

Table of Contents

C4C Project Summary Report FINAL 2022	3
1 City for Champions (C4C) Summary 2022 Performance Report for The State of Colorado Office of Economic Development & International Trade	3
2 Slide 2	4
3 Slide 3	5
4 Table of Contents	6
5 Slide 5	7
6 Slide 6	8
7 Direct Job Creation from Venues and Tourism	9
8 Other Jobs Created	10
9 Market Impact	11
10 Regional & In-State Competition	12
11 Out-of-State Tourists	13
12 Model of Local and State Fiscal Impacts	14
13 Fiscal Impacts to Local Governments	15
14 Slide 14	16
15 Appendix A	17
16 Attribution & Net New	18
Hybl Center 2022 Final Report	19
1 William J. Hybl Center 2022 Effectiveness Report for The State of Colorado Office of Economic Development & International Trade	19
2 Slide 2	20
3 Table of Contents	21
4 Slide 4	22
5 Slide 5	23
6 Slide 6	24
7 Direct Jobs Created	25
8 Other Jobs Created	26
9 Market Impact	27
10 Regional & In-State Competition	28
11 Attraction of Out-of-State Tourists	29
12 Fiscal Impacts to Local Governments	30
13 Returns on Investment to State of Colorado	31
Weidner Field 2022 Final Report	32
1 Weidner Field 2022 Effectiveness Report for The State of Colorado Office of Economic Development & International Trade	32
2 Slide 2	33
3 Table of Contents	34
4 Slide 4	35
5 Slide 5	36
6 Slide 6	37
7 Direct Jobs Created	38
8 Other Jobs Created	39
9 Market Impact	40

10	Regional & In-State Competition	41
11	Attraction of Out-of-State Tourists	42
12	Fiscal Impacts to Local Governments	43
13	Returns on Investment (ROI) to State of Colorado	44
	Robson Arena 2022 Final Report	45
1	Ed Robson Arena 2022 Effectiveness Report for The State of Colorado Office of Economic Development & International Trade	45
2	Slide 2	46
3	Table of Contents	47
4	Slide 4	48
5	Slide 5	49
6	Slide 6	50
7	Direct Jobs Created	51
8	Other Jobs Created	52
9	Market Impact	53
10	Regional & In-State Competition	54
11	Attraction of Out-of-State Tourists	55
12	Fiscal Impacts to Local Governments	56
13	Returns on Investment to State of Colorado	57
	USOPM 2022 Final Report	58
1	U.S. Olympic & Paralympic Museum 2022 Effectiveness Report for The State of Colorado Office of Economic Development & International Trade	58
2	Slide 2	59
3	Table of Contents	60
4	Slide 4	61
5	Slide 5	62
6	Slide 6	63
7	Direct Jobs Created	64
8	Other Direct Jobs Created	65
9	Market Impact	66
10	Regional & In-State Competition	67
11	Attraction of Out-of-State Tourists	68
12	Fiscal Impacts to Local Governments	69
13	Returns on Investment (ROI) to State of Colorado	70

City for Champions (C4C) Summary 2022 Performance Report

for
The State of Colorado
Office of Economic Development & International Trade



Prepared for:

Colorado Springs Urban Renewal
Authority

Prepared by:

Summit Economics LLC

December 2023

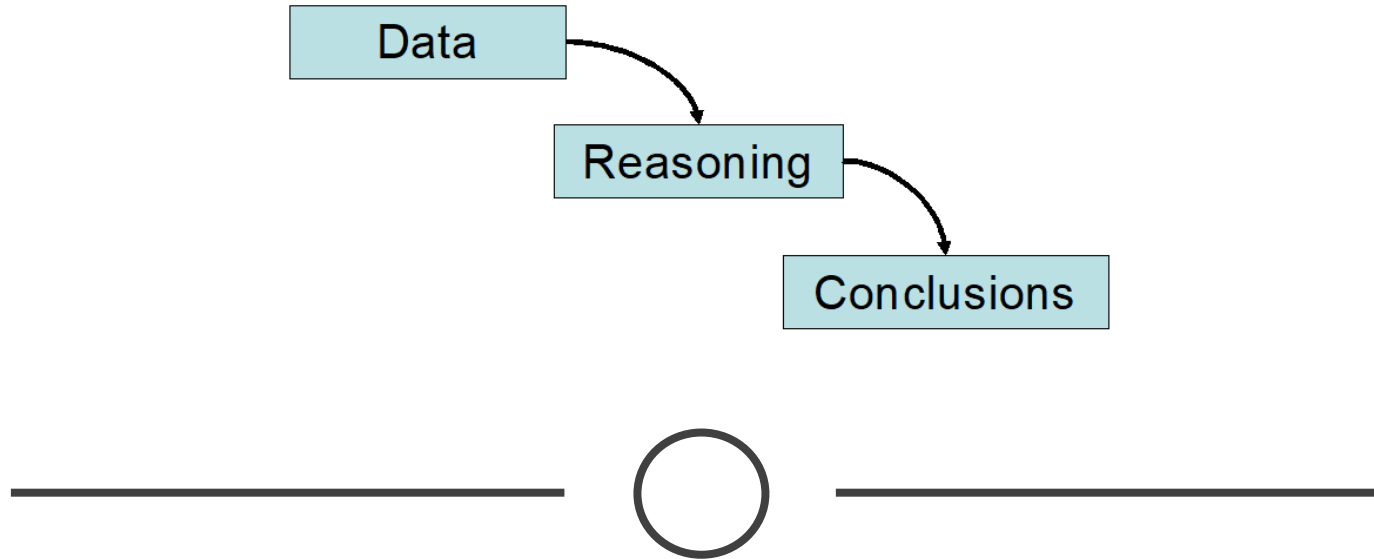
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Tom Binnings





Operating at the intersection of commerce and community, we provide applied research and rigorous analysis to facilitate objective and nonpartisan support for sound decision making.



[Summit Economics](#), LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

Study Purpose

This study is intended to meet the requirements of Colorado's Regional Tourism Act (RTA) as implemented and monitored by the Office of Economic Development and International Trade (OEDIT). In 2013 the City of Colorado Springs was granted \$120 million over 30 years in tax increment financing (TIF) to support the development of multiple venues throughout the City under its City for Champions (C4C) project. The Colorado Springs Urban Renewal Authority (CSURA) is the intermediary recipient of the funding which is then funneled to the projects.

The objective of this study is meet annual reporting requirements as established by OEDIT and outlined in Resolution 3 dated December 16, 2013. As this report is the second year of reporting, we note ambiguity contained in Resolution 3 and take liberties with documentation approaches which, if acceptable to OEDIT, can be used in subsequent years as all five C4C are developed. In essence, the objective is to develop a reasonably efficient and effective set of annual metrics for the C4C portion of the RTA.

Currently four C4C venues have completed construction and are operating. These include the US Olympic and Paralympic Museum (The Museum or USOPM), William J Hybl Sports Medicine and Performance Center (Hybl Center), Ed Robson Arena (Robson) and Weidner Field (Weidner). The fifth venue, the new United State Air Force Academy Visitor's Center, is currently under development with planned completion in 2024 and is not considered in this report.



COLORADO
Office of Economic Development
& International Trade



Table of Contents

- [Summary Findings](#) 5
- [Study Overview](#) 6
- [Direct Jobs Created](#) 7
- [Market Impact](#) 9
- [Regional & In-State Competition](#) 11
- [Out-of-State Tourists](#)12
- [Fiscal Impact to Local Governments](#) 13
- [Return on Investment to State](#) 15
- [Appendix – Fiscal Impact Model Overview](#) 16
- [External Link to Individual Venue Reports](#)

Summary Findings

Key Indicators

Net New Direct Jobs Created from

Venue Operations	240
Tourism	255
Construction of Venue	-
Catalytic 2022	90
Total	585

Out-of-State Tourists 71,164

Net New Out-of-State Tourists 49,604

Fiscal Impacts to Local Governments

Sales Tax Venue Related	\$ 1,560,684
Other Taxes Venue Related	\$ 1,099,503
Catalytic All Taxes	\$ 2,805,289
Total Taxes	\$ 5,465,476

Net New ROI to State from:

State TIF Investment Thru 2022	\$ 13,613,856
2022 Taxes Tourism Related	1.5%
2022 Non-Tourism Venue Related Taxes	1.3%
2022 Catalytic Activity Taxes	2.0%
Total 2022 Taxes	4.8%
Prior Year Taxes from 2021 Report	40.8%
Cumulative ROI Thru 2022	45.6%

Summit Economics

Four of the five venues were fully operational in all of 2022. Total results of the four venues combined are shown in the table. Overall, the tourism related returns to the State of Colorado under the Regional Tourism Act demonstrate reasonable returns relative to public sector cost of capital with growth potential based upon all projects being in the early phase of operations and all tourism relevant market segments of C4C projects forecasting good long-term growth potential.

Contrary to original applications which focused on returns from net new state tourism, a substantial portion of the early returns are from catalytic projects stimulated by C4C. Two percent of the total 4.8% 2022 returns come from catalytic projects. The catalytic impacts most notable in Downtown Colorado Springs as the market anticipated substantial public/private investment in tourism and recreation. Catalytic impacts are also evident with the Hybl Center as competition apparently pre-empted the Hybl Center in the sports medicine and orthopedic market. Catalytic impacts are expected to continue for some time with continued Downtown development, a new orthopedic hospital by Centura Health (a Hybl Center partner), new apartments by Weidner Homes next to the stadium, and Colorado College repurposing Honnen Ice Arena for 3D art. The catalytic impacts also show up in Fiscal Impacts to Local Governments in the form of recurring property taxes from catalytic projects.

Overall the four venues have directly created 240 jobs at the venues. This excludes day labor when major events are hosted at the venues. In addition, tourism related to the venues has created an additional 255 jobs.

Study Overview



Objective and Purpose

To document key effectiveness indicators in a qualitative and quantitative fashion. The indicators are submitted by the Colorado Office of Economic Development and International Trade (OEDIT) for monitoring the State's investment in the City for Champions through the Regional Tourism Act (RTA) over a 30-year period.



Key Effectiveness Indicators

- (1) Number of net new jobs directly created by the project
- (2) Market impacts;
- (3) Regional and in-state competition;
- (4) Attraction of out-of-state tourists;
- (5) Fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
- (6) Return to the state on its investment.



Methodology

Data and information in this report was gathered from the Boards and operational managers through interviews and a long-form data request.

Additional interpretations and assessments were made by Summit Economics based on local area and project knowledge. Data was modeled to generate levels of tourism, local fiscal impacts, and State ROI.

Direct Job Creation from Venues and Tourism

Direct jobs include fixed staffing for the venues. The staffing includes full and part-time jobs, but not variable event related daily jobs.

Direct Tourism Jobs are derived from IMPLAN adjusted with RIMS II modeling based upon tourism spending in El Paso County attributed to the venues in 2022. Total tourism spending is much higher for tourist visiting the Museum; however, only 24% (1 day per tourist) is attributed to the Museum. Robson Arena shows six tourism jobs as the venue is just ramping up non-Colorado College and non-local events. The Switchbacks are included as the soccer organization at Weidner Field would not have selected to locate their franchise in Colorado Springs were it not for the C4C award in 2013.

The change in direct venue jobs from 2021 is also shown. In total, all venues actually reduced full and part-time jobs in 2022 due to operational changes as the Museum and the Hybl Center.

Direct Job Impacts

	Total	Museum	Hybl	Robson	Weidner
New Venue Jobs in 2022	-26	-29	-21	24	0
Total Jobs at Venue (full and part-time)*	240	71	69	45	55
Venues Annual Fixed Payroll & Benefits* \$	9,506,227 \$	1,565,500 \$	5,340,000 \$	600,727 \$	2,000,000
Estimated Direct Tourism Jobs	255	124	25	6	100

* Excludes day staffing for special events

Summit Economics from data supplied by Venues, IMPLAN and RIMS modeling

Construction Jobs

There were no venue construction activities in 2022

Catalytic Jobs

90 catalytic jobs were attributed to the Hybl Center from Grandview Hospital and 81 jobs were attributed to the Museum from Downtown construction.

Other Jobs Created

Catalytic jobs were lower compared to 2021 due to less construction and lower attribution to C4C venues.

Grandview Hospital, along with subsequent medical office development, opening close to the Hybl Center was partially attributed to Hybl in 2021. This attribution continues at a declining rate. Grandview is a 57 bed micro hospital associated with UCHHealth. It offers "advanced orthopedic" care and therefore is a direct competitor to the Hybl Center in the orthopedic and sports medicine market.

Construction continues in Downtown Colorado Springs as part of focused Downtown leadership and several trends, including the C4C announcement in 2013.

Sporting Events Market

Robson Arena & Weidner Field

Pre-pandemic forecasts of the North American sports market projected an annual average increase of 3.3% per annum through 2023 (Statista). The market segments based upon revenue sources include gate receipts (27%), media rights (28%), team sponsorships (24%) and merchandising (22%). The media rights segment has been the fastest growing since 2006. Since 2018, 18 states, including Colorado, have legalized full-service state-regulated sports betting. This will increase industry demand for media and streaming rights as well as tournament sponsorships. New sports such as e-sports and pickleball are rapidly emerging. . Of the established field sports, soccer is the second fastest growing behind lacrosse. Concert events are forecasted to grow at 4.8%.

National Museum Market

U.S. Olympic & Paralympic Museum

Based upon Department of Commerce and Future Market Insights, museum tourism is 1% of economic activity from tourism and travel in the U.S. Based on this ratio and other research conducted by Summit Economics, we estimate the regional museum tourism market potential to be \$45 million. Nationally the market is forecasted to grow by 13% per annum through 2035. History museums along with online booking are most preferred.

Clearly museum tourism is a function of destination tourism as a form of entertainment. However, tourism is only one element of museums. The most successful museums tend to also focus on education, including an online presence, and ceremonies and events.

C4C represents three distinct market segments all capable of impacting the local tourism market. All venues have the potential to expand destination tourism while the Museum brings a second national museum to the market to enhance tourism expenditures and extend stays.

Sports Medicine and Performance Market

Hybl Center

According to Allied Market Research, the sports medicine market is expected to grow by 5.1% CAGR from 2021 to 2030. The market is closely aligned with orthopedics due to the most common sports medicine being related to body repair and reconstruction. The growth areas are expected to come from body support, recovery, monitoring and evaluation in the coming decade. Market demand is being driven by innovation in the field including medical instruments, adoption of more extreme sports activities, and rise of sports related injuries as fitness and sports become more prevalent.

Market Impact

Annual data from the Colorado Office of Tourism for El Paso County shows a 2.4% increase in out-of-state (OOS) trips and a 12.7% increase in OOS Visitor Days in 2022 over 2021. The number of unique OOS Visitors was down 11.5% indicating fewer unique visitors making more trips and staying longer per trip. The share of in-state versus OOS trips has remained constant at 50%/50% since 2019.

According to the Colorado Springs Convention and Visitors Bureau, Colorado Springs and Pikes Peak region hosted 24 million visitors in 2022 – up 1.6% over 2021. Of those, 10.4 million were overnight visitors and 13.3 million were day visitors. Almost 2/3rds of overnight visitors reported being satisfied, especially with sightseeing and attractions as well as local friendliness. Over a 1/3rd of visitors (35%) has someone with a disability traveling with them. This compares to 20% nationally and is an attractive niche for the US Olympic and Paralympic Museum.

The length of stay for out-of-state guests for 2021 averaged 4.3 nights where the U.S. Norm is at 3.9. These guests spent \$184 per day per person -- a 5.1% increase in visitor spending verses 2021.

Additional lodging properties for Colorado Springs increased from 2021 to 2022 by 9 for a current total of 134 properties. Including Teller County, Fountain, and Manitou Springs there are a total of 164 properties in the region. Downtown saw an 18% increase in hotel rooms from two properties in 2022 bringing the total Downtown properties built since the 2013 C4C announcement to 45%

Regional & In-State Competition

US Olympic & Paralympic Museum, Robson Arena, and Weidner Field

The main competition created by C4C is in the event hosting market. This is primarily a local market with some global brands. It serves both the community and tourists. To the degree the Museum, Robson Arena, and Weidner Field, compete with additional local venues, they also are growing the event market on the tourism side. Both Robson and Weidner compete with other state-wide venues and sponsor teams by offering comparable entertainment in the Pikes Peak Region. The Museum collaborates with the only other national museum (the National Museum of WWII Aviation) even while competing with it on a fundamental basis. Together they can grow museum market share in the regional tourism market. The same is true with more outdoor oriented tourist venues. While technically competing, the Museum's goal is to grow the overall tourism market with another quality indoor venue.

	Museum	Hybl	Robson	Weidner
Primary Competing Market Segments	Museums, Tourism, and Indoor Events	Sports Medicine & Performance Assessment, Research and Education, Orthopedic	Sporting Events & Indoor Arena	Sporting Events and Large Outdoor Field , Indoor Events
Summit Economics				

The **Hybl Center** competes state-wide with the CU Sports Medicine and Performance Center in Boulder and the Steadman Clinic and Steadman Philippon Research Institute. Based in Vail, Steadman has an international reputation and is expanding with clinics around the state. The addition of UCCS/Centura and CU Health in the Pikes Peak region appears to creating a strong sports medicine, performance, research, and education cluster in Colorado which could have the market draw to increase medical tourism in this market segment. Since the pandemic, two new sports performance national franchises have opened in northern Colorado Springs. These include D1 and Redline Athletics Center. These franchises are expanding rapidly reflecting the substantial growth occurring in this market segment.

Out-of-State Tourists

In total, the four venues hosted 71,164 out-of-state visitors. While those visitors were in the Pikes Peak region for an estimated 258,526 visitor days, only 91,930 of the days were attributable to the venues resulting in \$18.3 million in OOS visitor expenditures. These total are down on average approximately 31% from 2021 due to declines in OOS visitors related to the Museum and Weidner Field.

Net New OOS visitors, visitor days, and expenditures are based on either the original C4C application (for the Museum) or estimates based upon OOS user profiles relative to the venues and/or events attended. On a Net New basis, the C4C venues attracted 49,604 net new OOS visitors spending 70,450 days in the region and spending \$13.7 million.

Out-of-State Tourism

	Total	Museum	Hybl	Robson	Weidner
Total					
Out-of-State Visitors	71,164	53,700	943	382	16,139
% of Total Venue Visitors		62.0%	NA*	0.3%	7.4%
Tourists Attracting Events		29	NA*	4	32
% of Total Venue Events		17%	NA*		28%
Out-of-State Visitor Days	258,526	220,296	1,566	2,750	33,914
Attributed to Venue					
Out-of-State Visitors	71,164	53,700	943	382	16,139
Out-of-State Visitor Days	91,930	53,700	1,566	2,750	33,914
Out-of-State Expenditures	\$ 18,314,401	\$ 10,262,556	\$ 1,258,419	\$ 442,816	\$ 6,350,610
Net New					
Out-of-State Visitors	49,604	32,220	863	382	16,139
Out-of-State Visitor Days	70,450	32,220	1,566	2,750	33,914
Out-of-State Expenditures	\$ 13,728,907	\$ 6,157,534	\$ 777,948	\$ 442,816	\$ 6,350,610
Summit Economics					

The **Museum's** total visitors and out-of-state (OOS) tourists are increased slightly to account for differences between official attendance and geolocation data showing more visitors. For modeling 10% was added to official attendance. However, only 24% of visitor days are attributed to the museum (1 day of a local industry average of 4.2 days). For confidentiality reasons, not all data is shown for the **Hybl Center**. Only half of out-of-state students in UCCS's sports medicine and performance program are included in Net New. Only non-medical spending by visitors and off campus spending for students is included. **Robson Arena** hosted The Five Nations Hockey Tournament in August and the Western Regional Hockey Camp in July. **Weidner Field's** out-of-state tourists are all attributable to the venue. Net New is based upon a review of each event at Robson and Weidner.

Model of Local and State Fiscal Impacts

VENUE
Operations
Tourism
Initial Construction

Sales tax from total Jobs earnings. Materials sales tax for-profit only. **State Incomes Tax** from jobs.

Sales tax from tourist spending. Local taxes include all non-local visitors. State includes out-of-state only. **Tourism jobs spending broken out in sales tax calculations.**

Sales tax from total jobs created household spending. **State income tax** from jobs.

Other local taxes, mainly property tax, included at local level only -- based on IMPLAN modeling

CATALYTIC
Operations
Initial Construction
Impacts decline to zero over 10 years

Sales tax from total non-tourism jobs created household spending. **State income tax** from non-tourism jobs. All impacts discounted to an assumed level of C4C attribution.

Sales tax from total Jobs earnings. Materials sales tax for-profit only. **State incomes tax** from jobs. All impacts discounted to an assumed level of C4C attribution. Construction results in subsequent years local property tax

See Appendix A for full impact table and outline of Attribution vs Net New

Fiscal Impacts to Local Governments

Venue related taxes (sales and other) comprised the 48% of local tax impacts. Catalytic project taxes represented the balance. This is substantially due to property taxes on catalytic development that occurred prior to 2022. Neither Weidner nor Robson had catalytic impacts in 2022, but that will change in the coming years for Weidner.

Venue related sales tax is largely derived from tourist expenditures attributed to venues as well venue construction. Venue Related Other Taxes are based on IMPLAN estimates.

IMPLAN and RIMS impact models were run based upon venue operations, tourism expenditures attributed to venues, and catalytic impacts. IMPLAN outputs include total local taxes. Summit Economics calculated sales taxes and used IMPLAN local taxes for El Paso County less sales tax estimates to derive other local taxes. Given the non-profit or special district status of all the venues, other taxes were adjusted downward to adjust for properties being exempt. In the case of the Museum, prior year catalytic construction impacts were used to estimate 2021 property taxes which are included under catalytic impacts.

Local Fiscal Impacts						
	Total	Museum	Hybl	Robson	Weidner	
Venue Related Sales Tax						
Tourist Expenditures	\$ 1,143,526	\$ 536,102	\$ 118,182	\$ 26,943	\$ 462,299	
Venue Employment	\$ 192,352	\$ 31,722	\$ 77,109	\$ 10,251	\$ 73,270	
Tourism Employment	\$ 153,371	\$ 78,856	\$ 6,994	\$ 3,581	\$ 63,940	
Venue Construction	\$ -					
Sub-Total	\$ 1,489,249	\$ 646,680	\$ 202,286	\$ 40,774	\$ 599,509	
Venue Related Other Taxes	\$ 1,099,503	\$ 579,192	\$ 264,527	\$ 31,574	\$ 224,211	
Catalytic Related Total Tax	\$ 2,805,289	\$ 2,647,456	\$ 157,833	\$ -	\$ -	
Total Local Taxes 2022	\$ 5,394,042	\$ 3,873,328	\$ 624,646	\$ 72,348	\$ 823,720	

State Return on Investment

The adjacent table details and summarizes the percentage returns to the State of Colorado's investment through the Regional Tourism Act (RTA). The returns are shown on a Net New basis for the C4C projects. The total 2022 return was 4.8%.

Both Venue and Catalytic Impacts are included broken out by State sales tax and income tax receipts. Catalytic jobs earnings and household spending are returns from Grandview Hospital in 2022 as well as Downtown construction. The taxes generating the returns are estimated by Summit Economics based upon a 2.9% sales tax rate, 1% effective average income tax rate, and IMPLAN and RIMS model estimates.

Sales tax receipts as a percent of public Tax Increment Financing (TIF) investment in the venues totaled 3.2% for C4C and were consistent among three of the four venues. Robson's sales tax return was approximately half the other venues. Due to more wages paid at Hybl and Weidner, those venues had higher income tax returns. Including prior year returns, especially related to construction, C4C has generated a cumulative net new return on TIF investment of 41.3%

Net New Return on State Investment Estimates

	Total	USOPM	Hybl	Robson	Weidner
Regional Tourism Act Investment thru 2021 (in 000s)	\$ 19,855	\$ 13,614	\$ 2,292	\$ 1,315	\$ 2,634
State Sales Tax					
Venue Related					
Tourism Spending	1.0%	0.9%	0.5%		1.8%
Venue Jobs Household Spending	0.5%	0.1%	1.8%	0.4%	1.5%
Tourism Jobs Household Spending	0.2%	0.2%	0.0%		0.6%
Construction Jobs Household Spending					
Construction Materials					
Catalytic					
Jobs Household Spending	0.1%		1.2%		
Construction Jobs Household Spending	0.3%	0.4%			
Construction Materials	1.0%	1.5%			
Total 2022 Sales Tax	3.2%	3.1%	3.6%	1.4%	3.9%
State Income Tax					
Venue Related					
Tourism Jobs Earnings	0.3%	0.3%	0.2%	0.2%	0.8%
Venue Jobs Earnings	0.8%	0.2%	2.8%	0.6%	2.2%
Construction Jobs Earnings					
Catalytic					
Jobs Earnings	0.2%		1.3%		
Construction Jobs Earnings	0.4%	0.6%			
Total 2022 Income Tax	1.7%	1.1%	4.4%	0.8%	3.0%
Total 2022 Tax Receipts	4.8%	4.2%	8.0%	2.2%	6.9%
Prior Year Returns	36.5%	24.2%	67.4%	57.0%	62.9%
Cumulative Return on Investment	41.3%	28.4%	75.4%	59.2%	69.8%

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Appendix A

	Venue			Catalytic		
	Annual Tourism	Annual Operate	Construct	Annual Non-Tourism Op	Annual Tourism Ops	Construct
Local Taxes (El Paso County)						
Local Sales Tax						
Jobs Households Taxable Expend [5]	XA	X	X	XAD		XA
Materials Sales & Use Tax			X4			XA4
Tourism Sales Tax	XA				1	
LART	XA					
Local Other [3]	XA	X	X	XAD		XA
Local Property Tax Attributed					XA2	
State Tax (Used for ROI)						
State Sales Tax						
Jobs Households Taxable Expend [5]		X	X	XADN		XA
Materials Sales & Use Tax			X4			XA4
Tourism Sales Tax from Out-of-State	XAN					
State Income Tax Jobs Households [5]	XA	X	X	XAD		XAD

Legend

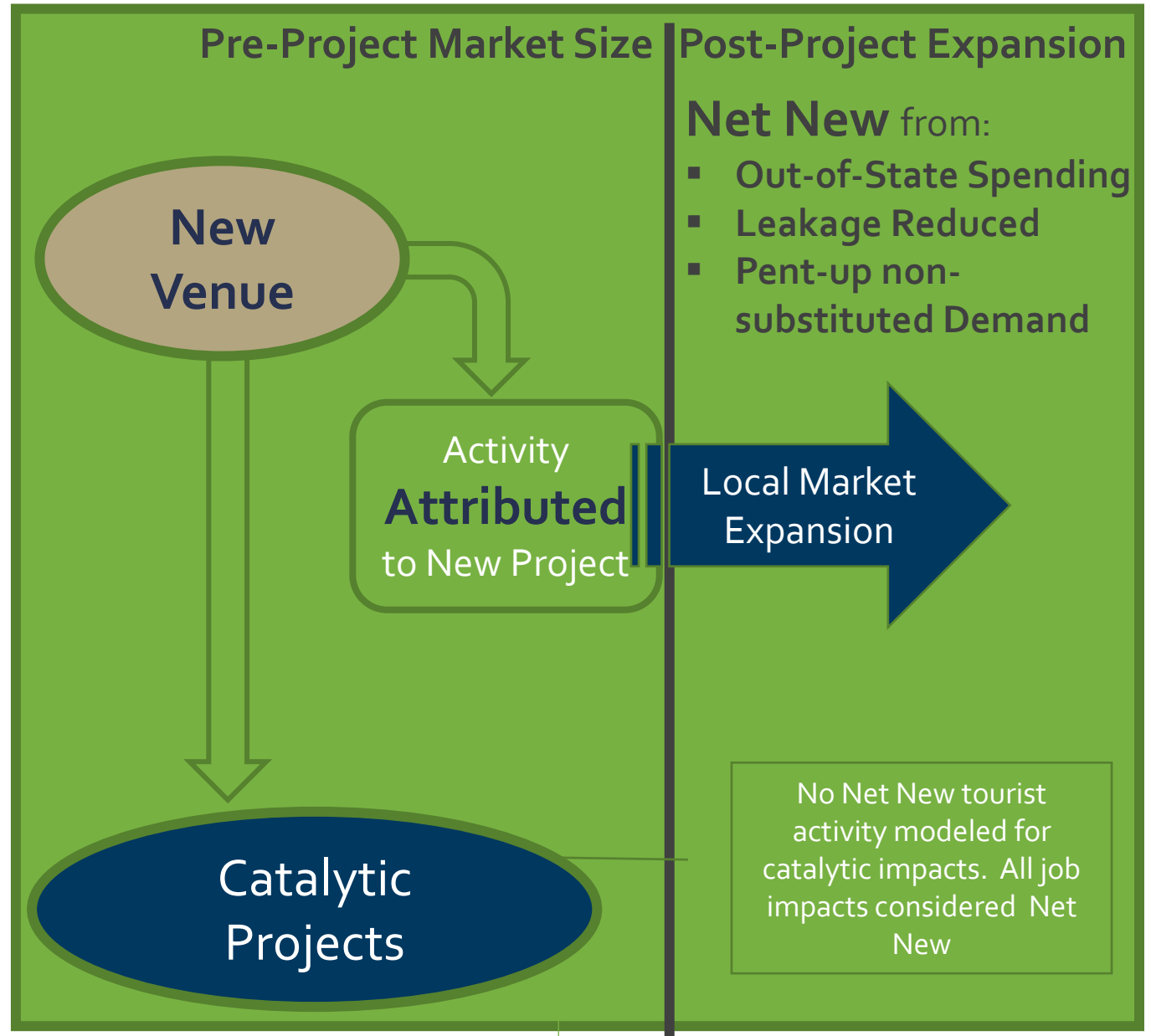
X	Included in Report
A	Only percent attributed to venue is included
D	Declining balance on attributed impact. 10% of original attribution reduced over 10 years
N	Net new
1	Catalytic tourism jobs are not included in tax impacts since included in Venue tourism impacts. Tourism job household sales taxes shown separately to increase total sales tax and reduce other tax from IMPLAN runs
2	Once a catalytic facility is constructed its property tax is included on a declining attribution basis. Must be calculated separately as not included in IMPLAN runs
3	IMPLAN calculates total local taxes. Deducted calculated Sales tax to get Other Local Taxes ther which includes property tax
4	Only if construction was for profit entity
5	All fiscal impacts realted to jobs and resulting household taxable expenditures are from total impacts (Direct, Indirect & Induced). All other fiscal impacts are direct spending only.

Attribution & Net New

Impacts modeling is only based on impacts ATTRIBUTED to the NEW VENUE.

- ❖ All construction and operations employment related to the NEW VENUE are included.
- ❖ Only some tourism is ATTRIBUTED to NEW VENUE based upon unique aspects of visitors and NEW VENUE programming.
- ❖ Only some level of CATALYTIC PROJECT impacts are ATTRIBUTED based on an assumed impetus of the NEW VENUE announcement or development.
- ❖ CATALYTIC ATTRIBUTED impacts decline over 10 years from NEW VENUE completion to zero attribution.

NET NEW impacts are only applied to the State of Colorado Return on Investment (ROI) analysis. NET NEW requires market expansion from new out-of-state spending, reduced leakage of dollars, or pent-up demand where substitute spending for other goods and services did not occur.



William J. Hybl Center 2022 Effectiveness Report

for
The State of Colorado
Office of Economic Development & International Trade



A unique partnership between



University of Colorado
Colorado Springs



centura.

Prepared for:

The Colorado Springs Urban
Renewal Authority

Prepared by:

Summit Economics LLC

December 2023

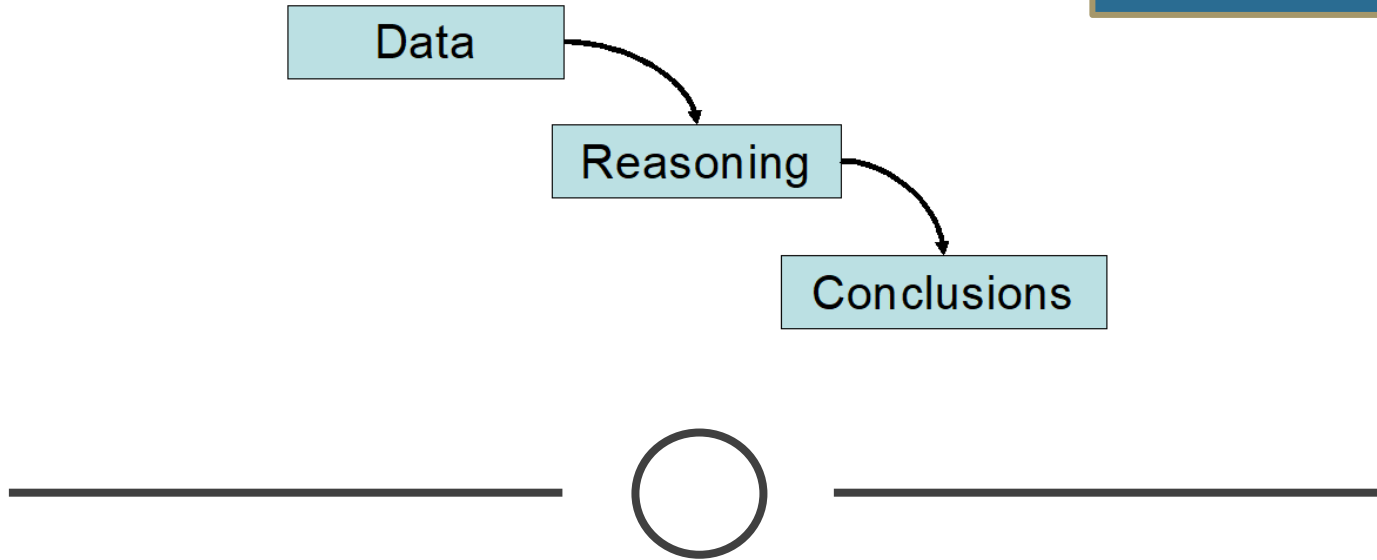
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Operating at the intersection of commerce and community, we provide applied research and rigorous analysis to facilitate objective and nonpartisan support for sound decision making and collaborative efforts.



Summit Economics, LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

Table of Contents



- [Summary](#) 4
- [Study Overview](#) 6
- [Direct Jobs Created](#) 7
- [Market Impact](#) 9
- [Regional & In-State Competition](#) 10
- [Out-of-State Tourists Attraction](#) 11
- [Fiscal Impact to Local Governments](#) 12
- [Return on Investment to State](#) 13

Summary of Findings for 2022

Key Indicators

Net New Direct Jobs Created from

Venue Operations	69
Tourism*	25
Catalytic 2022	90
Total	183

Out-of-State Tourists * **942**

Fiscal Impacts to Local Governments

Sales Tax Venue & Tourism Related	\$	202,286
Other Taxes Venue Related	\$	264,527
Catalytic All Taxes	\$	157,833
Total Taxes	\$	624,646

Net New ROI to State from:

State TIF Investment Thru 2022	\$	2,291,694
Tourism Related		1.0%
Non-Tourism Venue Related Taxes		4.4%
Catalytic Activity Taxes		2.6%
Total 2022 Taxes		8.0%
Prior Year Taxes from 2021 Report		98.6%
Cumulative ROI Thru 2022		106.6%
Summit Economics		

Market Successes

Operations in 2022 continued to demonstrate the substantial market potential of the Hybl Center with an international draw in sports medicine, performance, and academics.

Majors in UCCS' Human Physiology and Nutrition (HPNU) and Health Sciences (HSCI) which are both part of the Beth-El College of Nursing and Health Sciences increased to 775 students in the fall of 2022. This is up substantially from majors reported in 2021 and 2020 (402 and 305 respectively). Clients of the Hybl Center increased by 87% for sports medicine and orthopedics and 18% for physical therapy compared to 2021. The Hybl Center sponsored 2 major events and hosted numerous Olympic athletes.

Centura Health combined with CommonSpirit as one of the largest nonprofit healthcare systems in the nation. The new national presence could drive more medical tourism to the Hybl Center in coming years.



The total gross area for the Hybl Center is 104,000 s.f.

According to HOK, the engineering firm for the Hybl Center: *Spaces in the Hybl Sports Medicine and Performance Center include altitude and environmental chambers; a nutrition lab and kitchen; a biomechanics lab; specialized training equipment for athletes with physical disabilities as well as firefighters and police officers; a sports medicine clinic; and a sports performance clinic. Flexible space supports telehealth rooms. Overhead doors on the second floor connect a tactical simulation gym to a 4,000-sq.-ft. outdoor training area on the roof of the first floor.*

The William J Hybl Sports Medicine and Performance Center (Hybl Center), sponsored by the University of Colorado Colorado Springs (UCCS) in the C4C Application, has partnered with Centura Health, to manage all medical aspects of the center. UCCS is actively marketing the Hybl Center as an academic program attracting students and faculty nationally and internationally who will study at the Hybl Center in classrooms and research space for both undergraduate and graduate students studying exercise science, human anatomy, physiology, athletic training and nutrition. The Hybl Center's academic programs are part of the Beth-El School of Nursing. Centura Health has become part of CommonSpirit, one of the nation's leading nonprofit health systems that spans 24 states.

Report Overview



Objective and Purpose

To document key effectiveness indicators in a qualitative and quantitative fashion. The indicators were submitted by the Colorado Office of Economic Development and International Trade (OEDIT) for monitoring the State's investment in the City for Champions through the Regional Tourism Act (RTA) over a 25-year period.



Key Effectiveness Indicators

- (1) the number of net new jobs directly created by the project in several categories;
- (2) the market impact;
- (3) regional and in-state competition;
- (4) attraction of out-of-state tourists;
- (5) the fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
- (6) the return to the state on its investment.

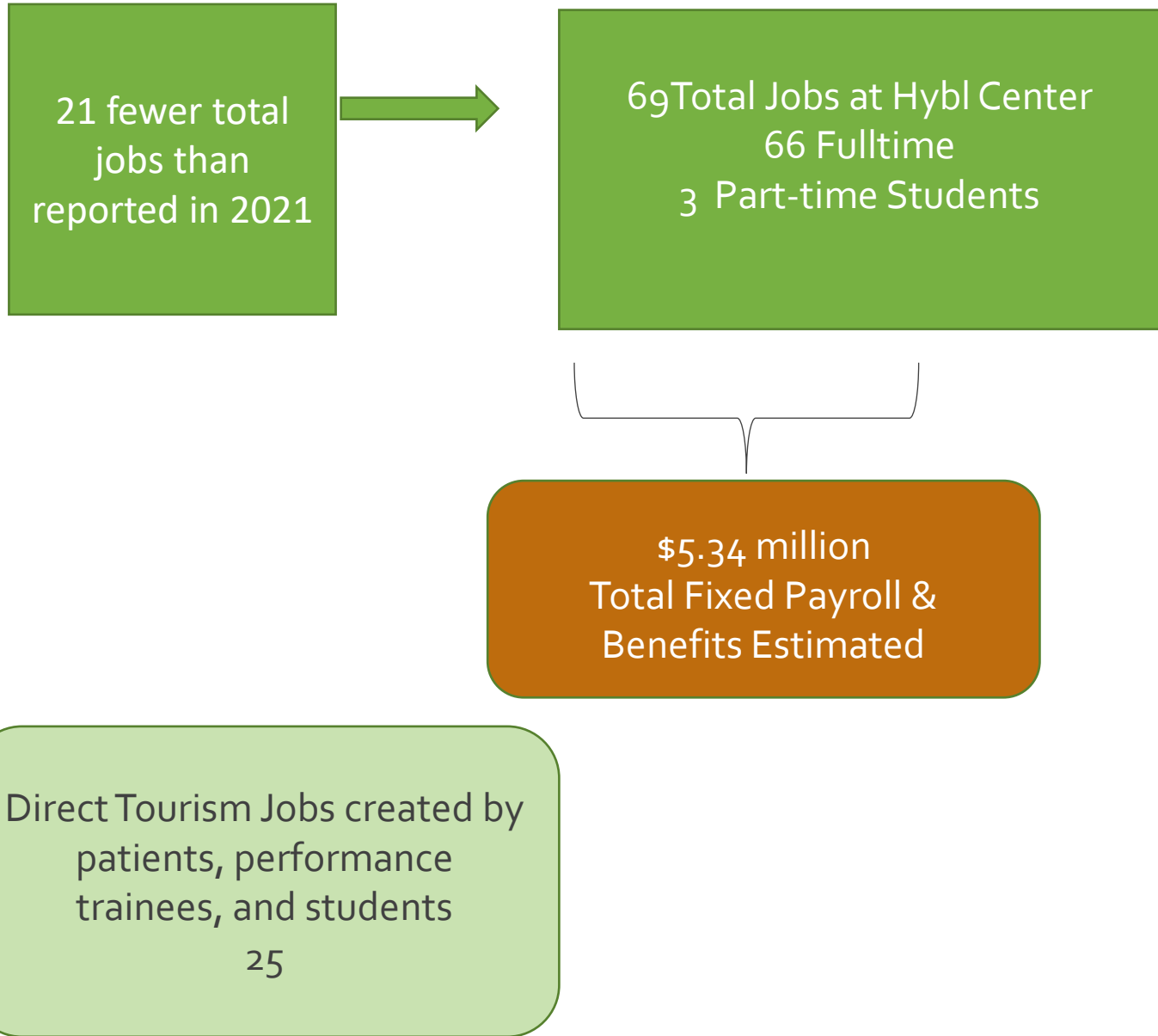


Methodology

Data and information in this report was gathered from the Boards and operational managers through interviews and a long-form data request.

Additional interpretations and assessments were made by Summit Economics based on local area and project knowledge. The report has been reviewed by the Colorado College

Direct Jobs Created



Catalytic Construction Impacts

- None in 2022

Catalytic Operating Impacts

- 2022 Grandview Hospital and medical office operations provided jobs 90 jobs attributed to the Hybl Center's development

Starting in 2017, 50% of the Grandview Hospital operations are attributed to the plans to develop the Hybl Center. The attribution rate drops 5% per year over 10 years to equal 0% in 2028. In 2022 the attribution is 25% for all catalytic impacts.

Other Jobs Created

In 2017 UC Health acquired the Colorado assets of Adeptus including what is now the 57-bed orthopedic Grandview Hospital within 1 mile of the Hybl Center on N. Nevada Avenue. This acquisition and location are considered to be in response to the 2013 C4C award to develop the Hybl Center at UCCS through a partnership with Centura. In early 2021 a \$26 million office building to accompany the hospital was completed. Centura Health is currently constructing underway with a 70 to 80 bed orthopedic hospital off of Interquest Parkway in northern Colorado Springs which will be affiliated with the Hybl Center.

Medical Tourism Market

Overall, the global medical tourism market is forecasted to grow by over 11% annually in the coming years. The fastest growing market is in the Asian Pacific, but the largest market is in North America. Globally medical tourism is driven by cost and quality.

Services delivered in countries like India that meet Western standards of quality at a much more affordable price for elective procedures is critical.

Within the U.S. the industry is driven more by regional health networks and specialty healthcare centers with a national and international reputation. According to Allied Market Research, the sports medicine market is expected to grow by 5.1% CAGR from 2021 to 2030. The market is closely aligned with orthopedics due to the most common sports medicine being related to body repair and reconstruction. The growth areas are expected to come from body support, recovery, monitoring and evaluation in the coming decade. Market demand is being driven by innovation in the field including medical instruments, adoption of more extreme sports activities, and rise of sports related injuries as fitness and sports become more prevalent.

Sports Performance Market

The sports performance market is expanding with new franchises like D1 and Redline Athletics. These workout and training facilities propt to maximize athletic potential through individualized training, performance monitoring, and specialized injury care and recovery. With these market developments in recent years, it's apparent the Hybl Center was an early market entrant and is focused more on elite athletes, academic study and research related to development of this market segment.

Market Impact

Market impacts can be found in academia related to nursing and health sciences, sports medicine, orthopedics, and performance training. It appears these markets had substantial pent-up demand for sports medicine as well as strong forecasted demand in sports medicine and orthopedics.

The quality of the Pikes Peak Region for extended recovery stays and/or high-altitude performance training and evaluation, combined with an academic/research environment holds promise over the long-term.

The C4C announcement of the Hybl Center in 2013 appears to have stimulated sector development on the supply side which reduces the market share achievable by the Hybl Center.

In 2017, CU Health entered the Colorado Springs orthopedic and sports medicine market by acquiring the Colorado assets of Adeptus including what is now the 57-bed orthopedic Grandview Hospital within 1 mile of the Hybl Center on N. Nevada Avenue. The acquisition and entrance into the market by CU Health occurred subsequent to the C4C announced Hybl Center in 2013.

The success of the Hybl Center and the presence of CU Health at Grandview apparently supported Centura Health building a new 70 to 80 bed orthopedic hospital off Interquest Parkway in northern Colorado Springs. Construction is underway.

Both the UCCS/Centura and CU and CU Health initiatives build upon The Steadman Clinic and Steadman Philippon Research Institute's international success.

Since the pandemic, two new sports performance centers have opened in northern Colorado Springs. These include the national franchises of D1 and Redline Athletics Center. These franchises are expanding rapidly reflecting the substantial growth occurring in this market segment.

Regional & In-State Competition

Academics related to the Hybl Center are part of UCCS' Beth-El College of Nursing and Health Sciences. Beth-El is ranked at the top of the ten Colorado based nursing schools by *U.S. News & World Report*.

As mentioned in the 2020 report, The CU Sports Medicine and Performance Center was formed with staff from Boulder Center for Sports Medicine/Boulder Community Health and CU School of Medicine in August of 2015. This appears to be a close competitor to the Hybl Center in terms of program design in conjunction with academic and healthcare programs; however, given the market is more regional in nature, there is probably little direct competition except maybe in academic recruitment and possibly high-altitude fitness and sports performance.

The image displays three promotional panels arranged horizontally. Each panel features a photograph at the top, a blue banner with a slogan in the middle, and a tagline at the bottom.

- Sports Performance:** The photo shows a female athlete in a green shirt and black shorts performing a squat on a wooden platform, with a female coach in a black polo shirt observing. The slogan is "BE UNSTOPPABLE" and the tagline is "Reach your athletic potential."
- Centura Sports Medicine:** The photo shows a male athlete in a grey t-shirt with "#UCCS2013" on it sitting on a chair, while a male doctor in a black polo shirt examines his arm. The slogan is "SEEK ELITE-LEVEL CARE" and the tagline is "Where excellence and dedication intersect."
- Academics:** The photo shows a modern lecture hall with students seated at long tables, some looking at laptops. The slogan is "FUEL YOUR FUTURE" and the tagline is "Fuel your academic experience."

Attraction of Out-of-State Tourists

The number of visitors is not large with only 943 out-of-state patients, students, and related individuals contributing economically in the region. The total represents a 33% increase over 2021. When applied to expenditure levels and length of stay, Centura and its medicine and performance services are responsible for \$297,477 in local tourism expenditures in addition to money spent for the medical and performance services. Out-of-state UCCS Students majoring in Human Physiology and Nutrition and Health Sciences which are based in the Hybl Center, spent an estimated \$960,941 off campus in addition to tuition and on campus living and expenditures.

Out-of-State Visitors due to Hybl Center

	Centura Patients & Athletes	UCCS Students
Out-of-State Patients	212	
Total Patients + Other*	371	
Out-of-State Performance Assessments	305	
Total Performance Assess + Other*	412	
Out-of-State Students		133
Total Students + Other*		160
Summit Economics, UCCS, Centura		

* Other includes friends, family, coaches, and trainers

Fiscal Impacts to Local Governments

From employment affiliated with the Hybl Center, students and employment associated with the sports medicine and performance program in Beth-El College of Nursing, non-local, including in-state, patients and athletes engaged in performance assessment from tourist spending and tourist employment attributable to the tourists.

2022 estimated employment at the Grandview Hospital and medical office building. Only 25% of employment impacts attributed to Hybl Center.

Other Local Taxes are based upon the difference in the IMPLAN total local taxes ratios from 2021 and sales taxes calculated by Summit Economics. Other taxes primarily include property taxes from households and businesses impacted by the Hybl Center.

Total Local Taxes in El Paso County		
Sales Tax		
Non-Medical/Performance Tourists Expenditures	\$	67,982
Student Off-Campus Expenditures	\$	50,200
Hybl Center Employment HH Expenditures	\$	77,109
Tourism Employment HH Expenditures	\$	6,994
Sub-Total	\$	202,286
From Catalytic Development		
2022 Grandview & Office Employment	\$	157,833
Sub-Total	\$	157,833
Total Sales Tax	\$	360,119
Other Local Taxes	\$	264,527
Total 2022	\$	624,646
Summit Economics, IMPLAN		

Total Local Taxes related to the Hybl Center since 2018 total \$2.88 million. The taxes include all direct, indirect, and induced impacts. Sales tax calculations by Summit Economics are compared to IMPLAN modeling results which include all local taxes. Sales taxes received by all El Paso County entities in 2022 are estimated to total \$624,646. Approximately 44% of sales tax collections are from catalytic operations in 2022 associated with the Grandview Hospital and the adjacent medical office building completed in 2021. Without any catalytic impacts, it's estimated the Centura and UCCS operations, including employees, students, patients and visiting athletes generated \$350,000 in local taxes in El Paso County in 2022.

Returns on Investment to State of Colorado

The Hybl Center has returned tax revenues close to the TIF incentives provided to the project by the State of Colorado. The high level of return is related primarily to the construction of the center which was included in the 2020 report, as well as catalytic development and competition that has occurred in the immediate vicinity of the Hybl Center. Having two major facilities, both with academic and commercial research components, in close proximity to one another, increases the overall specialized market potential while the two facilities compete for market share. Returns are adjusted to net new to remove an assumed level of activity that might have occurred without the Hybl Center.

Overall, we estimate the 2022 ROI to be 14.9% of cumulative investment (8.0% net new). When combined with the cumulative ROI through 2021 of 98.6%, the total ROI from the Hybl Center to date is estimated to be 113.5%, of which 75.4% is estimated as net new.

Estimated Return on RTA Investment Through 2022

	Estimated Return	% ROI	% Net New	Adjusted Net Net Return
Regional Tourism Act Investment	\$ 2,291,694			
Sales Tax 2022				
Non-Medical/Performance Tourists Expenditures	\$ 7,367	0.3%	100%	0.3%
Student Off-Campus Expenditures	\$ 9,905	0.4%	50%	0.2%
Hybl Center Employment HH Expenditures	\$ 41,798	1.8%	100%	1.8%
Tourism Employment HH Expenditures	\$ 1,062	0.0%	100%	0.0%
Sub-Total	\$ 60,132	2.6%	92%	2.4%
From Catalytic Development *				
2022 Grandview & Office Employment	\$ 85,554	3.7%	33%	1.2%
Sub-Total	\$ 85,554	3.7%	33%	1.2%
Total from Sales Tax	\$ 145,686	6.4%	57%	3.6%
Income Taxes 2022				
Tourism Worker Earnings	\$ 5,447	0.2%	100.0%	0.2%
Hybl Center Employment Earnings	\$ 60,054	2.6%	100.0%	2.6%
Student Expenditure Jobs Created	\$ 7,299	0.3%	50.0%	0.2%
Catalytic Grandview & Office Earnings	\$ 122,923	5.4%	25.0%	1.3%
Total Income Taxes	\$ 195,723	8.5%	51.0%	4.4%
Total Tax Receipts	\$ 341,409	14.9%	53.7%	8.0%
Prior Years Returns	\$ 2,260,308	98.6%	68.3%	67.4%
Cumulative Return on Investment	\$ 2,601,717	113.5%	66.4%	75.4%

Summit Economics

Weidner Field 2022 Effectiveness Report

for
The State of Colorado
Office of Economic Development & International Trade

Prepared for:

The Colorado Springs Urban
Renewal Authority

Prepared by:

Summit Economics LLC

December 2023

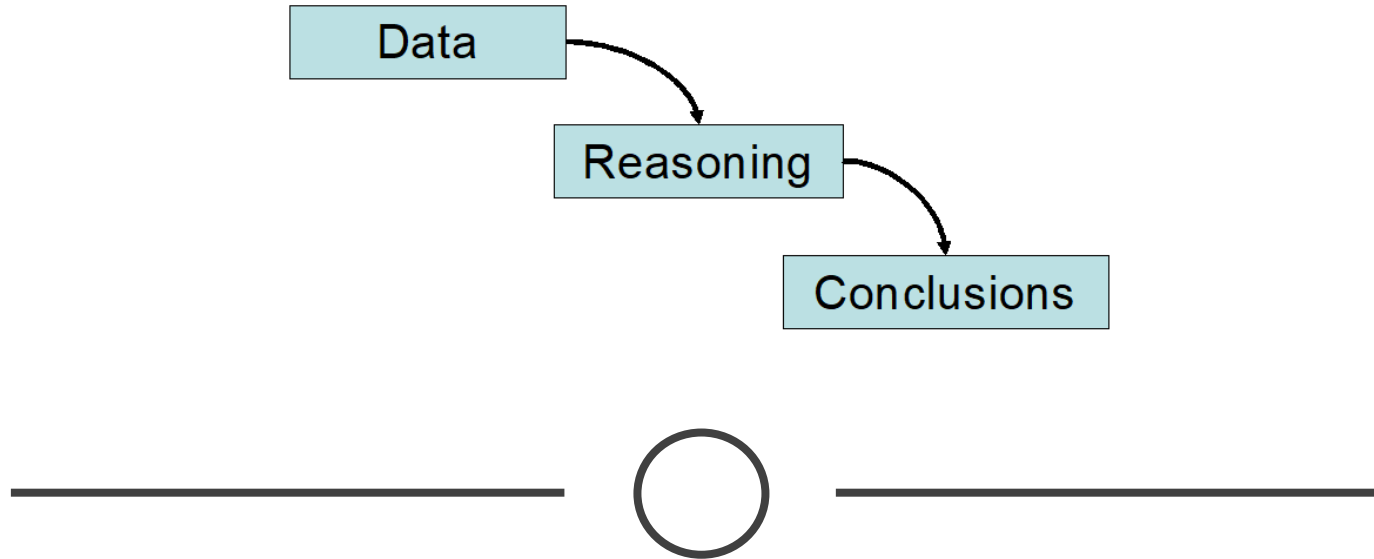
Principle Author:

Tom Binnings





Operating at the intersection of commerce and community, we provide applied research and rigorous analysis to facilitate objective and nonpartisan support for sound decision making.



Summit Economics, LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

Table of Contents

- [Summary](#) 4
- [Study Overview](#) 6
- [Direct Jobs Created](#) 7
- [Market Impact](#) 9
- [Regional & In-State Competition](#) 10
- [Out-of-State Tourists Attraction](#) 11
- [Fiscal Impact to Local Governments](#) 12
- [Return on Investment to State](#) 13



Summary of Findings for 2022

Key Indicators

Net New Direct Jobs Created from

Venue Operations Fulltime	55
Venue Operations Parttime	150
Tourism	100
Construction of Venue	-
Prior Year Cumulative	-
Catalytic Past Years not counted in 2020	-
Total	305

Out-of-State Tourists **16,139**

Fiscal Impacts to Local Governments

Sales Tax Venue & Tourism Related	\$ 599,509
Other Taxes Venue Related	\$ 224,211
Prior Years Cumulative	\$ 3,146,497
Total Taxes	\$ 3,970,217

Net New ROI to State from:

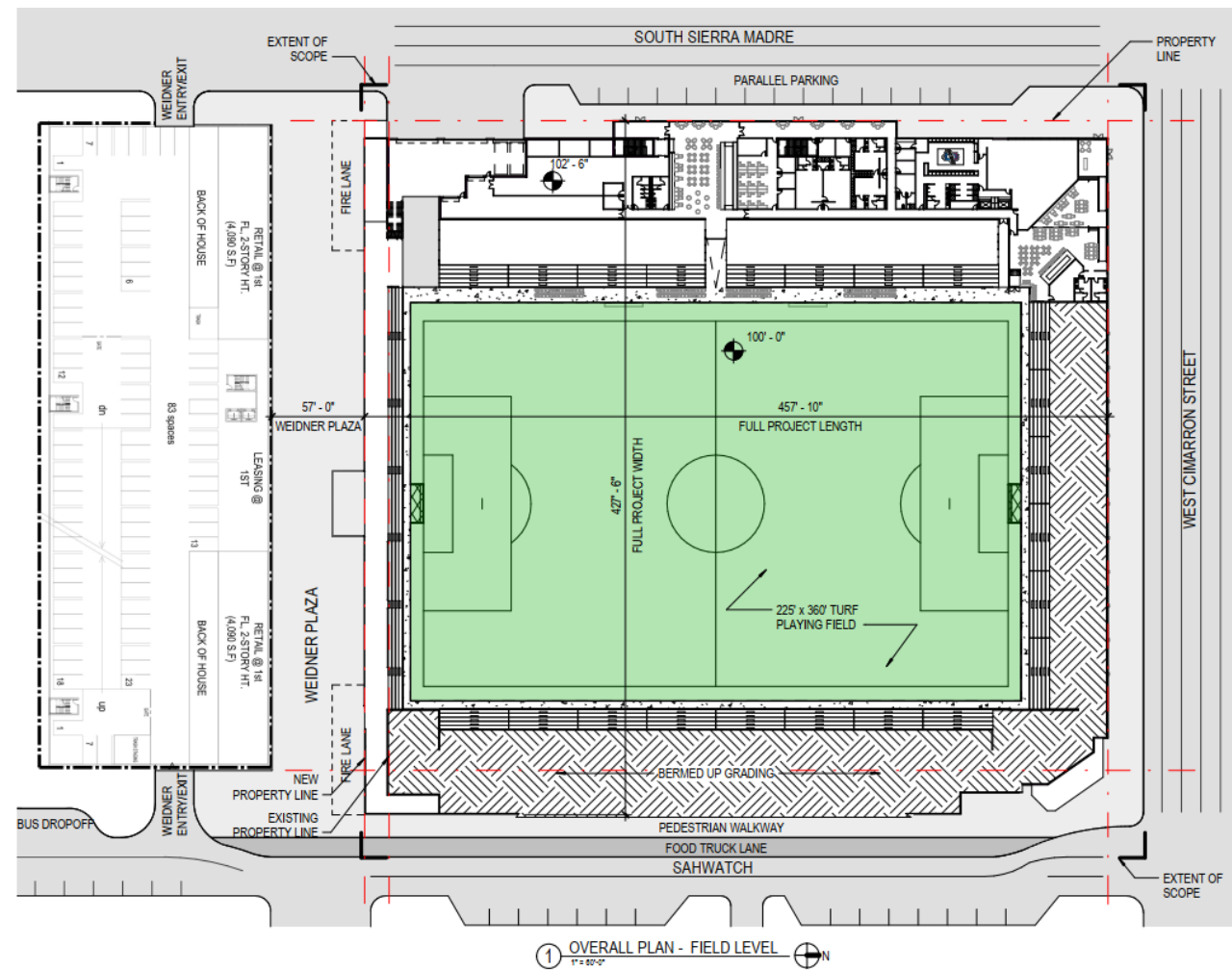
State TIF Investment Thru 2022	\$ 2,634,365
2022 Taxes Tourism Related	3.2%
2022 Non-Tourism Venue Related Taxes	3.7%
2022 Catalytic Activity Taxes	0.0%
Total 2022 Taxes	6.9%
Prior Year Taxes from 2021 Report	53.0%
Cumulative ROI Thru 2022	59.8%

Marketing Successes

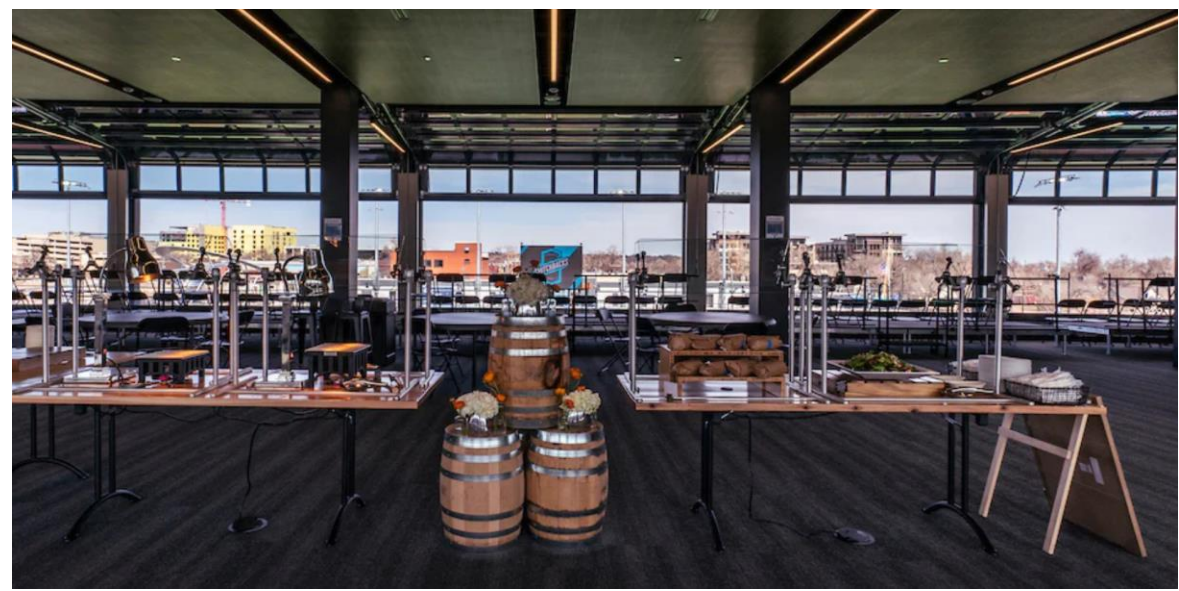
The marketing team implemented a marketing consistent with the Business Plan which includes site visits and nurturing a top 100 list of prospects, and networking through several industry organizations. In addition to working with the Colorado Springs Sports Authority, in conjunction with Colorado College's Robson Arena, Weidner Field also began working closely with the Colorado Springs Sports Corp which has a long history in the region for developing athletic events and working with the US Olympic and Paralympic Committee and the numerous National Governing Bodies (NGB) that have located in the area. This includes the World Freestyle Football Association which is considering locating in Colorado Springs.

The marketing effort is also exploring two new professional leagues to be based at Weidner Field. The leagues include a professional women's soccer team and a franchise in the Ultimate Disk Frisbee League.

In 2022 [Weidner Field](#) did well hosting special events in the catered facilities which include Sky Club, Phil Long Club, and the Modelo Patio. The Weidner Field Epicenter anchors the field with large scale iconic art.



Weidner Field had its ribbon cutting on April 23, 2021, and hosted its first Switchbacks USL professional soccer match the next day. The Switchbacks are in the second tier (USL Championship) of the American soccer pyramid – one step below the Colorado Rapids. In 2022 several U.S. Olympic and Paralympic Committee events were held at Weidner Field. These events included soccer camps, PLC field events, and dinners and ceremonies for USA Wrestling and USA Triathlon. There was also a drone soccer exhibition. Several indoor venues were successful in attracting local, regional, and national events.



The \$45 million, 10,000 seat outdoor soccer stadium is expandable to 20,000 seats for concerts. The stadium encompasses 147,000 square feet and has 6,006 square feet of event space which is being increased by 64% in 2023.

Report Overview



Objective and Purpose

To document key effectiveness indicators in a qualitative and quantitative fashion. The indicators are submitted to the Colorado Office of Economic Development and International Trade (OEDIT) for monitoring the State's investment in the City for Champions through the Regional Tourism Act (RTA) over a 30-year period.



Key Effectiveness Indicators

- (1) the number of net new jobs directly created by the project in each category as defined by CDLE and the wages and health benefits for jobs in each category;
- (2) the market impact;
- (3) regional and in-state competition;
- (4) attraction of out-of-state tourists;
- (5) the fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
- (6) the return to the state on its investment.

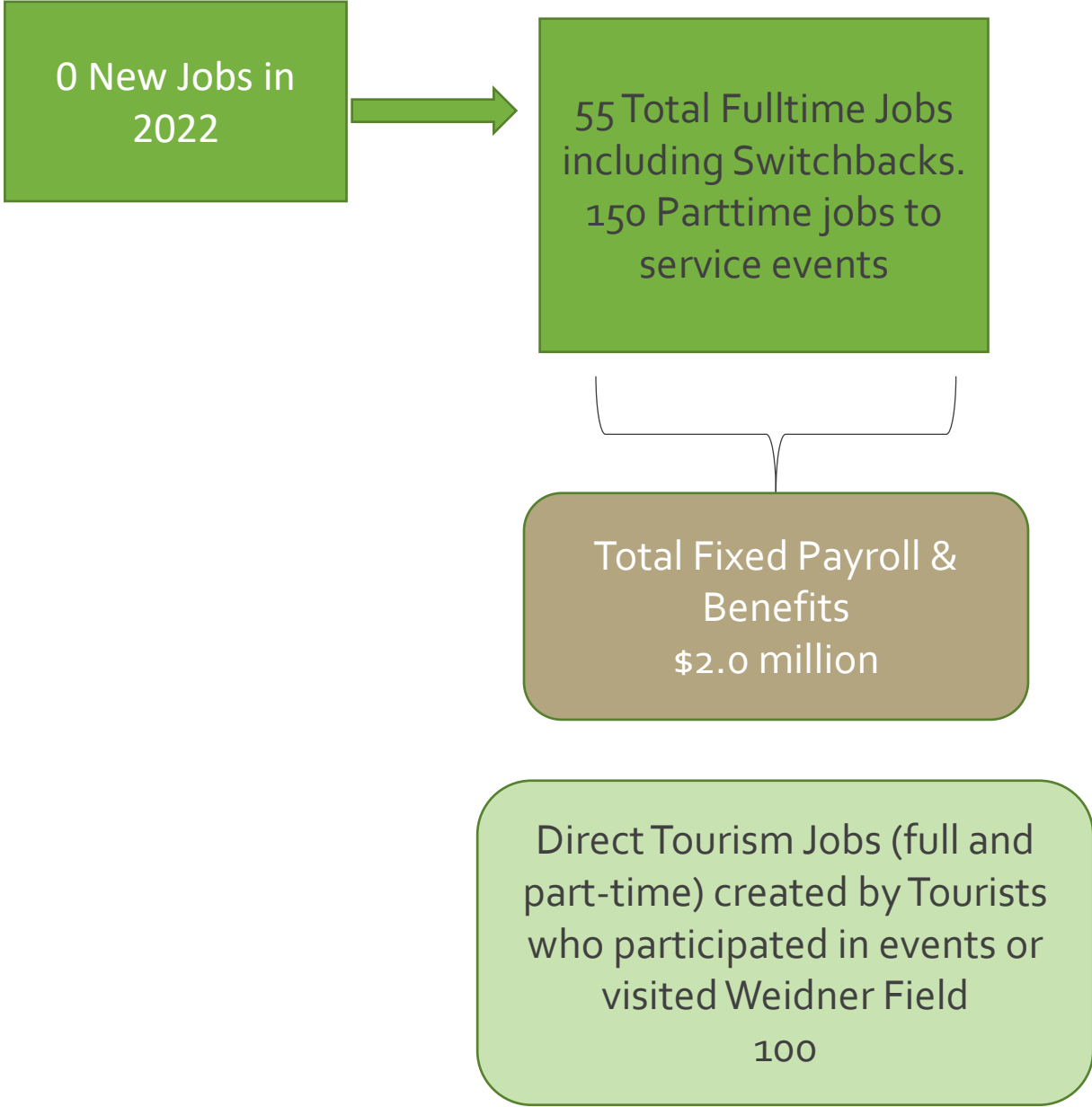


Methodology

Data and information in this report was gathered from the Boards and operational managers through interviews and a long-form data request.

Additional interpretations and assessments were made by Summit Economics based on secondary research and local area and project knowledge. The report has been reviewed by the Weidner Field and the Switchbacks

Direct Jobs Created



Construction Impacts

No construction impacts recorded in 2022.

Catalytic Impacts

No major developments were completed in 2022, but the first phase of mixed-use development is under construction. The development will be reported as catalytic when completed.

Other Jobs Created

Construction of the stadium was completed in 2021 and created construction jobs in 2020 and 2021. The entire scale of the projects associated with the stadium increased as a result of the project. This justified a more substantial stadium.

Sizable catalytic impacts commenced in 2021 and will be reported at completion in 2023 and beyond. These include Weidner Apartment Homes immediately adjacent to Weidner Field and O'Neil Tower a couple of blocks northeast of Weidner Field. One can conclude the earlier decommissioning of the Martin Drake powerplant is also partially due to Weidner Field and surrounding development.

Regional Tourism Market

Annual data from the Colorado Office of Tourism for El Paso County shows a 2.4% increase in out-of-state (OOS) Trips and a 12.7% increase in OOS Visitor Days in 2022 over 2021. The number of Unique OOS Visitors was down 11.5% indicating few unique visitors making more trips and staying longer per trip. The share of in-state versus OOS Trips has remained constant at 50%/50% since 2019.

Sporting Events Market

Pre-pandemic forecasts of the North American sports market projected an annual average increase of 3.3% per annum through 2023 (Statista). The national market segments based upon revenue sources include gate receipts (27%), media rights (28%), team sponsorships (24%) and merchandising (22%). In comparison, Weidner Field is closer to 55% gate, 35% sponsorships, and 10% merchandising. The media rights segment has been the fastest growing since 2006. Since 2018, 18 states, including Colorado, have legalized full-service state-regulated sports betting. This will increase industry demand for media and streaming rights as well as tournament sponsorships. Of the established field sports, soccer is the second fastest growing behind lacrosse.

According to the Colorado Springs Convention and Visitors Bureau, Colorado Springs and Pikes Peak region hosted 24 million visitors in 2022 – up 1.6% over 2021. Of those, 10.4 million were overnight visitors and 13.3 million were day visitors. Almost 2/3rds of overnight visitors reported being satisfied, especially with sightseeing and attractions as well as local friendliness. Over a 1/3rd of visitors (35%) has someone with a disability traveling with them. This compares to 20% nationally and is an attractive niche for the US Olympic and Paralympic Museum. The Museum also fits well with local trends towards less seasonality in the tourism industry as it provides an indoor venue for visitors.

The length of stay for out-of-state guests for 2021 averaged 4.3 nights where the U.S. Norm is at 3.9. These guests spent \$184 per day per person while visiting that is a 5.14% increase in visitor spending verses 2021.

Additional lodging properties for Colorado Springs has increased from 2021 to 2022 by 9 for a current total of 134 properties. Including Teller County, Fountain, and Manitou Springs there are a total of 164 properties in the region. Downtown saw an 18% increase in hotel rooms from two properties in 2022 bringing the total Downtown properties built since the 2013 C4C announcement to 45%

Market Impact

The opening of Weider Field has impacted the large outdoor venue market both locally and regionally by offering a new large outdoor venue for concerts and sporting events. It was also a popular venue right after opening for graduation ceremonies. The smaller indoor group venue market has also been impacted locally for group gatherings.

With the organization of the Colorado Springs Sports Authority (CSSA) we expect a greater shift in focus towards Olympic and Paralympic events in the coming years. In fact, the for-profit model of Weider Field combined with Switchbacks FC, appear to have normalized operations within the first year as there was clearly pre-opening marketing.

The new facility will fit well into the Pikes Peak Region's development on a global stage as a sports performance destination (Visit Colorado Springs).

The location of Weidner Field adjacent to the Martin Drake Power Plan and in close proximity to the U.S. Olympic and Paralympic Museum appears to have already influenced the local decision to shut the coal and gas fired power plant a decade earlier than originally planned and has created a Downtown amenity worthy of substantial adjacent new development in the coming few years. It is energizing the waterfront Legacy Loop trail which may lead to even further recreational development between Downtown and I-25.

Weidner Field competes with the following stadium venues in Colorado:

Competitive Sports Venues	Type of Competition
World Arena	Concerts
Vibes Stadium	Concerts, Motorcross, Other Outdoor Stadium style entertainment
Pikes Peak Center	Concerts
Denver University Soccer & Lacrosse	Premier League Lacrosse, Ultimate Disc League
Dicks Sporting Goods Park	CHSAA
Infinity Park	Rugby, PPL, UDL

A key competitive advantage of Weidner Field is its broadcast capabilities. In 2022 31 different events (19 Switchback matches) were broadcast including local graduations.

Regional & In-State Competition

Food, beverage and merchandise sales are a significant contributor to quality of experience at Weidner Field. The stadium contracts with Levy to service events. Weidner Field with Levy, offers the venue to large catered gatherings thereby competing with other catered venues in Colorado Springs.



Attraction of Out-of-State Tourists

Total attendance of 217,315 at Weidner Field in 2022 was close to 2021 attendance. Based on an assessment of each event, the stadium attracted 16,139 out-of-state (OOS) visitors in 2022. This is down 36% from 2021 and is due to relatively more local events and fewer national events hosted at Weidner Field.

The Out-of-State visitors resulted in an estimated 33,914 OOS visitor days and an estimated \$6.4 million tourist expenditures in the Pikes Peak Region. Forty-four percent of the tourism is estimated to be Net New.



Weidner Filed Epicenter

Fiscal Impacts to Local Governments

Sales taxes received by all El Paso County entities are estimated to total \$599.5 million in 2022 dollars. This includes the Lodging and Rental Car Tax (LART). Sales tax calculations are compared to IMPLAN modeling results which include local property taxes. These are reflected under Other Local Taxes and are reduced to account for the tax exempt status of Weidner Field.

When combined with cumulative taxes from prior years, the total estimated local taxes collected through 2022 are 4.79 million.



Total Local Taxes in El Paso County

Sales Tax

From Tourists Expenditures	\$	462,299
From Weidner Field Employment	\$	73,270
From Tourism Employment	\$	63,940
From Construction		
Employment	\$	-
Materials	\$	-

Total Sales Tax \$ **599,509**

Other Local Taxes [2] \$ **224,211**

Total Local Taxes 2022 \$ **823,720**

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Returns on Investment (ROI) to State of Colorado

Taking the State's RTA investment through 2022 in the 2013 designated Colorado Springs Event Center (Table 5-4 of the 12/9/13 C4C response to the EDC) and allocating that investment per year to Weidner Field (67.3% of total investment) and Robson arena on the Colorado College campus (33.3%), we estimate the total State investment in Weidner Field through 2022 to be \$2,634,365. With \$285,801 in estimated sales and income tax receipts the 2022, the ROI totals 10.8% and 6.9% on a net new basis.

Based upon estimated tax receipts since the 2013 announcement, we calculate an overall 77.3% ROI, of which 69.8% is from net new activities and events. Excluding Switchbacks operations from 2015-22 as a result of the C4C award to Colorado Springs, the ROI drops to 41.9%. Net new is based upon estimates of out-of-state tourism for each event held at Weidner Field and verified by geolocation data collected by the Downtown Partnership via Placer AI in 2021

Estimated Return on RTA Investment				
	Estimated Return	% ROI	Net New ROI	Net New w/o Switchbacks
Regional Tourism Act Investment	\$ 2,634,365			
Sales Tax				
Venue Related				
Tourism Spending	\$ 104,564	4.0%	1.8%	1.1%
Stadium Jobs Household Spending	\$ 39,717	1.5%	1.5%	1.5%
Tourism Jobs Household Spending	\$ 34,659	1.3%	0.6%	0.4%
Construction Jobs Household Spending	\$ -	0.0%	0.0%	0.0%
Construction Materials	\$ -	0.0%	0.0%	0.0%
Catalytic				
Total Sales Tax	\$ 178,939	6.8%	3.9%	2.9%
Income Taxes				
Tourism Worker Earnings	\$ 49,798	1.9%	0.8%	0.5%
Stadium Worker Earnings	\$ 57,064	2.2%	2.2%	2.2%
Construction Worker Earnings	\$ -	0.0%	0.0%	0.0%
Total Income Taxes	\$ 106,862	4.1%	3.0%	2.7%
Total Tax Receipts	\$ 285,801	10.8%	6.9%	5.6%
Prior Year Returns	\$ 1,750,925	66.5%	62.9%	36.3%
Cumulative Return on Investment	\$ 2,036,726	77.3%	69.8%	41.9%
Summit Economics				

Ed Robson Arena 2022 Effectiveness Report

for
The State of Colorado
Office of Economic Development & International Trade

Prepared for:

The Colorado Springs Urban
Renewal Authority

Prepared by:

Summit Economics LLC

December 2023

Principle Author:

Tom Binnings

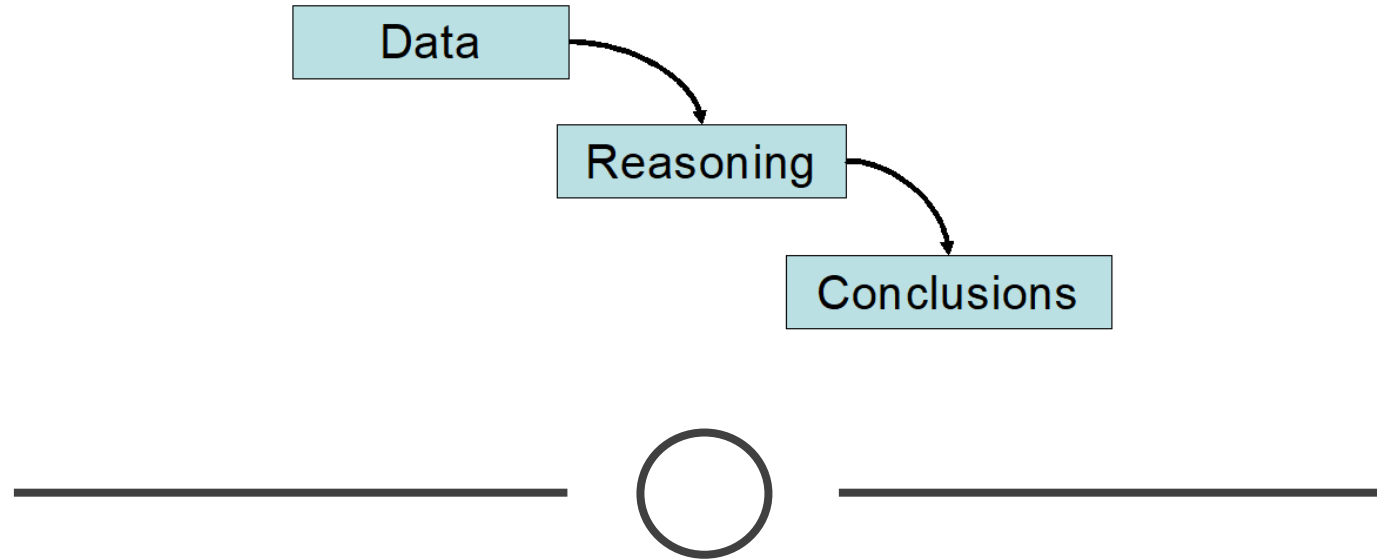


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Table of Contents

- [Summary](#) 4
- [Study Overview](#) 6
- [Direct Jobs Created](#) 7
- [Market Impact](#) 9
- [Regional & In-State Competition](#) 10
- [Out-of-State Tourists Attraction](#) 11
- [Fiscal Impact to Local Governments](#) 12
- [Return on Investment to State](#) 13



Summary of Findings for 2022

Key Indicators	
Net New Direct Jobs Created from	
Venue Operations	45
Tourism	6
Construction of Venue	
Total	51
Out-of-State Tourists	382
Fiscal Impacts to Local Governments	
Sales Tax Venue & Tourism Related	\$ 40,774
Other Taxes Venue Related	\$ 31,574
Catalytic All Taxes	\$ -
Total Taxes	\$ 72,348
Net New ROI to State from:	
State TIF Investment Thru 2022	\$ 1,315,208
2022 Taxes Tourism Related	1.1%
2022 Non-Tourism Venue Related Taxes	1.0%
2022 Catalytic Activity Taxes	0.0%
Total 2022 Taxes	2.2%
Prior Year Taxes from 2021 Report	57.0%
Cumulative ROI Thru 2021	59.2%
Summit Economics	

Marketing Successes

2022 began the first full year of operations at Robson Arena which including bringing numerous marketing efforts to fruition. This included collaborating with the Colorado Springs Sports Authority (CSSA), the Colorado Springs Sports Corp, the entire CC campus, especially varsity, club, and recreation sports. Along with its website www.edrobsonarena.com, social media accounts were established with a plan to post Robson events.

Three major contracts were signed for 2023 including the Jump Rope Championships, USA Weightlifting Championships, and the US Open Taekwondo Hanmadang.

The video and broadcasting technology will play a big role in assuring Robson Arena is an attractive venue to continue the caliber of events planned for 2023 which should push annual returns on the State's investment significantly higher than the 2.2% estimated in 2022.



Arena building exterior footprint is approximately 65,396 sq. ft. Total arena is approximately 129,435 sq. ft. (all floors). Arena seating is 3,407. Construction cost \$78 million.

The Ed Robson Arena opened on September 19, 2021, and held its first spectator event, a CC vs Air Force Academy hockey game, on October 2, 2021. The major impact of the Arena in 2021 centered on the Arena’s construction. In 2022 Robson Arena began offering events geared towards out-of-state groups and hosted the Under 17 Five Nations Hockey Tournament with elite teams from Czechia, Germany, Slovakia, Switzerland and the U.S. In July 2022, the Western Regional Hockey Camp was hosted at Robson.

COMING TO ED ROBSON
ARENA IN 2023

US OPEN TAEKWONDO HANMADANG
JULY 28-29, 2023
OLYMPIC CITY, USA
RETURNING FOR THE FIRST TIME SINCE 2023!

1,000 ATHLETES
25 EVENTS

USA WEIGHTLIFTING

2023
NATIONAL CHAMPIONSHIPS

USA WEIGHTLIFTING
ED ROBSON ARENA

JUNE 24-JULY 2, 2023

ED ROBSON ARENA

IJRU
INTERNATIONAL JUMP ROPE UNION

2023 WORLD JUMP ROPE CHAMPIONSHIP HEADED TO COLORADO SPRINGS
3,000 PARTICIPANTS FROM MORE THAN 30 COUNTRIES AT ED ROBSON ARENA!

JULY 16-23, 2023

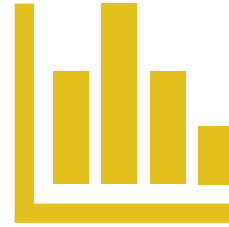
COLORADO COLLEGE

Report Overview



Objective and Purpose

To document key effectiveness indicators in a qualitative and quantitative fashion. The indicators are submitted to the Colorado Office of Economic Development and International Trade (OEDIT) for monitoring the State's investment in the City for Champions through the Regional Tourism Act (RTA) over a 30-year period.



Key Effectiveness Indicators

- (1) the number of net new jobs directly created by the project in several categories.
- (2) the market impact;
- (3) regional and in-state competition;
- (4) attraction of out-of-state tourists;
- (5) the fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
- (6) the return to the state on its investment.

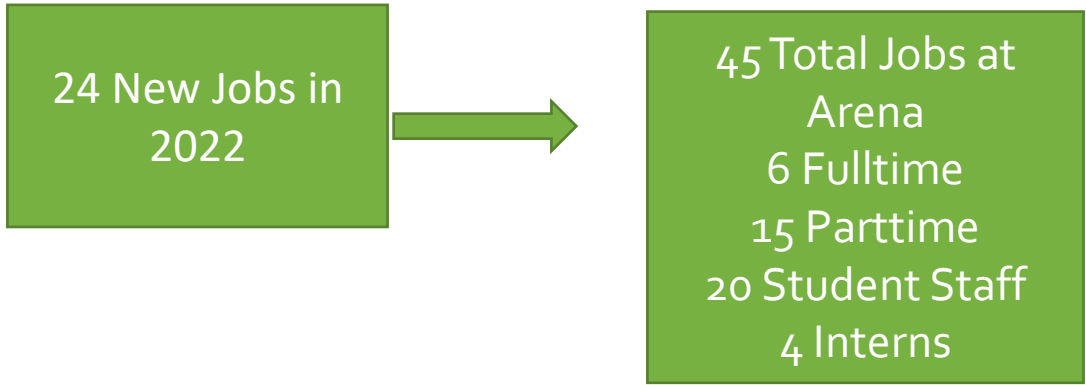


Methodology

Data and information in this report was gathered from the Boards and operational managers through interviews and a long-form data request.

Additional interpretations and assessments were made by Summit Economics based on secondary research and local area and project knowledge. The report has been reviewed by the Colorado College

Direct Jobs Created



Direct Tourism Jobs estimated
at 6 in 2022

Construction Impacts

Construction was completed in 2021 and no other construction related to Robson Arena occurred in 2022. The redevelopment of Honnen Ice Arena will be reported next year as the repurposing is made possible by Robson.

Catalytic Impacts

None identified in 2022

Other Jobs Created

Construction of Robson Arena was completed in 2021 and created jobs in 2020 and 2021.

No catalytic impacts have been identified in 2021; however, the Robson Arena construction was expanded to include a parking garage and the Mike & Barbara Yalich Student Services Center which includes counseling and psychological services, a sexual assault response coordinator, student health center and wellness resources including a lounge for students to gather and recharge with proximity to support resources and staff.

Redevelopment of the Honnen Ice Arena into a 3D Art Center was planned and will be noted in the future 2022 report as a catalytic impact.

It is expected private properties surrounding Robson Arena will be favorably impacted in terms of higher commercial and possibly residential usage in the years to come. This should translate into higher property values in subsequent years. Depending on the type and degree of impact, catalytic jobs may be created.

Regional Tourism Market

Annual data from the Colorado Office of Tourism for El Paso County shows a 2.4% increase in out-of-state (OOS) Trips and a 12.7% increase in OOS Visitor Days in 2022 over 2021. The number of Unique OOS Visitors was down 11.5% indicating few unique visitors making more trips and staying longer per trip. The share of in-state versus OOS Trips has remained constant at 50%/50% since 2019.

Sporting Events Market

Pre-pandemic forecasts of the North American sports market projected an annual average increase of 3.3% per annum through 2023 (Statista). The market segments based upon revenue sources include gate receipts (27%), media rights (28%), team sponsorships (24%) and merchandising (22%). The media rights segment has been the fastest growing since 2006. Since 2018, 18 states, including Colorado, have legalized full-service state-regulated sports betting. This will increase industry demand for media and streaming rights as well as tournament sponsorships. New sports such as e-sports and pickleball are rapidly emerging.

According to the Colorado Springs Convention and Visitors Bureau, Colorado Springs and Pikes Peak region hosted 24 million visitors in 2022 – up 1.6% over 2021. Of those, 10.4 million were overnight visitors and 13.3 million were day visitors. Almost 2/3rds of overnight visitors reported being satisfied, especially with sightseeing and attractions as well as local friendliness. Over a 1/3rd of visitors (35%) has someone with a disability traveling with them. This compares to 20% nationally and is an attractive niche for the US Olympic and Paralympic Museum. The Museum also fits well with local trends towards less seasonality in the tourism industry as it provides an indoor venue for visitors.

The length of stay for out-of-state guests for 2021 averaged 4.3 nights where the U.S. Norm is at 3.9. These guests spent \$184 per day per person while visiting that is a 5.14% increase in visitor spending verses 2021.

Additional lodging properties for Colorado Springs has increased from 2021 to 2022 by 9 for a current total of 134 properties. Including Teller County, Fountain, and Manitou Springs there are a total of 164 properties in the region. Downtown saw an 18% increase in hotel rooms from two properties in 2022 bringing the total Downtown properties built since the 2013 C4C announcement to 45%

Market Impact

Robson Arena had minimal market impact in 2022 other than in the local, regional, and international hockey segments where Robson has hosted practices, games, and tournaments.

With the organization of the Colorado Springs Sports Authority (CSSA) and greater collaboration with the Colorado Springs Sports Corp, we expect a greater shift in focus towards Olympic and Paralympic and other national events in the coming years. In fact, three substantial events occurred in 2023. These included the Jump Rope Championship, USA Weightlifting Championships, and US Open Taekwondo Hanmadang.

The shift will fit well into the Pikes Peak Region's development on a global stage as a sports performance destination (Visit Colorado Springs).

Regional & In-State Competition

The Pikes Peak Region was the early Colorado entrant into the hockey market. In recent decades national recognition of Colorado hockey has shifted to the Denver metro area at the college and professional levels. Colorado College athletics is excited at the prospect of a new arena on campus for attracting top college talent at the NCAA Division 1 level. This will help reinforce the entire state's status as a high-performance hockey location nationally and internationally which will enhance and possibly grow Colorado tourism.

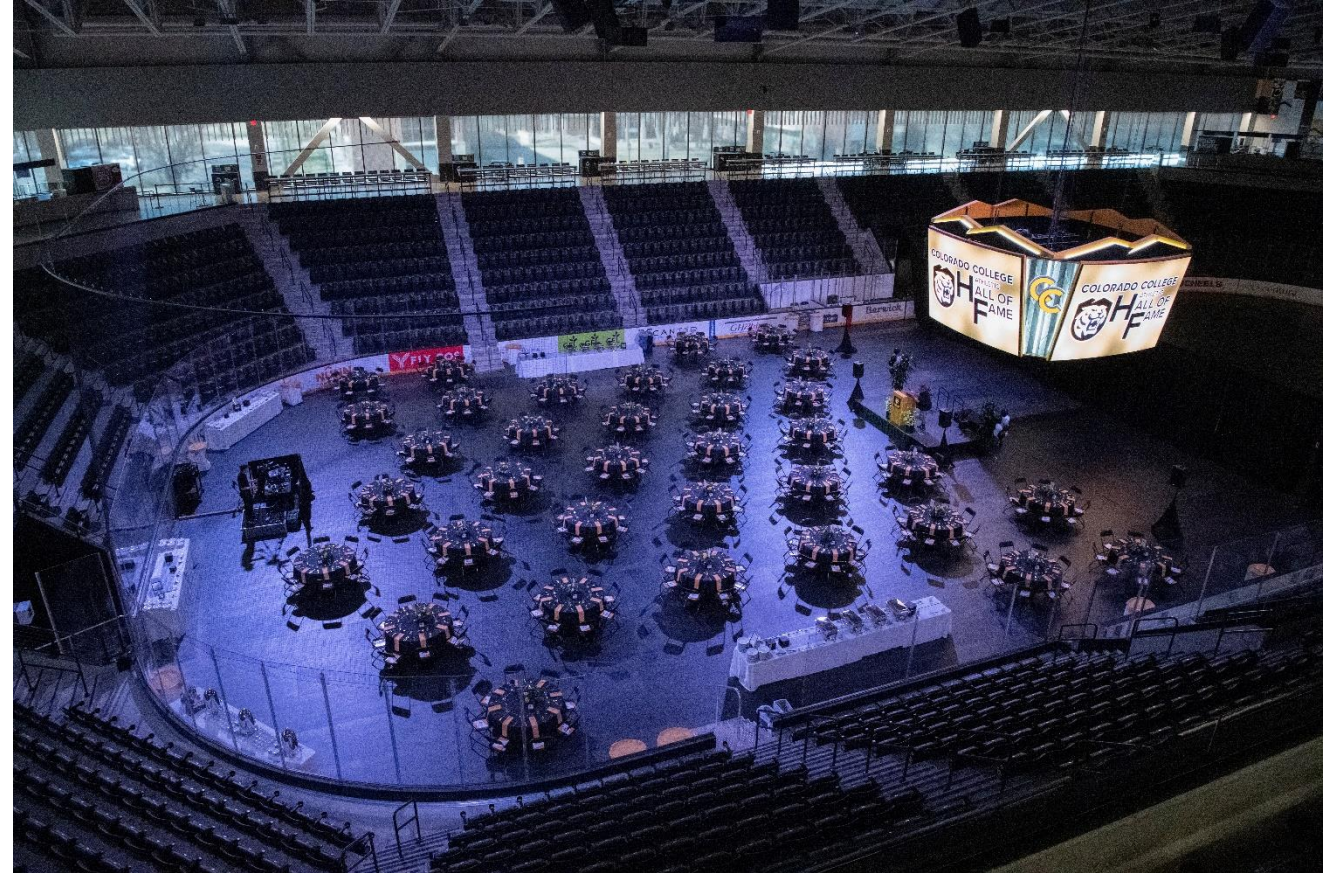
Locally, Robson Arena competes with other ice venues in Colorado Springs including Sertich Ice Center, Monument Ice Rinks, and the Broadmoor World Arena. Robson Arena replaced the smaller practice venue Honnen Ice Rink which is currently being repurposed on the Colorado College Campus and thus does not really increase competition with the local ice venues. Given the quality of Robson it competes more the premier hockey events such as high school hockey games and the NORAD Canadian League.

The 3,407 seat Robson Arena competes with other mid-sized arenas along the Front Range including Magness Arena at Denver University (seats 7,200), Budweiser Event Center (5,289) in Ft. Collins, Balch Fieldhouse at Colorado University (11,064), the World Arena in Colorado Springs (8,000) with two additional practice rinks and the combined Clune Arena (6002) and Cadet Ice Arena (2,502) at the United State Air Force Academy. At this time, it's premature to assess facility to facility direct competition as each has unique elements. **The Colorado Springs based venues should benefit greatly with the broader high performance amateur sports landscape which continues to develop in the region including at least 3 major events to be hosted at Robson Arena in 2023 including The U.S. Open Taekwondo Hanmadang, the USA Weighlifting National Championships, and the World Jump Rope Championships.**



Attraction of Out-of-State Tourists

The first full year of operations resulted in an estimated 383 out-of-state (OOS) visitors and 2,768 OOS visitor days. The OOS visitors equated to 0.3% of estimated 110,600 total attendance at the Arena. The high number of visitor days per visitor (7.2) is based upon the two major events contributing to tourism – The Five Nations Hockey Tournament in August and the Western Regional Hockey Camp in July. Often OOS visitors to the Pikes Peak region extend their stay in the region and the state due to Colorado’s reputation for destination tourism.



April 2022 CC Athletics Hall of Fame Induction Ceremony

Fiscal Impacts to Local Governments

Total Local Taxes in El Paso County

Sales Tax

From Tourists Expenditures	\$	26,943
From Arena Employment	\$	10,251
From Tourism Employment	\$	3,581

Construction of Arena
Employment
Materials

From Concession Sales \$ -

Total Sales Tax \$ 40,774

Other Local Taxes \$ 31,574

Total Local Taxes in 2022 \$ 72,348

Summit Economics

Colorado Springs tax rates used. Includes LART and El Paso County sales tax. Local concessions at Robson are not included nor is tourism related to CC Hockey. Non-CC hockey events attracting out of region visitors generate the tourism expenditures and employment.

Total local taxes from the IMPLAN model's local tax ratios compared to an average of labor income, output, and value added. Direct local taxes are excluded to account for CC's non-profit status.

Sales taxes received by all El Paso County entities are estimated to total \$40,774 in 2022 dollars. The largest portion of the sales tax collections are from out-of-region tourist expenditures including LART tax. Sales tax calculations are compared to IMPLAN modeling results which encompass all local taxes including property taxes paid by households on incomes they earn either at the arena or in the tourism industry. Tourism from hockey events is not included as CC hockey pre-dates C4C. In total Robson Arena's operations and the tourism generated resulted in an estimated \$72,348 in local taxes in 2022.

Returns on Investment to State of Colorado

Taking the State's RTA investment through 2022 in the 2013 designated Colorado Springs Event Center and allocating the investment per year to Weidner Field (67.7% of total investment) and Robson arena on the Colorado College campus (33.3%), the total State investment in Robson Arena through 2021 is \$1,315,208 (see Table 5-4 of the 12/9/13 C4C response to the EDC).

Estimated personal income and sales tax receipts by the State related to Robson Arena totaled \$28,652 with 53% of the amount resulting from taxes paid through tourist expenditures and State sales and income tax related to tourism employment. This equates to a 2.2% ROI to the State - all of which was Net New based upon the mix of non-Colorado College events hosted at Robson Arena in 2022 which attracted out-of-state tourists.

Estimated Return on RTA Investment Through 2022

	Estimated Return	% ROI
Regional Tourism Act Investment	\$ 1,315,208	
Sales Tax		
From Out of State Tourists Expenditures	\$ 10,383	0.8%
From Arena Employment	\$ 5,556	0.4%
From Tourism Employment	\$ 1,941	0.1%
From Construction Employment Materials		
Total Sales Tax	\$ 17,880	1.4%
Income Taxes		
Construction Worker Earnings		
Arena Worker Earnings	\$ 7,983	0.6%
Tourism Worker Earnings	\$ 2,789	0.2%
Total Income Taxes	\$ 10,772	0.8%
Total Tax Receipts	\$ 28,652	2.2%
Prior Year Returns	\$ 750,066	57.0%
Cumulative Return on Investment	\$ 778,718	59.2%

Summit Economics

U.S. Olympic & Paralympic Museum 2022 Effectiveness Report

for

The State of Colorado

Office of Economic Development & International Trade



Prepared for:

The Colorado Springs Urban
Renewal Authority

Prepared by:

Summit Economics LLC

December 2023

Principle Author:

Tom Binnings

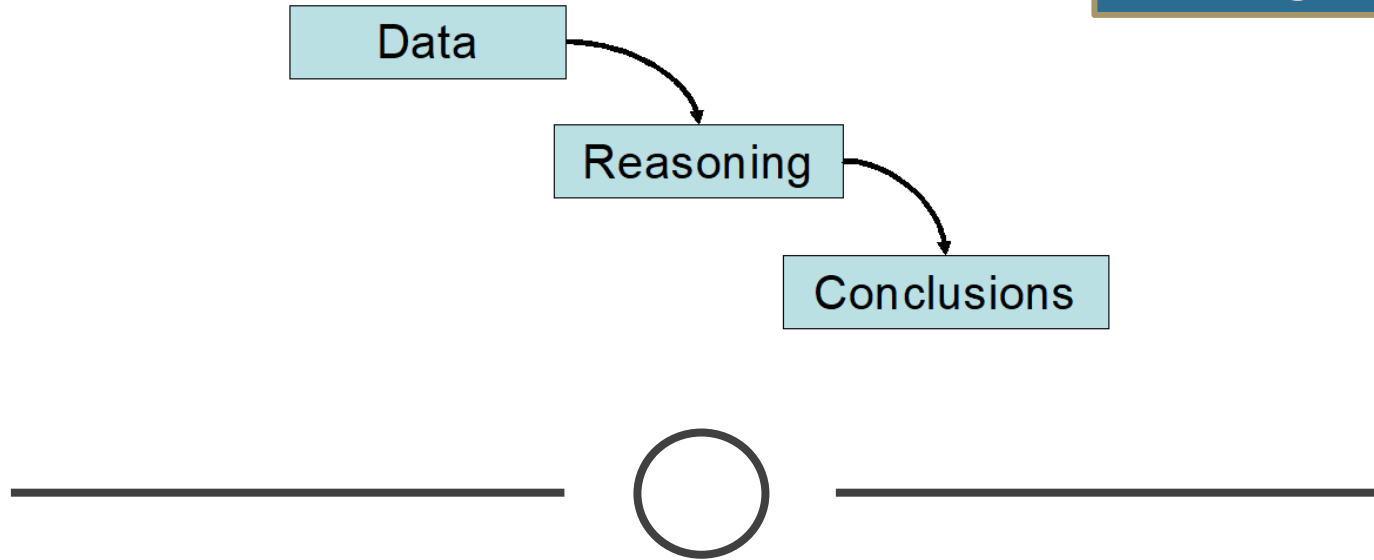


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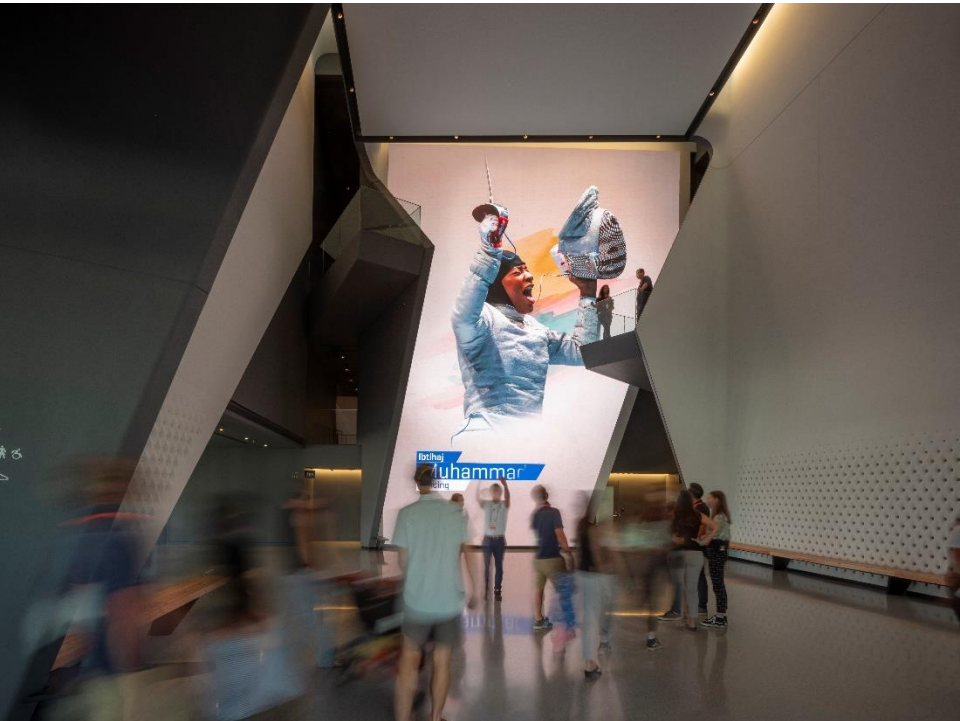
Operating at the intersection of commerce and community, we provide empirical research and rigorous analysis to facilitate objective and nonpartisan support for sound decision making and collaborative efforts.



Summit Economics, LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

Table of Contents

- [Summary](#) 4
- [Study Overview](#) 6
- [Direct Jobs Created](#) 7
- [Market Impact](#) 9
- [Regional & In-State Competition](#) 10
- [Out-of-State Tourists Attraction](#) 11
- [Fiscal Impact to Local Governments](#) 12
- [Return on Investment to State](#) 13



Summary of Findings for 2022

Key Indicators

Net New Direct Jobs Created from

Venue Operations	48
Tourism	124
Construction of Venue	
Catalytic 2022	81
Total	253

Out-of-State Tourists **48,406**

Fiscal Impacts to Local Governments

Sales Tax Venue & Tourism Related	\$	646,680
Other Taxes Venue Related	\$	579,192
Catalytic All Taxes	\$	2,647,456
Total Taxes	\$	3,873,328

Net New ROI to State from:*

State TIF Investment Thru 2022	\$	13,613,856
Taxes Tourism Related		1.8%
Non-Tourism Venue Related Taxes		0.6%
Catalytic Activity Taxes		4.9%
Total 2022 Taxes		7.3%
Prior Year Taxes from 2021 Report		21.1%
Cumulative ROI Thru 2022		28.5%
Summit Economics		

Marketing Successes

While overall attendance was down 25% to 86,641 in 2022 relative to 2021, over 2/3rds of the decline was from local and Colorado residents. Out-of-state visitors declined by 16% which is believed to be related to 2021 seeing higher attendance due to the Tokyo Summer Olympics and celebrations related to Colorado Springs 150th anniversary. The Museum hosted 174 events in 2022, with 29 coming from out of state. This compares with 139 events (40 out-of-state) in 2021. Large events such as the 2022 Hall of Fame Festival and the Beijing 2022 Olympic and Paralympic Games helped stimulate out-of-state visitors outside the peak summer tourism season.

The USOPM's marketing efforts expanded regionally and nationally in 2022 through strategic partnerships with key stakeholders like the City of Colorado Springs, Visit Colorado Springs and more. Their monthly newsletter, Diamond Cuts, kept subscribers informed, while enhanced search engine optimization (SEO) improved website visibility. Notable events included the Downtown Winter Fest and Beijing Winter Fest, bringing Olympic and Paralympic excitement to Olympic City USA. We welcomed 2022 Olympians and Paralympians at the Beijing Welcome Home Athlete Celebration and hosted our inaugural 2022 U.S. Olympic & Paralympic Hall of Fame Festival. Over 200 events showcased Colorado Springs' cultural scene, strengthening our connections with Team USA alumni.

The U.S. Olympic & Paralympic Museum uses a blend of primary sources like tracking guests' zip codes and engaging with members and visitors along with collaborating with local tourism partners, Visit Colorado Springs and Pikes Peak Regional Attractions, to understand the national market trends. They are monitoring AI and its continued advancement and how it can impact visitors' behavior and preferences.



The 60,000-square foot Museum is dedicated to U.S. Olympic and Paralympic athletes and their compelling stories, with the artifacts, media and technology behind the athletes who make the United States proud. The Museum focuses on the core values of the Olympic and Paralympic movements: friendship, respect and excellence; determination, equality, inspiration and courage.

The U.S. Olympic and Paralympic Museum (referred to as USOPM and Museum in this report) officially sanctioned by the U.S. Olympic Committee & Committee (USOPC) located in Colorado Springs since 1984 and sponsored by a non-profit organization specifically created for the museum. Due to investment in the USOPC headquarters facility, the City of Colorado Springs is entitled to utilize the tagline of “Olympic City USA”. The unique relationship between the City of Colorado Springs and the U.S. Olympic & Paralympic Committee was leveraged with the creation of the U.S. Olympic & Paralympic Museum.

This report for 2022 addresses the second full year of USOPM operations. The major impact of the Museum through 2022 centered on the Museum’s construction and catalytic spinoff development in Downtown Colorado Springs. Operations are stabilizing as the Museum is establishing itself as an iconic, highly visible indoor tourism venue in the Pikes Peak Region. Out-of-state tourists comprise over 56% of visitors to the USOPM. Attendance appears cyclical and related to Olympic years, especially the Summer Olympics which coincides with the peak tourism season in Colorado Springs.

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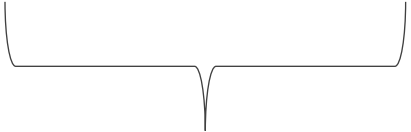
Direct Jobs Created



29 fewer Jobs
in 2022



71 Total Jobs at
Museum
25 Fulltime
46 Part-time



Total Fixed Payroll &
Benefits
\$1,565,500

Direct Tourism Jobs created by
Tourists who visited the
Museum
124



Construction Impacts

All Museum Construction Jobs were included in 2020 Report.

Catalytic Impacts

Downtown development continued creating an estimated 81 direct construction jobs attributed to the Museum in 2022.

Other Direct Jobs Created

Construction of the Museum was completed in 2020 and has not created jobs since then.

Catalytic impacts represent construction of lodging and apartments completed in 2022. According to the Downtown Partnership, \$138.5 million of construction was completed of which \$81 million was included in the 2021 C4C Effectiveness Report. This leaves a net investment for 2022 of \$57.5 million. Assuming 24% of the 2022 development can be attributed to the Museum and C4C announcement dating back to 2013, we allocate \$13.8 million to the Museum's catalytic construction which created 81 direct jobs.

The Park Union urban renewal area is centered on the USOPM and America the Beautiful Park which are now connected by an iconic footbridge. This will help to keep catalytic impacts developing close to the Museum.

Annual data from the Colorado Office of Tourism for El Paso County shows a 2.4% increase in out-of-state (OOS) Trips and a 12.7% increase in OOS Visitor Days in 2022 over 2021. The number of Unique OOS Visitors was down 11.5% indicating few unique visitors making more trips and staying longer per trip. The share of in-state versus OOS Trips has remained constant at 50%/50% since 2019.

Regional Tourism

According to the Colorado Springs Convention and Visitors Bureau, Colorado Springs and Pikes Peak region hosted 24 million visitors in 2022 – up 1.6% over 2021. Of those, 10.4 million were overnight visitors and 13.3 million were day visitors. Almost 2/3rds of overnight visitors reported being satisfied, especially with sightseeing and attractions as well as local friendliness. Over a 1/3rd of visitors (35%) has someone with a disability traveling with them. This compares to 20% nationally and is an attractive niche for the US Olympic and Paralympic Museum. The Museum also fits well with local trends towards less seasonality in the tourism industry as it provides an indoor venue for visitors.

The length of stay for out-of-state guests for 2021 averaged 4.3 nights where the U.S. Norm is at 3.9. These guests spent \$184 per day per person while visiting that is a 5.14% increase in visitor spending verses 2021.

Additional lodging properties for Colorado Springs has increased from 2021 to 2022 by 9 for a current total of 134 properties. Including Teller County, Fountain, and Manitou Springs there are a total of 164 properties in the region. Downtown saw an 18% increase in hotel rooms from two properties in 2022 bringing the total Downtown properties built since the 2013 C4C announcement to 45%

Market Impact

The market impact of the Museum started in 2013 immediately after the OEDIT approved the C4C Application. The Museum's announcement and the prospect of sports venues in Downtown Colorado Springs accelerated and accentuated market momentum that was developing under a national downtown renaissance. The Museum was catalytic in this regard.

The initial impacts were on the supply side with new hotels planned and since constructed. The renaissance also led to apartment and commercial development.

Based on the type and location of Downtown Development, 24% of major development is attributed to the Museum and C4C in 2022. This percentage is modeled to decline over time.

National Museum Market

Based upon Department of Commerce and Future Market Insights, museum tourism is 1% of economic activity from tourism and travel in the U.S. Based on this ratio and other research conducted by Summit Economics, we estimate the regional museum tourism market potential to be \$45 million. Nationally the market is forecasted to grow by 13% per annum through 2035. History museums along with online booking are most preferred.

Clearly museum tourism is a function of destination tourism as a form of entertainment. However, tourism is only one element of museums. The most successful museums tend to also focus on education, including an online presence, and ceremonies and events.

The Museum is a unique venue in the United States. It does not directly compete with other museums nationally or within the Pikes Peak Region (PPR). The only other national museum in the area is the National Museum of WWII Aviation located at the Colorado Springs Airport which is achieving attendance targets and collaborating with U.S. Olympic and Paralympic Museum. The two national museums are comparatively priced at approximately \$20 for adults.

The Museum does compete for tourism dollars within the PPR, especially expenditures that might go to other indoor tourist venues such as the Garden of God Visitor's Center, the future Air Force Academy Visitor's Center, the Pro Rodeo Hall of Fame, the Pioneers Museum, and the Olympic Training Center. With the exception of the Olympic Training Center, all of these facilities compete only to the degree tourists are constrained by time and dollar budgets and make choices between one venue or the other.

The Museum also competes locally with hotel and other venues for banquet space. This is especially the case with both indoor and outdoor venues as well as area hotels. However, the U.S. Olympic and Paralympic Museum is an attraction to many groups deciding where to hold conventions, conferences, and seminars and is a net gain to the region's tourism industry.

Regional & In-State Competition

The Colorado Springs Airport reported 2022 enplanements up 26% over 2019 and 14% YOY. 2022 enplanements were the highest since 2000. This compares to national enplanements decreasing 8% since 2019 while increasing 30% YOY. DIA was up 18% in 2022 compared to 2021 recouping 15% in decreased traffic relative to 2019. The Museum may have played a small part in the level of increased enplanements and regional tourism benefitted.



In total 174 events were held at the Museum in 2022 – up from 139 in 2021.

Attraction of Out-of-State Tourists

The Museum reports 86,641 admissions in 2022 (down 25% from 2021). Credit card data collected by the Museum indicates 56% of the visitors were from out-of-state. This equates to 48,400 visitors. Using historical ratios of geofencing data compared to admissions suggests 53,700 out-of-state visitors can be attributed to the Museum. Anecdotal evidence finds the Museum's iconic design draws some I-25 travelers who drive by but do not enter. In other cases, only part of the visiting party enters the museum.

There were **29 out-of-state events** hosted at the Museum in 2022 representing 17% of the total events. This compares to 40 out-of-state events in 2021.

Management believes the declines in attendance is due to the Tokyo summer Olympics being held during the peak tourism season of 2021. Furthermore, the Museum played a central role in celebrating the City's 150th anniversary in 2021. The biggest decrease in attendance came from local residents.



June 2022 Olympic Hall of Fame Induction Ceremony

Fiscal Impacts to Local Governments



Colorado Springs tax rates used. Includes LART and El Paso County sales tax. Assumes 24% of total tourism expenditures (approximately 1 day per non-local visitor) are attributable to the Museum. Catalytic construction based on projects completed I 2022 less the Marriot hotel which was included in 2020 report.

Total local taxes from estimated IMPLAN model includes property taxes

Based on 80% declining balance of catalytic construction calculated in 2021 report that was attributed to the Museum. Does not adjust for local TIF incentives through Urban Renewal Areas.

Total Local Taxes in El Paso County

Sales Tax [1]		
From Tourists Expenditures	\$	536,102
From Museum Employment	\$	31,722
From Tourism Employment	\$	78,856
From Catalytic Construction Employment	\$	104,215
Materials	\$	369,150
Total Sales Tax		\$ 1,120,045
Other Local Taxes [2]		\$ 579,192
Prior Year Catalytic Property Tax [3]		\$ 2,174,091
Total Local Taxes 2022		\$ 3,873,328
Summit Economics, IMPLAN		

Sales taxes received by all El Paso County entities are estimated to total \$1.12 million in 2022 dollars. This includes the Lodging and Rental Car Tax (LART) and local taxable expenditures from total new direct, indirect, and induced jobs related to the Museum, tourism, and construction. Sales tax calculations are compared to estimates based on 2021 IMPLAN modeling results which include all local taxes including property taxes paid by households and businesses related to the Museum, tourism, and construction jobs. Museum construction was included in the 2020 report and is not included here. Property taxes are assumed to begin a year after construction impacts are calculated using an average mill levy of 97.52 and a blended commercial/residential assessment rate of 20%. Pledged tax receipts to urban renewal projects or other private sector incentives are included in the property taxes.

Returns on Investment (ROI) to State of Colorado

Based upon the State's RTA investment through 2022 in the Museum and estimated personal income and sales tax receipts by the State, we calculate an overall 5.1% annual return on the investment. The investment is from Table 5-4 of the 12/9/13 C4C response to the EDC. The Net New ROI is discounted slightly to account net new out-of-state tourist expenditures and tourism jobs using the 60% estimate in the 2013 RTA application. After discounting, the Net New ROI is 4.2%. The prior year returns calculated using same methodology as outlined in the 2021 Effectiveness Report were 24.2% yielding a cumulative Net New Return of 28.4%. At this time, the bulk of the ROI comes from construction of the Museum and catalytic projects stimulated by the Museum and pace of Downtown redevelopment.

	Estimated Return	% ROI	% Net New	Adjusted Net Net Return
Regional Tourism Act Investment	\$ 13,613,856			
Sales Tax				
Venue Related				
Tourism Spending	\$ 208,330	1.5%	60%	0.9%
Museum Jobs Household Spending	\$ 17,195	0.1%	100%	0.1%
Tourism Jobs Household Spending	\$ 42,744	0.3%	60%	0.2%
Construction Jobs Household Spending				
Construction Materials				
Catalytic				
Jobs Household Spending				
Construction Jobs Household Spending	\$ 56,490	0.4%	100%	0.4%
Construction Materials	\$ 200,100	1.5%	100%	1.5%
Total Sales Tax	\$ 524,860	3.9%		3.1%
State Income Tax				
Venue Related				
Tourism Jobs Earnings	\$ 63,532	0.5%	60%	0.3%
Museum Jobs Earnings	\$ 25,558	0.2%	100%	0.2%
Construction Jobs Earnings				
Catalytic				
Jobs Earnings				
Construction Jobs Earnings	\$ 81,164	0.6%	100%	0.6%
Total Income Tax	\$ 170,254	1.3%		1.1%
Total Tax Receipts	\$ 695,113	5.1%		4.2%
Prior Year Net New Returns	\$ 3,429,052	25.2%	96%	24.2%
Cumulative Return on Investment	\$ 4,124,165	30.3%		28.4%