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it becomes the present*



Applied Economics

Summit Economics, LLC

**Executive Summary:
Assessment of Development, Economic,
and Demographic Impacts of Urban
Renewal Areas in the
City of Colorado Springs**

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Executive Summary

The mission of the Colorado Springs Urban Renewal Authority (CSURA) is to encourage private investment and reinvestment in targeted areas to restore them to balanced, sustainable environments where people live, work and come together as community while strengthening the tax base of the whole City. The Authority's goals include curing blight, creating jobs, facilitating the delivery of affordable housing, and creating quality sustainable places. The CSURA has authorized the creation of ten urban renewal areas (URA's) since 1988. These areas include:

- South Central Downtown (Lowell) – 1988
- Southwest Downtown – 2001 (*being amended*)
- City Auditorium Block – 2004 (*inactive*)
- Gold Hill Mesa – 2004
- North Nevada Avenue Corridor – 2004
- CityGate – 2007 (*inactive*)
- Copper Ridge – 2010
- Vineyard Property – 2011 (*inactive*)
- Ivywild Neighborhood – 2011
- South Nevada Avenue Corridor – 2015

The purpose of this study is to objectively assess the development, economic, and demographic impacts and contributions of the six active urban renewal areas, in order to create a baseline of past, current, and projected development and business activity in each of the areas. These six active urban renewal areas include Southwest Downtown, Gold Hill Mesa, North Nevada, Copper Ridge, Ivywild, and also included is Lowell although its URA clock expired in 2013. This study also provides an update on the status of the three inactive areas.

This study's results are primarily based on the collection of empirical data to the maximum extent possible, and the utilization of the input-output modeling system known as IMPLAN (Input-output Modeling for PLANing) for assessing both economic impacts and economic contributions of the areas. The empirical data was collected for each land parcel, each building, and each business located within each area. The sources of this data include the El Paso County Assessor database, every building permit issued by the Pikes Peak Regional Building Department in each area since its respective urban renewal designation, commercially available listings of business data, governmental and commercial sources of demographic data, field surveys of every property in each area, and interviews with the principal developers active in each area.

City of Colorado Springs Urban Renewal Areas

Copper Ridge

Legend

 Urban Renewal Areas

☐ Colorado Springs

Date: 1/19/2016



North Nevada Avenue

Southwest Downtown

Gold Hill Mesa Commercial

Gold Hill Mesa

Citygate

Ivywild

City Auditorium Block

South Nevada Avenue

Vineyards

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Land Summary

The six active urban renewal areas in total encompass about 975 acres of land in the City of Colorado Springs. Approximately 39% of this land is vacant, and approximately 34% is owned by a governmental entity and is therefore tax-exempt. A significant proportion of this government exempt land is also undeveloped. About 14% of the land in the urban renewal areas is dedicated to retail/dining/entertainment uses, about 4.5% for multi-family residential, 3% for single-family residential, and the remaining 6% for industrial, non-profit exempt, office, and mixed residential/commercial uses.

The following table breaks out land uses in each of the six areas. North Nevada is by far the largest area in terms of land with over 406 acres, although about 56% of the land in North Nevada is government exempt, most of which is controlled by University of Colorado Colorado Springs. Copper Ridge, with 274 acres, and Gold Hill Mesa, with 189 acres, are also sizeable areas in terms of land. The majority of land in Copper Ridge, Gold Hill Mesa, and Lowell, as well as a large proportion of land in North Nevada, is undeveloped. About half of the land in Southwest Downtown is government exempt. Ivywild is the only area without any vacant land parcels.

Urban Renewal Areas CSURA Land Summary

Primary Usage	Land Acreage						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
Single-Family Residential:	0.4	0.2	4.7	23.5	0.0	0.3	29.1
Multi-Family Residential:	42.2	0.0	0.3	1.1	0.0	0.4	44.1
Mixed Residential/Commercial:	0.9	0.0	1.5	0.7	0.0	0.3	3.4
Retail/Dining/Entertainment:	86.7	0.2	0.0	5.7	42.3	4.1	139.1
Office:	8.9	4.1	0.0	0.0	0.7	0.0	13.7
Industrial:	4.1	13.9	0.9	0.0	4.6	0.0	23.4
Government Exempt:	229.6	38.1	7.3	0.0	51.7	0.0	326.7
Non-Profit Exempt:	17.9	0.9	0.5	0.0	0.0	0.0	19.3
Vacant:	15.8	8.3	19.5	158.1	174.6	0.0	376.4
TOTAL:	406.4	65.8	34.8	189.1	274.0	5.1	975.2

Source: El Paso County Assessor; Summit Economics

Building Summary

The six urban renewal areas have a total of 4,980,667 square feet of enclosed building space. The buildings in each area have been sorted into three categories: built before URA designation and not having been adaptively-reused; built before URA designation and having since been adaptively-reused; or newly constructed since URA designation.

Most of the building square feet in the six urban renewal areas is dedicated to retail/dining/entertainment, single-family residential, government exempt, and multi-family residential uses. The majority of government exempt, retail/dining/entertainment, single-family residential, and about half of multi-family residential square footage has been newly constructed during URA designation. The majority of industrial and office square footage was constructed before URA designation and has not been adaptively reused. Adaptive reuse buildings represent a small, but not insignificant, proportion of retail/dining/entertainment, office, and government exempt square footage.

The following table presents the total square feet of building space constructed in each area since designation as a URA. North Nevada has had the largest amount of new building square footage constructed since URA designation, which has primarily been composed of retail/dining/entertainment, government exempt for University of Colorado Colorado Springs, and multi-family residential. Gold Hill Mesa and Lowell have also had a large amount of new building square footage constructed since their URA designations, with Gold Hill Mesa's being almost entirely residential, and Lowell's being mainly a mix of residential and government exempt. Copper Ridge is in its early stages of buildout, and has been mostly composed of retail/dining/entertainment. A relatively small amount of new total building square footage has been constructed in Ivywild and in Southwest Downtown, although Southwest Downtown's land area is almost 13 times larger than Ivywild's.

**Urban Renewal Areas
CSURA
Buildings Constructed Under URA
Building Square Footage**

Primary Usage	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	TOTAL
Single-Family Residential:	0	0	213,744	762,325	0	2,788	978,857
Multi-Family Residential:	347,125	0	0	43,592	0	0	390,717
Mixed Residential/Commercial:	0	0	71,993	0	0	0	71,993
Retail/Dining/Entertainment:	640,743	0	0	0	211,399	0	852,142
Office:	18,911	0	0	19,410	0	0	38,321
Industrial:	11,075	0	0	0	51,600	4,961	67,636
Government Exempt:	531,627	809	338,343	0	0	0	870,779
Non-Profit Exempt:	0	0	14,219	0	0	0	14,219
TOTAL:	1,549,481	809	638,299	825,327	262,999	7,749	3,284,664

Source: El Paso County Assessor; Summit Economics

Assessment of Development, Economic, and Demographic Impacts

Although adaptive reuse buildings comprise less than 4% of the total building square footage in the six areas, they are crucial elements of Ivywild and Lowell, and signify that urban renewal is not simply about scrape-and-build development. The following table breaks out the square footage of adaptive reuse buildings for each of the six areas by primary use. It is notable that Southwest Downtown has the highest total of adaptive reuse building square footage, and that some adaptive reuse has also occurred in North Nevada. Also notable is the broad spectrum of types of adaptive reuses, including multi-family residential, mixed residential/commercial, retail/dining/entertainment, office, industrial, and government exempt.

Urban Renewal Areas

CSURA

Adaptive Re-use Buildings

Primary Usage	Building Square Footage						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
Single-Family Residential:	0	0	0	0	0	0	0
Multi-Family Residential:	0	0	7,276	0	0	0	7,276
Mixed Residential/Commercial:	0	0	0	0	0	4,418	4,418
Retail/Dining/Entertainment:	8,531	0	0	0	0	52,535	61,066
Office:	3,221	25,162	0	0	0	0	28,383
Industrial:	0	7,500	0	0	0	0	7,500
Government Exempt:	0	50,662	27,856	0	0	0	78,518
Non-Profit Exempt:	0	0	0	0	0	0	0
TOTAL:	11,752	83,324	35,132	0	0	56,953	187,161

Source: El Paso County Assessor; Summit Economics

Assessed Value

A goal of urban renewal is to promote the enhancement of property values. Not only is this a benefit to property taxing entities after the expiration of a URA clock, but it can indirectly enhance the values of surrounding properties, and contributes to the creation of positive communities.

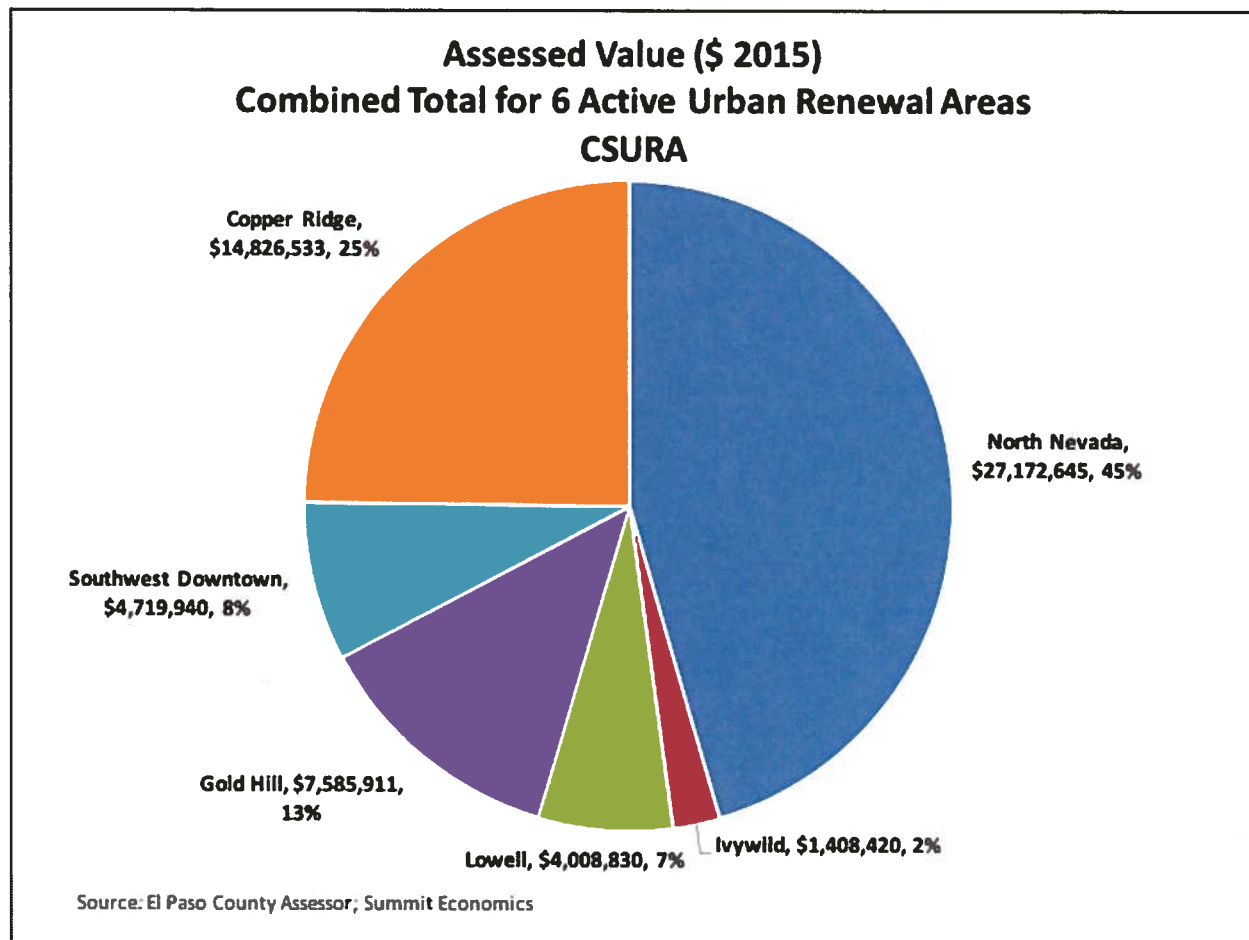
The following table summarizes the current market and assessed values of all properties within the six areas. In total, the land and buildings of the areas represent almost \$450,000,000 in market value, and almost \$60,000,000 in assessed value. The market value total includes all properties, including both taxable and tax-exempt properties.

**Urban Renewal Areas
CSURA
Assessed Valuation - 2015**

	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	TOTAL
Market Value (\$ 2015)	\$173,724,070	\$61,929,037	\$68,256,502	\$85,486,992	\$54,289,832	\$5,605,641	\$449,292,074
Assessed Value (\$ 2015)	\$27,172,645	\$4,719,940	\$4,008,830	\$7,585,911	\$14,826,533	\$1,408,420	\$59,722,279

Source: El Paso County Assessor; Summit Economics

Assessed property values are of interest both in terms of TIF financing, and for local taxing entities after the expiration of a URA clock. The proportion of residential versus commercial properties affects total assessed value in an area due to differences in how the two property types are assessed in Colorado per statute. North Nevada currently represents about 45% of the total assessed value in the six areas, with Copper Ridge representing about 25%. Although Gold Hill Mesa is currently almost entirely residential development with almost 84% of its land vacant, it represents about 13% of the total assessed value in the six areas, meaning that residential development can also substantially contribute to assessed value.



Business Employment Impacts

Direct employment at business establishments located in the six urban renewal areas totaled just under 3,400 jobs in 2015. About 64% of this total direct employment occurs in buildings constructed since URA designation, about 11% of the total occurs in adaptive reuse buildings, and the remaining 25% occurs in pre-URA buildings built before URA designation. The majority of direct employment in North Nevada, Lowell, Gold Hill Mesa, and Copper Ridge occurs in buildings constructed since URA designation, while all direct employment in Ivywild occurs in adaptive reuse buildings, and the majority of direct employment in Southwest Downtown occurs in pre-URA buildings.

The total economic impact or contribution of all business establishments located in the six areas, representing the total of direct, indirect, and induced output, is estimated at almost \$444,000,000. North Nevada contributes about 41% of this total impact, Southwest Downtown contributes about 22%, and Lowell contributes about 16% of the total.

Urban Renewal Areas CSURA Employment at Business Establishments Estimated Annual Economic Impact/Contribution - 2015

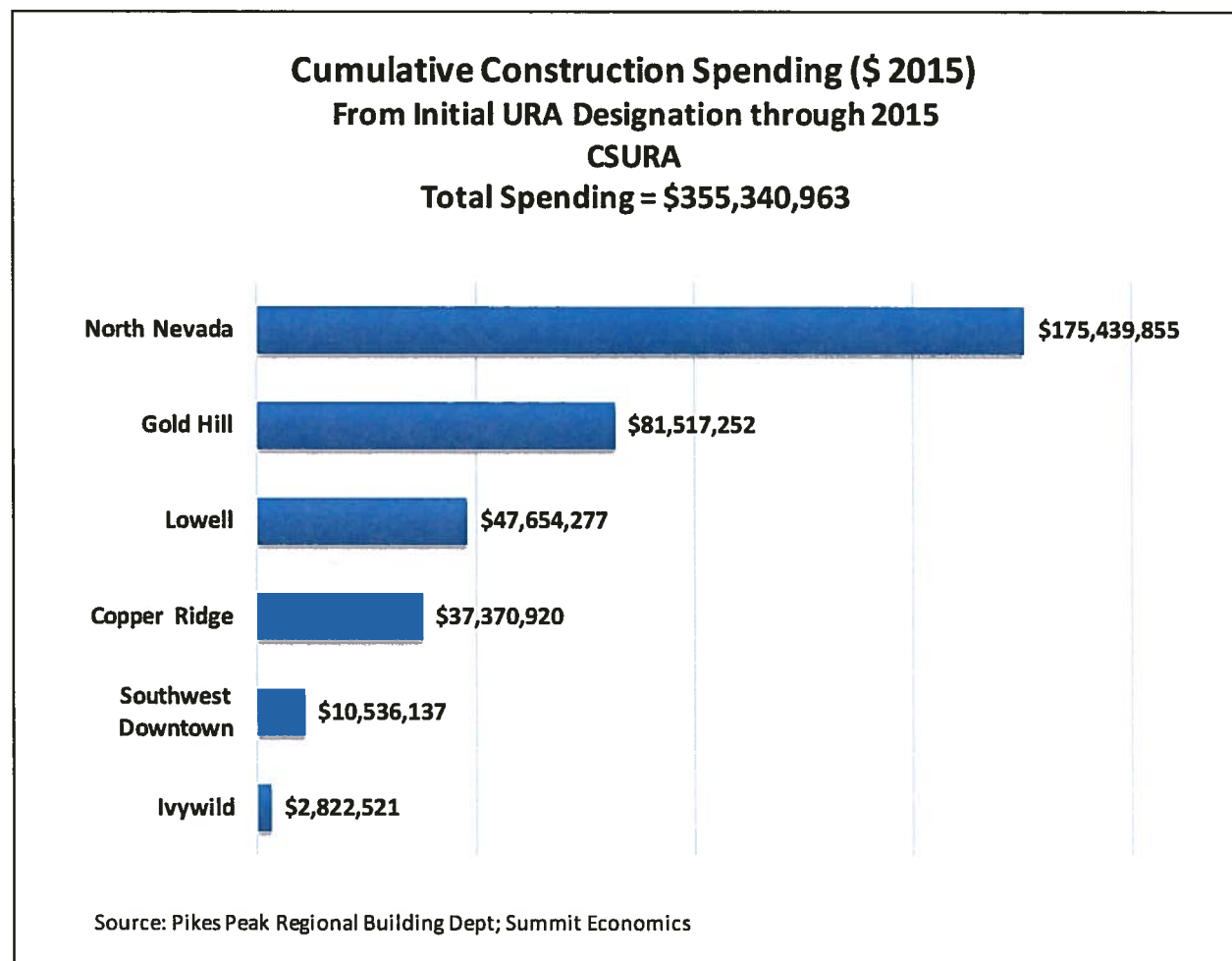
Economic Impact	Urban Renewal Area						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
Employment (Job/Yr)							
Direct:	1,456	677	548	9	556	136	3,382
Indirect:	186	103	22	3	61	27	401
Induced:	294	172	180	3	85	31	764
TOTAL:	1,936	952	750	15	702	194	4,548
Labor Income (\$ 2015)							
Direct:	\$53,430,534	\$31,527,998	\$36,809,364	\$533,690	\$15,284,169	\$5,143,736	\$142,729,491
Indirect:	\$8,488,249	\$4,725,040	\$1,005,993	\$123,262	\$2,715,483	\$1,342,615	\$18,400,642
Induced:	\$11,605,719	\$6,794,764	\$7,098,602	\$122,547	\$3,369,474	\$1,215,160	\$30,206,266
TOTAL:	\$73,524,502	\$43,047,802	\$44,913,959	\$779,499	\$21,369,126	\$7,701,511	\$191,336,399
Value Added (\$ 2015)							
Direct:	\$76,706,211	\$37,748,277	\$42,713,900	\$545,229	\$19,795,579	\$12,851,065	\$190,360,261
Indirect:	\$16,166,191	\$7,676,191	\$1,689,483	\$194,829	\$5,202,318	\$2,425,469	\$33,354,481
Induced:	\$22,356,318	\$13,088,588	\$13,677,207	\$235,908	\$6,489,568	\$2,340,470	\$58,188,059
TOTAL:	\$115,228,720	\$58,513,056	\$58,080,590	\$975,966	\$31,487,465	\$17,617,004	\$281,902,801
Output (\$ 2015)							
Direct:	\$120,103,266	\$62,179,185	\$48,516,514	\$1,198,563	\$34,429,251	\$29,675,549	\$296,102,328
Indirect:	\$25,642,973	\$12,882,598	\$2,696,404	\$317,879	\$8,214,453	\$4,146,252	\$53,900,559
Induced:	\$36,017,577	\$21,086,881	\$22,032,268	\$380,201	\$10,456,124	\$3,770,932	\$93,743,983
TOTAL:	\$181,763,816	\$96,148,664	\$73,245,186	\$1,896,643	\$53,099,828	\$37,592,733	\$443,746,870

Source: IMPLAN; Summit Economics

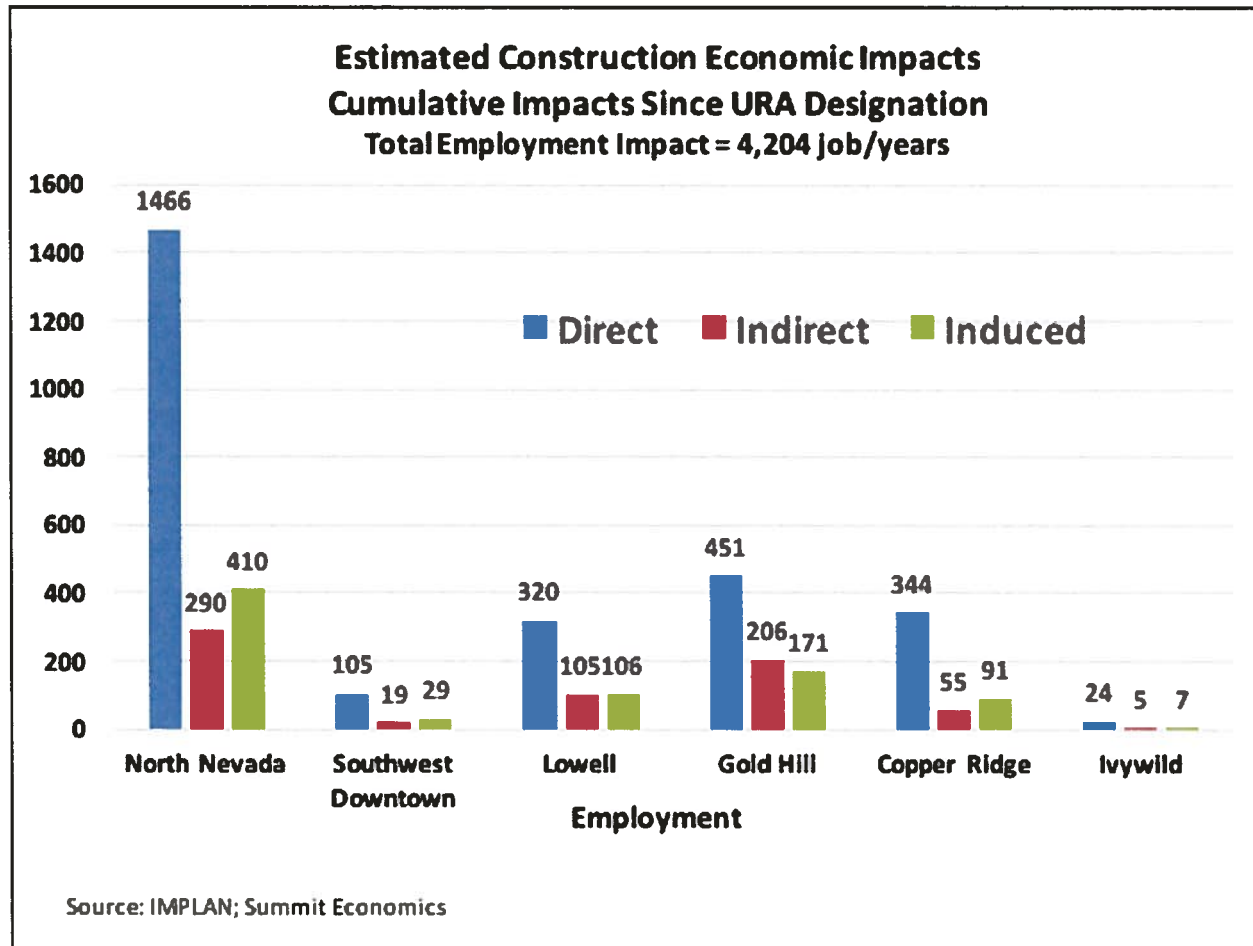
The total direct, indirect, and induced employment in El Paso County due to business employment in the six areas is estimated at nearly 4,600 jobs. While direct employment occurs in business establishments within a URA, the indirect and induced employment mostly occur elsewhere in El Paso County. North Nevada contributes to about 42% of total employment, and Copper Ridge contributes to about 15% of total employment. The majority of direct employment in Lowell is government, and Lowell contributes to about 16% of total employment. Southwest Downtown, in which no direct employment occurs in buildings constructed since URA designation, contributes about 21% of total employment. Ivywild, albeit small in terms of square footage and land footprint, contributes about 4% of total employment. Gold Hill Mesa, which is overwhelmingly residential, contributes about 0.3% of total employment.

Construction Impacts

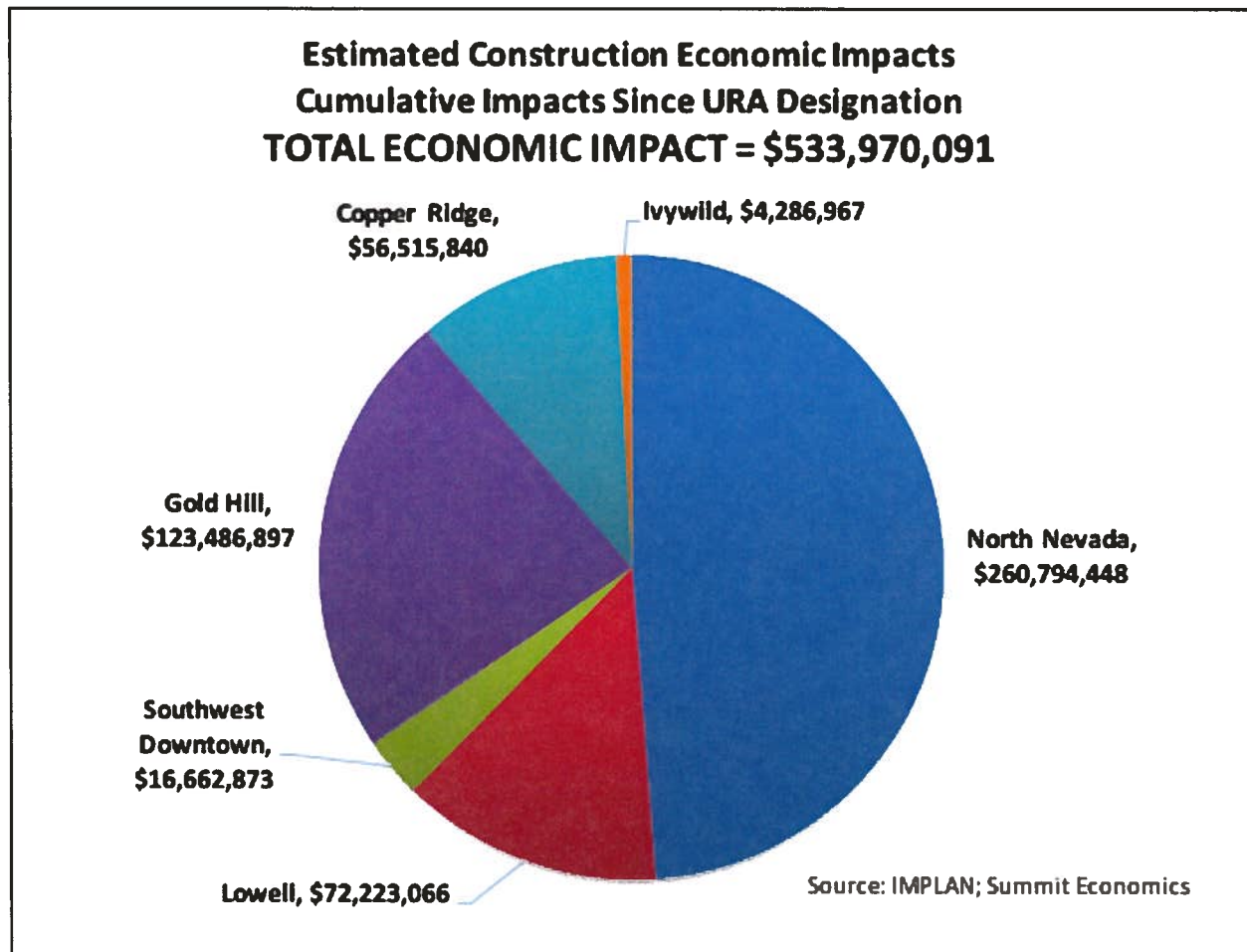
A combined total of about \$355,300,000 in construction spending has occurred in the six areas since their respective urban renewal designations. Construction spending includes new development, as well as reinvestment in and maintenance of existing properties. This total is based on construction activity permitted by the Pikes Peak Regional Building Department and therefore reflects very little of the construction activity for TIF-financed public improvements and no non-permitted construction activity. By far the greatest amount of total construction spending since URA designation has occurred in North Nevada and Gold Hill Mesa. Almost three-quarters of the total spending has been concentrated in those two areas.



Cumulatively, the total direct, indirect, and induced employment resulting from the construction spending in the six areas is estimated to be over 4,200 job/years. Direct employment generally represents jobs related to construction hard costs, while indirect employment generally represents jobs related to construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity.



Cumulatively, the total economic impact in El Paso County due to construction spending in the six urban renewal areas is estimated at nearly \$534,000,000. This represents the cumulative total of direct, indirect, and induced output.



Demographics

Only North Nevada, Gold Hill Mesa, and Lowell have significant residential populations. Gold Hill Mesa and Lowell are traditional-neighborhood developments, and have a mixture of single-family and multi-family properties. North Nevada's residential development is almost entirely composed of multi-family rental housing. The estimated total population of these three areas was 1,585 in 2010. By 2015, that total had increased slightly to a total of 1,836. The combined population of the three areas comprises about 0.4% of Colorado Springs' total population.

Urban Renewal Areas

CSURA

Total Population

Source	Urban Renewal Area				City of Colo	
	North Nevada	Lowell	Gold Hill	TOTAL	Sprgs	% of City
2010 Census:	892	287	406	1,585	416,427	0.4%
2015 Esri Estimate:	951	301	584	1,836	433,547	0.4%

Source: U.S. Census Bureau; Esri; Summit Economics

North Nevada, Lowell, and Gold Hill Mesa all have lower median and average household incomes compared to that of all households in Colorado Springs. For Lowell and for Gold Hill Mesa, whose development since URA designation has been largely residential, this is expected because the development of affordable housing is an urban renewal goal. While Gold Hill Mesa has a somewhat higher proportion of household incomes less than \$35,000 compared to Colorado Springs, it also has a somewhat higher proportion of household incomes in the \$75,000 to \$150,000 range compared to Colorado Springs. Lowell, in which much affordable housing has been developed, has a significantly higher proportion of household incomes less than \$35,000 compared to Colorado Springs. North Nevada has a significantly higher proportion of household incomes less than \$50,000 compared to Colorado Springs.

Urban Renewal Areas

CSURA

Household Income

Household Income	2015			2014
	North Nevada	Lowell	Gold Hill	City of Colo Sprgs
< \$15,000	21.0%	20.9%	15.2%	10.8%
\$15,000 to \$24,999	17.4%	23.4%	12.0%	10.8%
\$25,000 to \$34,999	21.2%	25.3%	12.4%	10.1%
\$35,000 to \$49,999	20.5%	10.1%	10.8%	14.1%
\$50,000 to \$74,999	11.7%	11.4%	13.2%	18.8%
\$75,000 to \$99,999	6.0%	3.8%	16.8%	12.5%
\$100,000 to \$149,999	1.6%	3.2%	16.0%	13.8%
\$150,000 to \$199,999	0.0%	0.6%	2.4%	5.2%
\$200,000 +	0.5%	0.6%	0.8%	3.9%
Median:	\$29,479	\$26,445	\$48,922	\$54,228
Average:	\$36,420	\$37,278	\$60,393	\$72,709

Source: United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri 2015 Estimate

Tax Revenues

When CSURA provides assistance to help finance redevelopment of blighted property in Colorado Springs, the main tool it uses is called “tax increment financing” or “TIF”. No new taxes are established using TIF, nor are taxes increased. The revenues produced by increased property tax values and increased retail sales activity within a URA are used to fund improvements in the URA. TIF is a new source of tax revenue – not an additional tax – which would otherwise not be available but for new investment. TIF can be collected and used for improvements in the URA for a maximum of 25 years.

In addition to the property and sales tax increment revenues approved for a TIF to be collected over the 25-year URA period, there are other tax revenue streams, which are not subject to TIF, that local governments and the State of Colorado receive during the TIF period. Those new tax revenue streams result from the business employment and the new construction occurring in the URA.

Sales and income taxes on the salaries and spending of the employees at businesses located in the active URAs in the City of Colorado Springs, not subject to TIF, are estimated to have generated \$10.8 million in revenue to state and local governments in 2015. *(NOTE: These totals are exclusive of any sales & use tax or lodging tax revenues resulting from on-site retail sales within the active URAs that are legally exempt from TIF. These exempt revenues include the City of Colorado Springs sales taxes for public safety (PSST) and trails and open space (TOPS), as well as El Paso County, PPRTA, and State of Colorado sales and use taxes resulting from on-site retail sales.)*

One source of revenue generated by business employment comes from the income taxes paid by employees and businesses to the state. Another source of revenue results from employees and proprietors spending a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, the State, as well as to Colorado Springs. North Nevada is the largest generator of these business employment-related revenues, with a total of about \$3,600,000 in 2015 to state and local governments. Lowell, which has a large amount of government employment, Southwest Downtown, and Copper Ridge are also large generators of these revenues.

Assessment of Development, Economic, and Demographic Impacts

Urban Renewal Areas

CSURA

Local Government Tax Revenue Not Subject to TIF - 2015

Annual Tax Revenue Resulting from Business Employment Spending in Pikes Peak Region

Tax Revenue	Urban Renewal Area						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$380,438	\$222,743	\$232,399	\$2,761	\$175,059	\$34,864	\$1,048,264
El Paso County Sales Tax Revenue	\$223,375	\$130,784	\$136,453	\$1,621	\$102,786	\$25,364	\$620,383
PPRTA Sales Tax Revenue	\$181,606	\$106,328	\$166,076	\$1,318	\$83,566	\$19,023	\$557,916
State of Colorado Sales Tax Revenue	\$526,656	\$308,351	\$481,620	\$3,822	\$242,342	\$55,166	\$1,617,957
Total State Personal Income Taxes	\$1,985,162	\$1,162,291	\$1,815,403	\$14,408	\$913,475	\$207,941	\$6,098,680
Total State Corporate Income Taxes	\$325,454	\$160,096	\$221,252	\$2,489	\$118,092	\$32,537	\$859,919
TOTAL:	\$3,622,691	\$2,090,592	\$3,053,202	\$26,420	\$1,635,320	\$374,894	\$10,803,119

Source: IMPLAN; Summit Economics

Similarly, another source of revenue to state and local governments not subject to TIF results from construction-related employment. Construction employees and employers pay income taxes to the state, and construction employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs. These are not permanent sources of revenue, as new construction is not a permanent activity.

Urban Renewal Areas

CSURA

Local Government Tax Revenue Not Subject to TIF

Cumulative Revenue Resulting from Construction Related Employment Spending

Tax Revenue	Cumulative Revenue from Initial URA Designation through 2015 (adjusted to \$ 2015)						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$531,390	\$37,373	\$347,906	\$221,811	\$118,536	\$2,996	\$1,260,011
El Paso County Sales Tax Revenue	\$312,006	\$21,944	\$204,273	\$130,236	\$69,598	\$7,442	\$745,500
PPRTA Sales Tax Revenue	\$253,664	\$17,840	\$166,076	\$105,883	\$56,584	\$4,195	\$604,242
State of Colorado Sales Tax Revenue	\$735,624	\$51,737	\$481,620	\$307,061	\$164,094	\$12,164	\$1,752,300
Total State Personal Income Taxes	\$2,772,840	\$195,016	\$1,815,403	\$1,157,428	\$618,531	\$45,851	\$6,605,069
Total State Corporate Income Taxes	\$364,129	\$25,660	\$221,252	\$139,279	\$82,461	\$5,986	\$838,766
TOTAL:	\$4,969,653	\$349,570	\$3,236,529	\$2,061,698	\$1,109,804	\$78,634	\$11,805,888

Source: IMPLAN; Summit Economics

Assessment of Development, Economic, and Demographic Impacts

Cumulatively over the years, a total of about \$11,800,000 in revenues have been generated by construction employment in the six areas, including almost \$1,300,000 in City of Colorado Springs sales tax revenue. North Nevada has been the largest generator of these revenues, with a total of almost \$5,000,000 to these taxing entities. Lowell, Gold Hill Mesa, and Copper Ridge have also been large generators of these revenues.

Finally, sales and use taxes on the purchase of building materials for construction in the six areas are a source of revenue for local, regional, and state sales and use taxing entities. Again, this is not a permanent tax revenue source, as new construction is not a permanent activity.

Urban Renewal Areas

CSURA

Local Government Tax Revenue Not Subject to TIF

Cumulative Revenue Resulting from Purchase of Building Materials Used in Construction

Tax Revenue	Cumulative Revenue from Initial URA Designation through 2015 (adjusted to \$ 2015)						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$2,736,862	\$164,364	\$743,407	\$1,271,669	\$582,986	\$44,031	\$5,543,319
El Paso County Sales Tax Revenue	\$1,078,955	\$64,797	\$293,074	\$501,331	\$229,831	\$17,359	\$2,185,347
PPRTA Sales Tax Revenue	\$877,199	\$52,681	\$238,271	\$407,586	\$186,855	\$14,113	\$1,776,705
State of Colorado Sales Tax Revenue	\$2,543,878	\$152,774	\$690,987	\$1,182,000	\$541,878	\$40,927	\$5,152,444
TOTAL:	\$7,236,894	\$434,616	\$1,965,739	\$3,362,586	\$1,541,550	\$116,430	\$14,657,815

Source: Pikes Peak Regional Building Dept; Summit Economics

Cumulatively over the years, a total of about \$14,700,000 in revenues has been generated by sales and use taxes on building materials for construction in the six areas, including over \$5,500,000 in City of Colorado Springs sales tax revenue. North Nevada has been the largest generator of these revenues, with a total of about \$7,200,000 to these taxing entities. Gold Hill Mesa, Lowell, and Copper Ridge have also been large generators of these revenues.

And ultimately, when the 25-year URA clock expires for an area – as occurred for Lowell in 2013 – sales and property taxes generated directly in each area will no longer be subject to its urban renewal TIF.

Conclusion

The six active URA's in Colorado Springs – Lowell, Southwest Downtown, Gold Hill Mesa, North Nevada, Copper Ridge, and Ivywild – encompass about 975 acres of land. These six areas have a total of 4,980,667 square feet of enclosed building space. 66% of building space has been constructed during its respective URA designation, and 4% of building space is adaptive reuse. The total 2015 population in the three areas which have a significant proportion of residential development – Lowell, Gold Hill Mesa, and North Nevada – is estimated at 1,836 people, representing about 0.4% of Colorado Springs' population.

Construction spending on new buildings and adaptive re-use of existing buildings in the six active URA's have had a total cumulative economic impact in El Paso County of nearly \$540,000,000, supporting a cumulative total of over 4,200 job/years. A cumulative total of about \$11,800,000 in non-TIF tax revenues have been generated by construction employment in the six areas, including almost \$1,300,000 in City of Colorado Springs sales tax revenue. A cumulative total of about \$14,700,000 in non-TIF tax revenues has been generated by sales and use taxes on building materials for construction in the six areas, including over \$5,500,000 in City of Colorado Springs sales tax revenue.

Direct employment at business establishments located in the six urban renewal areas totaled just under 3,400 jobs in 2015. The total direct, indirect, and induced employment in El Paso County in 2015 due to business employment in the six areas is estimated at nearly 4,600 jobs. The total economic impact or contribution of all business establishments located in the six areas in 2015, representing the total of direct, indirect, and induced output, is estimated at almost \$444,000,000.