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Subject: Dayton Station

To Whom it May Concern:

Cherry Creek School District No. 5 has reviewed the materials provided by Arapahoe County regarding the Dayton Station TOD project. As part of this review, the District has requested cash-in-lieu of land dedication for public school sites to address the impacts of the development.

In accordance with Arapahoe County Land Development Code Section 4-2.5, the District intends to use the Appraisal Land Value Method to determine the fair market value of the required dedication. Based on the project's land dedication calculation, 18 students are expected to be generated from this development, and the District is entitled to **0.476580 acres** or the equivalent cash-in-lieu amount. Using the property's 2025 assessed value, the per-acre valuation applied is \$313,632.08, resulting in a cash-in-lieu fee of **\$149,470.78**. Which is approximately \$1,590.11 per unit.

Cherry Creek School District #5				
Planning & Enrollment Department				
Cash-in-Lieu of Land Dedication Worksheet - Arapahoe County				
Project Name:	Dayton Station TOD			
Developer/Contact Person:	Alisha Hammett, Zipper Line Strategies			
Submitted for Review:	12/31/2025			
Total Project Acreage:	5.773			
Maximum Dwelling Units:	94			
Dwelling Units/Acre	16.28			
Acres per child	0.026			
Students Generated/Land Dedication				
Residential Density	#D.U.s	Student Generation per DU	Students Generated	Land Calculation
< 7.49 du/ac		0.775	0	0.000000
7.5 - 14.99 du/ac		0.364	0	0.000000
> 15.00 du/ac	94	0.195	18	0.476580
<b>Totals</b>	<b>94</b>		<b>18</b>	<b>0.476580</b>
Arapahoe County Assessor - Current Land Value				\$ 1,810,598.00
Arapahoe County Assessor - Acres				5.773
Arapahoe County Assessor - Current Land Value (per acre)				\$ 313,632.08
<b>Cash in Lieu of Land Dedication Calculation</b>				<b>\$ 149,470.78</b>

The District is requesting cash-in-lieu rather than land dedication because the parcel's size and location do not meet District standards for new school or facility sites. A dedication of only 0.476580 acres is not sufficient to support a school facility and the District currently has no programmatic needs at this specific location. Nevertheless, cash-in-lieu provides the District with the flexibility to address the projected impacts of this development without otherwise shifting resources intended to serve the school district's student population at other locations.

The property was formerly located in Greenwood Village and was deannexed into Arapahoe County. The property had two development proposals in 2022 while it was still located in Greenwood Village. The school district requested cash-in-lieu funds which were never collected as the project did not reach Final Plat.

Subsequently, the current property owners purchased the site after voters approved the de-annexation from Greenwood Village. The owners later submitted a petition for annexation into the City of Aurora and proposed a 153-unit development. Again, the District requested cash-in-lieu funds; those fees were not collected because the annexation petition was withdrawn after one year due to misalignment between the applicant’s proposal and the City of Aurora’s preferred higher-density development goals.

Below is a summary of development applications and corresponding school district cash-in-lieu requests associated with this site over the past seven years:

Date Letter Submitted	Developer/Contact	Muni	Units	Type	Land Dedication Request	Cash in Lieu Request	Land value per acre used in calculation	Note
3/1/2019	RD Sewald	Aurora	63	MF Low Density	0.4142	Not specified	Not specified	
5/2/2022	MRA	Greenwood Village	96	>15.00 DU/acre	0.4867	\$ 152,730.00	\$ 313,795.00	
11/29/2022	c/o city planner	Greenwood Village	80	7.5-14.99 DU/acre	0.7571	\$ 237,580.00	\$ 313,795.00	
4/2/2025	Foster Graham Milstein & Calisher, LLP	Aurora	153	>15.00 DU/acre	0.5007	\$ 157,033.23	\$ 313,632.08	
10/21/2025	Zipper Line Strategies	Arapahoe County	92	>15.00 DU/acre	0.3011	\$ 94,425.21	\$ 313,632.08	Used Aurora formula
1/29/2026	Zipper Line Strategies	Arapahoe County	94	>15.00 DU/acre	0.47658	\$ 149,470.78	\$ 313,632.08	Updated with Arapahoe County formula

Thank you for the opportunity to review this proposal. Should you need additional information from Cherry Creek School District, please do not hesitate to contact me.

Sincerely,

*Matt Schaefer*

Matt Schaefer, MPA, GISP  
 Director, Planning, Enrollment, and Charter Schools

Cc: Scott Smith – CCSD, Chief Financial and Operating Officer