

The Economics of Land Use



Draft Financial Model

TIF Request Review: Draper Commons

Prepared for:

Colorado Springs Urban Renewal Authority

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EPS #213072

Table 1
Development Program - Multifamily
TIF Request Review: Draper Commons

Description	Program			Rentable Bldg Area		Rent				
	AMI	Units	Units	% of Total	per Unit	Total	per Unit	per SF	per Mo.	per Yr.
0 Bedroom	57.9%		14	5.0%	411	5,754	\$834	\$2.03	\$11,677	\$140,124
0 Bedroom	30.0%	1	1	0.4%	411	411	\$432	\$1.05	\$432	\$5,184
0 Bedroom	50.0%	0	0	0.0%	411	0	\$721	\$1.75	\$0	\$0
0 Bedroom	60.0%	13	13	4.6%	411	5,343	\$865	\$2.10	\$11,245	\$134,940
0 Bedroom	70.0%	0	0	0.0%	411	0	\$1,009	\$2.45	\$0	\$0
1 Bedroom	58.3%		210	75.0%	474	99,540	\$900	\$1.90	\$189,102	\$2,269,224
1 Bedroom	30.0%	12	12	4.3%	474	5,688	\$463	\$0.98	\$5,556	\$66,672
1 Bedroom	50.0%	0	0	0.0%	475	0	\$773	\$1.63	\$0	\$0
1 Bedroom	60.0%	198	198	70.7%	474	93,852	\$927	\$1.96	\$183,546	\$2,202,552
1 Bedroom	70.0%	0	0	0.0%	474	0	\$1,082	\$2.28	\$0	\$0
2 Bedroom	58.9%		56	20.0%	575	32,200	\$1,093	\$1.90	\$61,214	\$734,568
2 Bedroom	30.0%	2	2	0.7%	575	1,150	\$556	\$0.97	\$1,112	\$13,344
2 Bedroom	50.0%	0	0	0.0%	575	0	\$927	\$1.61	\$0	\$0
2 Bedroom	60.0%	54	54	19.3%	575	31,050	\$1,113	\$1.94	\$60,102	\$721,224
2 Bedroom	70.0%	0	0	0.0%	575	0	\$1,298	\$2.26	\$0	\$0
Total/Average	58.4%	280	280	100%	491	137,494	\$936	\$1.91	\$261,993	\$3,143,916

Source: Developer; Economic & Planning Systems

\\EgnyteDrive\epsys\Shared\Projects\DEN\213072-Colorado Springs URA Lowell-Draper Conditions Financial Analysis and County Fiscal Impact\Models\213072-MODEL-Draper-8-19-2021.xlsmJT-Program-MF

Table 2
Development Costs - Multifamily
TIF Request Review: Draper Commons

Description	4% Elig. Costs	Total Cost	per GBA 141,596	per Unit 280	% of Total
Land and Site Cost					
Land Cost	\$ -	\$ 1,800,000	\$ 13	\$ 6,429	3.8%
Land	\$ -	\$ 1,500,000	\$ 11	\$ 5,357	3.2%
Holding Cost	\$ -	\$ 300,000	\$ 2	\$ 1,071	0.6%
Existing Structures	\$ -	\$ -	\$ -	\$ -	0.0%
Demolition	\$ -	\$ -	\$ -	\$ -	0.0%
Ground Lease	\$ -	\$ -	\$ -	\$ -	0.0%
Sitework	\$ 3,980,376	\$ 3,980,376	\$ 28	\$ 14,216	8.4%
On-Site Work (Eligible)	\$ 3,588,594	\$ 3,588,594	\$ 25	\$ 12,816	7.6%
Sitework for Required Improvements	\$ 391,782	\$ 391,782	\$ 3	\$ 1,399	0.8%
Subtotal Land and Site Cost	\$ 3,980,376	\$ 5,780,376	\$ 41	\$ 20,644	12.2%
Construction Costs					
Construction	\$ 27,768,807	\$ 28,527,499	\$ 201	\$ 101,884	60.4%
GC Contract - Hard Costs	\$ 22,198,327	\$ 22,198,327	\$ 157	\$ 79,280	47.0%
GC Contingency	\$ 1,389,545	\$ 1,389,545	\$ 10	\$ 4,963	2.9%
General Requirements	\$ 895,025	\$ 895,025	\$ 6	\$ 3,197	1.9%
Construction Contract - Solar	\$ 500,000	\$ 500,000	\$ 4	\$ 1,786	1.1%
GC Overhead	\$ -	\$ -	\$ -	\$ -	0.0%
GC Profit	\$ 1,167,218	\$ 1,167,218	\$ 8	\$ 4,169	2.5%
Owner Contingency (eligible portion)	\$ 758,692	\$ 758,692	\$ 5	\$ 2,710	1.6%
Owner Contingency (ineligible portion)	\$ -	\$ 758,692	\$ 5	\$ 2,710	1.6%
FFE	\$ 560,000	\$ 560,000	\$ 4	\$ 2,000	1.2%
Tap Fees	\$ 300,000	\$ 300,000	\$ 2	\$ 1,071	0.6%
Construction Interim Costs	\$ 2,437,811	\$ 2,464,061	\$ 17	\$ 8,800	5.2%
Eligible Construction Interest (Capitalized)	\$ 550,025	\$ 550,025	\$ 4	\$ 1,964	1.2%
Construction Loan Origination Fee	\$ 335,635	\$ 335,635	\$ 2	\$ 1,199	0.7%
Insurance (Builder's Risk)	\$ 109,755	\$ 109,755	\$ 1	\$ 392	0.2%
Insurance (Owner Liability)	\$ 242,427	\$ 242,427	\$ 2	\$ 866	0.5%
Title & Recording	\$ 40,000	\$ 40,000	\$ 0	\$ 143	0.1%
Materials Testing	\$ 40,000	\$ 40,000	\$ 0	\$ 143	0.1%
Other Cost Reports	\$ 10,000	\$ 10,000	\$ 0	\$ 36	0.0%
Construction Monitoring Fee	\$ 12,000	\$ 12,000	\$ 0	\$ 43	0.0%
Impact Fees	\$ 50,000	\$ 50,000	\$ 0	\$ 179	0.1%
Construction Lender Legal	\$ 25,000	\$ 25,000	\$ 0	\$ 89	0.1%
Power and Telecom Provider Fees	\$ 75,000	\$ 75,000	\$ 1	\$ 268	0.2%
3rd Party/Bank Inspections/Admin	\$ 20,000	\$ 20,000	\$ 0	\$ 71	0.0%
P&P Bond	\$ 450,000	\$ 450,000	\$ 3	\$ 1,607	1.0%
Building Permit and Plan Check Fees	\$ 365,000	\$ 365,000	\$ 3	\$ 1,304	0.8%
CHIF Origination Fee	\$ 30,000	\$ 30,000	\$ 0	\$ 107	0.1%
CHIF Construction Interest (eligible portion)	\$ 13,750	\$ 13,750	\$ 0	\$ 49	0.0%
CHIF Construction Interest (ineligible portion)	\$ -	\$ 26,250	\$ 0	\$ 94	0.1%
Taxes during Construction	\$ 69,219	\$ 69,219	\$ 0	\$ 247	0.1%
Total Hard Costs	\$ 30,206,618	\$ 30,991,560	\$ 201	\$ 101,884	65.6%
Soft Costs					
Professional and Predevelopment Fees	\$ 1,270,000	\$ 1,270,000	\$ 9	\$ 4,536	2.7%
Architect Fees - Design/Supervision	\$ 850,000	\$ 850,000	\$ 6	\$ 3,036	1.8%
Architect Management	\$ 50,000	\$ 50,000	\$ 0	\$ 179	0.1%
Structural Engineering	\$ 75,000	\$ 75,000	\$ 1	\$ 268	0.2%
Civil Engineering	\$ 100,000	\$ 100,000	\$ 1	\$ 357	0.2%
Other Engineering	\$ 15,000	\$ 15,000	\$ 0	\$ 54	0.0%
Survey	\$ 10,000	\$ 10,000	\$ 0	\$ 36	0.0%
Green Consultant	\$ 100,000	\$ 100,000	\$ 1	\$ 357	0.2%
Attorney, Real Estate	\$ 20,000	\$ 20,000	\$ 0	\$ 71	0.0%
Landscape Design	\$ 50,000	\$ 50,000	\$ 0	\$ 179	0.1%
Permanent Financing	\$ -	\$ 3,356,231	\$ 24	\$ 11,987	7.1%
Ineligible Budgeted Interest (Expensed)	\$ -	\$ 1,099,598	\$ 8	\$ 3,927	2.3%
Perm Loan Origination Fee	\$ -	\$ 176,156	\$ 1	\$ 629	0.4%
Forward Standby Fee	\$ -	\$ 88,078	\$ 1	\$ 315	0.2%
Bond Issuance Cost	\$ -	\$ 93,950	\$ 1	\$ 336	0.2%
DOLA PAB Fee	\$ -	\$ 550	\$ 0	\$ 2	0.0%
Bond Counsel	\$ -	\$ 45,000	\$ 0	\$ 161	0.1%

Table 2
Development Costs - Multifamily
TIF Request Review: Draper Commons

Description	4% Elig. Costs	Total Cost	per GBA 141,596	per Unit 280	% of Total
Perm Lender Legal Fees	\$ -	\$ 36,000	\$ 0	\$ 129	0.1%
Fannie Legal Fees	\$ -	\$ 35,000	\$ 0	\$ 125	0.1%
Title/Recording	\$ -	\$ 10,000	\$ 0	\$ 36	0.0%
Expense Deposit and Processing Fee	\$ -	\$ 25,000	\$ 0	\$ 89	0.1%
Bond Underwriter Fee	\$ -	\$ 176,156	\$ 1	\$ 629	0.4%
Good Faith Deposit	\$ -	\$ 234,875	\$ 2	\$ 839	0.5%
Negative Arbitrage (Taxable Portion)	\$ -	\$ 190,263	\$ 1	\$ 680	0.4%
Neative Arbitrage (Tax Exempt Portion)	\$ -	\$ 1,123,861	\$ 8	\$ 4,014	2.4%
Fannie Delivery Fee (Conversion Fee)	\$ -	\$ 11,744	\$ 0	\$ 42	0.0%
City of Colorado Springs Application Fee/Other Bond Costs	\$ -	\$ 10,000	\$ 0	\$ 36	0.0%
Soft Costs Tax Credit Eligible	\$ 72,500	\$ 72,500	\$ 1	\$ 259	0.2%
Market Study	\$ 10,000	\$ 10,000	\$ 0	\$ 36	0.0%
Environmental Report(s)	\$ 7,500	\$ 7,500	\$ 0	\$ 27	0.0%
Appraisal	\$ 7,500	\$ 7,500	\$ 0	\$ 27	0.0%
Other Studies	\$ 7,500	\$ 7,500	\$ 0	\$ 27	0.0%
Geotechnical/Soils Study	\$ 15,000	\$ 15,000	\$ 0	\$ 54	0.0%
Soft Cost Contingency	\$ 25,000	\$ 25,000	\$ 0	\$ 89	0.1%
Soft Costs Tax Credit Ineligible	\$ -	\$ 442,137	\$ 3	\$ 1,579	0.9%
LIHTC - Reservation Fees	\$ -	\$ 142,137	\$ 1	\$ 508	0.3%
LIHTC - Compliance Fees	\$ -	\$ 140,000	\$ 1	\$ 500	0.3%
Cost Certification	\$ -	\$ 20,000	\$ 0	\$ 71	0.0%
Marketing	\$ -	\$ 40,000	\$ 0	\$ 143	0.1%
Sponsor's Tax Credit Counsel	\$ -	\$ 100,000	\$ 1	\$ 357	0.2%
Syndication Costs	\$ -	\$ 45,000	\$ 0	\$ 161	0.1%
Organization Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Syndication Fees	\$ -	\$ 45,000	\$ 0	\$ 161	0.1%
Due Diligence and Admin	\$ -	\$ -	\$ -	\$ -	0.0%
Developers Fee	\$ 3,629,400	\$ 3,684,000	\$ 26	\$ 13,157	7.8%
Developers Fee	\$ 3,600,000	\$ 3,600,000	\$ 25	\$ 12,857	7.6%
Financial/Tax Credit Consultant, Application Preparation, etc.	\$ 29,400	\$ 84,000	\$ 1	\$ 300	0.2%
Project Reserves	\$ -	\$ 1,575,966	\$ 11	\$ 5,628	3.3%
Working Capital & Rent Up Reserves	\$ -	\$ 230,000	\$ 2	\$ 821	0.5%
Operating Reserve: 6 mos. Operations (w/o taxes)	\$ -	\$ 723,000	\$ 5	\$ 2,582	1.5%
Operating Reserve: 6 mos. Debt Service	\$ -	\$ 622,966	\$ 4	\$ 2,225	1.3%
Subtotal Soft Costs	\$ 4,971,900	\$ 10,445,834	\$ 74	\$ 37,307	22.1%
TOTAL CONSTRUCTION COST	\$ 39,158,894	\$ 45,417,770	\$ 321	\$ 162,206	96.2%
TOTAL COST WITH LAND COST	\$ 39,158,894	\$ 47,217,770	\$ 333	\$ 168,635	100.0%

Description	Amount
4% Eligible Basis	\$39,158,894
Less: 50% Energy Credits	-\$65,000
Total Eligible Basis	\$39,093,894
Qualified Census Tract Adjustment	130%
Basis	\$50,822,062
Multiplied by the Tax Credit Percentage	4.00%
Applicable Fraction	100.00%
Annual Credit	\$2,032,882
Total Amount of Tax Credits	\$20,328,825
Net Amount of Tax Credits	\$20,328,825
Partnership Percentage	99.99%
Tax Credit Pricing	\$0.9150
Equity Investment	\$18,599,015

Source: Developer; Economic & Planning Systems

\\GnyteDrive\lepsy\Shared\Projects\DEN213072-Colorado Springs URA Lowell-Draper Conditions Financial Analysis and County Fiscal Impact\Models\213072-MODEL-Draper-8-19-2021.xlsm\JT-Cost-MF

Table 3
CHFA Loan and Energy Credits
TIF Request Review: Draper Commons

Description	Total
CDOH Permanent Loan	
Loan Amount	\$900,000
Interest Rate	1.00%
Amortization (in years)	30
Payment	\$34,873
<hr/>	
Energy Credit Equity	
Solar Development Cost	\$500,000
Credit Percentage	26.0%
Geothermal Development Costs	\$0
Credit Percentage	10.0%
Total Credits	\$130,000
Partnership Percentage	99.99%
Price per \$1 Tax Credit	\$0.865
Total Equity	\$112,439

Source: Developer; Economic & Planning Systems

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Table 3
Permanent Loan
TIF Request Review: Draper Commons

Description	Total
Interest Rate	3.99%
Amortization (in years)	35
DSCR (Pro Forma/Year 15)	1.15
Estimated Loan Without TIF	
Available CF for Debt Service	
Stabilized NOI	\$1,280,443
CHFA Loan DS	-\$34,873
TIF Revenue	<u>\$0</u>
Total	\$1,245,569
Max Loan Pmt	\$1,083,104
Loan Estimate	\$20,243,190
Estimated Loan With TIF	
Available CF for Debt Service	
Stabilized NOI	\$1,280,443
TIF Revenue (Year 1) 100.0% of yr. 1	<u>\$226,522</u>
Total	\$1,506,965
Max Loan Pmt	\$1,310,405
Loan Estimate	\$24,491,435
Net Change	\$4,248,245
LTV	49.8%

Source: Developer; Economic & Planning Systems

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Table 4
Sources of Funds
TIF Request Review: Draper Commons

Description	Total	% of Total
Permanent Loan	\$ 24,491,435	51.9%
Fannie Costs of Issuance Reimbursement	\$ 176,156	0.4%
Bond Premium Proceeds (Part of PAB Test)	\$ 611,625	1.3%
CDOH Loan	\$ 900,000	1.9%
Energy Credit Equity	\$ 112,439	0.2%
LIHTC Credits	\$ 18,599,015	39.4%
City of Colorado Springs	\$ 600,000	1.3%
Division of Housing Soft Funds	\$ -	0.0%
GP Contribution	\$ -	0.0%
Deferred Development Fee (47.98% of total)	\$ 1,727,100	3.7%
Total Sources	\$ 47,217,770	100.0%
Total Uses of Funds	\$ 47,217,770	
Gap (-) / Surplus (+)	\$ -	

Source: Developer; Economic & Planning Systems

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Table 5
Operating Revenues and Expenditures - Multifamily
TIF Request Review: Draper Commons

Building Area	Area	% of Total			
Net Rentable Area	137,494 sf	97.1%			
Common Area	4,102 sf	2.9%			
Total Building Area	141,596 sf	100.0%			

Type	Rentable SF	Rent per sf	Total Revenue		% of Total
			Monthly	Annual	
REVENUE					
Rental Income	137,494 RBA		\$ 261,993	\$ 3,143,916	98.5% of PGI
0 Bedroom (30% AMI)	411 sf	\$ 1.05 per sf	\$ 432	\$ 5,184	0.2% of PGI
0 Bedroom (50% AMI)	0 sf	\$ 1.75 per sf	\$ -	\$ -	0.0% of PGI
0 Bedroom (60% AMI)	5,343 sf	\$ 2.10 per sf	\$ 11,245	\$ 134,940	4.2% of PGI
0 Bedroom (70% AMI)	0 sf	\$ 2.45 per sf	\$ -	\$ -	0.0% of PGI
1 Bedroom (30% AMI)	5,688 sf	\$ 0.98 per sf	\$ 5,556	\$ 66,672	2.1% of PGI
1 Bedroom (50% AMI)	0 sf	\$ 1.63 per sf	\$ -	\$ -	0.0% of PGI
1 Bedroom (60% AMI)	93,852 sf	\$ 1.96 per sf	\$ 183,546	\$ 2,202,552	69.0% of PGI
1 Bedroom (70% AMI)	0 sf	\$ 2.28 per sf	\$ -	\$ -	0.0% of PGI
2 Bedroom (30% AMI)	1,150 sf	\$ 0.97 per sf	\$ 1,112	\$ 13,344	0.4% of PGI
2 Bedroom (50% AMI)	0 sf	\$ 1.61 per sf	\$ -	\$ -	0.0% of PGI
2 Bedroom (60% AMI)	31,050 sf	\$ 1.94 per sf	\$ 60,102	\$ 721,224	22.6% of PGI
2 Bedroom (70% AMI)	0 sf	\$ 2.26 per sf	\$ -	\$ -	0.0% of PGI
Other Income			\$ 3,930	\$ 47,159	1.5% of PGI
Other Income	280 units	\$ 14.04 per unit	\$ 3,930	\$ 47,159	1.5% of PGI
POTENTIAL GROSS INCOME (PGI)			\$ 265,923	\$ 3,191,075	100.0% of PGI
Less: Vacancy	7.0% per year		\$ (18,615)	\$ (223,375)	-7.0% of PGI
EFFECTIVE GROSS INCOME (EGI)			\$ 247,308	\$ 2,967,700	93.0% of PGI
EXPENDITURES					
Administration			\$ (26,202)	\$ (314,419)	10.6% of EGI
Accounting	1.0 total	\$ 9,500 per year	\$ (792)	\$ (9,500)	0.3% of EGI
Management Fee		5.00% of EGI	\$ (12,365)	\$ (148,385)	5.0% of EGI
Office Supplies	1.0 total	\$ 3,000 per year	\$ (250)	\$ (3,000)	0.1% of EGI
Telephone	1.0 total	\$ 10,620 per year	\$ (885)	\$ (10,620)	0.4% of EGI
Other Admin (fees, security, trainin	1.0 total	\$ 20,064 per year	\$ (1,672)	\$ (20,064)	0.7% of EGI
Leasing Expenses	1.0 total	\$ 18,850 per year	\$ (1,571)	\$ (18,850)	0.6% of EGI
General & Admin	1.0 total	\$ 104,000 per year	\$ (8,667)	\$ (104,000)	3.5% of EGI
Management and Tenant Services			\$ (30,198)	\$ (362,378)	12.2% of EGI
Mgmt Salaries	1.0 total	\$ 244,295 per year	\$ (20,358)	\$ (244,295)	8.2% of EGI
Mgmt Payroll Tax and Benefits	1.0 total	\$ 118,083 per year	\$ (9,840)	\$ (118,083)	4.0% of EGI
Utilities			\$ (25,317)	\$ (303,800)	10.2% of EGI
Fuel	1.0 total	\$ - per year	\$ -	\$ -	0.0% of EGI
Electricity	1.0 total	\$ 115,000 per year	\$ (9,583)	\$ (115,000)	3.9% of EGI
Water	1.0 total	\$ 125,000 per year	\$ (10,417)	\$ (125,000)	4.2% of EGI
Sewer	1.0 total	\$ 35,000 per year	\$ (2,917)	\$ (35,000)	1.2% of EGI
Storm Drain	1.0 total	\$ 16,800 per year	\$ (1,400)	\$ (16,800)	0.6% of EGI
Trash	1.0 total	\$ 12,000 per year	\$ (1,000)	\$ (12,000)	0.4% of EGI
Maintenance			\$ (7,305)	\$ (87,660)	3.0% of EGI
Elevator	1.0 total	\$ 2,160 per year	\$ (180)	\$ (2,160)	0.1% of EGI
Extermination	1.0 total	\$ 12,000 per year	\$ (1,000)	\$ (12,000)	0.4% of EGI
Grounds	1.0 total	\$ 6,200 per year	\$ (517)	\$ (6,200)	0.2% of EGI
Repairs	1.0 total	\$ 19,900 per year	\$ (1,658)	\$ (19,900)	0.7% of EGI
Maintenance Salaries	1.0 total	\$ - per year	\$ -	\$ -	0.0% of EGI
Maintenance Supplies	1.0 total	\$ 1,200 per year	\$ (100)	\$ (1,200)	0.0% of EGI
Contracts	1.0 total	\$ - per year	\$ -	\$ -	0.0% of EGI
Snow Removal	1.0 total	\$ 3,800 per year	\$ (317)	\$ (3,800)	0.1% of EGI
Common Area Cleaning	1.0 total	\$ 12,000 per year	\$ (1,000)	\$ (12,000)	0.4% of EGI
Fire Alarm System	1.0 total	\$ 4,000 per year	\$ (333)	\$ (4,000)	0.1% of EGI
Windows, Doors, Locks and Keys	1.0 total	\$ 1,200 per year	\$ (100)	\$ (1,200)	0.0% of EGI
Redecorating	1.0 total	\$ 25,200 per year	\$ (2,100)	\$ (25,200)	0.8% of EGI
Taxes/Insurance/Other			\$ (51,583)	\$ (619,000)	20.9% of EGI
Real Estate Taxes	1.0 total	\$ 325,000 per year	\$ (27,083)	\$ (325,000)	11.0% of EGI
Association Dues	1.0 total	\$ 24,000 per year	\$ (2,000)	\$ (24,000)	0.8% of EGI
Other Tax Assessments	1.0 total	\$ - per year	\$ -	\$ -	0.0% of EGI
Insurance	1.0 total	\$ 120,000 per year	\$ (10,000)	\$ (120,000)	4.0% of EGI
Payroll Tax	1.0 total	\$ - per year	\$ -	\$ -	0.0% of EGI
Land Lease	1.0 total	\$ 150,000 per year	\$ (12,500)	\$ (150,000)	5.1% of EGI
TOTAL EXPENDITURES			\$ (140,605)	\$ (1,687,257)	56.9% of EGI
NET OPERATING INCOME (NOI)			\$ 106,704	\$ 1,280,443	43.1% of EGI

Source: Developer, Economic & Planning Systems

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Table 6
Tax Increment Revenue Estimate
TIF Request Review: Draper Commons

Year	Plan Year	Residential Units	Value \$175,712/unit [1]	Cml. Actual Statutory Val.		Assessed Value (1-Yr. Lag) [2]			Property Tax Increment (1-Yr. Lag) 68.265 mill levy (2020)
				Base Val. 2.0% Ann. Esc.	New Val. 2.0% Ann. Esc.	Base Val. 29.00%	New Dev. 7.15%	Increment Val.	
2021	0	0	\$0	\$674,350	\$0	\$195,562	\$0	\$0	\$0
2022	1	280	\$49,199,360	\$687,837	\$49,199,360	\$195,562	\$0	\$0	\$0
2023	2	0	\$0	\$701,594	\$50,183,347	\$199,473	\$3,517,754	\$3,318,282	\$0
2024	3	0	\$0	\$715,626	\$51,187,014	\$199,473	\$3,517,754	\$3,318,282	\$226,522
2025	4	0	\$0	\$729,938	\$52,210,754	\$207,531	\$3,659,872	\$3,452,340	\$226,522
2026	5	0	\$0	\$744,537	\$53,254,970	\$207,531	\$3,659,872	\$3,452,340	\$235,674
2027	6	0	\$0	\$759,428	\$54,320,069	\$215,916	\$3,807,730	\$3,591,815	\$235,674
2028	7	0	\$0	\$774,616	\$55,406,470	\$215,916	\$3,807,730	\$3,591,815	\$245,195
2029	8	0	\$0	\$790,109	\$56,514,600	\$224,639	\$3,961,563	\$3,736,924	\$245,195
2030	9	0	\$0	\$805,911	\$57,644,892	\$224,639	\$3,961,563	\$3,736,924	\$255,101
2031	10	0	\$0	\$822,029	\$58,797,790	\$233,714	\$4,121,610	\$3,887,896	\$255,101
2032	11	0	\$0	\$838,469	\$59,973,745	\$233,714	\$4,121,610	\$3,887,896	\$265,407
2033	12	0	\$0	\$855,239	\$61,173,220	\$243,156	\$4,288,123	\$4,044,967	\$265,407
2034	13	0	\$0	\$872,344	\$62,396,685	\$243,156	\$4,288,123	\$4,044,967	\$276,130
2035	14	0	\$0	\$889,791	\$63,644,618	\$252,980	\$4,461,363	\$4,208,383	\$276,130
2036	15	0	\$0	\$907,586	\$64,917,511	\$252,980	\$4,461,363	\$4,208,383	\$287,285
2037	16	0	\$0	\$925,738	\$66,215,861	\$263,200	\$4,641,602	\$4,378,402	\$287,285
2038	17	0	\$0	\$944,253	\$67,540,178	\$263,200	\$4,641,602	\$4,378,402	\$298,892
2039	18	0	\$0	\$963,138	\$68,890,982	\$273,833	\$4,829,123	\$4,555,289	\$298,892
2040	19	0	\$0	\$982,401	\$70,268,801	\$273,833	\$4,829,123	\$4,555,289	\$310,967
2041	20	0	\$0	\$1,002,049	\$71,674,177	\$284,896	\$5,024,219	\$4,739,323	\$310,967
2042	21	0	\$0	\$1,022,090	\$73,107,661	\$284,896	\$5,024,219	\$4,739,323	\$323,530
2043	22	0	\$0	\$1,042,531	\$74,569,814	\$296,406	\$5,227,198	\$4,930,792	\$323,530
2044	23	0	\$0	\$1,063,382	\$76,061,210	\$296,406	\$5,227,198	\$4,930,792	\$336,601
2045	24	0	\$0	\$1,084,650	\$77,582,435	\$308,381	\$5,438,377	\$5,129,996	\$336,601
2046	25	0	\$0	\$1,106,343	\$79,134,083	\$308,381	\$5,438,377	\$5,129,996	\$350,199
Total		280	\$49,199,360						\$6,472,807

[1] The El Paso County Assessor has provided an estimated market value range of \$217,000 to \$254,000 per unit (assuming a 2020 valuation). However, based on the estimated reduced income generated by the affordable units the Assessor has reduced this estimate to \$133,333 to \$148,148 per unit. EPS has used the average of this range and applied two years of value escalation to estimate actual statutory value. EPS adjusted the estimated unit value to account for the estimated value in 2023 and a 20% premium for location.

[2] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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Table 7
2021 Mill Levy (as of 8/4/2021)
TIF Request Review: Draper Commons

Description	Mill Levy
EL PASO COUNTY	7.7550
EPC ROAD & BRIDGE SHARE	0.1650
CITY OF COLORADO SPRINGS	4.2790
EPC-COLORADO SPGS ROAD & BRIDGE SHARE	0.1650
COLO SPGS SCHOOL NO 11	51.1040
PIKES PEAK LIBRARY	3.8550
SOUTHEASTERN COLO WATER CONSERVANCY	0.9420
EL PASO COUNTY CONSERVATION	0.0000
TOTAL	68.2650

Source: El Paso County Assessor; Economic & Planning Systems

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

Parcel	Land	Improvements	Total
Actual Value			
335 Victoria St	\$417,720	\$0	\$417,720
405 Writers Way	<u>\$256,630</u>	<u>\$0</u>	<u>\$256,630</u>
Subtotal	\$674,350	\$0	\$674,350
Assessment Rate			
335 Victoria St	29.00%	29.00%	
405 Writers Way	29.00%	29.00%	
Assessed Value			
335 Victoria St	\$121,139	\$0	\$121,139
405 Writers Way	<u>\$74,423</u>	<u>\$0</u>	<u>\$74,423</u>
Subtotal	\$195,562	\$0	\$195,562

Source: El Paso County Assessor; Economic & Planning Systems

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