



Summary of El Paso County Impacts and Taxing District Revenues True North Commons Urban Renewal Area

Colorado Springs, Colorado

December 2018

Prepared for:

Colorado Springs Urban Renewal Authority
Colorado Springs City Council

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This report summarizes the anticipated impact of the proposed True North Commons Urban Renewal Area on El Paso County (the County) and estimates revenues to other local taxing districts. It is prepared in conformance with those requirements set forth in C.R.S. 31-25-107 (3.5) (a):

C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY LOCAL GOVERNING BODY

(3.5) (a) " At least thirty days prior to the hearing on an urban renewal plan or a substantial modification to such plan, regardless of when the urban renewal plan was first approved, the governing body or the authority shall submit such plan or modification to the board of county commissioners, and, if property taxes collected as a result of the county levy will be utilized, the governing body or the authority shall also submit an urban renewal impact report, which shall include, at a minimum, the following information concerning the impact of such plan:

- I. The estimated duration of time to complete the urban renewal project;
- II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
- III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
- IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (II) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
- V. Any other estimated impacts of the urban renewal project on county services or revenues."

Summary of Urban Renewal Area

The proposed development program for the True North Commons Urban Renewal Area is consistent with current policy documents and plans for the City of Colorado Springs. The estimated level of development is anticipated to be completed over the next 25 years and the total build-out is summarized in **Table 1**.

Table 1
True North Commons Urban Renewal Area
Proposed Development Program

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Source: Ricker|Cunningham.

The development timetable for the proposed program presented above will ultimately be determined by prevailing market conditions. A critical component of the analysis presented here is the assumption that key parcels within the planning area will be developed into a mix of retail, entertainment, and office/employment space. For the purposes of this analysis, it was assumed that this level of development in the Area will be substantially completed during the 25-year development and stabilization period.

1. Summary Impacts to El Paso County

- i. For the purposes of this analysis, it is assumed that 100% of the total County property tax increment over the 25-year period will be allocated to project costs. It is estimated that completion of the urban renewal project, including generation of revenues sufficient to offset the cost of necessary infrastructure, will require the entire 25 years of tax increment authorization pursuant to the Urban Renewal Statute.

- ii. Property Tax Revenue

Currently, the County's property tax base in the Area is \$0 and absent the Project, it would not be expected to increase. During the 25-year statutory period, the County's property tax revenue base will remain \$0. During this 25-year period, the County's mill levy on new taxable assessed value in the Area is estimated to generate approximately \$4.3 million in new property tax revenue. After the 25-year analysis period is completed, County property tax revenues will increase to approximately \$250,000 on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis.

ii. Sales Tax Revenue

Currently, the County's sales tax base in the Area is \$0. During the 25-year statutory period, the County's sales tax revenue base will remain \$0. During this 25-year period, the County's 1.23% rate on new taxable sales in the Area is estimated to generate approximately \$3.2 million in new sales tax revenue. After the 25-year period is completed, County sales tax revenues are estimated to be approximately \$185,000 on an annual basis. These sales tax revenue figures also reflect the impacts of inflation, estimated at approximately 1% to 2% on an annual basis. **Table 2** provides a summary of County property and sales tax revenues.

Table 2
True North Commons Urban Renewal Area
El Paso County Impact Analysis

Development Program (25 years)

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

	Cumulative Total By:				
	5	10	15	20	25
El Paso County					
Property Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Property Tax Increment	\$77,345	\$838,272	\$1,920,985	\$3,072,204	\$4,282,146
Sales Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Sales Tax Increment:					
1.00% General Fund	\$94,050	\$632,707	\$1,227,429	\$1,884,049	\$2,609,011
0.23% Public Safety Critical Needs	\$21,631	\$145,523	\$282,309	\$433,331	\$600,073

Source: Ricker | Cunningham.

iii. County Services / Infrastructure

Because the entire Area will be annexed within the City of Colorado Springs' municipal boundaries, minimal impact on County services is anticipated. Infrastructure impacts associated with the proposed development program will be financed in part by the Colorado Springs Urban Renewal Authority, with increment revenues and/or some combination of increment revenues and revenues generated by the imposition of a mill levy by a Business Improvement District (BID), as well as developer contributions. It should be noted that the U.S. Air Force will have concurrent jurisdiction for law enforcement, which will also reduce direct service cost impacts to the County. Other impacts to the County's general government services should be more than offset by the increase in revenue described above and value increases in properties outside of the Area.

Conclusion

In summary, and regarding “the impact of the reinvestment project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed reinvestment area” there do not appear to be any significant additional County infrastructure requirements required to serve development in the proposed reinvestment Area. Further, the County will not provide any public improvements, police, fire, utility or other specific services to serve such development, because all properties in the Area will be entirely located within the municipal boundaries of the City and will therefore be served by the City. Finally, any additional demands (direct or indirect) on County services due to a general increase in population within the Area should be more than offset (as are all other such costs) by increases in County revenue as described herein and by adjustments in the base property tax assessment roll, as well as increases in property value located in proximity to the Area.

2. Estimated Revenues Generated by the City of Colorado Springs’ Tax Rates

Property Tax Revenue

Currently, the City’s property tax base in the Area is \$0 and absent the Project, it would not be expected to increase. During the 25-year statutory period, the City’s property tax revenue base will remain \$0. During this 25-year period, the City’s mill levy on new taxable assessed value in the Area is estimated to generate approximately \$2.3 million in new property tax revenue. After the 25-year analysis period is completed, City property tax revenues will increase to approximately \$240,000 on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis.

Sales Tax Revenue

Currently, the City’s sales tax base in the Area is \$0. During the 25-year statutory period, the City’s sales tax revenue base will remain \$0. During this 25-year period, the City’s 3.12% rate on new taxable sales in the Area is estimated to generate approximately \$8.1 million in new sales tax revenue. After the 25-year period is completed, City sales tax revenues are estimated to be approximately \$475,000 on an annual basis. These sales tax revenue figures also reflect the impacts of inflation, estimated at approximately 1% to 2% on an annual basis. **Table 3** provides a summary of City property and sales tax revenues.

Table 3
True North Commons Urban Renewal Area
City of Colorado Springs Tax Revenue Analysis

Development Program (25 years)

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

	Cumulative Total By:				
	5	10	15	20	25
City of Colorado Springs					
Property Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Property Tax Increment	\$41,552	\$450,341	\$1,032,002	\$1,650,466	\$2,300,477
Sales Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Sales Tax Increment:					
2.0% General Fund	\$188,099	\$1,265,414	\$2,454,857	\$3,768,098	\$5,218,023
0.62% 2C Roads	\$58,311	\$392,278	\$761,006	\$1,168,111	\$1,617,587
0.40% PSST	\$37,620	\$253,083	\$490,971	\$753,620	\$1,043,605
0.1% TOPS	\$9,405	\$63,271	\$122,743	\$188,405	\$260,901
New Lodging Tax Revenue Generated in URA	\$960,351	\$4,821,448	\$9,084,412	\$13,791,068	\$18,987,597
New Use Tax Revenue Generated in URA	\$546,310	\$1,266,448	\$1,473,577	\$1,473,577	\$1,473,577

Source: Ricker | Cunningham.

3. Estimated Revenues Generated by the Academy School District 20 Mill Levy

Property Tax Revenue

Currently, the District's property tax base in the Area is \$0 and absent the Project, it would not be expected to increase. During the 25-year statutory period, the District's property tax revenue base will remain \$0. During this 25-year period, the District's mill levy on new taxable assessed value in the Area is estimated to generate approximately \$32.4 million in new property tax revenue. After the 25-year analysis period is completed, District property tax revenues will increase to approximately \$1.9 million on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis. **Table 4** provides a summary of District property tax revenues.

Table 4
True North Commons Urban Renewal Area
Academy School District 20 Tax Revenue Analysis

Development Program (25 years)

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

	Cumulative Total By:				
	5	10	15	20	25
Academy School District 20					
Property Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Property Tax Increment					
General Fund (26.952 mills)	\$261,720	\$2,836,548	\$6,500,238	\$10,395,735	\$14,489,942
Debt Service/Override (33.060 mills)	\$321,032	\$3,479,380	\$7,973,355	\$12,751,670	\$17,773,727
Abatement (0.204 mills)	\$1,981	\$21,470	\$49,200	\$78,685	\$109,675

Source: Ricker | Cunningham.

4. Estimated Revenues Generated by the Pikes Peak Library District Mill Levy

Property Tax Revenue

Currently, the District's property tax base in the Area is \$0 and absent the Project, it would not be expected to increase. During the 25-year statutory period, the District's property tax revenue base will remain \$0. During this 25-year period, the District's mill levy on new taxable assessed value in the Area is estimated to generate approximately \$2.0 million in new property tax revenue. After the 25-year analysis period is completed, District property tax revenues will increase to approximately \$240,000 on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis. **Table 5** provides a summary of District property tax revenues.

Table 5
True North Commons Urban Renewal Area
Pikes Peak Library District Tax Revenue Analysis

Development Program (25 years)

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

	Cumulative Total By:				
	5	10	15	20	25
Pikes Peak Library District					
Property Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Property Tax Increment	\$37,017	\$401,192	\$919,372	\$1,470,338	\$2,049,409

Source: Ricker | Cunningham.

5. Estimated Revenues Generated by the Southeastern Colorado Water Conservancy District Mill Levy

Property Tax Revenue

Currently, the District's property tax base in the Area is \$0 and absent the Project, it would not be expected to increase. During the 25-year statutory period, the District's property tax revenue base will remain \$0. During this 25-year period, the District's mill levy on new taxable assessed value in the Area is estimated to generate approximately \$505,000 in new property tax revenue. After the 25-year analysis period is completed, District property tax revenues will increase to approximately \$29,000 on an annual basis. These figures reflect the impacts of inflation, conservatively estimated at approximately 1% on an annual basis. **Table 6** provides a summary of District property tax revenues.

Table 6

True North Commons Urban Renewal Area Southeastern Colorado Water Conservancy District Tax Revenue Analysis

Development Program (25 years)

New Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

	Cumulative Total By:				
	5	10	15	20	25
Southeastern Colorado Water Conservancy District					
Property Tax Revenues from Existing Base	\$0	\$0	\$0	\$0	\$0
Property Tax Increment	\$9,118	\$98,825	\$226,466	\$362,184	\$504,825

Source: Ricker | Cunningham.

Appendix

True North Commons Urban Renewal Area

Annual Revenues by Taxing District

Table A-1
El Paso County Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	1	2	3	4	5	6	7	8	9
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	0	0	0	250	250	375	375	375	375
Retail/Entertainment (sq ft)	0	0	0	12,500	22,500	37,500	37,500	37,500	37,500
Office (sq ft)	0	0	0	25,000	50,000	75,000	100,000	125,000	150,000
Estimated Development Market Value:									
Hotel/Lodging (rooms) \$100,000	\$0	\$0	\$0	\$25,757,525	\$26,015,100	\$39,412,877	\$39,807,006	\$40,205,076	\$40,607,126
Retail/Entertainment (sq ft) \$200	\$0	\$0	\$0	\$2,575,753	\$4,682,718	\$7,882,575	\$7,961,401	\$8,041,015	\$8,121,425
Office (sq ft) \$200	\$0	\$0	\$0	\$5,151,505	\$10,406,040	\$15,765,151	\$21,230,403	\$26,803,384	\$32,485,701
Estimated Development Assessed Value:									
Hotel/Lodging (rooms) 29%	\$0	\$0	\$0	\$7,469,682	\$7,544,379	\$11,429,734	\$11,544,032	\$11,659,472	\$11,776,067
Retail/Entertainment (sq ft) 29%	\$0	\$0	\$0	\$746,968	\$1,357,988	\$2,285,947	\$2,308,806	\$2,331,894	\$2,355,213
Office (sq ft) 29%	\$0	\$0	\$0	\$1,493,936	\$3,017,752	\$4,571,894	\$6,156,817	\$7,772,981	\$9,420,853
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms) 0.076272	\$0	\$0	\$0	\$0	\$569,728	\$575,425	\$871,769	\$880,486	\$889,291
Retail/Entertainment (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$56,973	\$103,576	\$174,354	\$176,097	\$177,858
Office (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$113,946	\$230,170	\$348,707	\$469,593	\$592,861
Total Property Tax Revenues from New Development:	\$0	\$0	\$0	\$0	\$740,646	\$909,171	\$1,394,830	\$1,526,176	\$1,660,010
Total Property Tax Revenues from Existing Development:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Impact:									
County Property Tax Base: 0.007965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Property Tax Increment: 0.007965	\$0	\$0	\$0	\$0	\$77,345	\$94,944	\$145,661	\$159,377	\$173,353
Total County Property Tax Revenue:	\$0	\$0	\$0	\$0	\$77,345	\$94,944	\$145,661	\$159,377	\$173,353
Cumulative County Property Tax Revenue:	\$0	\$0	\$0	\$0	\$77,345	\$172,289	\$317,949	\$477,326	\$650,679
Annual Sales Tax Revenue Estimates									
Estimated Cumulative Retail/Entertainment Development:	0	0	0	12,500	22,500	37,500	37,500	37,500	37,500
Estimated Taxable Retail Sales from New Development: \$250	\$0	\$0	\$0	\$3,316,275	\$6,088,681	\$10,350,758	\$10,557,773	\$10,768,928	\$10,984,307
County Impact:									
County Sales Tax Base: 1.23%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Sales Tax Increment (1.00% General Fund): 1.00%	\$0	\$0	\$0	\$33,163	\$60,887	\$103,508	\$105,578	\$107,689	\$109,843
County Sales Tax Increment (0.23% Public Safety): 0.23%	\$0	\$0	\$0	\$7,627	\$14,004	\$23,807	\$24,283	\$24,769	\$25,264
Cumulative County Sales Tax Revenue:	\$0	\$0	\$0	\$40,790	\$115,681	\$242,995	\$372,856	\$505,314	\$640,421

Source: Ricker | Cunningham.

Table A-1 (Cont'd)
El Paso County Tax Revenues

Annual Property Tax Revenue Estimates		Year							
		10	11	12	13	14	15	16	17
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)		375	375	375	375	375	375	375	375
Retail/Entertainment (sq ft)		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Office (sq ft)		175,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$41,013,198	\$41,423,330	\$41,837,563	\$42,255,939	\$42,678,498	\$43,105,283	\$43,536,336	\$43,971,699
Retail/Entertainment (sq ft)	\$200	\$8,202,640	\$8,284,666	\$8,367,513	\$8,451,188	\$8,535,700	\$8,621,057	\$8,707,267	\$8,794,340
Office (sq ft)	\$200	\$38,278,985	\$44,184,885	\$44,626,734	\$45,073,001	\$45,523,731	\$45,978,969	\$46,438,758	\$46,903,146
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$11,893,827	\$12,012,766	\$12,132,893	\$12,254,222	\$12,376,764	\$12,500,532	\$12,625,537	\$12,751,793
Retail/Entertainment (sq ft)	29%	\$2,378,765	\$2,402,553	\$2,426,579	\$2,450,844	\$2,475,353	\$2,500,106	\$2,525,107	\$2,550,359
Office (sq ft)	29%	\$11,100,906	\$12,813,617	\$12,941,753	\$13,071,170	\$13,201,882	\$13,333,901	\$13,467,240	\$13,601,912
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$898,184	\$907,166	\$916,238	\$925,400	\$934,654	\$944,001	\$953,441	\$962,975
Retail/Entertainment (sq ft)	0.076272	\$179,637	\$181,433	\$183,248	\$185,080	\$186,931	\$188,800	\$190,688	\$192,595
Office (sq ft)	0.076272	\$718,547	\$846,688	\$977,320	\$987,093	\$996,964	\$1,006,934	\$1,017,003	\$1,027,173
Total Property Tax Revenues from New Development:		\$1,796,368	\$1,935,287	\$2,076,805	\$2,097,573	\$2,118,549	\$2,139,735	\$2,161,132	\$2,182,743
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Impact:									
County Property Tax Base:	0.007965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Property Tax Increment:	0.007965	\$187,593	\$202,100	\$216,878	\$219,047	\$221,238	\$223,450	\$225,685	\$227,941
Total County Property Tax Revenue:		\$187,593	\$202,100	\$216,878	\$219,047	\$221,238	\$223,450	\$225,685	\$227,941
Cumulative County Property Tax Revenue:		\$838,272	\$1,040,372	\$1,257,250	\$1,476,297	\$1,697,535	\$1,920,985	\$2,146,670	\$2,374,611
Annual Sales Tax Revenue Estimates		Year							
		10	11	12	13	14	15	16	17
Estimated Cumulative Retail/Entertainment Development:		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Estimated Taxable Retail Sales from New Development:	\$250	\$11,203,993	\$11,428,073	\$11,656,634	\$11,889,767	\$12,127,562	\$12,370,113	\$12,617,516	\$12,869,866
County Impact:									
County Sales Tax Base:	1.23%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Sales Tax Increment (1.00% General Fund):	1.00%	\$112,040	\$114,281	\$116,566	\$118,898	\$121,276	\$123,701	\$126,175	\$128,699
County Sales Tax Increment (0.23% Public Safety):	0.23%	\$25,769	\$26,285	\$26,810	\$27,346	\$27,893	\$28,451	\$29,020	\$29,601
Cumulative County Sales Tax Revenue:		\$778,230	\$918,795	\$1,062,172	\$1,208,416	\$1,357,585	\$1,509,737	\$1,664,933	\$1,823,232

Source: Ricker | Cunningham.

Table A-1 (Cont'd)
El Paso County Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	375
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Office (sq ft)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$44,411,416	\$44,855,530	\$45,304,086	\$45,757,126	\$46,214,698	\$46,676,845	\$47,143,613	\$47,615,049
Retail/Entertainment (sq ft)	\$200	\$8,882,283	\$8,971,106	\$9,060,817	\$9,151,425	\$9,242,940	\$9,335,369	\$9,428,723	\$9,523,010
Office (sq ft)	\$200	\$47,372,177	\$47,845,899	\$48,324,358	\$48,807,602	\$49,295,678	\$49,788,634	\$50,286,521	\$50,789,386
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$12,879,311	\$13,008,104	\$13,138,185	\$13,269,567	\$13,402,262	\$13,536,285	\$13,671,648	\$13,808,364
Retail/Entertainment (sq ft)	29%	\$2,575,862	\$2,601,621	\$2,627,637	\$2,653,913	\$2,680,452	\$2,707,257	\$2,734,330	\$2,761,673
Office (sq ft)	29%	\$13,737,931	\$13,875,311	\$14,014,064	\$14,154,204	\$14,295,747	\$14,438,704	\$14,583,091	\$14,728,922
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$972,605	\$982,331	\$992,154	\$1,002,076	\$1,012,096	\$1,022,217	\$1,032,440	\$1,042,764
Retail/Entertainment (sq ft)	0.076272	\$194,521	\$196,466	\$198,431	\$200,415	\$202,419	\$204,443	\$206,488	\$208,553
Office (sq ft)	0.076272	\$1,037,445	\$1,047,820	\$1,058,298	\$1,068,881	\$1,079,569	\$1,090,365	\$1,101,269	\$1,112,282
Total Property Tax Revenues from New Development:		\$2,204,571	\$2,226,616	\$2,248,883	\$2,271,371	\$2,294,085	\$2,317,026	\$2,340,196	\$2,363,598
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Impact:									
County Property Tax Base:	0.007965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Property Tax Increment:	0.007965	\$230,221	\$232,523	\$234,848	\$237,197	\$239,569	\$241,964	\$244,384	\$246,828
Total County Property Tax Revenue:		\$230,221	\$232,523	\$234,848	\$237,197	\$239,569	\$241,964	\$244,384	\$246,828
Cumulative County Property Tax Revenue:		\$2,604,832	\$2,837,355	\$3,072,204	\$3,309,400	\$3,548,969	\$3,790,934	\$4,035,318	\$4,282,146
Annual Sales Tax Revenue Estimates									
Estimated Cumulative Retail/Entertainment Development:									
		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Estimated Taxable Retail Sales from New Development:	\$250	\$13,127,263	\$13,389,809	\$13,657,605	\$13,930,757	\$14,209,372	\$14,493,559	\$14,783,431	\$15,079,099
County Impact:									
County Sales Tax Base:	1.23%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County Sales Tax Increment (1.00% General Fund):	1.00%	\$131,273	\$133,898	\$136,576	\$139,308	\$142,094	\$144,936	\$147,834	\$150,791
County Sales Tax Increment (0.23% Public Safety):	0.23%	\$30,193	\$30,797	\$31,412	\$32,041	\$32,682	\$33,335	\$34,002	\$34,682
Cumulative County Sales Tax Revenue:		\$1,984,697	\$2,149,392	\$2,317,381	\$2,488,729	\$2,663,504	\$2,841,775	\$3,023,611	\$3,209,084

Source: Ricker | Cunningham.

Table A-2
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	1	2	3	4	5	6	7	8	9
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	0	0	0	250	250	375	375	375	375
Retail/Entertainment (sq ft)	0	0	0	12,500	22,500	37,500	37,500	37,500	37,500
Office (sq ft)	0	0	0	25,000	50,000	75,000	100,000	125,000	150,000
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$0	\$0	\$25,757,525	\$26,015,100	\$39,412,877	\$39,807,006	\$40,205,076	\$40,607,126
Retail/Entertainment (sq ft)	\$200	\$0	\$0	\$2,575,753	\$4,682,718	\$7,882,575	\$7,961,401	\$8,041,015	\$8,121,425
Office (sq ft)	\$200	\$0	\$0	\$5,151,505	\$10,406,040	\$15,765,151	\$21,230,403	\$26,803,384	\$32,485,701
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$0	\$0	\$7,469,682	\$7,544,379	\$11,429,734	\$11,544,032	\$11,659,472	\$11,776,067
Retail/Entertainment (sq ft)	29%	\$0	\$0	\$746,968	\$1,357,988	\$2,285,947	\$2,308,806	\$2,331,894	\$2,355,213
Office (sq ft)	29%	\$0	\$0	\$1,493,936	\$3,017,752	\$4,571,894	\$6,156,817	\$7,772,981	\$9,420,853
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$0	\$0	\$0	\$569,728	\$575,425	\$871,769	\$880,486	\$889,291
Retail/Entertainment (sq ft)	0.076272	\$0	\$0	\$0	\$56,973	\$103,576	\$174,354	\$176,097	\$177,858
Office (sq ft)	0.076272	\$0	\$0	\$0	\$113,946	\$230,170	\$348,707	\$469,593	\$592,861
Total Property Tax Revenues from New Development:		\$0	\$0	\$0	\$740,646	\$909,171	\$1,394,830	\$1,526,176	\$1,660,010
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Impact:									
City Property Tax Base:	0.004279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Property Tax Increment:	0.004279	\$0	\$0	\$0	\$41,552	\$51,006	\$78,253	\$85,621	\$93,130
Total City Property Tax Revenue:		\$0	\$0	\$0	\$41,552	\$51,006	\$78,253	\$85,621	\$93,130
Cumulative City Property Tax Revenue:		\$0	\$0	\$0	\$41,552	\$92,558	\$170,810	\$256,432	\$349,561

Annual Sales Tax Revenue Estimates	Year								
	1	2	3	4	5	6	7	8	9
Estimated Cumulative Retail/Entertainment Development:									
Estimated Taxable Retail Sales from New Development:	\$250	\$0	\$0	\$12,500	\$22,500	\$37,500	\$37,500	\$37,500	\$37,500
City Impact:									
City Sales Tax Base:	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Sales Tax Increment (2.00% general fund):	2.00%	\$0	\$0	\$66,326	\$121,774	\$207,015	\$211,155	\$215,379	\$219,686
City Sales Tax Increment (0.62% 2C Roads):	0.62%	\$0	\$0	\$20,561	\$37,750	\$64,175	\$65,458	\$66,767	\$68,103
City Sales Tax Increment (0.40% PSST):	0.40%	\$0	\$0	\$13,265	\$24,355	\$41,403	\$42,231	\$43,076	\$43,937
City Sales Tax Increment (0.10% TOPS):	0.10%	\$0	\$0	\$3,316	\$6,089	\$10,351	\$10,558	\$10,769	\$10,984
Cumulative City Sales Tax Revenue:		\$0	\$0	\$103,468	\$293,435	\$616,378	\$945,781	\$1,281,771	\$1,624,482

Source: Ricker | Cunningham.

Table A-2 (Cont'd)
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	10	11	12	13	14	15	16	17	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	
Office (sq ft)	175,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$41,013,198	\$41,423,330	\$41,837,563	\$42,255,939	\$42,678,498	\$43,105,283	\$43,536,336	\$43,971,699
Retail/Entertainment (sq ft)	\$200	\$8,202,640	\$8,284,666	\$8,367,513	\$8,451,188	\$8,535,700	\$8,621,057	\$8,707,267	\$8,794,340
Office (sq ft)	\$200	\$38,278,985	\$44,184,885	\$44,626,734	\$45,073,001	\$45,523,731	\$45,978,969	\$46,438,758	\$46,903,146
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$11,893,827	\$12,012,766	\$12,132,893	\$12,254,222	\$12,376,764	\$12,500,532	\$12,625,537	\$12,751,793
Retail/Entertainment (sq ft)	29%	\$2,378,765	\$2,402,553	\$2,426,579	\$2,450,844	\$2,475,353	\$2,500,106	\$2,525,107	\$2,550,359
Office (sq ft)	29%	\$11,100,906	\$12,813,617	\$12,941,753	\$13,071,170	\$13,201,882	\$13,333,901	\$13,467,240	\$13,601,912
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$898,184	\$907,166	\$916,238	\$925,400	\$934,654	\$944,001	\$953,441	\$962,975
Retail/Entertainment (sq ft)	0.076272	\$179,637	\$181,433	\$183,248	\$185,080	\$186,931	\$188,800	\$190,688	\$192,595
Office (sq ft)	0.076272	\$718,547	\$846,688	\$977,320	\$987,093	\$996,964	\$1,006,934	\$1,017,003	\$1,027,173
Total Property Tax Revenues from New Development:		\$1,796,368	\$1,935,287	\$2,076,805	\$2,097,573	\$2,118,549	\$2,139,735	\$2,161,132	\$2,182,743
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Impact:									
City Property Tax Base:	0.004279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Property Tax Increment:	0.004279	\$100,780	\$108,573	\$116,513	\$117,678	\$118,855	\$120,043	\$121,243	\$122,456
Total City Property Tax Revenue:		\$100,780	\$108,573	\$116,513	\$117,678	\$118,855	\$120,043	\$121,243	\$122,456
Cumulative City Property Tax Revenue:		\$450,341	\$558,914	\$675,427	\$793,104	\$911,959	\$1,032,002	\$1,153,245	\$1,275,701
Annual Sales Tax Revenue Estimates									
Estimated Cumulative Retail/Entertainment Development:									
		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Estimated Taxable Retail Sales from New Development:	\$250	\$11,203,993	\$11,428,073	\$11,656,634	\$11,889,767	\$12,127,562	\$12,370,113	\$12,617,516	\$12,869,866
City Impact:									
City Sales Tax Base:	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Sales Tax Increment (2.00% general fund):	2.00%	\$224,080	\$228,561	\$233,133	\$237,795	\$242,551	\$247,402	\$252,350	\$257,397
City Sales Tax Increment (0.62% 2C Roads):	0.62%	\$69,465	\$70,854	\$72,271	\$73,717	\$75,191	\$76,695	\$78,229	\$79,793
City Sales Tax Increment (0.40% PSST):	0.40%	\$44,816	\$45,712	\$46,627	\$47,559	\$48,510	\$49,480	\$50,470	\$51,479
City Sales Tax Increment (0.10% TOPS):	0.10%	\$11,204	\$11,428	\$11,657	\$11,890	\$12,128	\$12,370	\$12,618	\$12,870
Cumulative City Sales Tax Revenue:		\$1,974,046	\$2,330,602	\$2,694,289	\$3,065,250	\$3,443,630	\$3,829,577	\$4,223,244	\$4,624,784

Source: Ricker | Cunningham.

Table A-2 (Cont'd)
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	375
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Office (sq ft)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$44,411,416	\$44,855,530	\$45,304,086	\$45,757,126	\$46,214,698	\$46,676,845	\$47,143,613	\$47,615,049
Retail/Entertainment (sq ft)	\$200	\$8,882,283	\$8,971,106	\$9,060,817	\$9,151,425	\$9,242,940	\$9,335,369	\$9,428,723	\$9,523,010
Office (sq ft)	\$200	\$47,372,177	\$47,845,899	\$48,324,358	\$48,807,602	\$49,295,678	\$49,788,634	\$50,286,521	\$50,789,386
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$12,879,311	\$13,008,104	\$13,138,185	\$13,269,567	\$13,402,262	\$13,536,285	\$13,671,648	\$13,808,364
Retail/Entertainment (sq ft)	29%	\$2,575,862	\$2,601,621	\$2,627,637	\$2,653,913	\$2,680,452	\$2,707,257	\$2,734,330	\$2,761,673
Office (sq ft)	29%	\$13,737,931	\$13,875,311	\$14,014,064	\$14,154,204	\$14,295,747	\$14,438,704	\$14,583,091	\$14,728,922
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$972,605	\$982,331	\$992,154	\$1,002,076	\$1,012,096	\$1,022,217	\$1,032,440	\$1,042,764
Retail/Entertainment (sq ft)	0.076272	\$194,521	\$196,466	\$198,431	\$200,415	\$202,419	\$204,443	\$206,488	\$208,553
Office (sq ft)	0.076272	\$1,037,445	\$1,047,820	\$1,058,298	\$1,068,881	\$1,079,569	\$1,090,365	\$1,101,269	\$1,112,282
Total Property Tax Revenues from New Development:		\$2,204,571	\$2,226,616	\$2,248,883	\$2,271,371	\$2,294,085	\$2,317,026	\$2,340,196	\$2,363,598
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Impact:									
City Property Tax Base:	0.004279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Property Tax Increment:	0.004279	\$123,680	\$124,917	\$126,166	\$127,428	\$128,702	\$129,989	\$131,289	\$132,602
Total City Property Tax Revenue:		\$123,680	\$124,917	\$126,166	\$127,428	\$128,702	\$129,989	\$131,289	\$132,602
Cumulative City Property Tax Revenue:		\$1,399,382	\$1,524,299	\$1,650,466	\$1,777,894	\$1,906,596	\$2,036,586	\$2,167,875	\$2,300,477

Annual Sales Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Retail/Entertainment Development:									
Estimated Taxable Retail Sales from New Development:	\$250	\$13,127,263	\$13,389,809	\$13,657,605	\$13,930,757	\$14,209,372	\$14,493,559	\$14,783,431	\$15,079,099
City Impact:									
City Sales Tax Base:	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Sales Tax Increment (2.00% general fund):	2.00%	\$262,545	\$267,796	\$273,152	\$278,615	\$284,187	\$289,871	\$295,669	\$301,582
City Sales Tax Increment (0.62% 2C Roads):	0.62%	\$81,389	\$83,017	\$84,677	\$86,371	\$88,098	\$89,860	\$91,657	\$93,490
City Sales Tax Increment (0.40% PSST):	0.40%	\$52,509	\$53,559	\$54,630	\$55,723	\$56,837	\$57,974	\$59,134	\$60,316
City Sales Tax Increment (0.10% TOPS):	0.10%	\$13,127	\$13,390	\$13,658	\$13,931	\$14,209	\$14,494	\$14,783	\$15,079
Cumulative City Sales Tax Revenue:		\$5,034,354	\$5,452,116	\$5,878,234	\$6,312,873	\$6,756,206	\$7,208,405	\$7,669,648	\$8,140,116

Source: Ricker | Cunningham.

Table A-2 (Cont'd)
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

		Year								
		1	2	3	4	5	6	7	8	9
Estimated Cumulative Lodging Development:		0	0	0	250	250	375	375	375	375
Estimated Lodging Revenue from New Development:	\$35,000	\$0	\$0	\$0	\$9,285,570	\$9,471,281	\$14,491,061	\$14,780,882	\$15,076,499	\$15,378,029
Total LART Revenues from New Redevelopment:	5.12%	\$0	\$0	\$0	\$475,421	\$484,930	\$741,942	\$756,781	\$771,917	\$787,355
Total LART Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City LART Tax Revenues:		\$0	\$0	\$0	\$475,421	\$484,930	\$741,942	\$756,781	\$771,917	\$787,355
City LART Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LART Increment:		\$0	\$0	\$0	\$475,421	\$484,930	\$741,942	\$756,781	\$771,917	\$787,355
Cumulative City LART Revenue:		\$0	\$0	\$0	\$475,421	\$960,351	\$1,702,293	\$2,459,074	\$3,230,991	\$4,018,346

		Year								
		1	2	3	4	5	6	7	8	9
Estimated New Development:										
Hotel/Lodging (rooms)		0	0	0	250	0	125	0	0	0
Retail/Entertainment (sq ft)		0	0	0	0	0	0	0	0	0
Office (sq ft)		0	0	0	25,000	25,000	25,000	25,000	25,000	25,000
Estimated Development Construction Value:										
Hotel/Lodging (rooms)	\$100,000	\$0	\$0	\$0	\$26,530,200	\$0	\$13,801,010	\$0	\$0	\$0
Retail/Entertainment (sq ft)	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	\$200	\$0	\$0	\$0	\$5,306,040	\$5,412,161	\$5,520,404	\$5,630,812	\$5,743,428	\$5,858,297
Estimated Construction Attributable to Materials:										
Hotel/Lodging (rooms)	55%	\$0	\$0	\$0	\$14,591,610	\$0	\$7,590,556	\$0	\$0	\$0
Retail/Entertainment (sq ft)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	55%	\$0	\$0	\$0	\$2,918,322	\$2,976,688	\$3,036,222	\$3,096,947	\$3,158,886	\$3,222,063
Estimated Development Use Tax Revenues:										
Hotel/Lodging (rooms)	3.12%	\$0	\$0	\$0	\$0	\$455,258	\$0	\$236,825	\$0	\$0
Retail/Entertainment (sq ft)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	3.12%	\$0	\$0	\$0	\$0	\$91,052	\$92,873	\$94,730	\$96,625	\$98,557
Total Use Tax Revenues from New Redevelopment:		\$0	\$0	\$0	\$0	\$546,310	\$92,873	\$331,555	\$96,625	\$98,557
Total Use Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Use Tax Revenues:		\$0	\$0	\$0	\$0	\$546,310	\$92,873	\$331,555	\$96,625	\$98,557
Existing Use Tax Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Use Tax Increment:		\$0	\$0	\$0	\$0	\$546,310	\$92,873	\$331,555	\$96,625	\$98,557
Cumulative City Use Tax Revenue:		\$0	\$0	\$0	\$0	\$546,310	\$639,183	\$970,738	\$1,067,363	\$1,165,920

Source: Ricker | Cunningham.

Table A-2 (Cont'd)
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Lodging Tax Revenue Estimates	Year								
	10	11	12	13	14	15	16	17	
Estimated Cumulative Lodging Development:	375	375	375	375	375	375	375	375	375
Estimated Lodging Revenue from New Development:	\$35,000	\$15,685,590	\$15,999,302	\$16,319,288	\$16,645,674	\$16,978,587	\$17,318,159	\$17,664,522	\$18,017,812
Total LART Revenues from New Redevelopment:	5.12%	\$803,102	\$819,164	\$835,548	\$852,258	\$869,304	\$886,690	\$904,424	\$922,512
Total LART Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City LART Tax Revenues:		\$803,102	\$819,164	\$835,548	\$852,258	\$869,304	\$886,690	\$904,424	\$922,512
City LART Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LART Increment:		\$803,102	\$819,164	\$835,548	\$852,258	\$869,304	\$886,690	\$904,424	\$922,512
Cumulative City LART Revenue:		\$4,821,448	\$5,640,613	\$6,476,160	\$7,328,419	\$8,197,722	\$9,084,412	\$9,988,835	\$10,911,347

Annual Use Tax Revenue Estimates	Year								
	10	11	12	13	14	15	16	17	
Estimated New Development:									
Hotel/Lodging (rooms)	0	0	0	0	0	0	0	0	0
Retail/Entertainment (sq ft)	0	0	0	0	0	0	0	0	0
Office (sq ft)	25,000	25,000	0	0	0	0	0	0	0
Estimated Development Construction Value:									
Hotel/Lodging (rooms)	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail/Entertainment (sq ft)	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	\$200	\$5,975,463	\$6,094,972	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Construction Attributable to Materials:									
Hotel/Lodging (rooms)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail/Entertainment (sq ft)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	55%	\$3,286,505	\$3,352,235	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Development Use Tax Revenues:									
Hotel/Lodging (rooms)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail/Entertainment (sq ft)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office (sq ft)	3.12%	\$100,528	\$102,539	\$104,590	\$0	\$0	\$0	\$0	\$0
Total Use Tax Revenues from New Redevelopment:		\$100,528	\$102,539	\$104,590	\$0	\$0	\$0	\$0	\$0
Total Use Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Use Tax Revenues:		\$100,528	\$102,539	\$104,590	\$0	\$0	\$0	\$0	\$0
Existing Use Tax Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Use Tax Increment:		\$100,528	\$102,539	\$104,590	\$0	\$0	\$0	\$0	\$0
Cumulative City Use Tax Revenue:		\$1,266,448	\$1,368,987	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577

Source: Ricker | Cunningham.

Table A-2 (Cont'd)
City of Colorado Springs Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Lodging Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Lodging Development:	375	375	375	375	375	375	375	375	
Estimated Lodging Revenue from New Development:	\$35,000	\$18,378,169	\$18,745,732	\$19,120,647	\$19,503,060	\$19,893,121	\$20,290,983	\$20,696,803	\$21,110,739
Total LART Revenues from New Redevelopment:	5.12%	\$940,962	\$959,781	\$978,977	\$998,557	\$1,018,528	\$1,038,898	\$1,059,676	\$1,080,870
Total LART Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City LART Tax Revenues:		\$940,962	\$959,781	\$978,977	\$998,557	\$1,018,528	\$1,038,898	\$1,059,676	\$1,080,870
City LART Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LART Increment:		\$940,962	\$959,781	\$978,977	\$998,557	\$1,018,528	\$1,038,898	\$1,059,676	\$1,080,870
Cumulative City LART Revenue:		\$11,852,310	\$12,812,091	\$13,791,068	\$14,789,625	\$15,808,153	\$16,847,051	\$17,906,727	\$18,987,597

Annual Use Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated New Development:									
Hotel/Lodging (rooms)	0	0	0	0	0	0	0	0	
Retail/Entertainment (sq ft)	0	0	0	0	0	0	0	0	
Office (sq ft)	0	0	0	0	0	0	0	0	
Estimated Development Construction Value:									
Hotel/Lodging (rooms)	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail/Entertainment (sq ft)	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office (sq ft)	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Estimated Construction Attributable to Materials:									
Hotel/Lodging (rooms)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail/Entertainment (sq ft)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office (sq ft)	55%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Estimated Development Use Tax Revenues:									
Hotel/Lodging (rooms)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail/Entertainment (sq ft)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office (sq ft)	3.12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Use Tax Revenues from New Redevelopment:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Use Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Use Tax Revenues:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Existing Use Tax Base:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Use Tax Increment:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative City Use Tax Revenue:		\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	\$1,473,577	

Source: Ricker | Cunningham.

Table A-3
Academy School District 20 Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	1	2	3	4	5	6	7	8	9
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	0	0	0	250	250	375	375	375	375
Retail/Entertainment (sq ft)	0	0	0	12,500	22,500	37,500	37,500	37,500	37,500
Office (sq ft)	0	0	0	25,000	50,000	75,000	100,000	125,000	150,000
Estimated Development Market Value:									
Hotel/Lodging (rooms) \$100,000	\$0	\$0	\$0	\$25,757,525	\$26,015,100	\$39,412,877	\$39,807,006	\$40,205,076	\$40,607,126
Retail/Entertainment (sq ft) \$200	\$0	\$0	\$0	\$2,575,753	\$4,682,718	\$7,882,575	\$7,961,401	\$8,041,015	\$8,121,425
Office (sq ft) \$200	\$0	\$0	\$0	\$5,151,505	\$10,406,040	\$15,765,151	\$21,230,403	\$26,803,384	\$32,485,701
Estimated Development Assessed Value:									
Hotel/Lodging (rooms) 29%	\$0	\$0	\$0	\$7,469,682	\$7,544,379	\$11,429,734	\$11,544,032	\$11,659,472	\$11,776,067
Retail/Entertainment (sq ft) 29%	\$0	\$0	\$0	\$746,968	\$1,357,988	\$2,285,947	\$2,308,806	\$2,331,894	\$2,355,213
Office (sq ft) 29%	\$0	\$0	\$0	\$1,493,936	\$3,017,752	\$4,571,894	\$6,156,817	\$7,772,981	\$9,420,853
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms) 0.076272	\$0	\$0	\$0	\$0	\$569,728	\$575,425	\$871,769	\$880,486	\$889,291
Retail/Entertainment (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$56,973	\$103,576	\$174,354	\$176,097	\$177,858
Office (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$113,946	\$230,170	\$348,707	\$469,593	\$592,861
Total Property Tax Revenues from New Development:	\$0	\$0	\$0	\$0	\$740,646	\$909,171	\$1,394,830	\$1,526,176	\$1,660,010
Total Property Tax Revenues from Existing Development:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base: 0.060216	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment: 0.060216	\$0	\$0	\$0	\$0	\$584,733	\$717,782	\$1,101,205	\$1,204,901	\$1,310,562
Total District Property Tax Revenue:	\$0	\$0	\$0	\$0	\$584,733	\$717,782	\$1,101,205	\$1,204,901	\$1,310,562
Cumulative District Property Tax Revenue:	\$0	\$0	\$0	\$0	\$584,733	\$1,302,515	\$2,403,719	\$3,608,621	\$4,919,183

Source: Ricker | Cunningham.

Table A-3 (Cont'd)
Academy School District 20 Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year							
	10	11	12	13	14	15	16	17
Estimated Cumulative Development Demand:								
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Office (sq ft)	175,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Estimated Development Market Value:								
Hotel/Lodging (rooms) \$100,000	\$41,013,198	\$41,423,330	\$41,837,563	\$42,255,939	\$42,678,498	\$43,105,283	\$43,536,336	\$43,971,699
Retail/Entertainment (sq ft) \$200	\$8,202,640	\$8,284,666	\$8,367,513	\$8,451,188	\$8,535,700	\$8,621,057	\$8,707,267	\$8,794,340
Office (sq ft) \$200	\$38,278,985	\$44,184,885	\$44,626,734	\$45,073,001	\$45,523,731	\$45,978,969	\$46,438,758	\$46,903,146
Estimated Development Assessed Value:								
Hotel/Lodging (rooms) 29%	\$11,893,827	\$12,012,766	\$12,132,893	\$12,254,222	\$12,376,764	\$12,500,532	\$12,625,537	\$12,751,793
Retail/Entertainment (sq ft) 29%	\$2,378,765	\$2,402,553	\$2,426,579	\$2,450,844	\$2,475,353	\$2,500,106	\$2,525,107	\$2,550,359
Office (sq ft) 29%	\$11,100,906	\$12,813,617	\$12,941,753	\$13,071,170	\$13,201,882	\$13,333,901	\$13,467,240	\$13,601,912
Estimated Development Property Tax Revenues (76.272 mills):								
Hotel/Lodging (rooms) 0.076272	\$898,184	\$907,166	\$916,238	\$925,400	\$934,654	\$944,001	\$953,441	\$962,975
Retail/Entertainment (sq ft) 0.076272	\$179,637	\$181,433	\$183,248	\$185,080	\$186,931	\$188,800	\$190,688	\$192,595
Office (sq ft) 0.076272	\$718,547	\$846,688	\$977,320	\$987,093	\$996,964	\$1,006,934	\$1,017,003	\$1,027,173
Total Property Tax Revenues from New Development:	\$1,796,368	\$1,935,287	\$2,076,805	\$2,097,573	\$2,118,549	\$2,139,735	\$2,161,132	\$2,182,743
Total Property Tax Revenues from Existing Development:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:								
District Property Tax Base: 0.060216	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment: 0.060216	\$1,418,215	\$1,527,891	\$1,639,618	\$1,656,014	\$1,672,574	\$1,689,300	\$1,706,193	\$1,723,255
Total District Property Tax Revenue:	\$1,418,215	\$1,527,891	\$1,639,618	\$1,656,014	\$1,672,574	\$1,689,300	\$1,706,193	\$1,723,255
Cumulative District Property Tax Revenue:	\$6,337,398	\$7,865,288	\$9,504,906	\$11,160,920	\$12,833,494	\$14,522,793	\$16,228,986	\$17,952,240

Source: Ricker | Cunningham.

Table A-3 (Cont'd)
Academy School District 20 Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	
Office (sq ft)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$44,411,416	\$44,855,530	\$45,304,086	\$45,757,126	\$46,214,698	\$46,676,845	\$47,143,613	\$47,615,049
Retail/Entertainment (sq ft)	\$200	\$8,882,283	\$8,971,106	\$9,060,817	\$9,151,425	\$9,242,940	\$9,335,369	\$9,428,723	\$9,523,010
Office (sq ft)	\$200	\$47,372,177	\$47,845,899	\$48,324,358	\$48,807,602	\$49,295,678	\$49,788,634	\$50,286,521	\$50,789,386
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$12,879,311	\$13,008,104	\$13,138,185	\$13,269,567	\$13,402,262	\$13,536,285	\$13,671,648	\$13,808,364
Retail/Entertainment (sq ft)	29%	\$2,575,862	\$2,601,621	\$2,627,637	\$2,653,913	\$2,680,452	\$2,707,257	\$2,734,330	\$2,761,673
Office (sq ft)	29%	\$13,737,931	\$13,875,311	\$14,014,064	\$14,154,204	\$14,295,747	\$14,438,704	\$14,583,091	\$14,728,922
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$972,605	\$982,331	\$992,154	\$1,002,076	\$1,012,096	\$1,022,217	\$1,032,440	\$1,042,764
Retail/Entertainment (sq ft)	0.076272	\$194,521	\$196,466	\$198,431	\$200,415	\$202,419	\$204,443	\$206,488	\$208,553
Office (sq ft)	0.076272	\$1,037,445	\$1,047,820	\$1,058,298	\$1,068,881	\$1,079,569	\$1,090,365	\$1,101,269	\$1,112,282
Total Property Tax Revenues from New Development:		\$2,204,571	\$2,226,616	\$2,248,883	\$2,271,371	\$2,294,085	\$2,317,026	\$2,340,196	\$2,363,598
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base:	0.060216	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment:	0.060216	\$1,740,487	\$1,757,892	\$1,775,471	\$1,793,226	\$1,811,158	\$1,829,269	\$1,847,562	\$1,866,038
Total District Property Tax Revenue:		\$1,740,487	\$1,757,892	\$1,775,471	\$1,793,226	\$1,811,158	\$1,829,269	\$1,847,562	\$1,866,038
Cumulative District Property Tax Revenue:		\$19,692,727	\$21,450,619	\$23,226,090	\$25,019,316	\$26,830,474	\$28,659,743	\$30,507,305	\$32,373,343

Source: Ricker | Cunningham.

Table A-4
Pikes Peak Library District Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	1	2	3	4	5	6	7	8	9
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	0	0	0	250	250	375	375	375	375
Retail/Entertainment (sq ft)	0	0	0	12,500	22,500	37,500	37,500	37,500	37,500
Office (sq ft)	0	0	0	25,000	50,000	75,000	100,000	125,000	150,000
Estimated Development Market Value:									
Hotel/Lodging (rooms) \$100,000	\$0	\$0	\$0	\$25,757,525	\$26,015,100	\$39,412,877	\$39,807,006	\$40,205,076	\$40,607,126
Retail/Entertainment (sq ft) \$200	\$0	\$0	\$0	\$2,575,753	\$4,682,718	\$7,882,575	\$7,961,401	\$8,041,015	\$8,121,425
Office (sq ft) \$200	\$0	\$0	\$0	\$5,151,505	\$10,406,040	\$15,765,151	\$21,230,403	\$26,803,384	\$32,485,701
Estimated Development Assessed Value:									
Hotel/Lodging (rooms) 29%	\$0	\$0	\$0	\$7,469,682	\$7,544,379	\$11,429,734	\$11,544,032	\$11,659,472	\$11,776,067
Retail/Entertainment (sq ft) 29%	\$0	\$0	\$0	\$746,968	\$1,357,988	\$2,285,947	\$2,308,806	\$2,331,894	\$2,355,213
Office (sq ft) 29%	\$0	\$0	\$0	\$1,493,936	\$3,017,752	\$4,571,894	\$6,156,817	\$7,772,981	\$9,420,853
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms) 0.076272	\$0	\$0	\$0	\$0	\$569,728	\$575,425	\$871,769	\$880,486	\$889,291
Retail/Entertainment (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$56,973	\$103,576	\$174,354	\$176,097	\$177,858
Office (sq ft) 0.076272	\$0	\$0	\$0	\$0	\$113,946	\$230,170	\$348,707	\$469,593	\$592,861
Total Property Tax Revenues from New Development:	\$0	\$0	\$0	\$0	\$740,646	\$909,171	\$1,394,830	\$1,526,176	\$1,660,010
Total Property Tax Revenues from Existing Development:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base: 0.003812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment: 0.003812	\$0	\$0	\$0	\$0	\$37,017	\$45,439	\$69,712	\$76,277	\$82,966
Total District Property Tax Revenue:	\$0	\$0	\$0	\$0	\$37,017	\$45,439	\$69,712	\$76,277	\$82,966
Cumulative District Property Tax Revenue:	\$0	\$0	\$0	\$0	\$37,017	\$82,456	\$152,168	\$228,445	\$311,411

Source: Ricker | Cunningham.

Table A-4 (Cont'd)
Pikes Peak Library District Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	10	11	12	13	14	15	16	17	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	375
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Office (sq ft)	175,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Estimated Development Market Value:									
Hotel/Lodging (rooms) \$100,000	\$41,013,198	\$41,423,330	\$41,837,563	\$42,255,939	\$42,678,498	\$43,105,283	\$43,536,336	\$43,971,699	\$44,402,152
Retail/Entertainment (sq ft) \$200	\$8,202,640	\$8,284,666	\$8,367,513	\$8,451,188	\$8,535,700	\$8,621,057	\$8,707,267	\$8,794,340	\$8,881,413
Office (sq ft) \$200	\$38,278,985	\$44,184,885	\$44,626,734	\$45,073,001	\$45,523,731	\$45,978,969	\$46,438,758	\$46,903,146	\$47,367,935
Estimated Development Assessed Value:									
Hotel/Lodging (rooms) 29%	\$11,893,827	\$12,012,766	\$12,132,893	\$12,254,222	\$12,376,764	\$12,500,532	\$12,625,537	\$12,751,793	\$12,879,100
Retail/Entertainment (sq ft) 29%	\$2,378,765	\$2,402,553	\$2,426,579	\$2,450,844	\$2,475,353	\$2,500,106	\$2,525,107	\$2,550,359	\$2,575,611
Office (sq ft) 29%	\$11,100,906	\$12,813,617	\$12,941,753	\$13,071,170	\$13,201,882	\$13,333,901	\$13,467,240	\$13,601,912	\$13,737,023
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms) 0.076272	\$898,184	\$907,166	\$916,238	\$925,400	\$934,654	\$944,001	\$953,441	\$962,975	\$972,603
Retail/Entertainment (sq ft) 0.076272	\$179,637	\$181,433	\$183,248	\$185,080	\$186,931	\$188,800	\$190,688	\$192,595	\$194,502
Office (sq ft) 0.076272	\$718,547	\$846,688	\$977,320	\$987,093	\$996,964	\$1,006,934	\$1,017,003	\$1,027,173	\$1,037,446
Total Property Tax Revenues from New Development:	\$1,796,368	\$1,935,287	\$2,076,805	\$2,097,573	\$2,118,549	\$2,139,735	\$2,161,132	\$2,182,743	\$2,204,549
Total Property Tax Revenues from Existing Development:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base: 0.003812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment: 0.003812	\$89,781	\$96,724	\$103,797	\$104,835	\$105,883	\$106,942	\$108,011	\$109,091	\$110,181
Total District Property Tax Revenue:	\$89,781	\$96,724	\$103,797	\$104,835	\$105,883	\$106,942	\$108,011	\$109,091	\$110,181
Cumulative District Property Tax Revenue:	\$401,192	\$497,915	\$601,712	\$706,547	\$812,430	\$919,372	\$1,027,383	\$1,136,474	\$1,246,655

Source: Ricker | Cunningham.

Table A-4 (Cont'd)
Pikes Peak Library District Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	
Office (sq ft)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$44,411,416	\$44,855,530	\$45,304,086	\$45,757,126	\$46,214,698	\$46,676,845	\$47,143,613	\$47,615,049
Retail/Entertainment (sq ft)	\$200	\$8,882,283	\$8,971,106	\$9,060,817	\$9,151,425	\$9,242,940	\$9,335,369	\$9,428,723	\$9,523,010
Office (sq ft)	\$200	\$47,372,177	\$47,845,899	\$48,324,358	\$48,807,602	\$49,295,678	\$49,788,634	\$50,286,521	\$50,789,386
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$12,879,311	\$13,008,104	\$13,138,185	\$13,269,567	\$13,402,262	\$13,536,285	\$13,671,648	\$13,808,364
Retail/Entertainment (sq ft)	29%	\$2,575,862	\$2,601,621	\$2,627,637	\$2,653,913	\$2,680,452	\$2,707,257	\$2,734,330	\$2,761,673
Office (sq ft)	29%	\$13,737,931	\$13,875,311	\$14,014,064	\$14,154,204	\$14,295,747	\$14,438,704	\$14,583,091	\$14,728,922
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$972,605	\$982,331	\$992,154	\$1,002,076	\$1,012,096	\$1,022,217	\$1,032,440	\$1,042,764
Retail/Entertainment (sq ft)	0.076272	\$194,521	\$196,466	\$198,431	\$200,415	\$202,419	\$204,443	\$206,488	\$208,553
Office (sq ft)	0.076272	\$1,037,445	\$1,047,820	\$1,058,298	\$1,068,881	\$1,079,569	\$1,090,365	\$1,101,269	\$1,112,282
Total Property Tax Revenues from New Development:		\$2,204,571	\$2,226,616	\$2,248,883	\$2,271,371	\$2,294,085	\$2,317,026	\$2,340,196	\$2,363,598
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base:	0.003812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment:	0.003812	\$110,182	\$111,284	\$112,397	\$113,521	\$114,656	\$115,803	\$116,961	\$118,130
Total District Property Tax Revenue:		\$110,182	\$111,284	\$112,397	\$113,521	\$114,656	\$115,803	\$116,961	\$118,130
Cumulative District Property Tax Revenue:		\$1,246,657	\$1,357,941	\$1,470,338	\$1,583,859	\$1,698,515	\$1,814,317	\$1,931,278	\$2,049,409

Source: Ricker | Cunningham.

Table A-5
Southeastern Colorado Water Conservancy District Tax Revenues

Development Program											
New Private Development:											
Hotel/Lodging (rooms)	375										
Retail/Entertainment (sq ft)	37,500										
Office (sq ft)	200,000										
Annual Property Tax Revenue Estimates		Year									
		1	2	3	4	5	6	7	8	9	
Estimated Cumulative Development Demand:											
Hotel/Lodging (rooms)		0	0	0	250	250	375	375	375	375	
Retail/Entertainment (sq ft)		0	0	0	12,500	22,500	37,500	37,500	37,500	37,500	
Office (sq ft)		0	0	0	25,000	50,000	75,000	100,000	125,000	150,000	
Estimated Development Market Value:											
Hotel/Lodging (rooms)	\$100,000	\$0	\$0	\$0	\$25,757,525	\$26,015,100	\$39,412,877	\$39,807,006	\$40,205,076	\$40,607,126	
Retail/Entertainment (sq ft)	\$200	\$0	\$0	\$0	\$2,575,753	\$4,682,718	\$7,882,575	\$7,961,401	\$8,041,015	\$8,121,425	
Office (sq ft)	\$200	\$0	\$0	\$0	\$5,151,505	\$10,406,040	\$15,765,151	\$21,230,403	\$26,803,384	\$32,485,701	
Estimated Development Assessed Value:											
Hotel/Lodging (rooms)	29%	\$0	\$0	\$0	\$7,469,682	\$7,544,379	\$11,429,734	\$11,544,032	\$11,659,472	\$11,776,067	
Retail/Entertainment (sq ft)	29%	\$0	\$0	\$0	\$746,968	\$1,357,988	\$2,285,947	\$2,308,806	\$2,331,894	\$2,355,213	
Office (sq ft)	29%	\$0	\$0	\$0	\$1,493,936	\$3,017,752	\$4,571,894	\$6,156,817	\$7,772,981	\$9,420,853	
Estimated Development Property Tax Revenues (76.272 mills):											
Hotel/Lodging (rooms)	0.076272	\$0	\$0	\$0	\$0	\$569,728	\$575,425	\$871,769	\$880,486	\$889,291	
Retail/Entertainment (sq ft)	0.076272	\$0	\$0	\$0	\$0	\$56,973	\$103,576	\$174,354	\$176,097	\$177,858	
Office (sq ft)	0.076272	\$0	\$0	\$0	\$0	\$113,946	\$230,170	\$348,707	\$469,593	\$592,861	
Total Property Tax Revenues from New Development:		\$0	\$0	\$0	\$0	\$740,646	\$909,171	\$1,394,830	\$1,526,176	\$1,660,010	
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
District Impact:											
District Property Tax Base:	0.000939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
District Property Tax Increment:	0.000939	\$0	\$0	\$0	\$0	\$9,118	\$11,193	\$17,172	\$18,789	\$20,437	
Total District Property Tax Revenue:		\$0	\$0	\$0	\$0	\$9,118	\$11,193	\$17,172	\$18,789	\$20,437	
Cumulative District Property Tax Revenue:		\$0	\$0	\$0	\$0	\$9,118	\$20,311	\$37,483	\$56,272	\$76,709	

Source: Ricker | Cunningham.

Table A-5 (Cont'd)
Southeastern Colorado Water Conservancy District Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	10	11	12	13	14	15	16	17	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	
Office (sq ft)	175,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$41,013,198	\$41,423,330	\$41,837,563	\$42,255,939	\$42,678,498	\$43,105,283	\$43,536,336	\$43,971,699
Retail/Entertainment (sq ft)	\$200	\$8,202,640	\$8,284,666	\$8,367,513	\$8,451,188	\$8,535,700	\$8,621,057	\$8,707,267	\$8,794,340
Office (sq ft)	\$200	\$38,278,985	\$44,184,885	\$44,626,734	\$45,073,001	\$45,523,731	\$45,978,969	\$46,438,758	\$46,903,146
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$11,893,827	\$12,012,766	\$12,132,893	\$12,254,222	\$12,376,764	\$12,500,532	\$12,625,537	\$12,751,793
Retail/Entertainment (sq ft)	29%	\$2,378,765	\$2,402,553	\$2,426,579	\$2,450,844	\$2,475,353	\$2,500,106	\$2,525,107	\$2,550,359
Office (sq ft)	29%	\$11,100,906	\$12,813,617	\$12,941,753	\$13,071,170	\$13,201,882	\$13,333,901	\$13,467,240	\$13,601,912
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$898,184	\$907,166	\$916,238	\$925,400	\$934,654	\$944,001	\$953,441	\$962,975
Retail/Entertainment (sq ft)	0.076272	\$179,637	\$181,433	\$183,248	\$185,080	\$186,931	\$188,800	\$190,688	\$192,595
Office (sq ft)	0.076272	\$718,547	\$846,688	\$977,320	\$987,093	\$996,964	\$1,006,934	\$1,017,003	\$1,027,173
Total Property Tax Revenues from New Development:		\$1,796,368	\$1,935,287	\$2,076,805	\$2,097,573	\$2,118,549	\$2,139,735	\$2,161,132	\$2,182,743
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base:	0.000939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment:	0.000939	\$22,115	\$23,826	\$25,568	\$25,824	\$26,082	\$26,343	\$26,606	\$26,872
Total District Property Tax Revenue:		\$22,115	\$23,826	\$25,568	\$25,824	\$26,082	\$26,343	\$26,606	\$26,872
Cumulative District Property Tax Revenue:		\$98,825	\$122,650	\$148,218	\$174,042	\$200,124	\$226,466	\$253,073	\$279,945

Source: Ricker | Cunningham.

Table A-5 (Cont'd)
Southeastern Colorado Water Conservancy District Tax Revenues

Development Program

New Private Development:	
Hotel/Lodging (rooms)	375
Retail/Entertainment (sq ft)	37,500
Office (sq ft)	200,000

Annual Property Tax Revenue Estimates	Year								
	18	19	20	21	22	23	24	25	
Estimated Cumulative Development Demand:									
Hotel/Lodging (rooms)	375	375	375	375	375	375	375	375	
Retail/Entertainment (sq ft)	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	
Office (sq ft)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
Estimated Development Market Value:									
Hotel/Lodging (rooms)	\$100,000	\$44,411,416	\$44,855,530	\$45,304,086	\$45,757,126	\$46,214,698	\$46,676,845	\$47,143,613	\$47,615,049
Retail/Entertainment (sq ft)	\$200	\$8,882,283	\$8,971,106	\$9,060,817	\$9,151,425	\$9,242,940	\$9,335,369	\$9,428,723	\$9,523,010
Office (sq ft)	\$200	\$47,372,177	\$47,845,899	\$48,324,358	\$48,807,602	\$49,295,678	\$49,788,634	\$50,286,521	\$50,789,386
Estimated Development Assessed Value:									
Hotel/Lodging (rooms)	29%	\$12,879,311	\$13,008,104	\$13,138,185	\$13,269,567	\$13,402,262	\$13,536,285	\$13,671,648	\$13,808,364
Retail/Entertainment (sq ft)	29%	\$2,575,862	\$2,601,621	\$2,627,637	\$2,653,913	\$2,680,452	\$2,707,257	\$2,734,330	\$2,761,673
Office (sq ft)	29%	\$13,737,931	\$13,875,311	\$14,014,064	\$14,154,204	\$14,295,747	\$14,438,704	\$14,583,091	\$14,728,922
Estimated Development Property Tax Revenues (76.272 mills):									
Hotel/Lodging (rooms)	0.076272	\$972,605	\$982,331	\$992,154	\$1,002,076	\$1,012,096	\$1,022,217	\$1,032,440	\$1,042,764
Retail/Entertainment (sq ft)	0.076272	\$194,521	\$196,466	\$198,431	\$200,415	\$202,419	\$204,443	\$206,488	\$208,553
Office (sq ft)	0.076272	\$1,037,445	\$1,047,820	\$1,058,298	\$1,068,881	\$1,079,569	\$1,090,365	\$1,101,269	\$1,112,282
Total Property Tax Revenues from New Development:		\$2,204,571	\$2,226,616	\$2,248,883	\$2,271,371	\$2,294,085	\$2,317,026	\$2,340,196	\$2,363,598
Total Property Tax Revenues from Existing Development:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Impact:									
District Property Tax Base:	0.000939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Property Tax Increment:	0.000939	\$27,141	\$27,412	\$27,686	\$27,963	\$28,243	\$28,525	\$28,811	\$29,099
Total District Property Tax Revenue:		\$27,141	\$27,412	\$27,686	\$27,963	\$28,243	\$28,525	\$28,811	\$29,099
Cumulative District Property Tax Revenue:		\$307,086	\$334,498	\$362,184	\$390,148	\$418,391	\$446,916	\$475,727	\$504,825

Source: Ricker | Cunningham.