

The Economics of Land Use



Draft Financial Model

TIF Request Review: Hancock Commons

Prepared for:

Colorado Springs Urban Renewal Authority

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Date:

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EPS #213073

Table 1
Horizontal Program
TIF Request Review: Hancock Commons

Description	Program	Value per Unit	Total Revenue
Townhomes	86 units	\$22,000	\$1,892,000
Apartments	150 units	\$14,000	\$2,100,000
Commercial/Retail (site area)	87,120 sq. ft.	\$10	<u>\$871,200</u>
Gross Revenue			\$4,863,200
Net Sale Revenue	95% of gross		\$4,620,040

Source: Developer; Economic & Planning Systems

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Table 2
Vertical Program
TIF Request Review: Hancock Commons

Description	Program	FAR	Total Value
Townhomes	86	N/A	\$400,000 per unit
Apartments	150	N/A	\$220,000 per unit
Retail/Retaurant	4,000	0.20	\$250 per sf
Retail Center	6,000	0.20	\$250 per sf

Source: Developer; Economic & Planning Systems

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Table 3
Development Costs - Multifamily
TIF Request Review: Hancock Commons

Description	Amount Units	Factor	Amount	% of Total
LAND AND SOFT COSTS				
Land			\$2,140,000	28.3%
Land Acquisition	1.0 TOTAL	\$2,140,000	\$2,140,000	28.3%
Soft Costs			\$600,000	7.9%
A&E/Consultants	1.0 TOTAL	\$600,000	\$600,000	7.9%
SUBTOTAL LAND AND SOFT COSTS			\$2,740,000	36.2%
INFRASTRUCTURE COSTS				
MOB			\$232,800	3.1%
MOB	1 LS	232,800	\$232,800	3.1%
Demolition			\$570,720	7.5%
CLEAR AND GRUB	22,000 SY	8	\$176,000	2.3%
GRIND ASPHALT	140,000 SF	1	\$168,000	2.2%
EARTH WORK	12,000 CY	9	\$108,000	1.4%
REMOVE BOX CULVERT	240 LF	221	\$53,040	0.7%
REMOVE DRY UTILS	4,000 LF	16	\$64,000	0.8%
REMOVE ST LIGHTS	7 EA	240	\$1,680	0.0%
New Hancock Road Construction			\$4,021,740	53.2%
CHANNEL INSTALL	26,400 SF	20	\$528,000	7.0%
BASE COURSE 12"	5,600 TON	39	\$218,400	2.9%
ASPHALT 6"	4,550 TON	137	\$623,350	8.2%
TYPE 1 CURB AND GUTTER	5,700 LF	29	\$165,300	2.2%
TYPE 3 CURB AND GUTTER	3,700 LF	29	\$107,300	1.4%
SIDE WALK 6"	34,200 SF	10	\$342,000	4.5%
PED RAMPS	12 EA	2,624	\$31,488	0.4%
MEDIAN COVER	26,100 SF	21	\$548,100	7.2%
10' TYP R INLETS	4 EA	11,184	\$44,736	0.6%
5' TYP R INLETS	4 EA	8,844	\$35,376	0.5%
24" RCP	1,000 LF	132	\$132,000	1.7%
STRIPING	1 LS	12,750	\$12,750	0.2%
SIGNAL PIERS	4 EA	7,500	\$30,000	0.4%
2" CONDUIT	720 LF	39	\$28,080	0.4%
TRAFFIC CONTROL	1 LS	22,080	\$22,080	0.3%
DETOUR WEST	1 LS	15,600	\$15,600	0.2%
TURN LANES	2 EA	18,000	\$36,000	0.5%
DETENTION PONDS	9,000 CY	39	\$351,000	4.6%
INTERSECTION EAST	1 EA	46,560	\$46,560	0.6%
PED LIGHT POST	4 EA	1,980	\$7,920	0.1%
POST OAK RD	0 0	0	\$0	0.0%
CURB & GUTTER TYP1	2,600 LF	29	\$75,400	1.0%
SIDE WALK	15,600 SF	10	\$156,000	2.1%
10' TYP R INLETS	0 EA	10,080	\$0	0.0%
5' TYP R INLETS	4 0	7,740	\$30,960	0.4%
24" RCP	700 LF	132	\$92,400	1.2%
RIP RAP	300 TN	106	\$31,800	0.4%
8" WATER MAIN	1,250 LF	159	\$198,750	2.6%
FIRE HYDRANTS	4 EA	9,270	\$37,080	0.5%
SEWER MAIN	350 LF	157	\$54,950	0.7%
MANHOLES	3 EA	6,120	\$18,360	0.2%
SUBTOTAL INFRASTRUCTURE COSTS			\$4,825,260	63.8%
TOTAL DEVELOPMENT COSTS			\$7,565,260	100.0%

Source: Developer; Economic & Planning Systems

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Table 4
Sources and Uses of Funds
TIF Request Review: Hancock Commons

Description	Amount
Uses of Funds	
Land Acquisition	\$2,140,000
A&E/Consultants	\$600,000
MOB	\$232,800
Demolition	\$570,720
New Hancock Road Construction	\$4,021,740
Debt Service Reserve	\$574,043
Capitalized Interest	\$1,008,000
Costs of Issuance	<u>\$432,010</u>
Subtotal	\$9,579,313
<hr/>	
Sources of Funds	
Land Sale Revenue	\$4,620,040
Property Tax Increment (PV)	\$3,904,374
Sales Tax Increment (PV)	\$276,909
District Mill Levy	<u>\$2,124,377</u>
Subtotal	\$10,925,700
<hr/>	
Net Revenue	\$1,346,387
Return on Cost	14.1%

Source: Economic & Planning Systems

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Table 5
Performance with and without TIF
TIF Request Review: Hancock Commons

Description	Amount
PERFORMANCE WITHOUT TIF	
Net Sale Revenue	\$4,620,040
Metro District Dedicated Mill Revenue	\$2,124,377
Total Development Cost	<u>-\$7,565,260</u>
Net Revenue	-<u>\$820,843</u>
Return on Cost	-10.9%
<hr/>	
Metro District Mill Levy	
Rate	4.75%
Residential Mill Levy	33.398
Comm. Mill Levy	50.000
DSCR	1.30
Project Fund % of Total	100.00%
Revenue	
Total Residential	\$1,869,398
Total Commercial	<u>\$254,979</u>
Total	\$2,124,377
<hr/>	
URA Revenue	
Discount Rate	4.75%
DSCR	1.30
Project Fund % of Total	100.00%
TIF Revenue	
Property Tax TIF	\$3,904,374
Sales Tax TIF	<u>\$276,909</u>
Total	\$4,181,283
<hr/>	
PERFORMANCE WITH TIF	
Net Sale Revenue	\$4,620,040
Total Development Cost	-\$9,579,313
Metro District Dedicated Mill Revenue	\$2,124,377
TIF Revenue	<u>\$4,181,283</u>
Net Revenue	\$1,346,387
Return on Cost	14.1%

Source: Economic & Planning Systems

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Table 6
Performance with and without TIF
TIF Request Review: Hancock Commons

Description	Amount	2021	2022	2023	2024	2025
PROJECT COSTS						
Distribution						
Land Acquisition		100%	0%	0%	0%	0%
A&E/Consultants		50%	50%	0%	0%	0%
MOB		0%	100%	0%	0%	0%
Demolition		0%	100%	0%	0%	0%
New Hancock Road Construction		0%	100%	0%	0%	0%
Debt Service Reserve		0%	100%	0%	0%	0%
Capitalized Interest		0%	100%	0%	0%	0%
Costs of Issuance		0%	100%	0%	0%	0%
Costs	\$7,565,260	\$2,440,000	\$7,139,313	\$0	\$0	\$0
Land Acquisition	\$2,140,000	\$2,140,000	\$0	\$0	\$0	\$0
A&E/Consultants	\$600,000	\$300,000	\$300,000	\$0	\$0	\$0
MOB	\$232,800	\$0	\$232,800	\$0	\$0	\$0
Demolition	\$570,720	\$0	\$570,720	\$0	\$0	\$0
New Hancock Road Construction	\$4,021,740	\$0	\$4,021,740	\$0	\$0	\$0
Debt Service Reserve	\$574,043	\$0	\$574,043	\$0	\$0	\$0
Capitalized Interest	\$1,008,000	\$0	\$1,008,000	\$0	\$0	\$0
Costs of Issuance	\$432,010	\$0	\$432,010	\$0	\$0	\$0
DEVELOPMENT REVENUES						
Distribution						
Land Sale Revenue		0%	0%	50%	50%	0%
Property Tax Increment (PV)		0%	100%	0%	0%	0%
Sales Tax Increment (PV)		0%	100%	0%	0%	0%
District Mill Levy		0%	100%	0%	0%	0%
Revenues	\$10,925,700	\$0	\$6,305,660	\$2,310,020	\$2,310,020	\$0
Land Sale Revenue	\$4,620,040	\$0	\$0	\$2,310,020	\$2,310,020	\$0
Property Tax Increment (PV)	\$3,904,374	\$0	\$3,904,374	\$0	\$0	\$0
Sales Tax Increment (PV)	\$276,909	\$0	\$276,909	\$0	\$0	\$0
District Mill Levy	\$2,124,377	\$0	\$2,124,377	\$0	\$0	\$0
NET REVENUE	\$1,346,387	-\$2,440,000	-\$833,653	\$2,310,020	\$2,310,020	\$0
PRESENT VALUE	15.0% discount rate \$100,667	-\$2,440,000	-\$724,916	\$1,746,707	\$1,518,876	\$0
INTERNAL RATE OF RETURN	16.6%					

Source: Economic & Planning Systems

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Table 7
Total Development Value
TIF Request Review: Hancock Commons

Year	Plan Year	TH Prog.	TH Val.	MF Prog.	MF Val.	In-Line Retail	Value per SF	Retail Center	Value per SF	CUMULATIVE TOTAL		Cml. Actual Statutory Val.		
		87 units	\$400,000/unit	150 units	\$220,000/unit	4,000 sf	\$150/sf	6,000 sf	\$150/sf	Residential	Commercial	Base Val. 2.0% Ann. Esc.	New Res. Val. 3.0% Ann. Esc.	New Com. Val. 1.0% Ann. Esc.
2021	0	0	\$0	0	\$0	0	\$0	0	\$0	\$0	\$0	\$445,379	\$0	\$0
2022	1	0	\$0	0	\$0	0	\$0	0	\$0	\$0	\$0	\$454,287	\$0	\$0
2023	2	40	\$16,000,000	50	\$11,000,000	2,000	\$300,000	0	\$0	\$27,300,000	\$300,000	\$463,372	\$28,962,570	\$306,030
2024	3	46	\$18,400,000	50	\$11,000,000	2,000	\$300,000	6,000	\$900,000	\$57,000,000	\$1,500,000	\$472,640	\$62,285,439	\$1,545,452
2025	4	0	\$0	50	\$11,000,000	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$482,093	\$76,534,599	\$1,560,906
2026	5	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$491,734	\$78,830,637	\$1,576,515
2027	6	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$501,569	\$81,195,556	\$1,592,280
2028	7	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$511,600	\$83,631,423	\$1,608,203
2029	8	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$521,832	\$86,140,366	\$1,624,285
2030	9	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$532,269	\$88,724,577	\$1,640,528
2031	10	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$542,915	\$91,386,314	\$1,656,933
2032	11	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$553,773	\$94,127,903	\$1,673,503
2033	12	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$564,848	\$96,951,740	\$1,690,238
2034	13	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$576,145	\$99,860,293	\$1,707,140
2035	14	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$587,668	\$102,856,101	\$1,724,211
2036	15	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$599,421	\$105,941,784	\$1,741,453
2037	16	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$611,410	\$109,120,038	\$1,758,868
2038	17	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$623,638	\$112,393,639	\$1,776,457
2039	18	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$636,111	\$115,765,448	\$1,794,221
2040	19	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$648,833	\$119,238,412	\$1,812,163
2041	20	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$661,810	\$122,815,564	\$1,830,285
2042	21	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$675,046	\$126,500,031	\$1,848,588
2043	22	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$688,547	\$130,295,032	\$1,867,074
2044	23	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$702,318	\$134,203,883	\$1,885,745
2045	24	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$716,364	\$138,229,999	\$1,904,602
2046	25	0	\$0	0	\$0	0	\$0	0	\$0	\$68,000,000	\$1,500,000	\$730,691	\$142,376,899	\$1,923,648
Total		86	\$34,400,000	150	\$33,000,000	4,000	\$600,000	6,000	\$900,000					

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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Table 8
Property Tax Increment Revenue Estimate
TIF Request Review: Hancock Commons

Year	Plan Year	Assessed Value (1-Yr. Lag) ^[1]				Property Tax Increment (1-Yr. Lag) 65.555 mill levy (2021)	Coverage 1.3000	Discounted Value 4.75%
		Base Val. 29.00%	New Res. Dev. 7.15%	New Com. Dev. 29.00%	Increment Val.			
2021	0	\$129,160	\$0	\$0	\$0	\$0	\$0	\$0
2022	1	\$129,160	\$0	\$0	\$0	\$0	\$0	\$0
2023	2	\$133,035	\$0	\$0	\$0	\$0	\$0	\$0
2024	3	\$133,035	\$0	\$0	\$0	\$0	\$0	\$0
2025	4	\$141,137	\$4,453,409	\$475,336	\$4,787,609	\$0	\$0	\$0
2026	5	\$141,137	\$4,453,409	\$475,336	\$4,787,609	\$313,852	\$241,424	\$191,430
2027	6	\$149,732	\$5,636,391	\$504,284	\$5,990,943	\$313,852	\$241,424	\$182,750
2028	7	\$149,732	\$5,636,391	\$504,284	\$5,990,943	\$392,736	\$302,105	\$218,313
2029	8	\$158,850	\$5,979,647	\$534,995	\$6,355,791	\$392,736	\$302,105	\$208,413
2030	9	\$158,850	\$5,979,647	\$534,995	\$6,355,791	\$416,654	\$320,503	\$211,079
2031	10	\$168,524	\$6,343,807	\$567,576	\$6,742,859	\$416,654	\$320,503	\$201,508
2032	11	\$168,524	\$6,343,807	\$567,576	\$6,742,859	\$442,028	\$340,022	\$204,086
2033	12	\$178,788	\$6,730,145	\$602,142	\$7,153,499	\$442,028	\$340,022	\$194,831
2034	13	\$178,788	\$6,730,145	\$602,142	\$7,153,499	\$468,948	\$360,729	\$197,323
2035	14	\$189,676	\$7,140,011	\$638,812	\$7,589,147	\$468,948	\$360,729	\$188,376
2036	15	\$189,676	\$7,140,011	\$638,812	\$7,589,147	\$497,507	\$382,697	\$190,785
2037	16	\$201,227	\$7,574,838	\$677,716	\$8,051,326	\$497,507	\$382,697	\$182,134
2038	17	\$201,227	\$7,574,838	\$677,716	\$8,051,326	\$527,805	\$406,004	\$184,464
2039	18	\$213,482	\$8,036,145	\$718,989	\$8,541,652	\$527,805	\$406,004	\$176,099
2040	19	\$213,482	\$8,036,145	\$718,989	\$8,541,652	\$559,948	\$430,729	\$178,352
2041	20	\$226,483	\$8,525,546	\$762,775	\$9,061,839	\$559,948	\$430,729	\$170,264
2042	21	\$226,483	\$8,525,546	\$762,775	\$9,061,839	\$594,049	\$456,961	\$172,442
2043	22	\$240,275	\$9,044,752	\$809,228	\$9,613,705	\$594,049	\$456,961	\$164,623
2044	23	\$240,275	\$9,044,752	\$809,228	\$9,613,705	\$630,226	\$484,790	\$166,729
2045	24	\$254,908	\$9,595,578	\$858,510	\$10,199,179	\$630,226	\$484,790	\$159,168
2046	25	\$254,908	\$9,595,578	\$858,510	\$10,199,179	\$668,607	\$514,313	\$161,204
Total						\$10,356,112	\$7,966,240	\$3,904,374

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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Table 9
Dedicated Metro District Mill Levy Revenue
TIF Request Review: Hancock Commons

Year	Plan Year	Residential			Commercial		
		Metro District Rev (1-Yr. Lag) 33.3980 mills	Coverage 1.3000	Discounted Value 4.75%	Metro District Rev (1-Yr. Lag) 50.0000	Coverage 1.3000	Discounted Value 4.75%
2021	0	\$0	\$0	\$0	\$0	\$0	\$0
2022	1	\$0	\$0	\$0	\$0	\$0	\$0
2023	2	\$0	\$0	\$0	\$0	\$0	\$0
2024	3	\$0	\$0	\$0	\$0	\$0	\$0
2025	4	\$0	\$0	\$0	\$0	\$0	\$0
2026	5	\$148,735	\$114,412	\$90,719	\$23,767	\$18,282	\$14,496
2027	6	\$148,735	\$114,412	\$86,606	\$23,767	\$18,282	\$13,839
2028	7	\$188,244	\$144,803	\$104,641	\$25,214	\$19,396	\$14,016
2029	8	\$188,244	\$144,803	\$99,896	\$25,214	\$19,396	\$13,380
2030	9	\$199,708	\$153,622	\$101,173	\$26,750	\$20,577	\$13,552
2031	10	\$199,708	\$153,622	\$96,586	\$26,750	\$20,577	\$12,937
2032	11	\$211,870	\$162,977	\$97,821	\$28,379	\$21,830	\$13,103
2033	12	\$211,870	\$162,977	\$93,385	\$28,379	\$21,830	\$12,508
2034	13	\$224,773	\$172,903	\$94,580	\$30,107	\$23,159	\$12,668
2035	14	\$224,773	\$172,903	\$90,291	\$30,107	\$23,159	\$12,094
2036	15	\$238,462	\$183,432	\$91,446	\$31,941	\$24,570	\$12,249
2037	16	\$238,462	\$183,432	\$87,299	\$31,941	\$24,570	\$11,693
2038	17	\$252,984	\$194,603	\$88,416	\$33,886	\$26,066	\$11,843
2039	18	\$252,984	\$194,603	\$84,407	\$33,886	\$26,066	\$11,306
2040	19	\$268,391	\$206,455	\$85,487	\$35,949	\$27,653	\$11,450
2041	20	\$268,391	\$206,455	\$81,610	\$35,949	\$27,653	\$10,931
2042	21	\$284,736	\$219,028	\$82,654	\$38,139	\$29,338	\$11,071
2043	22	\$284,736	\$219,028	\$78,906	\$38,139	\$29,338	\$10,569
2044	23	\$302,077	\$232,367	\$79,916	\$40,461	\$31,124	\$10,704
2045	24	\$302,077	\$232,367	\$76,292	\$40,461	\$31,124	\$10,219
2046	25	\$320,473	\$246,518	\$77,268	\$42,926	\$33,020	\$10,350
Total		\$4,960,437	\$3,815,720	\$1,869,398	\$672,111	\$517,008	\$254,979

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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Table 10
Sales Tax Increment Revenue Estimate
TIF Request Review: Hancock Commons

Year	Plan Year	In-Line Retail		Retail Center		Total Ann. Sales	Escalated Sales 1.0% Ann. Esc.	Sales Tax TIF Share 1.00%	Sales Tax Increment	Coverage 1.3000	Discounted Value 4.75%
		Program 4,000 sf [1]	Taxable Sales \$250/sf	Program 6,000 sf [1]	Taxable Sales \$250/sf						
2021	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	1	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	2	2,000	\$500,000	0	\$0	\$500,000	\$510,050	\$5,101	\$5,101	\$3,923	\$3,576
2024	3	2,000	\$500,000	6,000	\$1,500,000	\$2,500,000	\$2,575,753	\$25,758	\$25,758	\$19,813	\$17,238
2025	4	0	\$0	0	\$0	\$2,500,000	\$2,601,510	\$26,015	\$26,015	\$20,012	\$16,621
2026	5	0	\$0	0	\$0	\$2,500,000	\$2,627,525	\$26,275	\$26,275	\$20,212	\$16,026
2027	6	0	\$0	0	\$0	\$2,500,000	\$2,653,800	\$26,538	\$26,538	\$20,414	\$15,453
2028	7	0	\$0	0	\$0	\$2,500,000	\$2,680,338	\$26,803	\$26,803	\$20,618	\$14,899
2029	8	0	\$0	0	\$0	\$2,500,000	\$2,707,142	\$27,071	\$27,071	\$20,824	\$14,366
2030	9	0	\$0	0	\$0	\$2,500,000	\$2,734,213	\$27,342	\$27,342	\$21,032	\$13,852
2031	10	0	\$0	0	\$0	\$2,500,000	\$2,761,555	\$27,616	\$27,616	\$21,243	\$13,356
2032	11	0	\$0	0	\$0	\$2,500,000	\$2,789,171	\$27,892	\$27,892	\$21,455	\$12,878
2033	12	0	\$0	0	\$0	\$2,500,000	\$2,817,063	\$28,171	\$28,171	\$21,670	\$12,417
2034	13	0	\$0	0	\$0	\$2,500,000	\$2,845,233	\$28,452	\$28,452	\$21,886	\$11,972
2035	14	0	\$0	0	\$0	\$2,500,000	\$2,873,686	\$28,737	\$28,737	\$22,105	\$11,544
2036	15	0	\$0	0	\$0	\$2,500,000	\$2,902,422	\$29,024	\$29,024	\$22,326	\$11,130
2037	16	0	\$0	0	\$0	\$2,500,000	\$2,931,447	\$29,314	\$29,314	\$22,550	\$10,732
2038	17	0	\$0	0	\$0	\$2,500,000	\$2,960,761	\$29,608	\$29,608	\$22,775	\$10,348
2039	18	0	\$0	0	\$0	\$2,500,000	\$2,990,369	\$29,904	\$29,904	\$23,003	\$9,977
2040	19	0	\$0	0	\$0	\$2,500,000	\$3,020,272	\$30,203	\$30,203	\$23,233	\$9,620
2041	20	0	\$0	0	\$0	\$2,500,000	\$3,050,475	\$30,505	\$30,505	\$23,465	\$9,276
2042	21	0	\$0	0	\$0	\$2,500,000	\$3,080,980	\$30,810	\$30,810	\$23,700	\$8,944
2043	22	0	\$0	0	\$0	\$2,500,000	\$3,111,790	\$31,118	\$31,118	\$23,937	\$8,623
2044	23	0	\$0	0	\$0	\$2,500,000	\$3,142,908	\$31,429	\$31,429	\$24,176	\$8,315
2045	24	0	\$0	0	\$0	\$2,500,000	\$3,174,337	\$31,743	\$31,743	\$24,418	\$8,017
2046	25	0	\$0	0	\$0	\$2,500,000	\$3,206,080	\$32,061	\$32,061	\$24,662	\$7,730
Total		4,000	\$1,000,000	6,000	\$1,500,000				\$667,489	\$513,453	\$276,909

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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Table 11
2021 Mill Levy (as of 8/4/2021)
TIF Request Review: Hancock Commons

Description	Mill Levy
EL PASO COUNTY	7.7550
EPC ROAD & BRIDGE SHARE	0.1650
CITY OF COLORADO SPRINGS	4.2790
EPC-COLORADO SPGS ROAD & BRIDGE SHARE	0.1650
HARRISON SCHOOL NO 2	48.3940
PIKES PEAK LIBRARY	3.8550
SOUTHEASTERN COLO WATER CONSERVANCY	0.9420
EL PASO COUNTY CONSERVATION	0.0000
TOTAL	65.5550

Source: El Paso County Assessor; Economic & Planning Systems

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Table 12
Base Value - 8/4/2021
TIF Request Review: Hancock Commons

Parcel	Land	Improvements	Total
Actual Value			
HANCOCK EXPY	<u>\$445,379</u>	<u>\$0</u>	<u>\$445,379</u>
Subtotal	\$445,379	\$0	\$445,379
Assessment Rate			
HANCOCK EXPY	29.00%	29.00%	
Assessed Value			
HANCOCK EXPY	<u>\$129,160</u>	<u>\$0</u>	<u>\$129,160</u>
Subtotal	\$129,160	\$0	\$129,160

Source: El Paso County Assessor; Economic & Planning Systems

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