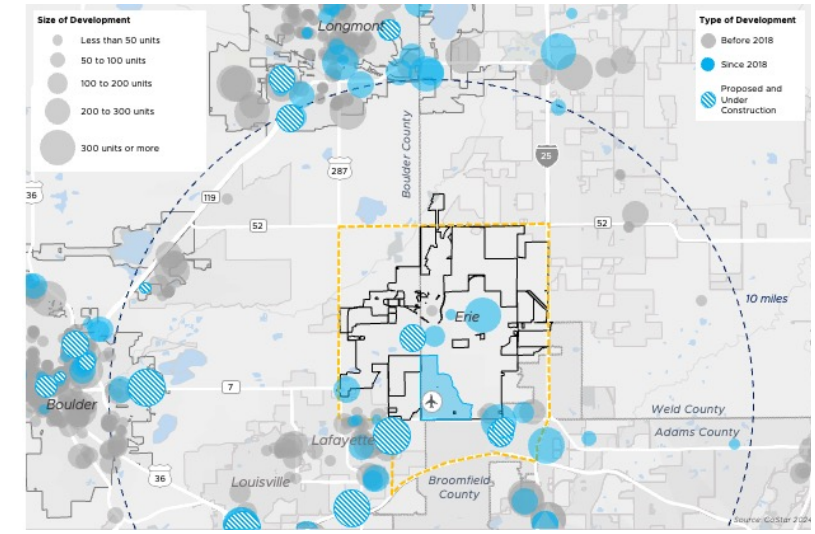
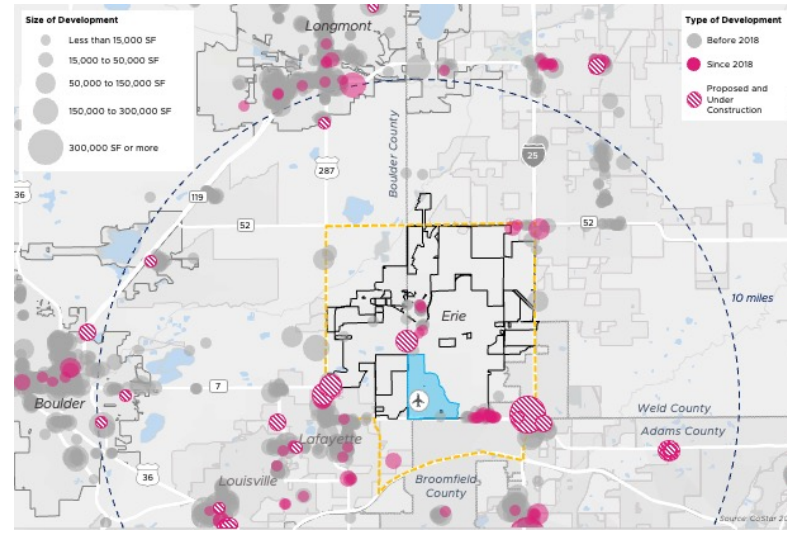
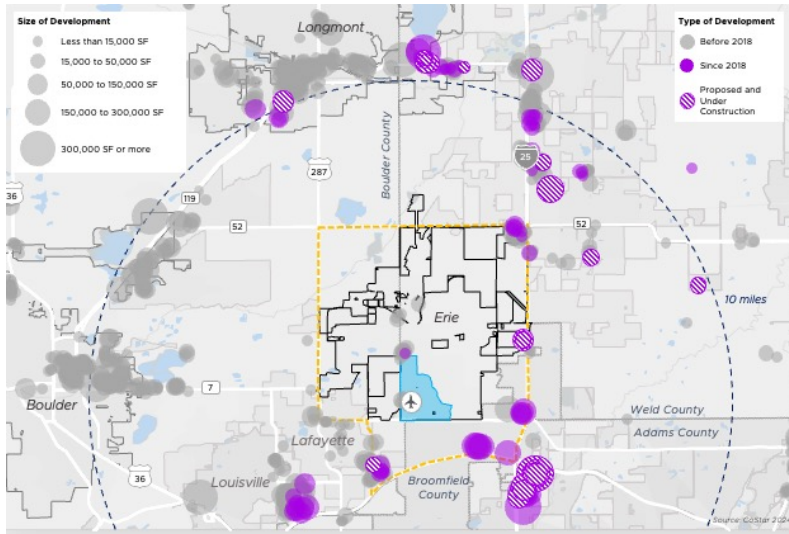
<b>\$644K</b> Erie	<b>\$671K</b> Boulder Co.	<b>\$412K</b> Weld Co.	<b>\$655K</b> PMA
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### JOBS

<b>18.6K</b> Erie	<b>201.5K</b> Boulder Co.	<b>169.8K</b> Weld Co.	<b>27.3K</b> PMA
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# MARKET ANALYSIS

## DEVELOPMENT TRENDS



Industrial  
Commercial  
Multifamily  
Hospitality  
Office



# DEVELOPMENT SUMMARY

## CONTEXT AND MARKETABILITY

### INDUSTRIAL



### RETAIL



### HOSPITALITY



### SINGLE-FAMILY



### MULTIFAMILY



### OFFICE



	INDUSTRIAL	RETAIL	HOSPITALITY	SINGLE-FAMILY	MULTIFAMILY	OFFICE
ERIE MARKET CONDITIONS	STRONG	STRONG	MODERATE	STRONG	STRONG	STRONG
ERIE OVERVIEW	Market has rapidly grown with clusters on the edge of town along I-25	Retail development has rapidly grown on the edges of town and in Downtown/Old Town Erie	Hotel development in Erie has been nonexistent until recently, with proposed projects outside of town	The single-family market has continued to be strong due to growth in Erie	The multi-family market has been supported by growth and increasing demand for high-quality rental housing	While office development has significantly grown, it is higher risk post-COVID
STUDY AREA MARKETABILITY	<p>Strong regional market conditions</p> <p>Existing cluster north of the airport</p> <p>Proximity I-25 and highway network</p>	<p>Strong regional market</p> <p>Proximity to cluster of retail in town center</p> <p>High visibility from Highway 7</p>	<p>Lack of local competition</p> <p>Proximity to I-25 and highway network</p>	<p>Opportunity to capture growing population</p> <p>Near existing single-family housing developments</p>	<p>Proximity to I-25 and highway network</p> <p>Opportunity to capture growing population</p> <p>Demand for high-quality rental housing</p>	<p>Proximity to I-25 and highway network</p> <p>Low vacancy</p> <p>Complementary to flex/industrial space</p>
STUDY AREA MARKETABILITY CHALLENGES	<p>Regional competition</p> <p>Need for local/regional planning &amp; coordination</p>	<p>Competition with clusters in Lafayette and 160<sup>th</sup> Avenue</p> <p>Much higher rents compared to the other parts of region</p> <p>Site accessibility</p>	<p>Regional competition nearby towns</p> <p>Lack of supportive jobs and amenities</p>	<p>Lack of compatibility with airport</p> <p>Site lends itself to other best uses</p>	<p>Distance to job centers</p> <p>Lack of supportive amenities like restaurants</p> <p>Need for adequate utility infrastructure</p>	<p>Distance from cluster of offices in historic Erie</p> <p>Lack of supportive amenities like restaurants</p>
STUDY AREA FEASIBILITY	STRONG	STRONG	MODERATE	MODERATE (not preferable)	STRONG	MODERATE to STRONG



# DEVELOPMENT & FEASIBILITY

## THE FOUR POINTS OF FEASIBILITY

### WHAT WILL THE MARKET SUPPORT?

*Aviation-related  
Hangars  
Complementary uses  
On-airport/off airport*

### WHAT WILL THE IMPACTS BE?

*construction costs  
operating expenses  
economic & fiscal impacts  
acquisition & expansion  
risk metrics*

MARKET

SITE &  
PLACE

© Development Strategies

ECONOMIC

POLICY &  
GOALS

### HOW WILL IT WORK IN THIS PLACE?

*park (aviation themed)  
greenway  
access  
utility needs  
connections*

### WHAT WILL IT TAKE?

*incentives  
town investments  
partnerships*

# GUIDING ELEMENTS STRATEGY



**HANGARS**



**ACTIVATION**



**VISIBILITY**



**PLACE**



**ACQUIRE**



**DEVELOP**



**PARTNER**



**1** PROCESS OVERVIEW

**2** SCENARIOS & IMPACTS

**3** RECOMMENDATIONS

**4** ECONOMIC IMPACT STUDY

# How do we make Elk an economic development asset?

Maximize the current footprint



HANGARS



ACTIVATION



VISIBILITY

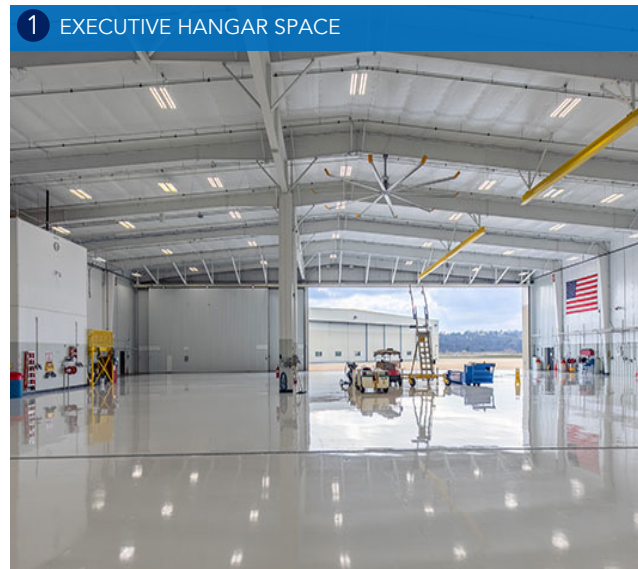


PLACE

# SCENARIO 1

## MAXIMIZE THE CURRENT FOOTPRINT

- HANGARS
- ACTIVATION
- PROGRAMMING
- BRANDING
- MARKETING
- MESSAGING
- VISIBILITY
- PLACE
- PARK
- MULTI-USE
- TERMINAL



# SCENARIO 1

## MAXIMIZE THE CURRENT FOOTPRINT

- HANGARS
- ACTIVATION
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**166**  
hangars  
proposed

**\$27M-**  
**\$33M**  
of investment

**\$34M-**  
**\$40M**  
est. market value\*

**\$145k**  
annual prop. tax  
revenue potential  
(\$925k-\$1M  
to Weld Co.)\*

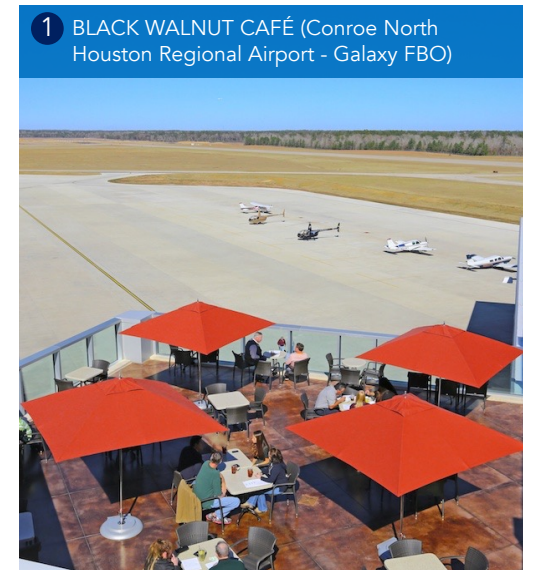
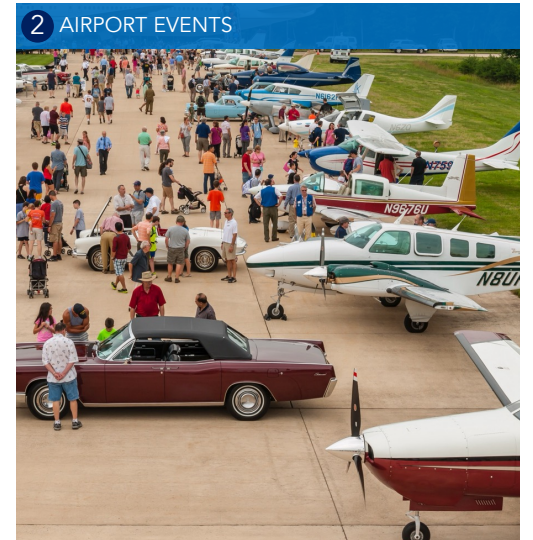
\*assumes all hangars are developed and sold  
Sources: Erie Municipal Airport Hangar Market Study  
Phase 2 Report, November 2022, BA Group Consulting,  
Development Strategies 2024



# SCENARIO 1

## MAXIMIZE THE CURRENT FOOTPRINT

- HANGARS
- ACTIVATION
- PROGRAMMING
- BRANDING
- MARKETING
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# SCENARIO 1

## MAXIMIZE THE CURRENT FOOTPRINT

- HANGARS
- ACTIVATION
- PROGRAMMING
- BRANDING
- MARKETING
- MESSAGING
- VISIBILITY**
- PLACE
- PARK
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- TERMINAL



# SCENARIO 1

## MAXIMIZE THE CURRENT FOOTPRINT

HANGARS

ACTIVATION

PROGRAMMING

BRANDING

MARKETING

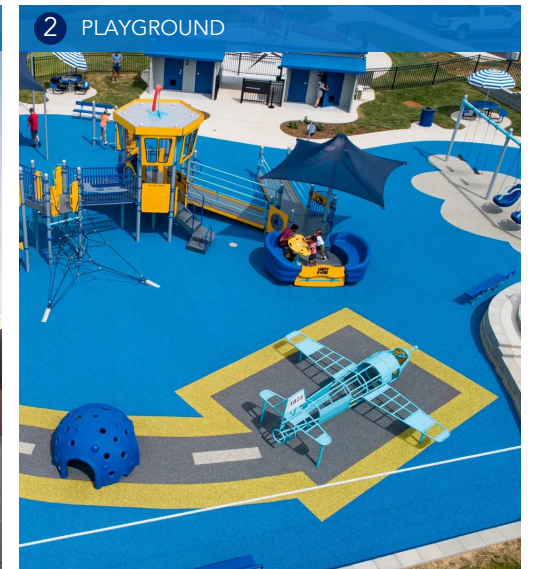
MESSAGING

VISIBILITY

PLACE

PARK

MULTI-USE  
TERMINAL



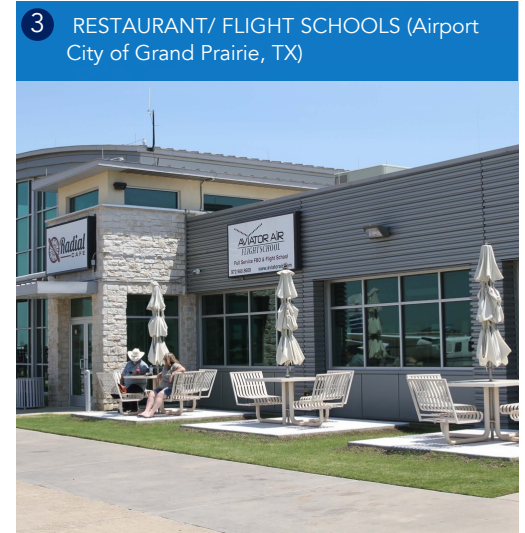
# How do we make EIK an economic development asset?

Acquire and expand



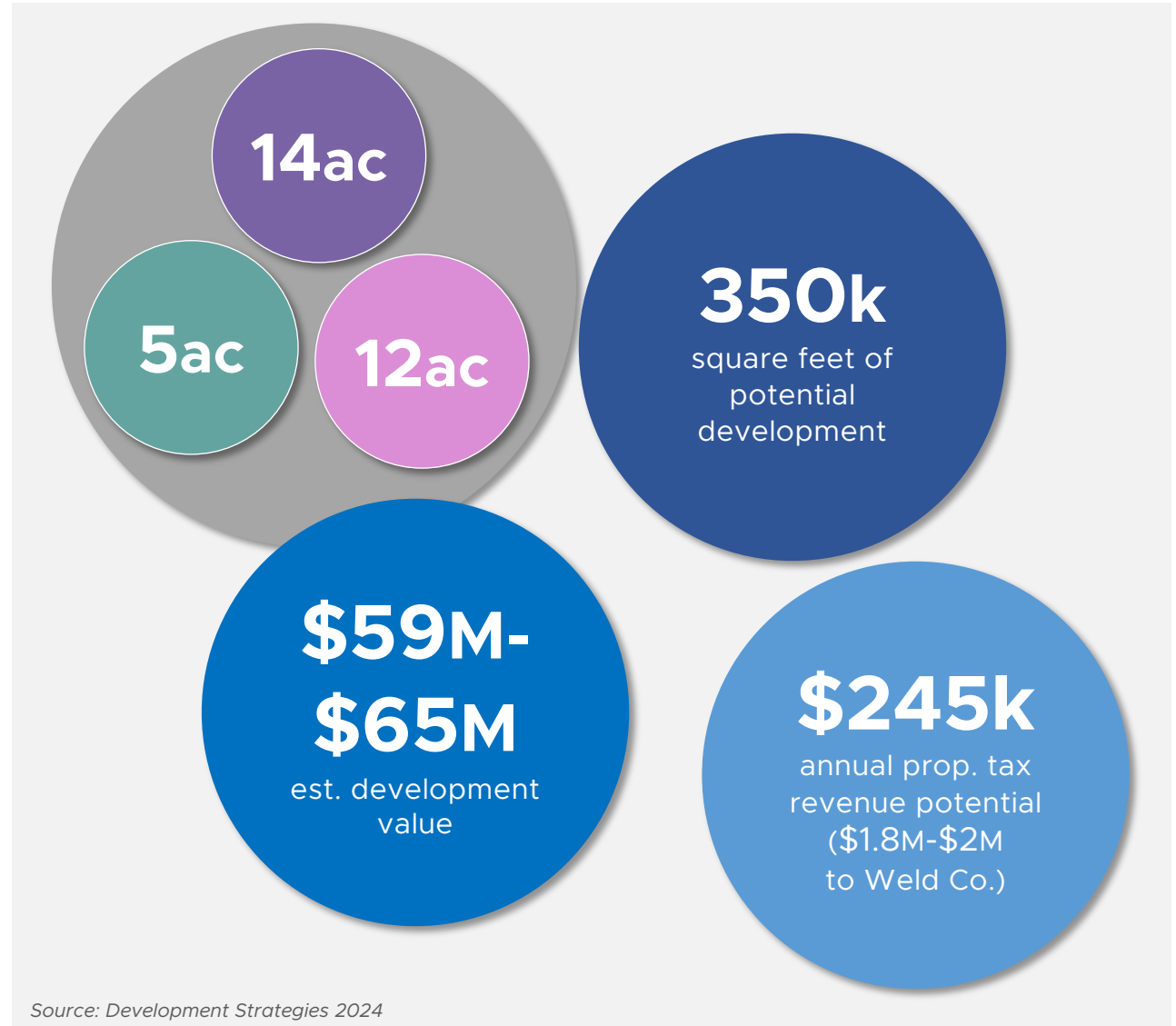
# SCENARIO 2A WESTWARD EXPANSION

- ACQUIRE
- DEVELOP
- PARTNER



SCENARIO 2A  
WESTWARD EXPANSION

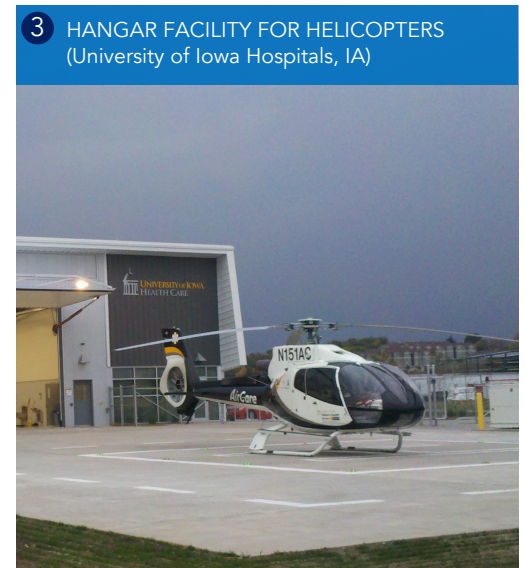
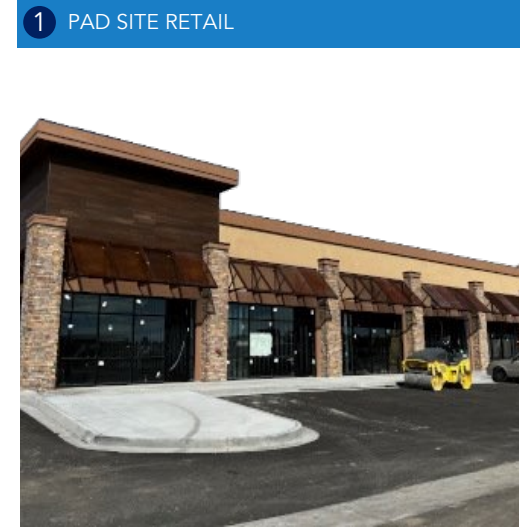
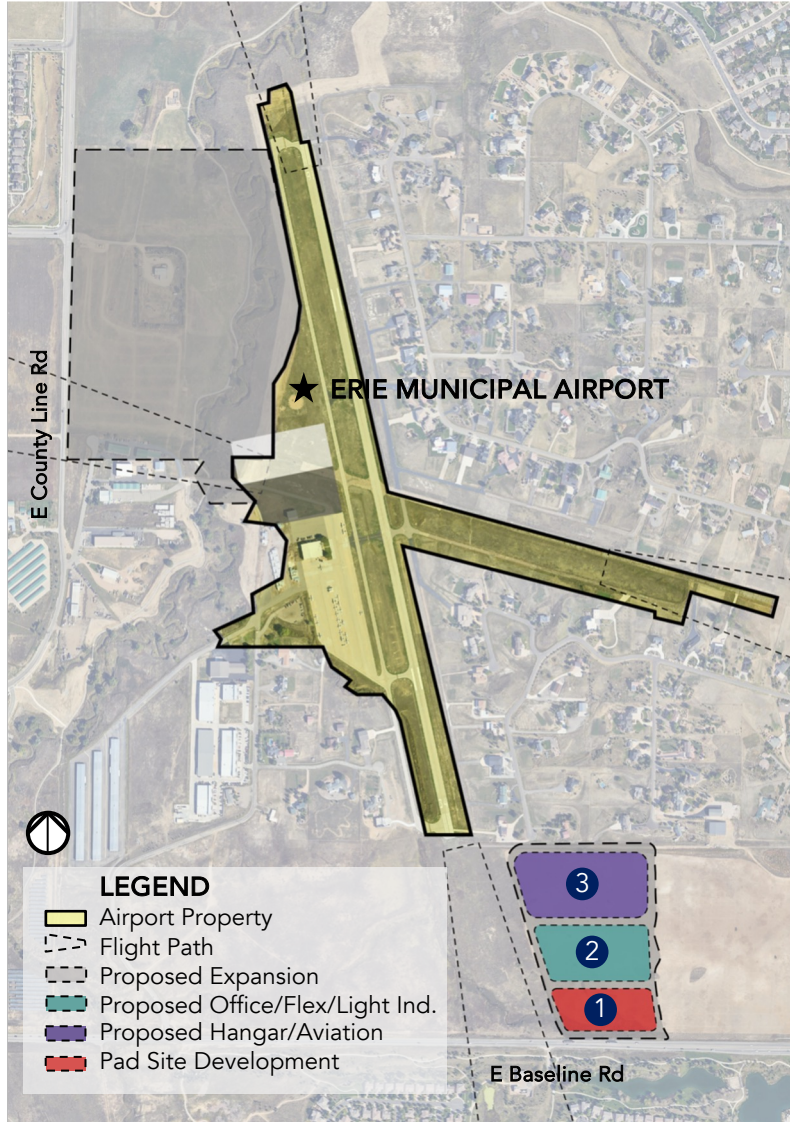
- ACQUIRE
- DEVELOP
- PARTNER



# SCENARIO 2B

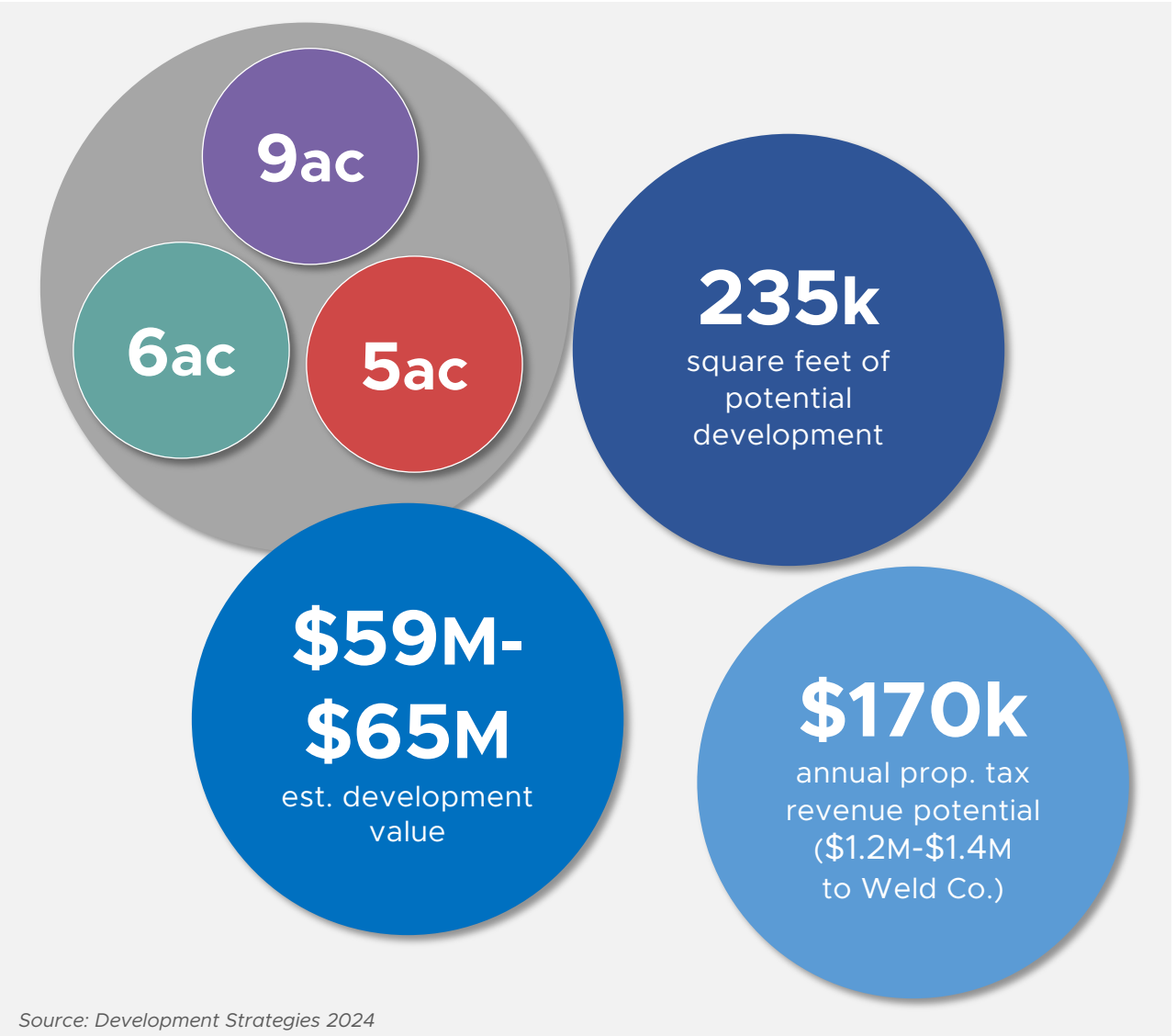
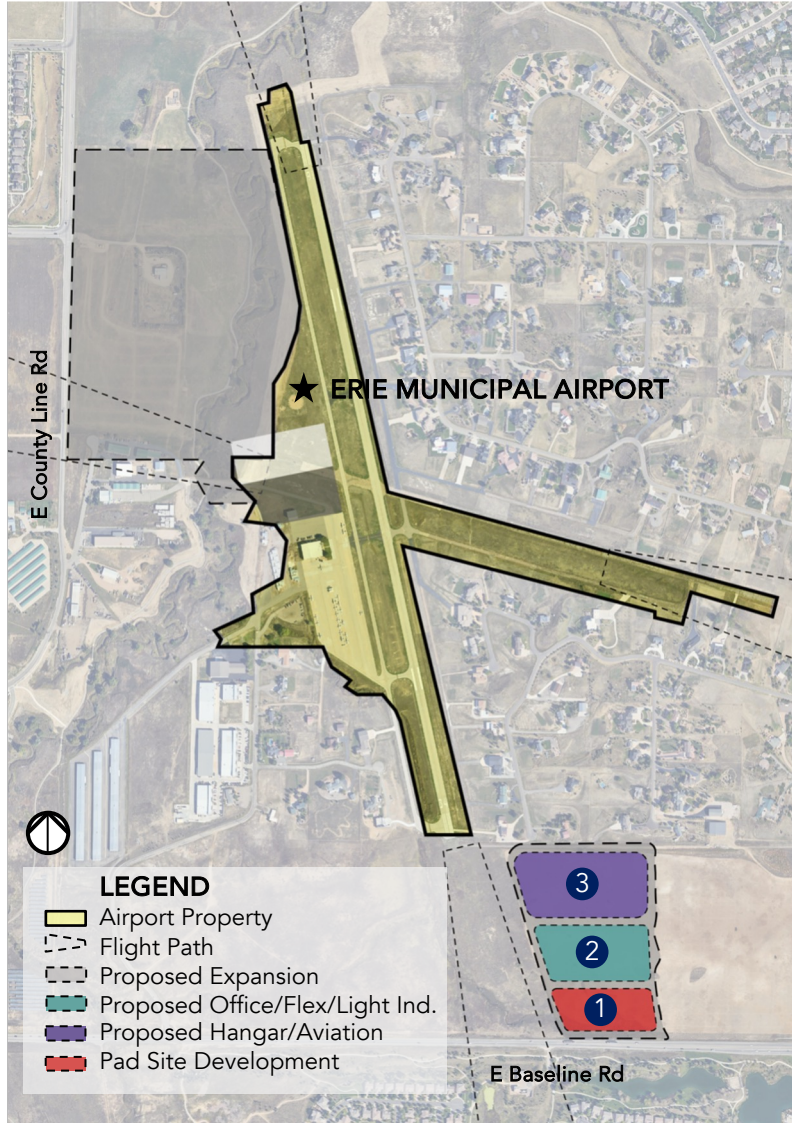
## SOUTHERN EXPANSION

- ACQUIRE
- DEVELOP
- PARTNER



SCENARIO 2B  
SOUTHERN EXPANSION

- ACQUIRE
- DEVELOP
- PARTNER





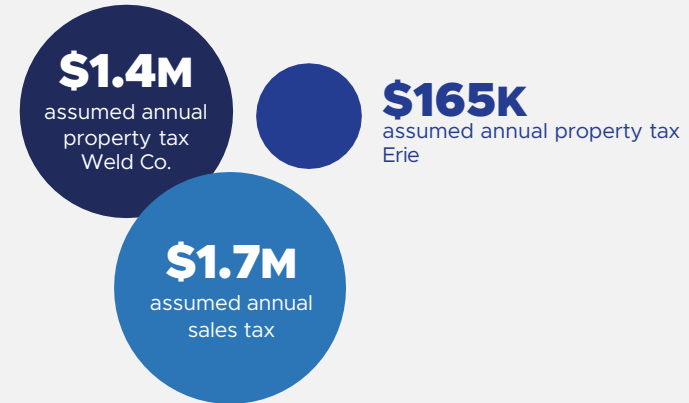
# SUMMARY

## DEVELOPMENT POTENTIAL

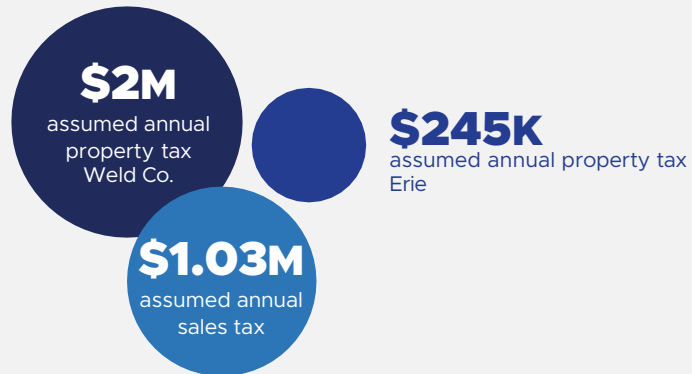
### Scenario 1: Maximize Current Footprint



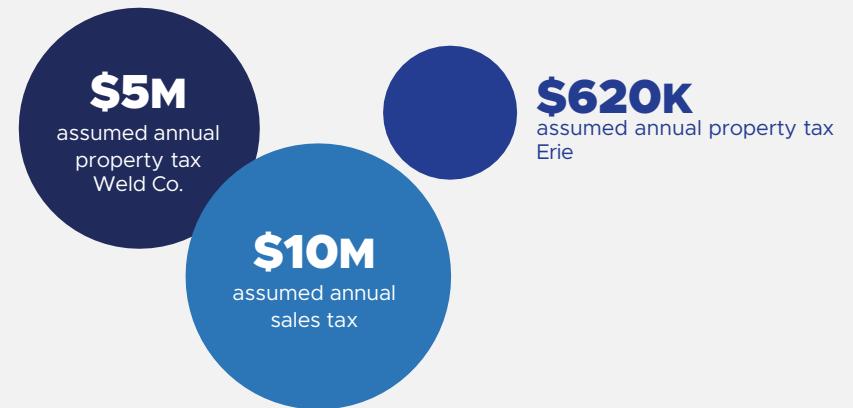
### Scenario 2b: Southern Expansion



### Scenario 2a: Westward Expansion



### 20-Year Buildout: Status Quo





**1** PROCESS OVERVIEW

**2** SCENARIOS & IMPACTS

**3** RECOMMENDATIONS

**4** ECONOMIC IMPACT STUDY

### **Policy & Partnerships**

1. Increase TTF fee rates and lease rates for hangar and tie-down rentals
2. Enhance partnership with the Town and County

### **Acquisition & Off-Site Development**

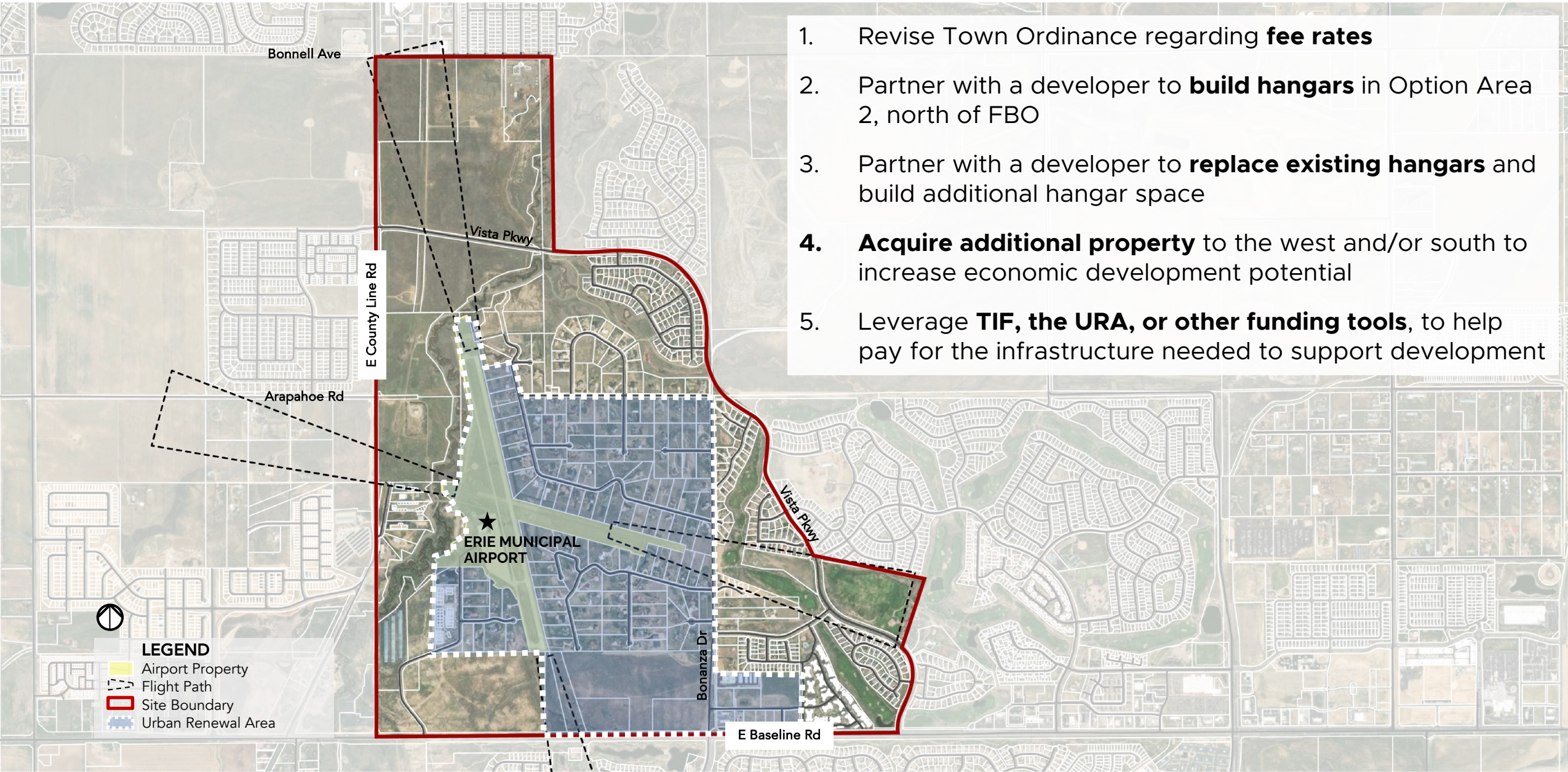
1. Acquire land west of existing airport property
2. Acquire land south of existing airport property

### **On-Site Development & Activation**

1. Development of new and replacement of existing hangar space and tie-downs
2. Replace existing FBO building with new, multi-use space
3. Increase community presence
4. Create a destination

# WHERE CAN YOU START TO FOCUS?

## ACTION STEPS



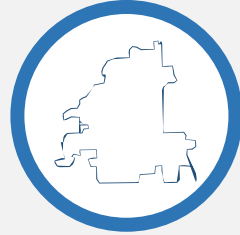


**1** PROCESS OVERVIEW

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**IMPACT OF EIK AND  
SUPPORTING BUSINESSES  
(2024 DOLLARS)**

80516 Zip Code

OPERATIONS  
IMPACTS  
(2024)

**DIRECT IMPACTS**

Direct Spending

\$1.43M

**TOTAL DIRECT, INDIRECT, AND INDUCED  
ECONOMIC IMPACTS**

Output



\$1.8M

Earnings



\$1.35M

Jobs Supported\*



27

Fiscal Impacts



\$6.6K

*\*This represents employment within the town.  
Workers may be located elsewhere.*

A blue-tinted photograph of an airport tarmac. In the center, a white private jet with the registration N61YP is parked. Behind it is a two-story building with a satellite dish on the roof. To the right, there are several cars and a white van. The background shows a grassy field and distant mountains under a clear sky.

Thank You