

**Tax Forecast and County Impact Report for  
Auditorium Block Urban Renewal Area  
Colorado Springs, Colorado**

Prepared for:

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*Background information and other data have been furnished to DGC Consulting (DGC) by the Colorado Springs Urban Renewal Authority, City of Colorado Springs, El Paso County, the Developers, and/or third parties, which DGC has used in preparing this report. DGC has relied on this information as furnished, and is neither responsible for nor has confirmed the accuracy of this information.*

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## 1. Introduction and Background

This report summarizes the tax forecast and impact on El Paso County (hereafter, the “County”) of the proposed redevelopment of the Auditorium Block Urban Renewal Area (hereafter, the “Area” or “Project”) in Downtown Colorado Springs, as described in the Auditorium Block Urban Renewal Plan (hereafter, the “Urban Renewal Plan” or “Plan”) and other materials provided by AAA Hotel Developers and Norwood Development Group (hereafter, the “Developers”).

The Auditorium Block Urban Renewal Area Tax Forecast and County Impact Report (hereafter, “Tax Forecast and County Impact Report”) was prepared by DGC Consulting (hereafter, “DGC”) for the Colorado Springs Urban Renewal Authority (hereafter, “CSURA” or “Authority”) under a contract dated November 21, 2017.

The report includes a summary of forecasted property and sales tax revenues as well as El Paso County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. Specifically, this report is intended to:

1. Provide a detailed property and sales tax projection for all taxing entities over a 25-year period.
2. Respond to the requirements outlined in the State of Colorado Statutes for Urban Renewal Authorities (Colo. Rev. Stat. § 31-25-101, et seq.) specifically related to the requirements of a County Impact Report (Colo. Rev. Stat. § 31-25-107 (3.5)). These requirements are excerpted as follows:

(3.5) (a) At least thirty days prior to the hearing on an urban renewal plan or a substantial modification to such plan, 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 the 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.

## 2. Urban Renewal Plan

The Auditorium Block Area Urban Renewal Plan, dated July 2018, by DGC Consulting, is included by reference and as Appendix C.

## 3. Development Timing

There are three proposed developments in the proposed Auditorium Block Urban Renewal Area, totaling 559,252 square feet of new development. The first development is a Hyatt-branded hotel on the northwest corner of the block (three lots). It is planned to include a total of 87,168 square feet which includes 1,525 square feet of supporting retail. The development will generate tax increment in 2021. The second development on Lot 1 (the southwest corner of the block) includes 143,375 square feet of commercial development (office, retail or other commercial uses) that will begin to generate tax increment in 2021. The third development on Lot 2 (the southeast corner of the block) is also commercial development and to include 162,384 square feet of commercial with an additional 162,384 square feet of structured parking. For purposes of this analysis, it is assumed that both Lot 1 and Lot 2 will each include 3,000 square feet of street retail.

These developments will include exterior streetscape improvements (such as sidewalks, lighting, curb and gutter, and landscaping), structured parking on Lot 2, and the on-site private improvements. Development within the Urban Renewal Area will be determined by market conditions. However, in order to forecast tax revenues and impacts on the County, a preliminary development absorption timeline was provided by the Developers.

The development program is summarized in Table 1. Taxable development is summarized in the second column, and the portion of that which is retail is summarized in the third column. Figure 1 shows the location of the three projects relative to each other and to existing buildings (which include the Public Auditorium and two commercial buildings.)

**Table 1: New Development Program**

Proposed Developments	Taxable (SF)	Retail (SF)
Northwest corner (hotel and support retail)	87,168	1,525
Lot 1 - commercial (office, retail or other commercial use)	143,375	3,000
Lot 2 - commercial (office, retail or other commercial use)	166,325	3,000
Lot 2 - parking structure	162,384	-
<b>TOTAL</b>	<b>559,252</b>	<b>7,525</b>

Source: Developers

Note: Retail 7,525 SF is included in Taxable 559,252 SF

(FIGURE 1 to be inserted here when available)

**Figure 1: Auditorium Block project locations**

## 4. Property, Sales and Other Tax Revenue

This section presents forecasts for property and sales taxes generated by the Urban Renewal Area. Both property and sales taxes are proposed to be deferred for this project. An annual inflation rate of 1% was used for the analysis. This includes a summary of existing property taxes collected. Information about existing sales taxes collected in the Area was not available for this study.

### 4.1 Current Taxes, Property Tax Districts and Sales Tax Entities/Assignments

Table 2 summarizes current property taxes paid in the proposed Urban Renewal Area. Information about sales taxes collected was not available for this study; however, the calculations of sales tax increment will not be affected by this. Table 3 presents current mill levies for all parcels in the taxing district that includes the proposed Urban Renewal Area. Table 4 summarizes sales tax entities and Table 5 presents a breakout of City of Colorado Springs sales tax assignments.

**Table 2: Property Taxes (due in 2018)**

Ref ID	Parcel Number	Market Value 2017 (\$)	Assessed Value 2017 (\$)	Tax Exempt	Mill Levy 2017	Estimated Tax 2018 (\$)
1	6418-11-2028	230,890	66,960	Not exempt	79.4940	5,323
2	6418-11-2029	1,096,200	317,900	Not exempt	79.4940	25,271
3	6418-11-2030	168,298	48,800	Not exempt	79.4940	3,879
4	6418-11-2031	1,109,344	321,710	Not exempt	79.4940	25,574
5	6418-11-2032	708,718	205,530	Not exempt	79.4940	16,338
6	6418-11-2033	1,999,971	-	Exempt	79.4940	-
	TOTAL	5,313,421	960,900			76,386

Source: El Paso County Assessor website (2018)

Notes: 2018 values, 2017 levy year

**Table 3: Project Area Property Tax Authorities**

Taxing Entity	Tax Levy Year	Mill Levy
EL PASO COUNTY	2017	7.635
EPC ROAD & BRIDGE SHARE	2017	0.165
CITY OF COLORADO SPRINGS	2017	4.279
EPC-COLORADO SPGS ROAD & BRIDGE SHARE	2017	0.165
COLO SPGS SCHOOL NO 11 - GEN	2017	48.986
COLO SPGS SCHOOL NO 11 - BOND	2017	3.513
PIKES PEAK LIBRARY	2017	3.812
SOUTHEASTERN COLO WATER CONSERVANCY	2017	0.939
GREATER DOWNTOWN BS BID	2017	5.000
CS DOWNTOWN DEVELOPMENT AUTHORITY	2017	5.000
TOTAL	2017	79.494

Source: El Paso County Assessor website

Notes: 2018 values, 2017 levy year



**Table 4: Project Area Sales Tax Authorities**

Sales Tax	Tax Year	Tax Rate (%)
State of Colorado	2017	2.90
El Paso County	2017	1.23
City of Colorado Springs	2017	3.12
Special Tax	2017	1.00
Total	2017	8.25

Source: El Paso County Assessor website  
Notes: 2018 values, 2017 levy year

**Table 5: Colorado Springs Sales Tax Assignments**

Tax Entity	Assignment	Tax Rate (%)
City of Colorado Springs	General Fund	2.00
City of Colorado Springs	RTA (roads)	0.62
City of Colorado Springs	PSST	0.40
City of Colorado Springs	TOPS	0.10
City of Colorado Springs	Total	3.12

Source: El Paso County Assessor website  
Notes: 2018 values, 2017 levy year

## 4.2 El Paso County Property Tax Revenue Forecast

### Property Tax Assumptions:

1. Development will occur in two phases that are closely sequenced. The hotel on the northwest corner and commercial development on Lot 1 will begin to generate tax increment in 2021. Commercial development and structured parking on Lot 2 will begin to generate tax increment in 2022.
2. All new development is commercial, including the structured parking on Lot 2.
3. All real property is taxable, including structured parking.
4. Development program information and tax estimating ratios used in the fiscal analysis are based on information provided by the Developers and to the Colorado Springs Urban Renewal Authority.
5. The new Development Program is 559,252 SF of commercial space, including structured parking.
6. Existing property tax base - \$76,386/year.
7. EPC mill levy includes EPC 7.539 plus EPC Road and Bridge .165.
8. 2017 property tax information provided by El Paso County Assessor.
9. Market value of \$162/SF for residential and \$153/SF for commercial development is based on and analysis by the El Paso County Assessor estimate for the Southwest Downtown Urban Renewal Area (letter dated October 3, 2016). This was corroborated by a similar letter by the Assessor for the Hyatt Place Colorado Springs Project (letter dated May 23, 2018).
10. Personal Property taxes are not included in this analysis.

11. Analysis includes 1% annual inflation in property value.

**Retail Sales Tax Assumptions:**

1. Development will occur in two phases that are closely sequenced. Retail in the hotel on the northwest corner and retail on Lot 1 will begin to generate tax increment in 2021. Retail on Lot 2 will begin to generate increment in 2022.
2. The forecast is based on information provided by the Developers and DGC Consulting assumptions about retail trends in Downtown Colorado Springs.
3. All future retail sales are taxable. Current sales tax information for the Auditorium Block was not available for this study. Therefore, the existing sales tax base used in the analysis is zero. However, this will not impact the calculation of new sales tax increment
4. Retail sales tax generated by new retail at the rate of \$280/SF is based on estimates provided for a similar project (Downtown Marriott Hotel Application, February 2018, prepared for the Colorado Springs Urban Renewal Authority).
5. Colorado Springs General Fund 3.12% sales tax as follows: 2.0% assigned to URA, 1.12% retained by City.
6. Analysis includes 1% annual inflation in retail sales.

**4.3 El Paso County Property Tax Revenue Forecast**

The forecast of future property tax revenues was calculated using a spreadsheet, which is included as Exhibit A. For purposes of clarity, information from the spreadsheet has been excerpted and is presented in the more concise tables and narrative that precede Exhibit A.

County property tax revenues (which include El Paso County and El Paso County Road and Bridge Share) are based on a combined 7.8mil levy. Tables 6 and 7 summarize total property taxes collected, existing property taxes (referred to as the “Base”) which would not be deferred, and future property taxes due to new development (referred to as the “Increment”) that would be deferred.

Table 6 summarizes the short-term period of the project (2018-2023), which includes construction through project stabilization and generation of tax increment. The spreadsheet for the property tax analysis is included as Exhibit A. Table 7 summarizes the cumulative County property tax revenue in five year increments 2018-2043 (25-year analysis period).

**Table 6: Short-Term El Paso County Property Tax Revenue (2018-2023)**

Description	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 7,495	\$ 7,646	\$ 7,722	\$ 90,005	\$ 209,286	\$ 211,378
Property Tax (Base)	\$ 7,495	\$ 7,646	\$ 7,722	\$ 7,799	\$ 7,877	\$ 7,956
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 82,205	\$ 201,408	\$ 203,422

Source: DGC using information provided by the Developers and the El Paso County Assessor website  
 Notes: El Paso County (County and Road and Bridge Share) combined mil levy: 7.635

**Table 7: Cumulative El Paso County Property Tax Revenue**

Description	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 7,495	\$ 533,532	\$ 1,622,556	\$ 2,767,132	\$ 3,970,093	\$ 5,234,416
Property Taxes (Base)	\$ 7,495	\$ 46,496	\$ 87,486	\$ 130,567	\$ 175,846	\$ 223,434
Property Tax Revenues (Increment)	\$ -	\$ 487,036	\$ 1,535,070	\$ 2,636,565	\$ 3,794,247	\$ 5,010,983

Source: DGC using information provided by the Developers and the El Paso County Assessor website

Notes: El Paso County (County and Road and Bridge Share) combined mil levy: 7.635

If the County portion of the property taxes was deferred during this period, the County would experience an annual fiscal impact of \$82,205/ year in 2021 (the first year of development-induced revenues), growing to approximately \$248,214/year in 2043 (the end of the 25-year tax increment financing period), resulting from the inclusion of the developed parcels in the new urban renewal project area and after accounting for the base property tax. The total property tax deferred by the County during this period would be approximately \$5,010,983.

#### 4.4 El Paso County Sales Tax Revenue Forecast

The County collects 1.23% on taxable sales in the taxing district, which is included in the overall 8.25% sales tax levy. Tables 8 and 9 show total sales taxes collected, existing sales taxes (referred to as the “Base”) which would not be deferred and future sales taxes due to new development (referred to as the “Increment”) that would be deferred.

Table 8 summarizes the short-term (2019-2023) County sales tax revenue. Table 9 summarizes cumulative County sales tax revenue in five year increments 2018-2043 (25-year analysis period). The spreadsheet used for the sales tax analysis is included as Exhibit B.

**Table 8: Short-Term El Paso County Sales Tax Revenue (2018-2023)**

Description	2018	2019	2020	2021	2022	2023
Total Sales Tax	\$ -	\$ -	\$ -	\$ 10,752	\$ 21,718	\$ 21,935
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ 10,752	\$ 21,718	\$ 21,935

Source: DGC using information provided by the Developers and the El Paso County Assessor website

Notes: El Paso County sales tax is 1.23%

**Table 9: Cumulative El Paso County Sales Tax Revenue**

Description	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ 54,405	\$ 167,416	\$ 286,191	\$ 411,025	\$ 542,227
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ 54,405	\$ 167,416	\$ 286,191	\$ 411,025	\$ 542,227

Source: DGC using information provided by the Developers and the El Paso County Assessor website

Notes: El Paso County sales tax rate is 1.23%

If the County portion of the sales taxes was deferred during this period, the County would experience an annual fiscal impact of \$10,752/ year in 2021 (the first year of development-induced revenues), growing to approximately \$26,765/year in 2043 (the end of the 25-year tax increment financing period). The total sales tax deferred by the County during this period would be approximately \$542,227.

## 5. Impact on El Paso County Services

Municipal and public service providers for the subject property are listed on Table 10. The proposed Urban Renewal Area is located entirely within the City’s boundaries and municipal services are provided by the City of Colorado Springs and Colorado Springs Utilities. Telecommunications are provided by private companies. Other public service providers include: Colorado Springs School District #11, Southeastern Colorado Water Conservancy District, and Pikes Peak Library District.

El Paso County provides General Government Services which includes the following: County Attorney, County Sheriff, County Courts, Social Services, Assessor’s Office, Coroner’s Office, and the Clerk and Recorder’s Office. It is likely that County General Governmental Services will be required during construction of the proposed business hotel or during hotel operations which will follow.

**Table 10: Service Providers**

Service	Provider
Municipal General Government Services	City of Colorado Springs
Streets, Environmental, and Potable Water	Colorado Springs Utilities
Sanitary Sewer	Colorado Springs Utilities
Storm Sewer	Colorado Springs Utilities
Regional Storm Drainage	Southeastern Colorado Water Conservancy
Fire and Emergency Services	City of Colorado Springs
Police	City of Colorado Springs
City Parks	City of Colorado Springs
Library	Pikes Peak Library
County General Governmental Services	El Paso County
Schools	Colorado Springs School District #11
Electrical Power	Colorado Springs Utilities
Natural Gas	Colorado Springs Utilities
Telecommunications	Various

*Source: El Paso County website, City of Colorado Springs website, and Colorado Springs Utilities website*

## 6. Impact on El Paso County Infrastructure

New infrastructure, such as roads and utilities within the Urban Renewal Area will be the responsibility of the project Developers, and may be funded by the City and/or future metropolitan districts. It is our opinion, based on information provided by City staff, that the development of the proposed Urban Renewal Area will not impact County infrastructure.

## 7. Financing of New Infrastructure

It is anticipated that new infrastructure serving the Urban Renewal Area will be provided by the Developers, the City, metropolitan districts, or other special districts. Infrastructure will be financed by the project Developers, tax increment revenue and/or a combination of tax increment revenue, general fund revenue, and special district revenue (assuming the creation of a special district). Maintenance of infrastructure will be provided mainly by the City and/or existing and future special districts.

## 8. County Impact Report Conclusions

The anticipated uses within the proposed Urban Renewal Area are consistent with uses in the City of Colorado Springs Zoning, Comprehensive Plan and Experience Downtown Colorado Springs Plan. It is anticipated that properties would be rezoned, as appropriate, to allow redevelopment that is in conformance with these documents.

1. Development program - the property and sales tax analysis assumes development of the following: (1) a Hyatt-branded hotel (87,168 SF), (2) a commercial project (143,375 square feet), (3) a second commercial project (166,325 square feet) with structured parking (162,384 square feet). New development on the block would total 559,252 square feet. In addition to private development, development will include sidewalks, streetscape improvements and landscaping.
2. Development will begin to produce tax increment in 2011 and 2022.
3. County Property taxes - if the County portion of the property taxes was deferred during this period, the County would experience an annual fiscal impact of \$82,205/ year in 2021 (the first year of development-induced revenues), growing to approximately \$248,214/year in 2043 (the end of the 25-year tax increment financing period), resulting from the inclusion of the developed parcels in the new urban renewal project area and after accounting for the base property tax. The total property tax deferred by the County during this period would be approximately \$5,010,983.
4. County Sales taxes - if the County portion of the sales taxes was deferred during this period, the County would experience an annual fiscal impact of \$10,752/ year in 2021 (the first year of development-induced revenues), growing to approximately \$26,765/year in 2043 (the end of the 25-year tax increment financing period). The total sales tax deferred by the County during this period would be approximately \$542,227.
5. County services – it is not expected that the County will need to provide additional services to the proposed Urban Renewal Area. The Area is located entirely within City municipal boundaries and this responsibility will fall to the City or to Colorado Springs Utilities. Colorado Springs School District #11, Southeastern Colorado Water Conservancy District, and Pikes Peak Library District will continue to provide their respective services. Other private utilities will continue to provide services to the Urban Renewal Area.
6. Economic impacts - the project will generate significant positive economic impacts during construction and afterward when the projects are operated. These include a high-quality business hotel, two commercial developments, and structured parking. Throughout this period, the County will provide General Government Services which include County Attorney, County Sheriff, County Courts, Social Services, Assessor's Office, Coroner's Office, and the Clerk and Recorder's Office.
7. County infrastructure – it is not expected that development of the proposed Urban Renewal Area will negatively impact existing County infrastructure and the County will not need to provide additional infrastructure to serve the proposed project. The City of Colorado Springs, Colorado Springs Utilities, Colorado Springs Urban Renewal Authority, project Developers, and/or special districts (including metropolitan districts) will plan, finance, construct and maintain new infrastructure for the Urban Renewal Area. On a commercial basis, private utilities mentioned previously will continue to provide services, and if required, new infrastructure to serve the Urban Renewal Area.

## 9. Property Taxes for Other Taxing Entities

A five-year snapshot of property taxes generated for non-County taxing entities is presented in Table 11. Exhibit A presents the complete property tax analysis spreadsheet.

**Table 11: Short-Term Property Tax Revenues by Taxing District (2018-2023)**

<b>City of Colorado Springs (General Fund and Road and Bridge Share)</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 4,270	\$ 4,356	\$ 4,400	\$ 51,280	\$ 119,239	\$ 120,431
Property Tax (Base)	\$ 4,270	\$ 4,356	\$ 4,400	\$ 4,444	\$ 4,488	\$ 4,533
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 46,836	\$ 114,751	\$ 115,899
<b>Colorado Springs School District #11 (General and Bond)</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 50,446	\$ 51,460	\$ 51,975	\$ 605,789	\$ 1,408,626	\$ 1,422,712
Property Tax (Base)	\$ 50,446	\$ 51,460	\$ 51,975	\$ 52,495	\$ 53,020	\$ 53,550
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 553,295	\$ 1,355,606	\$ 1,369,162
<b>Pikes Peak Library</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 3,663	\$ 3,737	\$ 3,774	\$ 43,987	\$ 102,282	\$ 103,304
Property Tax (Base)	\$ 3,663	\$ 3,737	\$ 3,774	\$ 3,812	\$ 3,850	\$ 3,888
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 40,175	\$ 98,432	\$ 99,416
<b>Southeastern Colorado Water Conservancy</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 902	\$ 920	\$ 930	\$ 10,835	\$ 25,195	\$ 25,447
Property Tax (Base)	\$ 902	\$ 920	\$ 930	\$ 939	\$ 948	\$ 958
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 9,896	\$ 24,246	\$ 24,489
<b>Greater Downtown BS BID</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 4,804.51	\$ 4,901.08	\$ 4,950.10	\$ 57,695.33	\$ 134,157.39	\$ 135,498.96
Property Tax (Base)	\$ 4,804.51	\$ 4,901.08	\$ 4,950.10	\$ 4,999.60	\$ 5,049.59	\$ 5,100.09
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 52,696	\$ 129,108	\$ 130,399
<b>CS Downtown Development Authority</b>						
Share of Property Tax (%)	2018	2019	2020	2021	2022	2023
Property Taxes (Total)	\$ 4,804.51	\$ 4,901.08	\$ 4,950.10	\$ 57,695.33	\$ 134,157.39	\$ 135,498.96
Property Tax (Base)	\$ 4,804.51	\$ 4,901.08	\$ 4,950.10	\$ 4,999.60	\$ 5,049.59	\$ 5,100.09

Source: DGC using information provided by the Developers and the El Paso County Assessor website

Table 12 summarizes cumulative property taxes (based on five, 10, 15, 20 and 25-year increments) for non-County taxing entities. Exhibit A presents the complete property tax spreadsheet.

**Table 12: Cumulative Property Tax Revenues by Taxing District (2018-2043)**

<b>Cumulative City of Colorado Springs</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 303,976	\$ 924,441	\$ 1,576,556	\$ 2,261,935	\$ 2,982,275
Property Taxes (Base)	\$ 26,491	\$ 49,845	\$ 74,390	\$ 100,187	\$ 127,300
Property Tax Revenues (Increment)	\$ 277,486	\$ 874,596	\$ 1,502,166	\$ 2,161,748	\$ 2,854,975
<b>Cumulative Colorado Springs School District #11 (General and Bond)</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 3,591,009	\$ 10,920,843	\$ 18,624,572	\$ 26,721,268	\$ 35,230,978
Property Taxes (Base)	\$ 312,946	\$ 588,836	\$ 878,799	\$ 1,183,553	\$ 1,503,853
Property Tax Revenues (Increment)	\$ 3,278,063	\$ 10,332,007	\$ 17,745,773	\$ 25,537,715	\$ 33,727,125
<b>Cumulative Pikes Peak Library</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 260,746	\$ 792,972	\$ 1,352,347	\$ 1,940,256	\$ 2,558,153
Property Taxes (Base)	\$ 22,723	\$ 42,756	\$ 63,810	\$ 85,939	\$ 109,196
Property Tax Revenues (Increment)	\$ 238,023	\$ 750,216	\$ 1,288,537	\$ 1,854,317	\$ 2,448,957
<b>Cumulative Southeastern Colorado Water Conservancy</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 64,229	\$ 195,331	\$ 333,120	\$ 477,938	\$ 630,143
Property Taxes (Base)	\$ 5,597	\$ 10,532	\$ 15,718	\$ 21,169	\$ 26,898
Property Tax Revenues (Increment)	\$ 58,632	\$ 184,799	\$ 317,402	\$ 456,769	\$ 603,245
<b>Cumulative Greater Downtown BS BID</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 342,007	\$ 1,040,100	\$ 1,773,803	\$ 2,544,931	\$ 3,355,395
Property Taxes (Base)	\$ 29,805	\$ 56,081	\$ 83,697	\$ 112,722	\$ 143,227
Property Tax Revenues (Increment)	\$ 312,202	\$ 984,019	\$ 1,690,106	\$ 2,432,210	\$ 3,212,168
<b>Cumulative CS Downtown Development Authority</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Property Taxes (Total)	\$ 342,007	\$ 1,040,100	\$ 1,773,803	\$ 2,544,931	\$ 3,355,395
Property Taxes (Base)	\$ 29,805	\$ 56,081	\$ 83,697	\$ 112,722	\$ 143,227
Property Tax Revenues (Increment)	\$ 312,202	\$ 984,019	\$ 1,690,106	\$ 2,432,210	\$ 3,212,168

Source: DGC using information provided by the Developers and the El Paso County Assessor website

## 10. Sales Taxes for Other Taxing Entities

A five-year snapshot of sales taxes generated for non-County taxing entities is presented in Table 13. Exhibit B presents the complete sales tax analysis spreadsheet.

**Table 13: Short-Term Sales Tax Revenues by Taxing District (2018-2023)**

<b>State of Colorado</b>						
Share of Sales Tax (%)	2018	2019	2020	2021	2022	2023
Total Sales Tax	\$ -	\$ -	\$ -	\$ 25,349	\$ 51,205	\$ 51,717
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ 25,349	\$ 51,205	\$ 51,717
<b>City of Colorado Springs (General Fund 2% to URA)</b>						
Share of Sales Tax (%)	2018	2019	2020	2021	2022	2023
Total Sales Tax	\$ -	\$ -	\$ -	\$ 17,482	\$ 35,314	\$ 35,667
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ 17,482	\$ 35,314	\$ 35,667
<b>City of Colorado Springs (General Fund 1.12% retained)</b>						
Share of Sales Tax (%)	2018	2019	2020	2021	2022	2023
Total Sales Tax	\$ -	\$ -	\$ -	\$ 9,790	\$ 19,776	\$ 19,974
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ 9,790	\$ 19,776	\$ 19,974
<b>Special Tax</b>						
Share of Sales Tax (%)	2018	2019	2020	2021	2022	2023
Total Sales Tax	\$ -	\$ -	\$ -	\$ 8,741	\$ 17,657	\$ 17,834
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ 8,741	\$ 17,657	\$ 17,834

Source: DGC using information provided by the Developers and the El Paso County Assessor website



Table 14 summarizes cumulative sales taxes (based on five, 10, 15, 20 and 25-year increments) for non-County taxing entities. Exhibit B presents the complete sales tax analysis spreadsheet.

**Table 14: Short-Term Sales Tax Revenues by Taxing District (2018-2043)**

<b>Cumulative State of Colorado</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ 128,272	\$ 394,720	\$ 674,759	\$ 969,084	\$ 1,278,422
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ 128,272	\$ 394,720	\$ 674,759	\$ 969,084	\$ 1,278,422
<b>Cumulative City of Colorado Springs (General Fund 2% to URA)</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ 88,463	\$ 272,220	\$ 465,351	\$ 668,334	\$ 881,670
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ 88,463	\$ 272,220	\$ 465,351	\$ 668,334	\$ 881,670
<b>Cumulative City of Colorado Springs (General Fund 1.12% retained)</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ 49,539	\$ 152,443	\$ 260,597	\$ 374,267	\$ 493,735
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ 49,539	\$ 152,443	\$ 260,597	\$ 374,267	\$ 493,735
<b>Cumulative Special Tax</b>					
	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ 44,232	\$ 136,110	\$ 232,676	\$ 334,167	\$ 440,835
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ 44,232	\$ 136,110	\$ 232,676	\$ 334,167	\$ 440,835

Source: DGC using information provided by the Developers and the El Paso County Assessor website



### Exhibit B: Sales Tax Analysis Spreadsheet

Retail Development	Taxable (SF)	Tax Entity	Tax Year	Tax Rate (%)	Share of Total	Tax Entity	Assignment	Tax Rate (%)
Hotel support retail	1,525	State of Colorado	2017	2.90	35%	City of Colorado Springs	General Fund	2.00
Lot 1 - commercial retail	3,000	El Paso County	2017	1.23	15%	City of Colorado Springs	RTA (roads)	0.62
Lot 2 - commercial retail	3,000	City of Colorado Springs	2017	3.12	38%	City of Colorado Springs	PSST	0.40
		Special Tax	2017	1.00	12%	City of Colorado Springs	TOPS	0.10
<b>TOTAL</b>	<b>7,525</b>	<b>TOTAL</b>	<b>2017</b>	<b>8.25</b>	<b>100%</b>	<b>City of Colorado Springs</b>	<b>Total</b>	<b>3.12</b>

  

Annual Sales Tax Estimate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Estimated Cumulative Hotel Support Retail	\$ -	\$ -	\$ -	\$ -	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525	\$ 1,525			
Estimated Cumulative Lot 1 and Lot 2 Retail	\$ 280.00	\$ -	\$ -	\$ -	\$ 3,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000			
Estimated Taxable Retail Sales from New Development	\$ -	\$ -	\$ -	\$ -	\$ 874,107	\$ 1,765,697	\$ 1,783,354	\$ 1,801,187	\$ 1,819,199	\$ 1,837,391	\$ 1,855,765	\$ 1,874,323	\$ 1,893,066	\$ 1,911,997	\$ 1,931,117	\$ 1,950,428	\$ 1,969,932	\$ 1,989,631	\$ 2,009,528	\$ 2,029,623	\$ 2,049,919	\$ 2,070,418	\$ 2,091,123	\$ 2,112,034	\$ 2,133,154	\$ 2,154,486	\$ 2,176,031	
<b>Tax Rate:</b>	<b>8.25%</b>																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 72,114	\$ 145,670	\$ 147,127	\$ 148,598	\$ 150,084	\$ 151,585	\$ 153,101	\$ 154,632	\$ 156,178	\$ 157,740	\$ 159,317	\$ 160,910	\$ 162,519	\$ 164,145	\$ 165,786	\$ 167,444	\$ 169,118	\$ 170,810	\$ 172,518	\$ 174,243	\$ 175,985	\$ 177,745	\$ 179,523	\$ 3,636,890
Total Sales Tax Existing Development (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Sales Tax New Development (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 72,114	\$ 145,670	\$ 147,127	\$ 148,598	\$ 150,084	\$ 151,585	\$ 153,101	\$ 154,632	\$ 156,178	\$ 157,740	\$ 159,317	\$ 160,910	\$ 162,519	\$ 164,145	\$ 165,786	\$ 167,444	\$ 169,118	\$ 170,810	\$ 172,518	\$ 174,243	\$ 175,985	\$ 177,745	\$ 179,523	\$ 3,636,890

  

annual inflation 1.0%

  

Sales Tax Estimate by Taxing Entity (annual and cumulative):

State of Colorado	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Share of Sales Tax (%)	35.15%																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 25,349	\$ 51,205	\$ 51,717	\$ 52,234	\$ 52,757	\$ 53,284	\$ 53,817	\$ 54,355	\$ 54,899	\$ 55,448	\$ 56,002	\$ 56,562	\$ 57,128	\$ 57,699	\$ 58,276	\$ 58,859	\$ 59,448	\$ 60,042	\$ 60,643	\$ 61,249	\$ 61,861	\$ 62,480	\$ 63,105	\$ 1,278,422
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 25,349	\$ 51,205	\$ 51,717	\$ 52,234	\$ 52,757	\$ 53,284	\$ 53,817	\$ 54,355	\$ 54,899	\$ 55,448	\$ 56,002	\$ 56,562	\$ 57,128	\$ 57,699	\$ 58,276	\$ 58,859	\$ 59,448	\$ 60,042	\$ 60,643	\$ 61,249	\$ 61,861	\$ 62,480	\$ 63,105	\$ 1,278,422

  

Cumulative State of Colorado	1818	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ -	\$ 128,272	\$ 394,720	\$ 674,759	\$ 969,084
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ 128,272	\$ 394,720	\$ 674,759	\$ 969,084

  

El Paso County	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Share of Sales Tax (%)	14.91%																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 10,752	\$ 21,718	\$ 21,935	\$ 22,155	\$ 22,376	\$ 22,600	\$ 22,826	\$ 23,054	\$ 23,285	\$ 23,518	\$ 23,753	\$ 23,990	\$ 24,230	\$ 24,472	\$ 24,717	\$ 24,964	\$ 25,214	\$ 25,466	\$ 25,721	\$ 25,978	\$ 26,238	\$ 26,500	\$ 26,765	\$ 542,227
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 10,752	\$ 21,718	\$ 21,935	\$ 22,155	\$ 22,376	\$ 22,600	\$ 22,826	\$ 23,054	\$ 23,285	\$ 23,518	\$ 23,753	\$ 23,990	\$ 24,230	\$ 24,472	\$ 24,717	\$ 24,964	\$ 25,214	\$ 25,466	\$ 25,721	\$ 25,978	\$ 26,238	\$ 26,500	\$ 26,765	\$ 542,227

  

Cumulative El Paso County	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ -	\$ 54,405	\$ 167,416	\$ 286,191	\$ 411,025
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ 54,405	\$ 167,416	\$ 286,191	\$ 411,025

  

City of Colorado Springs (General Fund 2% to URA)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Share of Sales Tax (%)	24.24%																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 17,482	\$ 35,314	\$ 35,667	\$ 36,024	\$ 36,384	\$ 36,748	\$ 37,115	\$ 37,486	\$ 37,861	\$ 38,240	\$ 38,622	\$ 39,009	\$ 39,399	\$ 39,793	\$ 40,191	\$ 40,592	\$ 40,998	\$ 41,408	\$ 41,822	\$ 42,241	\$ 42,663	\$ 43,090	\$ 43,521	\$ 881,670
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 17,482	\$ 35,314	\$ 35,667	\$ 36,024	\$ 36,384	\$ 36,748	\$ 37,115	\$ 37,486	\$ 37,861	\$ 38,240	\$ 38,622	\$ 39,009	\$ 39,399	\$ 39,793	\$ 40,191	\$ 40,592	\$ 40,998	\$ 41,408	\$ 41,822	\$ 42,241	\$ 42,663	\$ 43,090	\$ 43,521	\$ 881,670

  

Cumulative City of Colorado Springs (General Fund 2% to URA)	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ -	\$ 88,463	\$ 272,220	\$ 465,351	\$ 668,334
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ 88,463	\$ 272,220	\$ 465,351	\$ 668,334

  

City of Colorado Springs (General Fund 1.12% retained)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Share of Sales Tax (%)	13.58%																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 9,790	\$ 19,776	\$ 19,974	\$ 20,173	\$ 20,375	\$ 20,579	\$ 20,785	\$ 20,992	\$ 21,202	\$ 21,414	\$ 21,629	\$ 21,845	\$ 22,063	\$ 22,284	\$ 22,507	\$ 22,732	\$ 22,959	\$ 23,189	\$ 23,421	\$ 23,655	\$ 23,891	\$ 24,130	\$ 24,372	\$ 493,735
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 9,790	\$ 19,776	\$ 19,974	\$ 20,173	\$ 20,375	\$ 20,579	\$ 20,785	\$ 20,992	\$ 21,202	\$ 21,414	\$ 21,629	\$ 21,845	\$ 22,063	\$ 22,284	\$ 22,507	\$ 22,732	\$ 22,959	\$ 23,189	\$ 23,421	\$ 23,655	\$ 23,891	\$ 24,130	\$ 24,372	\$ 493,735

  

Cumulative City of Colorado Springs (General Fund 1.12% retained)	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ -	\$ 49,539	\$ 152,443	\$ 260,597	\$ 374,267
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ 49,539	\$ 152,443	\$ 260,597	\$ 374,267

  

Special Tax	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
Share of Sales Tax (%)	12.12%																											
Total Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 8,741	\$ 17,657	\$ 17,834	\$ 18,012	\$ 18,192	\$ 18,374	\$ 18,558	\$ 18,743	\$ 18,931	\$ 19,120	\$ 19,311	\$ 19,504	\$ 19,699	\$ 19,896	\$ 20,095	\$ 20,296	\$ 20,499	\$ 20,704	\$ 20,911	\$ 21,120	\$ 21,332	\$ 21,545	\$ 21,760	\$ 440,835
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ -	\$ -	\$ 8,741	\$ 17,657	\$ 17,834	\$ 18,012	\$ 18,192	\$ 18,374	\$ 18,558	\$ 18,743	\$ 18,931	\$ 19,120	\$ 19,311	\$ 19,504	\$ 19,699	\$ 19,896	\$ 20,095	\$ 20,296	\$ 20,499	\$ 20,704	\$ 20,911	\$ 21,120	\$ 21,332	\$ 21,545	\$ 21,760	\$ 440,835

  

Cumulative Special Tax	2018	2018-2023	2018-2028	2018-2033	2018-2038	2018-2043
Total Sales Tax	\$ -	\$ -	\$ 44,232	\$ 136,110	\$ 232,676	\$ 334,167
Existing Sales Tax (Base)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Sales Tax (Increment)	\$ -	\$ -	\$ 44,232	\$ 136,110	\$ 232,676	\$ 334,167

Source: DGC using information provided by the Developers and the El Paso County Assessor website

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## Appendices:

### Appendix A: Sources Consulted

1. State of Colorado Statutes Urban Renewal Law § 31-25-101:  
[http://www.state.co.us/gov\\_dir/leg\\_dir/olls/colorado\\_revised\\_statutes.htm](http://www.state.co.us/gov_dir/leg_dir/olls/colorado_revised_statutes.htm)
2. City of Colorado Springs website (2018)
3. El Paso County Assessor Data website (2018)
4. El Paso County Assessor estimate for the Southwest Downtown Urban Renewal Area (letter dated October 3, 2016).
5. El Paso County Assessor estimate for the Hyatt Place Colorado Springs Project (letter dated May 23, 2018).
6. Exhibit A: Property Tax Analysis Spreadsheet (DGC Consulting)
7. Exhibit B: Sales Tax Analysis Spreadsheet (DGC Consulting)

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## **Appendix B: Legal Description and Exhibit**



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## **Appendix C: Auditorium Block Area Urban Renewal Plan**

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