

## Land Dedication Fee-in-Lieu Analysis – Lewis-Palmer School District

Western Demographics, Inc. · 11/2/21

**Introduction** – This report updates the land dedication requirements currently assessed by Lewis-Palmer School District 38 using the same formula that the district has historically used. This formula is commonly used in other rapidly-developing school districts. Since the fee has not been updated since 2011, new values for land value and student yield have been used based on current samples of recent land sales and student density sampling in local subdivisions. Lewis-Palmer was collecting a fee of \$1,350 per single family unit. The updated values propose a fee of \$2,217.84 which is aligned with an average fee of \$2,129 used by other rapidly-developing front range districts. The report identifies specific variables typical in fee calculations and illustrates the updated calculations as proposed by Western Demographics Inc. (Western), an acknowledged expert on the topic in the State of Colorado.

**History** – The majority of Front Range school districts have had land dedication or fee-in-lieu of land dedication systems for decades. These systems have been adopted by many City and County Jurisdictions. Two, SD27] and Douglas County, have voluntary capital cost recovery fees, which also collect revenue for actual school construction in addition to funds for land acquisition. Given the smaller size of most land developments along the Front Range, the majority of these districts are collecting fee-in-lieu instead of receiving school land. This revenue is consolidated so that appropriate sites may be purchased in the best locations to serve student growth needs.

### Figure 1 - Sample List of Front Range Districts Collecting Fee-In-Lieu

- Adams 12 (Thornton)
- Aurora Public Schools
  - Boulder Valley
  - Cherry Creek
- Colorado Springs District 11
  - Douglas County
- Poudre School District
- St. Vrain (Longmont)
  - Thompson Valley
- SD27] (Brighton, Thornton)

**Western Demographics Methodology** – Western’s formula uses developed land cost which is more consistent with what school district’s need to develop a school. Many districts spend millions of dollars to extend roads, water and sewer lines to sites that are not proximate to municipal infrastructure. The estimated cost per acre to convert raw land into developed sites viable for an institutional building adds to the cost of an acre of school land.

Western has estimated a cost of \$88,076 per acre to provide water, sewer, storm sewer, electric, gas and telephone / broadband to a site along one side of a square acre. This is the typical formula for calculating linear cost, some districts use two sides of a square acre given the significant cost to make raw land usable. These cost figures are generally considered conservative given the cost to make agricultural land developable for institutional buildings. Recent escalation in the cost of construction continues to make developing school sites an expensive proposition. The other variables in the Lewis-Palmer formula were left untouched.

**Land Development Potential in Lewis-Palmer School District** - Given the scale of remaining vacant land in Lewis-Palmer School District, it makes sense for a fee ordinance to be used at this time to collect the necessary revenue for school site land acquisition. The following table illustrates developments that will produce thousands of additional homes and potential school impacts that cannot be accommodated by existing schools. If land dedication and fee-in-lieu of land dedication systems continue to collect fees, these developments and others in the future will contribute to a funding base that would allow the District to purchase appropriate school sites in strategic locations.

**Figure 2 - Developments Planned in Lewis-Palmer School District 38**

Project Name
Forest Lakes
Home Place Ranch - Attached
Home Place Ranch - Detached - Custom
Home Place Ranch - Detached - Semi-custom
Jackson Creek North - #1&2
Serenity Ridge - 3
Wagons West
Wagons West
Willow Springs
Serenity Ridge - 2
Serenity Ridge - 3
Lake of the Rockies

**Basics of the Existing Formula** – The calculation for school site acreage and cost is relatively simple and includes the following: 1) A land value is collected from comparable sales or appraisal method to establish cost per acre for potential sites; 2) The desired school site size is established to determine the acreage needed; 3) The desired school enrollments are added to establish the number of students that will be housed in a school; and 4) The student yield or average number of students from housing completes the formula. The following diagram illustrates the variables and how the various units cancel out as the formula is completed and cost per housing unit is established. Residential densities are differentiated based upon the acreages assessed for single family homes, townhomes, apartments and mobile homes.

**Figure 3 - Simplified School Site Acreage / Fee Formula**

$$\begin{array}{|c|} \hline \text{Cost} \\ \hline \text{Housing Unit} \\ \hline \end{array} = \begin{array}{|c|c|c|c|} \hline \text{Cost} & \text{Acres} & \text{School} & \text{Students} \\ \hline \text{Acre} & \text{School} & \text{Students} & \text{Housing Unit} \\ \hline \end{array}$$

**Fee-in-Lieu of Land Dedication Calculation – Raw Land** - The fee-in-lieu element of the calculation converts the acreage needed per housing unit into a cost per acre of developed land that would support a school. This calculation is based upon a raw land cost based on comparable sales of parcels between 7.5 and 84 acres in size in the Monument area and a cost to convert raw land into a usable site that would support an institutional building with minimal infrastructure available in the form of water, sewer, electrical, gas and an adequate, paved street. The land sales used for comparable sales were conveyed during the past four years. Given the 25 comparable sites available, an average cost of \$66,901 was obtained. Figure 4 illustrates the comparables and the calculation of the average raw land cost.

**Figure 4 – Comparable Raw Land Sales**

Last Update	PARCEL	LOCATION	LOCATION/ZIP	Cmnty/Area	MARKET VALUE	ASSESSED VALUE	LAND CODE	LAND CODE/DESCR	Acreage	SALE DATE	SALE PRICE	Price/Acre
10/26/21	5100000253	16808 BLACK FOREST RD	80908	BLACK FOREST	286000	82940	550	VACANT LAND = 35 AND < 100 ACR	40.3	20191024	368000	\$9,127
10/26/21	5100000427	WALKER RD	80908	ELK CREEK RANCHES	2198	640	85	AG. GRAZING LAND	40.0	20180228	325000	\$8,125
10/26/21	5100000433	18735 BROWN RD	80908	ELK CREEK RANCHES	1971	570	85	AG. GRAZING LAND	35.9	20210719	535000	\$14,911
10/26/21	5100000502	30-11-65	80908		1939	560	85	AG. GRAZING LAND	35.3	20210104	625000	\$17,710
10/26/21	5100000503	30-11-65	80908		1931	560	85	AG. GRAZING LAND	35.2	20210106	475000	\$13,514
10/26/21	5100000504	HODGEN RD	80908		1929	560	85	AG. GRAZING LAND	35.1	20210106	625000	\$17,796
10/26/21	5100000505	HODGEN RD	80908		1928	560	85	AG. GRAZING LAND	35.1	20210331	582000	\$16,586
10/26/21	5100000509	SUNDANCE RANCH LN	80908		1926	560	85	AG. GRAZING LAND	35.1	20210201	570000	\$16,262
10/26/21	5119002014	MORROW PT	80908		143000	10220	1114	RES LAND AT RES RATE	7.9	20181008	125000	\$15,863
10/26/21	5130000002	BLACK FOREST RD	80908		824834	239200	550	VACANT LAND = 35 AND < 100 ACR	63.4	20190927	924747	\$14,586
10/26/21	6100000517	BAPTIST RD	80132		970596	281470	550	VACANT LAND = 35 AND < 100 ACR	37.8	20180213	859900	\$22,725
10/26/21	6100000539	25-11-66	80908		1925	560	85	AG. GRAZING LAND	35.0	20210104	625000	\$17,837
10/26/21	6121007002	2222 BAPTIST RD	80132		201291	14390	1114	RES LAND AT RES RATE	8.0	20201211	350000	\$43,695
10/26/21	6125002007	16238 OPEN SKY WAY	80908	BLACK FOREST	1913	550	4137	MEADOW HAY LAND	17.4	20180403	425000	\$24,439
10/26/21	7100000467	HIGBY RD	80132		1610	470	85	AG. GRAZING LAND	29.7	20210226	257725	\$8,669
10/26/21	7100000468	HIGBY RD	80132		2350	680	85	AG. GRAZING LAND	42.8	20210625	8402744	\$196,464
10/26/21	7100000469	24-11-67	80132		2635	760	85	AG. GRAZING LAND	48.4	20210625	8402744	\$173,610
10/26/21	7114200042	WOODMOOR DR	80132	WOODMOOR	99426	28830	530	VACANT LAND = 5 AND < 10 ACRES	9.1	20201202	470000	\$51,479
10/26/21	7114400008	14-11-67	80132	MONUMENT	4618	1340	85	AG. GRAZING LAND	84.1	20210122	15000000	\$178,465
10/26/21	7115300017	15-11-67	80132		823	240	4137	MEADOW HAY LAND	7.5	20201023	85000	\$11,364
10/26/21	7123000009	HIGHWAY 25	80132	MONUMENT	2296	670	85	AG. GRAZING LAND	41.8	20210120	6461821	\$154,589
10/26/21	7123000010	HIGHWAY 25	80132	MONUMENT	1725	500	85	AG. GRAZING LAND	31.4	20180119	1633000	\$52,006
10/26/21	7123000013	HIGHWAY 25	80132	MONUMENT	2348	680	85	AG. GRAZING LAND	42.7	20210120	6461821	\$151,189
10/26/21	7129001001	16484 FALLON RD	80132	FOREST LAKES	607	180	4177	FOREST LAND	14.4	20190816	375000	\$26,078
10/26/21	7129001003	16456 FALLON RD	80132	FOREST LAKES	632	180	4177	FOREST LAND	15.0	20210727	450000	\$30,060
									<b>828.3</b>		<b>55414502</b>	<b>\$66,901</b>

Average

**Developed Land Cost - Details** - Figure 5 displays estimates that are the background data for the infrastructure costs used to calculate developed land prices. Western Demographics collected infrastructure data from recent projects including the Eaton Recreation Center, Severance High School and Prairie Heights Middle School along with additional data from Northern Engineering (a regional authority on Colorado institutional construction costs). Linear footage-based costs in four major categories were converted into the \$88,076 per acre figure.

**Figure 5 - Developed Land Data - Details of Cost Sampling - 2019**

	Northern Engineering	Cost Per Linear Foot	Eaton Rec Center Sample Costs	Cost This Sample	Cost Per Linear Foot Based on Acreage	Severance HS Sample Costs	Cost This Sample	Cost Per Linear Foot Based on Acreage
<b>Dry Utilities</b>	Dry utility budget (electric, gas, telephone) - \$5,000 per single family residential lot (Western Demographics 5 du/acre = \$25,000 / Acre divided by 208.71)		Fiber	\$50,000	\$7	Fiber	\$100,000	\$6
			Gas	\$50,000	\$7	Xcel Gas	\$160,000	\$10
			Electric	\$25,000	\$4	Xcel Electric	\$40,000	\$2
		<b>119.78</b>	<b>Total Dry Costs</b>			<b>\$18</b>	<b>Total Dry Costs</b>	
<b>Street Improvements</b>	Overlot grading for a 36' wide (flowline to flowline) roadway (assume cut to fill 60' wide/LF) - \$12 per Linear Foot (LF) of roadway	12.00	Construction of 3rd Street - approximate	\$1,000,000	\$142	Construction of Hidden Valley Parkway to the HS	\$1,700,000	\$106
	Asphalt pavement subgrade preparation - \$11 per LF of roadway	11.00						
	Rollover curb and gutter (with subgrade prep) - 2 x \$24 = \$48 per LF of roadway	48.00						
	5' wide sidewalk (with subgrade prep) - 2 x \$30 = \$60 per LF of roadway	60.00						
	Asphalt pavement (3.5" HBP over 6" ABC; 33.67' width of pavement) - \$120 per LF of roadway	120.00						
		<b>251.00</b>	<b>Total Street Costs</b>	<b>\$1,000,000</b>	<b>\$142</b>	<b>Total Street Costs</b>	<b>\$1,700,000</b>	<b>\$106</b>
<b>Water and Sewer</b>	8" diameter PVC SDR35 sanitary sewer main (with testing) - \$39 per LF	39.00	Water and Sewer taps - Town of Eaton (still needs to be purchased)	\$206,000		North Weld Water - water and tap	\$650,000	
	4' diameter sanitary sewer manhole - \$3,100 each					Sewer tap - Town of Severance	\$350,000	
	4" diameter sanitary sewer service - \$1,000 each							
	8" diameter PVC C900 water main (with testing) - \$26 per LF	26.00						
	8" diameter gate valve - \$1,700 each							
	Fire hydrant assembly - \$6,300 each							
	¾" diameter water service - \$1,700 each							
	<b>Total Water / Sewer Cost</b>	<b>65.00</b>	<b>Total Water / Sewer Cost</b>	<b>\$206,000</b>	<b>\$29.26</b>		<b>\$1,000,000</b>	<b>\$62.45</b>
<b>Storm Sewer</b>	18" diameter reinforced concrete pipe storm drain - \$60 per LF	60.00						

**Figure 5 (Continued) - Developed Land Data - 2019**

	Prairie Heights MS - Sample Costs	Cost This Sample	Cost Per Linear Foot Based on Acreage	Average of Sample Data	Western Demographics Working Figures	Cost Per Linear Foot	DRAFT - Suggested Cost Per Linear Foot	DRAFT - Suggested Cost Per Acre Based on Linear Feet Along One Side of a Square Acre
Dry Utilities	Fiber	\$100,000	\$10		Gas	19.00		
	Gas	\$50,000	\$5		Electric	19.00		
	Electric	\$40,000	\$4		Telephone / Cable	8.00		
	<b>Total Dry Costs</b>		<b>\$20</b>	<b>\$44</b>		<b>46.00</b>	<b>\$46.00</b>	<b>\$9,600.66</b>
Street Improvements	City of Evans street impact fee	\$120,000	\$12.57		Gradig 3' ROW	17.28		
	Traffic light	\$250,000			4" Rock Base	25.92		
					Paving	75.28		
	<b>Total Street Costs</b>	<b>\$370,000</b>	<b>\$39</b>	<b>\$134</b>		<b>118.48</b>	<b>\$250.00</b>	<b>\$52,177.50</b>
Water and Sewer	Water and tap - previously purchased by the District				Water Line - 6" Steel	41.14		
					Sewer Line - 8" Cement	24.68		
		\$0	\$0.00	\$52.24		68.82	\$66.00	\$13,774.86
Storm Sewer				60.00	18" Storm Sewer Line	27.00	\$60.00	\$12,522.60
							\$422.00	\$88,075.62

**Fee-in-Lieu of Land Dedication Calculation** – The fee-in-lieu element of the calculation converts the acreage needed per housing unit into a cost per acre of land that would support a school. This calculation is based upon a raw land cost of \$66,901 established for the Lewis-Palmer School District. The current methodology used by Lewis-Palmer does not include a cost to convert raw land into a usable site that would support an institutional building with minimal infrastructure available in the form of water, sewer, electrical, gas and an adequate, paved street. Most school districts implementing fees have calculated developed land costs and used them in the formula or have required appraisals of land value to be based on zoned land with developed infrastructure.

**Figure 6 – LPSD Fee-in-Lieu of Land Development Fee Basis**

<b>Lewis Palmer School District - Initial Land Dedication Fee-In_Lieu Calculations</b>				
<b>Western Demographics, Inc. - 11/2/21</b>				
<b>Cost Element</b>	<b>Elementary School</b>	<b>Middle School</b>	<b>High School</b>	<b>Totals</b>
A1 - Students per School - (SFD)	450	900	1900	
A2 - Lewis Palmer SD Student Yeld Per SFD Dwelling Unit	0.273	0.095	0.213	<b>0.581</b>
A3 - Site Acreage by Level	10.0	25.0	50.0	
A4 - Developed Land Cost	\$154,977	\$154,977	\$154,977	
A5 - Cost Per Unit by Level - SFD	\$ 940.19	\$ 408.97	\$ 868.68	<b>\$ 2,217.84</b>
B2 - Lewis Palmer SD Student Yeld Per Townhome/Duplex Dwelling Unit	0.153	0.058	0.156	<b>0.367</b>
B5 - Cost Per Unit by Level - TH/Duplex	\$ 526.92	\$ 249.68	\$ 636.22	<b>\$ 1,412.82</b>
F2 - Lewis Palmer SD Student Yeld Per Manufactured Home Dwelling Unit	0.123	0.028	0.044	<b>0.195</b>
F5 - Cost Per Unit by Level - MANUF HM	\$ 423.60	\$ 120.54	\$ 179.45	<b>\$ 723.59</b>
G2 - Lewis Palmer SD Student Yeld Per Apartment Unit	0.120	0.054	0.085	<b>0.259</b>
G5 - Cost Per Unit by Level - APT	\$ 413.27	\$ 232.46	\$ 346.66	<b>\$ 992.39</b>
<b>Raw Land Cost / Acre Based on 10 Recent Sales - With Annual Inflation</b>				<b>\$66,901</b>
<b>Basic Infrastructure Cost / Acre - Low Impact Western Demographics Model</b>	<b>Cost Per Linear Foot (lf)</b>	<b>Linear Feet Along One Side of a Square Acre</b>	<b>Subtotal / Acre</b>	
Electric, Gas Telephone	\$46.00	208.71	\$9,601	
Street Improvements	\$250.00	208.71	\$52,178	
Water and Sewer	\$66.00	208.71	\$13,775	
Storm Sewer	\$60.00	208.71	\$12,523	
Total Cost - Basic Infrastructure				<b>\$88,076</b>
<b>Developed Land Cost Including Basic Infrastructure</b>				<b>\$154,977</b>

**Land Dedication Acreage Calculation** --- The methodology to obtain the land dedication amount (as opposed to the fee-in-lieu) is illustrated in the following table.

**Figure 7 – Land Dedication Acreage**

Lewis Palmer School District - Initial Land Dedication Fee-In-Lieu Calculations Western Demographics, Inc. - 11/2/21				
Calculation Element	Elementary School	Middle School	High School	Totals
A1 - Students per School - (SFD)	450	900	1900	
A2 - Lewis Palmer SD Student Yield Per SFD Dwelling Unit	0.273	0.095	0.213	<b>0.581</b>
A3 - Site Acreage by Level	10.0	25.0	50.0	
<b>A6 - Acreage Per Unit by Level - SFD</b>	<b>0.0061</b>	<b>0.0026</b>	<b>0.0056</b>	<b>0.0143</b>
B2 - Lewis Palmer SD Student Yield Per TH/Duplex Dwelling Unit	0.153	0.058	0.156	<b>0.367</b>
<b>B6 - Acreage Per Unit by Level - TH/Duplex</b>	<b>0.0034</b>	<b>0.0016</b>	<b>0.0041</b>	<b>0.0091</b>
F2 - Lewis Palmer SD Student Yield Per Manufactured Home Dwelling Unit	0.123	0.028	0.044	<b>0.195</b>
<b>F6 - Acreage Per Unit by Level - MANUF HM</b>	<b>0.0027</b>	<b>0.0008</b>	<b>0.0012</b>	<b>0.0047</b>
G2 - Lewis Palmer SD Student Yield Per Apartment Unit	0.120	0.054	0.085	<b>0.259</b>
<b>G6 - Acreage Per Unit by Level - APT</b>	<b>0.0027</b>	<b>0.0015</b>	<b>0.0022</b>	<b>0.0064</b>

**Regional Fee Variable Observations** – The following table shows front range school fee variable amounts and averages for partial sets of data. The average single-family fee per unit of \$2,129 is comparable to the Lewis-Palmer fee.

**Figure 8 – School Land Dedication and Fee-in-Lieu Variables from Other Districts**

District	ES Size	MS Size	HS Size	ES Acres	MS Acres	HS Acres	ES Yield	MS Yield	HS Yield	Tot Yield	Raw Land Cost	Dev Land Cost	SFD Fee
Adams 12 (Thornton)	650	1250	2000	10.00	20	60						\$130,649	\$1,620
Aurora	644	1000	1800	11.00	25	58	0.340	0.160	0.200	0.700		\$166,366	\$2,720
Eaton RE2	600	675	900	10.00	25	50	0.260	0.120	0.140	0.520	\$48,000	\$136,076	\$2,253
Greely-Evans 6	700	900	1800	15.50	27.5	46	0.330	0.130	0.180	0.640	\$69,237	\$157,312	\$2,498
Keenesburg RE3J	525	900	1200	10.00	25	55	0.320	0.140	0.160	0.620	\$40,977	\$129,053	\$2,235
Platte Valley RE7	500	750	1200	10.00	20	30	0.250	0.130	0.170	0.550	\$47,433	\$135,509	\$1,723
Poudre	525	750	1800	15.00	30	80	0.350	0.100	0.090	0.540		\$95,000	\$1,710
St. Vrain (Longmont)	525	750	1200	10.00	25	50	Varies by Community					\$100,092	\$1,489
Windsor RE4	600	900	1200	10.00	25	50	0.330	0.160	0.210	0.700		\$156,000	\$2,916
<b>Averages</b>	<b>585</b>	<b>875</b>	<b>1456</b>	<b>11.28</b>	<b>24.7</b>	<b>53.2</b>	<b>0.311</b>	<b>0.134</b>	<b>0.164</b>	<b>0.610</b>	<b>\$51,412</b>	<b>\$134,006</b>	<b>\$2,129</b>

**Conclusion** – An average fee per single family detached unit of \$2,217.84 is reasonable given the various costs faced by Lewis-Palmer School District as it continues to provide high quality school facilities to its students and families. This report confirms that the fee uses reasonable, updated variables and a methodology consistent with common practice in the State of Colorado. The revenue collected will greatly assist the Lewis-Palmer School District with its efforts to construct needed schools as the community continues to grow.

**Lewis Palmer School District - Initial Land Dedication Fee-In Lieu Calculations**  
**Western Demographics, Inc. - 11/2/21**

Cost Element	Elementary School	Middle School	High School	Totals
A1 - Students per School - (SFD)	450	900	1900	
A2 - Lewis Palmer SD Student Yield Per SFD Dwelling Unit	0.273	0.095	0.213	<b>0.581</b>
A3 - Site Acreage by Level	10.0	25.0	50.0	
A4 - Developed Land Cost	\$154,977	\$154,977	\$154,977	
A5 - Cost Per Unit by Level - SFD	\$ 940.19	\$ 408.97	\$ 868.68	<b>\$ 2,217.84</b>
B2 - Lewis Palmer SD Student Yield Per Townhome/Duplex Dwelling Unit	0.153	0.058	0.156	<b>0.367</b>
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<b>Raw Land Cost / Acre Based on 10 Recent Sales - With Annual Inflation</b>				<b>\$66,901</b>
<b>Basic Infrastructure Cost / Acre - Low Impact Western Demographics Model</b>	<b>Cost Per Linear Foot (lf)</b>	<b>Linear Feet Along One Side of a Square Acre</b>	<b>Subtotal / Acre</b>	
Electric, Gas Telephone	\$46.00	208.71	\$9,601	
Street Improvements	\$250.00	208.71	\$52,178	
Water and Sewer	\$66.00	208.71	\$13,775	
Storm Sewer	\$60.00	208.71	\$12,523	
<b>Total Cost - Basic Infrastructure</b>				<b>\$88,076</b>
<b>Developed Land Cost Including Basic Infrastructure</b>				<b>\$154,977</b>

	Old		New		
Density	Acres Per Unit	Fee Per Unit	Density	Acres Per Unit	Fee Per Unit
Single Family	0.016	\$ 1,350.00	SF	0.0143	\$ 2,217.84
SFA / MH	0.009	\$ 762.00	Townhome / SFA	0.0091	\$ 1,412.82
Townhome	0.004	\$ 309.00	MH	0.0047	\$ 723.59
Multi Family (Apartment)	0.002	\$ 154.00	MF	0.0064	\$ 992.39

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<b>B6 - Acreage Per Unit by Level - TH/Duplex</b>	<b>0.0034</b>	<b>0.0016</b>	<b>0.0041</b>	<b>0.0091</b>
F2 - Lewis Palmer SD Student Yield Per Manufactured Home Dwelling Unit	0.123	0.028	0.044	<b>0.195</b>
<b>F6 - Acreage Per Unit by Level - MANUF HM</b>	<b>0.0027</b>	<b>0.0008</b>	<b>0.0012</b>	<b>0.0047</b>
G2 - Lewis Palmer SD Student Yield Per Apartment Unit	0.120	0.054	0.085	<b>0.259</b>
<b>G6 - Acreage Per Unit by Level - APT</b>	<b>0.0027</b>	<b>0.0015</b>	<b>0.0022</b>	<b>0.0064</b>

LastUpdate	PARCEL	LOCATION	LOCATIONZIP	CmntyArea	MARKETVALUE	ASSESSEDVALUE	LANDCODE	LANDCODEDESCR	Acreage	SALEDATE	SALEPRICE	Price_Acre
10/26/21	5100000253	16808 BLACK FOREST RD	80908	BLACK FOREST	286000	82940	550	VACANT LAND = 35 AND < 100 ACR	40.3	20191024	368000	\$9,127
10/26/21	5100000427	WALKER RD	80908	EIK CREEK RANCHES	2198	640	85	AG. GRAZING LAND	40.0	20180228	325000	\$8,125
10/26/21	5100000433	18735 BROWN RD	80908	EIK CREEK RANCHES	1971	570	85	AG. GRAZING LAND	35.9	20210719	535000	\$14,911
10/26/21	5100000502	30-11-65	80908		1939	560	85	AG. GRAZING LAND	35.3	20210104	625000	\$17,710
10/26/21	5100000503	30-11-65	80908		1931	560	85	AG. GRAZING LAND	35.2	20210106	475000	\$13,514
10/26/21	5100000504	HODGEN RD	80908		1929	560	85	AG. GRAZING LAND	35.1	20210106	625000	\$17,796
10/26/21	5100000505	HODGEN RD	80908		1928	560	85	AG. GRAZING LAND	35.1	20210331	582000	\$16,586
10/26/21	5100000509	SUNDANCE RANCH LN	80908		1926	560	85	AG. GRAZING LAND	35.1	20210201	570000	\$16,262
10/26/21	5119002014	MORROW PT	80908		143000	10220	1114	RES LAND AT RES RATE	7.9	20181008	125000	\$15,863
10/26/21	5130000002	BLACK FOREST RD	80908		824834	239200	550	VACANT LAND = 35 AND < 100 ACR	63.4	20190927	924747	\$14,586
10/26/21	6100000517	BAPTIST RD	80132		970596	281470	550	VACANT LAND = 35 AND < 100 ACR	37.8	20180213	859900	\$22,725
10/26/21	6100000539	25-11-66	80908		1925	560	85	AG. GRAZING LAND	35.0	20210104	625000	\$17,837
10/26/21	6121007002	2222 BAPTIST RD	80132		201291	14390	1114	RES LAND AT RES RATE	8.0	20201211	350000	\$43,695
10/26/21	6125002007	16238 OPEN SKY WAY	80908	BLACK FOREST	1913	550	4137	MEADOW HAY LAND	17.4	20180403	425000	\$24,439
10/26/21	7100000467	HIGBY RD	80132		1610	470	85	AG. GRAZING LAND	29.7	20210226	257725	\$8,669
10/26/21	7100000468	HIGBY RD	80132		2350	680	85	AG. GRAZING LAND	42.8	20210625	8402744	\$196,464
10/26/21	7100000469	24-11-67	80132		2635	760	85	AG. GRAZING LAND	48.4	20210625	8402744	\$173,610
10/26/21	7114200042	WOODMOOR DR	80132	WOODMOOR	99426	28830	530	VACANT LAND = 5 AND < 10 ACRES	9.1	20201202	470000	\$51,479
10/26/21	7114400008	14-11-67	80132	MONUMENT	4618	1340	85	AG. GRAZING LAND	84.1	20210122	1500000	\$178,465
10/26/21	7115300017	15-11-67	80132		823	240	4137	MEADOW HAY LAND	7.5	20201023	85000	\$11,364
10/26/21	7123000009	HIGHWAY 25	80132	MONUMENT	2296	670	85	AG. GRAZING LAND	41.8	20210120	6461821	\$154,589
10/26/21	7123000010	HIGHWAY 25	80132	MONUMENT	1725	500	85	AG. GRAZING LAND	31.4	20180119	1633000	\$52,006
10/26/21	7123000013	HIGHWAY 25	80132	MONUMENT	2348	680	85	AG. GRAZING LAND	42.7	20210120	6461821	\$151,189
10/26/21	7129001001	16484 FALLON RD	80132	FOREST LAKES	607	180	4177	FOREST LAND	14.4	20190816	375000	\$26,078
10/26/21	7129001003	16456 FALLON RD	80132	FOREST LAKES	632	180	4177	FOREST LAND	15.0	20210727	450000	\$30,060
									<b>828.3</b>		<b>55414502</b>	<b>\$66,901</b>

Average