

*The Economics of Land Use*



## **Financial Model**

### **TIF Request Review: City Gate 2.0**

Prepared for:

Colorado Springs Urban Renewal Authority

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**Date:**

**10/22/2021**

**EPS #213039**

**Table 1**  
**Development Program - Multifamily**  
**TIF Request Review: City Gate 2.0**

Description	Units	SF per Unit	RBA	Common/ Parking	GBA	% of Total	Rent per Unit	Rent per SF
<b>Phase 1</b>	<b>408</b>	<b>782</b>	<b>319,239</b>	378,752	697,991	<b>100%</b>	<b>\$1,934</b>	<b>\$2.47</b>
Efficiency	22	329	7,238			2%	\$1,290	\$3.92
Studio	63	608	38,304			12%	\$1,505	\$2.48
1-Bedroom	217	743	161,231			51%	\$1,860	\$2.50
2-Bedroom	106	1,061	112,466			35%	\$2,475	\$2.33
<b>Phase 2</b>	<b>361</b>	<b>783</b>	<b>282,833</b>	346,951	629,784	<b>100%</b>	<b>\$2,114</b>	<b>\$2.70</b>
Efficiency	18	329	5,922			2%	\$1,410	\$4.29
Studio	58	608	35,264			12%	\$1,645	\$2.71
1-Bedroom	191	743	141,913			50%	\$2,032	\$2.73
2-Bedroom	94	1,061	99,734			35%	\$2,704	\$2.55
<b>Phase 3</b>	<b>413</b>	<b>783</b>	<b>323,281</b>	382,848	706,129	<b>100%</b>	<b>\$2,308</b>	<b>\$2.95</b>
Efficiency	21	329	6,909			2%	\$1,541	\$4.68
Studio	66	608	40,128			12%	\$1,798	\$2.96
1-Bedroom	219	743	162,717			50%	\$2,220	\$2.99
2-Bedroom	107	1,061	113,527			35%	\$2,955	\$2.79
<b>Total/Average</b>	<b>1,182</b>	<b>1,327</b>	<b>925,353</b>			<b>100%</b>	<b>\$2,192</b>	<b>\$2.80</b>
<b>Total RBA</b>			<b>925,353</b>					
<b>Common Area / Parking</b>			<b>1,108,551</b>					
<b>Gross Building Area</b>			<b>2,033,904</b>					

Source: Developer; Economic & Planning Systems

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**Table 2**  
**Development Program - Retail**  
**TIF Request Review: City Gate 2.0**

Description	Units	SF per Unit	RBA	% of Total	Rent per Month	Annual Rent	Rent per SF
Phase 1	1.0	12,342	12,342	33%	\$20,570	\$246,840	\$1.67
Phase 2	1.0	12,470	12,470	33%	\$22,862	\$274,340	\$1.83
Phase 3	1.0	12,534	12,534	34%	\$25,068	\$300,816	\$2.00
<b>Total/Average</b>	<b>3.0</b>	<b>37,346</b>	<b>37,346</b>	<b>100%</b>	<b>\$68,500</b>	<b>\$821,996</b>	<b>\$1.83</b>

Source: Developer; Economic & Planning Systems

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**Table 3**  
**Development Program - Parking**  
**TIF Request Review: City Gate 2.0**

Description	Spaces	Rent per Space	Monthly Revenue <sup>[1]</sup>	Annual Revenue
<b>Phase I</b>	<b>711</b>		<b>\$68,375</b>	<b>\$820,500</b>
Private Garage	380	\$125	\$43,700	\$524,400
Public Garage	300	\$5-\$15	\$24,675	\$296,100
Off-Street	31			
<b>Phase II</b>	<b>627</b>		<b>\$68,639</b>	<b>\$823,664</b>
Private Garage	335	\$129	\$39,681	\$476,169
Public Garage	265	\$6-\$16	\$28,958	\$347,495
Off-Street	27			
<b>Phase III</b>	<b>720</b>		<b>\$89,978</b>	<b>\$1,079,739</b>
Private Garage	385	\$133	\$46,971	\$563,656
Public Garage	304	\$7-\$17	\$43,007	\$516,083
Off-Street	31			
<b>Total</b>	<b>2,058</b>		<b>\$226,992</b>	<b>\$2,723,903</b>

Source: Developer; Economic & Planning Systems

<sup>[1]</sup>Includes 8% vacancy factor for private garage

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**Table 4**  
**Development Program - Public Improvements**  
**TIF Request Review: City Gate 2.0**

Description	Cost	% Total
Public Parking Phase 1 (300 spaces)	\$7,807,164	18.6%
Public Parking Phase 2 (265 spaces)	\$7,535,804	17.9%
Public Parking Phase 3 (304 spaces)	\$9,446,458	22.5%
North Plaza (Phase 1)	\$1,252,139	3.0%
West Plaza (Phase 3)	\$1,752,995	4.2%
Sierra Madre & Moreno Intersection	\$200,000	0.5%
Building demolition along Sierra Madre	\$3,000,000	7.1%
Street Improvements	\$1,000,000	2.4%
Safety Improvements (lighting, sidewalks)	\$2,000,000	4.8%
Utilities (water, electric, gas)	\$3,000,000	7.1%
Public Art	\$5,000,000	11.9%
<b>Total</b>	<b>\$41,994,559</b>	<b>100.0%</b>

Source: Developer; Economic & Planning Systems

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**Table 5**  
**Development Costs**  
**TIF Request Review: City Gate 2.0**

Description	Total	per GBA 697,991	per Unit 408	% of Total
<b>Land Cost</b>				
<b>Land Cost</b>	<b>\$ 6,968,000</b>	<b>\$ 10</b>	<b>\$ 17,078</b>	<b>5.2%</b>
Land Cost	\$ 6,968,000	\$ 10	\$ 17,078	5.2%
<b>Subtotal Land Cost</b>	<b>\$ 6,968,000</b>	<b>\$ 10</b>	<b>\$ 17,078</b>	<b>5.2%</b>
<b>Hard Costs</b>				
<b>Hard and Site Costs</b>	<b>\$ 100,880,546</b>	<b>\$ 145</b>	<b>\$ 247,256</b>	<b>75.7%</b>
Construction Contract	\$ 87,285,789	\$ 125	\$ 213,936	65.5%
Private Parking \$26,024 per space	\$ 9,889,074	\$ 14	\$ 24,238	7.4%
Demolition	\$ 660,000	\$ 1	\$ 1,618	0.5%
Owner Hard Costs (FFE & Related)	\$ 475,000	\$ 1	\$ 1,164	0.4%
Retail TI Hard Costs	\$ 415,000	\$ 1	\$ 1,017	0.3%
Additional Hard Cost Contingency	\$ 2,155,683	\$ 3	\$ 5,284	1.6%
<b>Public Improvement Hard Costs</b>	<b>\$ 9,059,303</b>	<b>\$ 13</b>	<b>\$ 22,204</b>	<b>6.8%</b>
Public Parking \$26,024 per space	\$ 7,807,164	\$ 11	\$ 19,135	5.9%
North Plaza	\$ 1,252,139	\$ 2	\$ 3,069	0.9%
<b>Total Hard Costs</b>	<b>\$ 109,939,849</b>	<b>\$ 158</b>	<b>\$ 269,460</b>	<b>82.5%</b>
<b>Soft Costs</b>				
<b>Soft Costs</b>	<b>\$ 9,903,780</b>	<b>\$ 14</b>	<b>\$ 24,274</b>	<b>7.4%</b>
Pre Development and A&E	\$ 2,638,230	\$ 4	\$ 6,466	2.0%
Permits & Fees	\$ 1,750,000	\$ 3	\$ 4,289	1.3%
Program Manager Fee	\$ 260,000	\$ 0	\$ 637	0.2%
Real Estate Taxes	\$ 150,000	\$ 0	\$ 368	0.1%
FF&E	\$ 325,000	\$ 0	\$ 797	0.2%
Builder's Risk Insurance (& OCIP)	\$ 3,807,000	\$ 5	\$ 9,331	2.9%
Retail TI Soft Costs	\$ 100,000	\$ 0	\$ 245	0.1%
Retail TI Reimbursement	\$ 308,550	\$ 0	\$ 756	0.2%
Retail Leasing Commissions	\$ 150,000	\$ 0	\$ 368	0.1%
Legal Fees	\$ 100,000	\$ 0	\$ 245	0.1%
Signage	\$ 200,000	\$ 0	\$ 490	0.2%
Lender Review & Inspections	\$ 35,000	\$ 0	\$ 86	0.0%
Title, Closing & Escrow	\$ 65,000	\$ 0	\$ 159	0.0%
Market Study / Appraisal & Review	\$ 15,000	\$ 0	\$ 37	0.0%
<b>Contingency/Fees/Misc.</b>	<b>\$ 6,426,752</b>	<b>\$ 9</b>	<b>\$ 15,752</b>	<b>4.8%</b>
Contingency (5.0% of Soft)	\$ 495,189	\$ 1	\$ 1,214	0.4%
Construction Loan Fee	\$ 540,000	\$ 1	\$ 1,324	0.4%
Interest Reserve	\$ 5,391,563	\$ 8	\$ 13,215	4.0%
<b>Subtotal Soft Costs</b>	<b>\$ 16,330,532</b>	<b>\$ 23</b>	<b>\$ 40,026</b>	<b>12.3%</b>
<b>TOTAL CONSTRUCTION COST</b>	<b>\$ 126,270,381</b>	<b>\$ 181</b>	<b>\$ 309,486</b>	<b>94.8%</b>
<b>TOTAL COST WITH LAND COST</b>	<b>\$ 133,238,381</b>	<b>\$ 191</b>	<b>\$ 326,565</b>	<b>100.0%</b>

Source: Developer; Economic & Planning Systems

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Table 6  
Operating Revenues and Expenditures - Phase I  
TIF Request Review: City Gate 2.0

Building Area	Area	% of Total		
Net Rentable Area	331,581 sf	47.5%		
Common Area/Parking	366,410 sf	52.5%		
Total Building Area	697,991 sf	100.0%		

  

Type	Rentable SF	Lease Rate per month	Total Revenue		% of Total
			Monthly	Annual	
<b>REVENUE</b>					
<b>Rental Income</b>	<b>319,239 RBA</b>		<b>\$ 1,916,052</b>	<b>\$ 9,469,980</b>	<b>84.8% of PGI</b>
Efficiency	7,238 sf	\$ 3.92 per sf	\$ 28,380	\$ 340,560	3.0% of PGI
Studio	38,304 sf	\$ 2.48 per sf	\$ 94,815	\$ 1,137,780	10.2% of PGI
1-Bedroom	161,231 sf	\$ 2.50 per sf	\$ 403,620	\$ 4,843,440	43.4% of PGI
2-Bedroom	112,466 sf	\$ 2.33 per sf	\$ 262,350	\$ 3,148,200	28.2% of PGI
<b>Other Income</b>			<b>\$ 141,461</b>	<b>\$ 1,697,535</b>	<b>15.2% of PGI</b>
Other Income	3.75% per year		\$ 26,106	\$ 313,275	2.8% of PGI
Reimbursed utility bills (RUBS)	3.23% per year		\$ 22,610	\$ 271,320	2.4% of PGI
Private Parking Income	380 spaces	\$ 125.00 per space	\$ 47,500	\$ 570,000	5.1% of PGI
Public Parking Income	300 spaces		\$ 24,675	\$ 296,100	2.7% of PGI
Commercial Income, Net			\$ 20,570	\$ 246,840	2.2% of PGI
<b>POTENTIAL GROSS INCOME (PGI)</b>			<b>\$ 930,626</b>	<b>\$ 11,167,515</b>	<b>100.0% of PGI</b>
<b>Net Rental Income</b>			<b>\$ (92,997)</b>	<b>\$ (1,115,968)</b>	<b>-10.0% of PGI</b>
Less: Gain/(Loss)-to-Lease	2.00% of gross		\$ (15,783)	\$ (189,400)	-1.7% of PGI
Less: Vacancy	5.00% per year		\$ (39,458)	\$ (473,499)	-4.2% of PGI
Less: Private Parking Vacancy	8.00% per year		\$ (3,800)	\$ (45,600)	-0.4% of PGI
Less: Concessions	3.00% per year		\$ (23,675)	\$ (284,099)	-2.5% of PGI
Less: Bad Debt Expense	0.50% per year		\$ (3,946)	\$ (47,350)	-0.4% of PGI
Less: Models/Employee Rent			\$ (6,335)	\$ (76,020)	-0.7% of PGI
<b>EFFECTIVE GROSS INCOME (EGI)</b>			<b>\$ 837,629</b>	<b>\$ 10,051,548</b>	<b>90.0% of PGI</b>
<b>EXPENDITURES</b>					
<b>Variable Expenses</b>		<b>\$ 3,850 per unit</b>	<b>\$ (130,900)</b>	<b>\$ (1,570,800)</b>	<b>15.6% of EGI</b>
Payroll	408 units	\$ 1,600.00 per unit	\$ (54,400)	\$ (652,800)	6.5% of EGI
Utilities	408 units	\$ 950.00 per unit	\$ (32,300)	\$ (387,600)	3.9% of EGI
Repairs & Maintenance	408 units	\$ 225.00 per unit	\$ (7,650)	\$ (91,800)	0.9% of EGI
Contract Services	408 units	\$ 450.00 per unit	\$ (15,300)	\$ (183,600)	1.8% of EGI
Turnover/Replacements	408 units	\$ 250.00 per unit	\$ (8,500)	\$ (102,000)	1.0% of EGI
Administrative	408 units	\$ 125.00 per unit	\$ (4,250)	\$ (51,000)	0.5% of EGI
Marketing & Advertising	408 units	\$ 250.00 per unit	\$ (8,500)	\$ (102,000)	1.0% of EGI
<b>Non-Variable Expenses</b>		<b>\$ 3,840 per unit</b>	<b>\$ (131,637)</b>	<b>\$ (1,579,642)</b>	<b>15.7% of EGI</b>
Property Taxes	408 units	\$ 1,925.00 per unit	\$ (65,400)	\$ (785,400)	7.8% of EGI
Insurance	408 units	\$ 475.00 per unit	\$ (16,150)	\$ (193,800)	1.9% of EGI
Capital Reserves	408 units	\$ 250.00 per unit	\$ (8,500)	\$ (102,000)	1.0% of EGI
Corporate G&A	408 units	\$ 150.00 per unit	\$ (5,100)	\$ (61,200)	0.6% of EGI
Corporate Service Charges	0.85% of EGI	\$ 203.00 per unit	\$ (7,120)	\$ (85,438)	0.9% of EGI
Management Fee	3.50% of EGI	\$ 837.00 per unit	\$ (29,317)	\$ (351,804)	3.5% of EGI
<b>TOTAL EXPENDITURES</b>		<b>\$ 7,690.00 per unit</b>	<b>\$ (262,537)</b>	<b>\$ (3,150,442)</b>	<b>31.3% of EGI</b>
<b>NET OPERATING INCOME (NOI)</b>			<b>\$ 575,092</b>	<b>\$ 6,901,105</b>	<b>68.7% of EGI</b>
<b>HURDLE RATE</b>				<b>5.75%</b>	
<b>ACTUAL YIELD ON COST (YOC)</b>				<b>5.18%</b>	
<b>NET DEV. COST TARGET</b>				<b>\$ 120,019,221</b>	
<b>ESTIMATED DEVELOPMENT COST</b>				<b>\$ 133,238,381</b>	
<b>GAP: COST (EST. LESS TARGET)</b>				<b>\$ 13,219,159</b>	
<b>PERFORMANCE WITH SUBSIDY</b>					
<b>Net Operating Income</b>				<b>\$ 6,901,105</b>	
<b>Project Cost</b>					
Total Development Cost				\$ 133,238,381	
Less: Present Value of Property TIF				\$ 9,168,650	
Less: Present Value of Sales TIF				\$ 2,021,632	
<b>Net Cost</b>				<b>\$ 122,048,099</b>	
<b>YIELD ON COST (YOC) WITH SUBSIDY</b>				<b>5.65%</b>	

Source: Developer, Economic & Planning Systems

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**Table 7**  
**Development Revenues and Expenditures - Phase I**  
**TIF Request Review: City Gate 2.0**

**KEY ASSUMPTIONS**

Project Disposition Year 5

Continued on next page

Description	Factor	Escalation	Total	2022 Year 0	2023 Year 1	2024 Year 2	2025 Year 3	2026 Year 4	2027 Year 5	2028 Year 6
<b>DEVELOPMENT COSTS</b>										
<b>% Construction Cost</b>										
Land Cost			100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hard Costs			100.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Soft Costs			100.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Construction Cost</b>			<b>-\$133,238,381</b>	<b>-\$70,103,190</b>	<b>-\$63,135,190</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Cost	\$6,968,000	0.0%	-\$6,968,000	-\$6,968,000	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	\$109,939,849	0.0%	-\$109,939,849	-\$54,969,925	-\$54,969,925	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$16,330,532	0.0%	-\$16,330,532	-\$8,165,266	-\$8,165,266	\$0	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>			<b>-\$133,238,381</b>	<b>-\$70,103,190</b>	<b>-\$63,135,190</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING INCOME</b>										
<b>% Leased (Excluding general vacancy)</b>										
				0%	0%	100%	100%	100%	100%	100%
<b>Gross Income</b>										
Rental Income	\$9,469,980	2.0%	\$0	\$0	\$9,284,294	\$9,469,980	\$9,659,380	\$9,852,567	\$10,049,619	
Other Income	\$1,697,535	2.0%	\$0	\$0	\$1,664,250	\$1,697,535	\$1,731,486	\$1,766,116	\$1,801,438	
Losses	-\$1,115,968	2.0%	\$0	\$0	-\$1,094,086	-\$1,115,968	-\$1,138,287	-\$1,161,053	-\$1,184,274	
<b>Effective Gross Income</b>			<b>\$0</b>	<b>\$0</b>	<b>\$9,854,458</b>	<b>\$10,051,548</b>	<b>\$10,252,579</b>	<b>\$10,457,630</b>	<b>\$10,666,783</b>	
<b>Operating Expenses</b>										
Variable Expenses	-\$1,570,800	2.0%	\$0	\$0	-\$3,088,669	-\$3,150,442	-\$3,213,451	-\$3,277,720	-\$3,343,275	
Non-Variable Expenses	-\$1,579,642	2.0%	\$0	\$0	-\$1,548,669	-\$1,579,642	-\$1,611,235	-\$1,643,460	-\$1,676,329	
<b>Net Operating Income</b>			<b>\$377,890</b>	<b>\$0</b>	<b>\$6,765,789</b>	<b>\$6,901,105</b>	<b>\$7,039,127</b>	<b>\$7,179,910</b>	<b>\$7,323,508</b>	
<b>DISPOSITION REVENUE</b>										
<b>Gross Revenue</b>										
Total Project	4.75% cap rate		\$154,179,118	\$0	\$0	\$0	\$0	\$0	\$154,179,118	\$0
<b>Cost of Sale</b>										
Broker Fees	1.5%		-\$2,312,687	\$0	\$0	\$0	\$0	\$0	-\$2,312,687	\$0
<b>Project Net Sale Revenue</b>			<b>\$151,866,431</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$151,866,431</b>	<b>\$0</b>
<b>PROJECT CASH FLOWS</b>										
<b>Net Project Cash Flows</b>			<b>\$46,513,982</b>	<b>-\$70,103,190</b>	<b>-\$63,135,190</b>	<b>\$6,765,789</b>	<b>\$6,901,105</b>	<b>\$7,039,127</b>	<b>\$159,046,341</b>	<b>\$0</b>
Construction Costs			-\$133,238,381	-\$70,103,190	-\$63,135,190	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$6,765,789	\$6,901,105	\$7,039,127	\$7,179,910	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$151,866,431	\$0
<b>Net Present Value</b>	9.50%		<b>-\$10,935,031</b>	<b>-\$70,103,190</b>	<b>-\$57,657,708</b>	<b>\$5,642,743</b>	<b>\$5,256,253</b>	<b>\$4,896,236</b>	<b>\$101,030,636</b>	<b>\$0</b>
<b>Internal Rate of Return</b>			<b>7.23%</b>							
<b>PROJECT CASH FLOWS W/ TIF</b>										
<b>Net Project Cash Flows</b>			<b>\$57,704,264</b>	<b>-\$58,912,909</b>	<b>-\$63,135,190</b>	<b>\$6,765,789</b>	<b>\$6,901,105</b>	<b>\$7,039,127</b>	<b>\$159,046,341</b>	<b>\$0</b>
Construction Costs			-\$133,238,381	-\$70,103,190	-\$63,135,190	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$6,765,789	\$6,901,105	\$7,039,127	\$7,179,910	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$151,866,431	\$0
Present Value of Property TIF			\$9,168,650	\$9,168,650	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Sales Tax TIF			\$2,021,632	\$2,021,632	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Present Value</b>	9.50%		<b>\$255,251</b>	<b>-\$58,912,909</b>	<b>-\$57,657,708</b>	<b>\$5,642,743</b>	<b>\$5,256,253</b>	<b>\$4,896,236</b>	<b>\$101,030,636</b>	<b>\$0</b>
<b>Internal Rate of Return</b>			<b>9.56%</b>							

Source: Developer, Economic & Planning Systems  
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**Table 7**  
**Development Revenues and Expenditures - Phase I**  
**TIF Request Review: City Gate 2.0**

**KEY ASSUMPTIONS**

Project Disposition Year 5

Continued on next page

Description	Factor	Escalation	Total	2029 Year 7	2030 Year 8	2031 Year 9	2032 Year 10	2033 Year 11	2034 Year 12	2035 Year 13	2036 Year 14
<b>DEVELOPMENT COSTS</b>											
<b>% Construction Cost</b>											
Land Cost			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hard Costs			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Soft Costs			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Construction Cost</b>			<b>-\$133,238,381</b>	<b>\$0</b>							
Land Cost			\$6,968,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs			\$109,939,849	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs			\$16,330,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>			<b>-\$133,238,381</b>	<b>\$0</b>							
<b>NET OPERATING INCOME</b>											
<b>% Leased (Excluding general vacancy)</b>											
				100%	100%	100%	100%	100%	100%	100%	100%
<b>Gross Income</b>											
Rental Income			\$9,469,980	\$10,250,611	\$10,455,623	\$10,664,736	\$10,878,030	\$11,095,591	\$11,317,503	\$11,543,853	\$11,774,730
Other Income			\$1,697,535	\$1,837,467	\$1,874,216	\$1,911,701	\$1,949,935	\$1,988,933	\$2,028,712	\$2,069,286	\$2,110,672
Losses			-\$1,115,968	-\$1,207,960	-\$1,232,119	-\$1,256,761	-\$1,281,896	-\$1,307,534	-\$1,333,685	-\$1,360,359	-\$1,387,566
<b>Effective Gross Income</b>				<b>\$10,880,118</b>	<b>\$11,097,721</b>	<b>\$11,319,675</b>	<b>\$11,546,069</b>	<b>\$11,776,990</b>	<b>\$12,012,530</b>	<b>\$12,252,780</b>	<b>\$12,497,836</b>
<b>Operating Expenses</b>											
Variable Expenses			-\$1,570,800	-\$1,700,284	-\$1,734,290	-\$1,768,976	-\$1,804,355	-\$1,840,443	-\$1,877,251	-\$1,914,796	-\$1,953,092
Non-Variable Expenses			-\$1,579,642	-\$1,709,856	-\$1,744,053	-\$1,778,934	-\$1,814,512	-\$1,850,803	-\$1,887,819	-\$1,925,575	-\$1,964,087
<b>Net Operating Income</b>				<b>\$7,469,978</b>	<b>\$7,619,378</b>	<b>\$7,771,765</b>	<b>\$7,927,201</b>	<b>\$8,085,745</b>	<b>\$8,247,460</b>	<b>\$8,412,409</b>	<b>\$8,580,657</b>
<b>DISPOSITION REVENUE</b>											
<b>Gross Revenue</b>											
Total Project			\$154,179,118	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			4.75% cap rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Sale</b>											
Broker Fees			-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			1.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Project Net Sale Revenue</b>			<b>\$151,866,431</b>	<b>\$0</b>							
<b>PROJECT CASH FLOWS</b>											
<b>Net Project Cash Flows</b>											
Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Present Value</b>			<b>-\$10,935,031</b>	<b>\$0</b>							
<b>Internal Rate of Return</b>			<b>7.23%</b>								
<b>PROJECT CASH FLOWS W/ TIF</b>											
<b>Net Project Cash Flows</b>											
Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Property TIF			\$9,168,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Sales Tax TIF			\$2,021,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Present Value</b>			<b>\$255,251</b>	<b>\$0</b>							
<b>Internal Rate of Return</b>			<b>9.56%</b>								

Source: Developer, Economic & Planning Systems  
Z:\Shared\Projects\DEN213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-Time Series-Phase 1

Table 7  
Development Revenues and Expenditures - Phase I  
TIF Request Review: City Gate 2.0

KEY ASSUMPTIONS

Project Disposition Year 5

Description	Factor	Escalation	Total	2037 Year 15	2038 Year 16	2039 Year 17	2040 Year 18	2041 Year 19	2042 Year 20
<b>DEVELOPMENT COSTS</b>									
<b>% Construction Cost</b>									
Land Cost			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hard Costs			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Soft Costs			100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Construction Cost</b>			<b>-\$133,238,381</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Cost			\$6,968,000	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs		0.0%	-\$109,939,849	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs		0.0%	\$16,330,532	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>			<b>-\$133,238,381</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING INCOME</b>									
<b>% Leased (Excluding general vacancy)</b>									
				100%	100%	100%	100%	100%	100%
<b>Gross Income</b>									
Rental Income		2.0%	\$9,469,980	\$12,010,224	\$12,250,429	\$12,495,437	\$12,745,346	\$13,000,253	\$13,260,258
Other Income		2.0%	\$1,697,535	\$2,152,885	\$2,195,943	\$2,239,862	\$2,284,659	\$2,330,352	\$2,376,959
Losses		2.0%	-\$1,115,968	-\$1,415,317	-\$1,443,623	-\$1,472,496	-\$1,501,946	-\$1,531,985	-\$1,562,624
<b>Effective Gross Income</b>				<b>\$12,747,793</b>	<b>\$13,002,749</b>	<b>\$13,262,804</b>	<b>\$13,528,060</b>	<b>\$13,798,621</b>	<b>\$14,074,593</b>
<b>Operating Expenses</b>									
Variable Expenses		2.0%	-\$1,570,800	-\$1,992,154	-\$2,031,997	-\$2,072,637	-\$2,114,090	-\$2,156,372	-\$2,199,499
Non-Variable Expenses		2.0%	-\$1,579,642	-\$2,003,368	-\$2,043,436	-\$2,084,304	-\$2,125,991	-\$2,168,510	-\$2,211,881
<b>Net Operating Income</b>			\$377,890	<b>\$8,752,270</b>	<b>\$8,927,315</b>	<b>\$9,105,862</b>	<b>\$9,287,979</b>	<b>\$9,473,739</b>	<b>\$9,663,213</b>
<b>DISPOSITION REVENUE</b>									
<b>Gross Revenue</b>									
Total Project	4.75% cap rate		\$154,179,118	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cost of Sale</b>			<b>-\$2,312,687</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Broker Fees	1.5%		-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0
<b>Project Net Sale Revenue</b>			<b>\$151,866,431</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>PROJECT CASH FLOWS</b>									
<b>Net Project Cash Flows</b>									
Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$0	\$0	\$0	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Present Value</b>	9.50%		<b>-\$10,935,031</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Internal Rate of Return</b>			7.23%						
<b>PROJECT CASH FLOWS W/ TIF</b>									
<b>Net Project Cash Flows</b>									
Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income			\$27,885,932	\$0	\$0	\$0	\$0	\$0	\$0
Project Disposition Income			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Property TIF			\$9,168,650	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Sales Tax TIF			\$2,021,632	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Present Value</b>	9.50%		<b>\$255,251</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Internal Rate of Return</b>			9.56%						

Source: Developer, Economic & Planning Systems  
Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-Time Series-Phase 1

Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022	2022 TIF Year 1	2023 TIF Year 2	2024 TIF Year 3
<b>DEVELOPMENT PROGRAM</b>				
<b>% Complete</b>				
Multifamily		0%	50%	100%
Retail		0%	50%	100%
<b>Development Program</b>				
Multifamily	408 units	0	204	408
Retail	12,342 sf	0	6,171	12,342
<b>PROPERTY TAX</b>				
<b>Market Value</b>				
Multifamily	\$312,000 per unit	\$ -	\$ 66,920,239	\$ 135,848,085
Retail	\$370 per sf	\$ -	\$ 2,317,519	\$ 4,704,564
<b>Appraised Value</b>				
Multifamily	95.0% of market value	\$ -	\$ 61,372,584	\$ 124,586,346
Retail	95.0% of market value	\$ -	\$ 2,201,643	\$ 4,469,335
<b>Assessed Value (1-yr. lag)</b>				
Multifamily	7.15% of appraised value	\$ -	\$ -	\$ 4,388,140
Retail	29.00% of appraised value	\$ -	\$ -	\$ 638,476
<b>Less: Base AV (2021)</b>	\$464,908 3.00% every 2 years	\$ 464,908	\$ 478,855	\$ 478,855
<b>Incremental Assessed Value</b>		\$ -	\$ -	\$ 4,547,761
<b>TIF Revenue</b>	73.2650 per \$1,000 of AV	\$ -	\$ -	\$ -
Present Value	5.00% discount rate	\$ -	\$ -	\$ -
<b>SALES TAX</b>				
<b>% Annual Sales</b>				
Retail		0%	0%	50%
<b>Annual Sales</b>				
Retail	\$350 per sf 2.0% per year	\$ -	\$ -	\$ 2,247,108
<b>Sales Tax</b>		\$ -	\$ -	\$ 67,413
City	2.00% sales tax rate	\$ -	\$ -	\$ 44,942
County	1.00% sales tax rate	\$ -	\$ -	\$ 22,471
<b>Less: Base Sales</b>	\$0 0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>		\$ -	\$ -	\$ 67,413
Present Value	5.00% discount rate	\$ -	\$ -	\$ 61,146

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2025 TIF Year 4	2026 TIF Year 5	2027 TIF Year 6
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 130,991,516</b>	<b>\$ 132,956,389</b>	<b>\$ 134,950,735</b>
Multifamily	95.0%	of market value	\$ 126,455,141	\$ 128,351,968	\$ 130,277,247
Retail	95.0%	of market value	\$ 4,536,376	\$ 4,604,421	\$ 4,673,487
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 10,204,031</b>	<b>\$ 10,204,031</b>	<b>\$ 10,512,448</b>
Multifamily	7.15%	of appraised value	\$ 8,907,924	\$ 8,907,924	\$ 9,177,166
Retail	29.00%	of appraised value	\$ 1,296,107	\$ 1,296,107	\$ 1,335,282
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 493,221	\$ 493,221	\$ 508,017
<b>Incremental Assessed Value</b>			<b>\$ 9,710,810</b>	<b>\$ 9,710,810</b>	<b>\$ 10,004,431</b>
<b>TIF Revenue</b>			<b>\$ 333,192</b>	<b>\$ 711,463</b>	<b>\$ 711,463</b>
Present Value	5.00%	discount rate	\$ 287,824	\$ 585,322	\$ 557,450
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	2.0%	per year	
<b>Sales Tax</b>			<b>\$ 137,523</b>	<b>\$ 140,273</b>	<b>\$ 143,079</b>
City	2.00%	sales tax rate	\$ 91,682	\$ 93,516	\$ 95,386
County	1.00%	sales tax rate	\$ 45,841	\$ 46,758	\$ 47,693
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>			<b>\$ 137,523</b>	<b>\$ 140,273</b>	<b>\$ 143,079</b>
Present Value	5.00%	discount rate	\$ 118,798	\$ 115,403	\$ 112,106

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2028 TIF Year 7	2029 TIF Year 8	2030 TIF Year 9
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 136,974,996</b>	<b>\$ 139,029,621</b>	<b>\$ 141,115,065</b>
Multifamily	95.0%	of market value	\$ 132,231,406	\$ 134,214,877	\$ 136,228,100
Retail	95.0%	of market value	\$ 4,743,590	\$ 4,814,744	\$ 4,886,965
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 10,512,448</b>	<b>\$ 10,830,187</b>	<b>\$ 10,830,187</b>
Multifamily	7.15%	of appraised value	\$ 9,177,166	\$ 9,454,546	\$ 9,454,546
Retail	29.00%	of appraised value	\$ 1,335,282	\$ 1,375,641	\$ 1,375,641
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 508,017	\$ 523,258	\$ 523,258
<b>Incremental Assessed Value</b>			<b>\$ 10,004,431</b>	<b>\$ 10,306,929</b>	<b>\$ 10,306,929</b>
<b>TIF Revenue</b>			<b>\$ 732,975</b>	<b>\$ 732,975</b>	<b>\$ 755,137</b>
Present Value	5.00%	discount rate	\$ 546,957	\$ 520,911	\$ 511,107
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	2.0%	per year	
<b>Sales Tax</b>			<b>\$ 145,941</b>	<b>\$ 148,859</b>	<b>\$ 151,837</b>
City	2.00%	sales tax rate	\$ 97,294	\$ 99,240	\$ 101,224
County	1.00%	sales tax rate	\$ 48,647	\$ 49,620	\$ 50,612
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>			<b>\$ 145,941</b>	<b>\$ 148,859</b>	<b>\$ 151,837</b>
Present Value	5.00%	discount rate	\$ 108,903	\$ 105,792	\$ 102,769

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2031 TIF Year 10	2032 TIF Year 11	2033 TIF Year 12
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 143,231,791</b>	<b>\$ 145,380,268</b>	<b>\$ 147,560,972</b>
Multifamily	95.0%	of market value	\$ 138,271,522	\$ 140,345,595	\$ 142,450,779
Retail	95.0%	of market value	\$ 4,960,269	\$ 5,034,673	\$ 5,110,193
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 11,157,529</b>	<b>\$ 11,157,529</b>	<b>\$ 11,494,765</b>
Multifamily	7.15%	of appraised value	\$ 9,740,309	\$ 9,740,309	\$ 10,034,710
Retail	29.00%	of appraised value	\$ 1,417,220	\$ 1,417,220	\$ 1,460,055
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 538,955	\$ 538,955	\$ 555,124
<b>Incremental Assessed Value</b>			<b>\$ 10,618,574</b>	<b>\$ 10,618,574</b>	<b>\$ 10,939,641</b>
<b>TIF Revenue</b>			<b>\$ 755,137</b>	<b>\$ 777,970</b>	<b>\$ 777,970</b>
Present Value	5.00%	discount rate	\$ 486,768	\$ 477,606	\$ 454,863
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	2.0%	per year	
<b>Sales Tax</b>			<b>\$ 154,873</b>	<b>\$ 157,971</b>	<b>\$ 161,130</b>
City	2.00%	sales tax rate	\$ 103,249	\$ 105,314	\$ 107,420
County	1.00%	sales tax rate	\$ 51,624	\$ 52,657	\$ 53,710
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>			<b>\$ 154,873</b>	<b>\$ 157,971</b>	<b>\$ 161,130</b>
Present Value	5.00%	discount rate	\$ 99,833	\$ 96,980	\$ 94,209

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2034 TIF Year 13	2035 TIF Year 14	2036 TIF Year 15
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 149,774,387</b>	<b>\$ 152,021,002</b>	<b>\$ 154,301,317</b>
Multifamily	95.0%	of market value	\$ 144,587,540	\$ 146,756,353	\$ 148,957,699
Retail	95.0%	of market value	\$ 5,186,846	\$ 5,264,649	\$ 5,343,619
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 11,494,765</b>	<b>\$ 11,842,195</b>	<b>\$ 11,842,195</b>
Multifamily	7.15%	of appraised value	\$ 10,034,710	\$ 10,338,009	\$ 10,338,009
Retail	29.00%	of appraised value	\$ 1,460,055	\$ 1,504,185	\$ 1,504,185
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 555,124	\$ 571,778	\$ 571,778
<b>Incremental Assessed Value</b>			<b>\$ 10,939,641</b>	<b>\$ 11,270,417</b>	<b>\$ 11,270,417</b>
<b>TIF Revenue</b>			<b>\$ 801,493</b>	<b>\$ 801,493</b>	<b>\$ 825,727</b>
Present Value	73.2650	per \$1,000 of AV	\$ 446,301	\$ 425,049	\$ 417,048
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	\$ 5,478,424	\$ 5,587,993	\$ 5,699,752
<b>Sales Tax</b>			<b>\$ 164,353</b>	<b>\$ 167,640</b>	<b>\$ 170,993</b>
City	2.00%	sales tax rate	\$ 109,568	\$ 111,760	\$ 113,995
County	1.00%	sales tax rate	\$ 54,784	\$ 55,880	\$ 56,998
<b>Less: Base Sales</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales Tax Increment</b>			<b>\$ 164,353</b>	<b>\$ 167,640</b>	<b>\$ 170,993</b>
Present Value	5.00%	discount rate	\$ 91,518	\$ 88,903	\$ 86,363

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2037 TIF Year 16	2038 TIF Year 17	2039 TIF Year 18
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 156,615,837</b>	<b>\$ 158,965,075</b>	<b>\$ 161,349,551</b>
Multifamily	95.0%	of market value	\$ 151,192,064	\$ 153,459,945	\$ 155,761,844
Retail	95.0%	of market value	\$ 5,423,773	\$ 5,505,130	\$ 5,587,707
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 12,200,125</b>	<b>\$ 12,200,125</b>	<b>\$ 12,568,874</b>
Multifamily	7.15%	of appraised value	\$ 10,650,475	\$ 10,650,475	\$ 10,972,386
Retail	29.00%	of appraised value	\$ 1,549,649	\$ 1,549,649	\$ 1,596,488
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 588,931	\$ 588,931	\$ 606,599
<b>Incremental Assessed Value</b>			<b>\$ 11,611,194</b>	<b>\$ 11,611,194</b>	<b>\$ 11,962,275</b>
<b>TIF Revenue</b>			<b>\$ 825,727</b>	<b>\$ 850,694</b>	<b>\$ 850,694</b>
Present Value	73.2650	per \$1,000 of AV	\$ 397,189	\$ 389,713	\$ 371,155
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	\$ 5,813,747	\$ 5,930,022	\$ 6,048,623
<b>Sales Tax</b>			<b>\$ 174,412</b>	<b>\$ 177,901</b>	<b>\$ 181,459</b>
City	2.00%	sales tax rate	\$ 116,275	\$ 118,600	\$ 120,972
County	1.00%	sales tax rate	\$ 58,137	\$ 59,300	\$ 60,486
<b>Less: Base Sales</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales Tax Increment</b>			<b>\$ 174,412</b>	<b>\$ 177,901</b>	<b>\$ 181,459</b>
Present Value	5.00%	discount rate	\$ 83,895	\$ 81,498	\$ 79,170

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2040 TIF Year 19	2041 TIF Year 20	2042 TIF Year 21
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			<b>\$ 163,769,794</b>	<b>\$ 166,226,341</b>	<b>\$ 168,719,736</b>
Multifamily	95.0%	of market value	\$ 158,098,272	\$ 160,469,746	\$ 162,876,792
Retail	95.0%	of market value	\$ 5,671,522	\$ 5,756,595	\$ 5,842,944
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 12,568,874</b>	<b>\$ 12,948,768</b>	<b>\$ 12,948,768</b>
Multifamily	7.15%	of appraised value	\$ 10,972,386	\$ 11,304,026	\$ 11,304,026
Retail	29.00%	of appraised value	\$ 1,596,488	\$ 1,644,741	\$ 1,644,741
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 606,599	\$ 624,797	\$ 624,797
<b>Incremental Assessed Value</b>			<b>\$ 11,962,275</b>	<b>\$ 12,323,971</b>	<b>\$ 12,323,971</b>
<b>TIF Revenue</b>			<b>\$ 876,416</b>	<b>\$ 876,416</b>	<b>\$ 902,916</b>
Present Value	73.2650	per \$1,000 of AV	\$ 364,169	\$ 346,828	\$ 340,299
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	\$ 6,169,595	\$ 6,292,987	\$ 6,418,847
<b>Sales Tax</b>			<b>\$ 185,088</b>	<b>\$ 188,790</b>	<b>\$ 192,565</b>
City	2.00%	sales tax rate	\$ 123,392	\$ 125,860	\$ 128,377
County	1.00%	sales tax rate	\$ 61,696	\$ 62,930	\$ 64,188
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>			<b>\$ 185,088</b>	<b>\$ 188,790</b>	<b>\$ 192,565</b>
Present Value	5.00%	discount rate	\$ 76,908	\$ 74,710	\$ 72,576

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description	Base Year = 2022		2043 TIF Year 22	2044 TIF Year 23	2045 TIF Year 24
<b>DEVELOPMENT PROGRAM</b>					
<b>% Complete</b>					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
<b>Development Program</b>					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
<b>PROPERTY TAX</b>					
<b>Market Value</b>					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
<b>Appraised Value</b>			\$ 171,250,532	\$ 173,819,290	\$ 176,426,579
Multifamily	95.0%	of market value	\$ 165,319,944	\$ 167,799,743	\$ 170,316,739
Retail	95.0%	of market value	\$ 5,930,588	\$ 6,019,547	\$ 6,109,840
<b>Assessed Value (1-yr. lag)</b>			\$ 13,340,144	\$ 13,340,144	\$ 13,743,350
Multifamily	7.15%	of appraised value	\$ 11,645,691	\$ 11,645,691	\$ 11,997,682
Retail	29.00%	of appraised value	\$ 1,694,454	\$ 1,694,454	\$ 1,745,669
<b>Less: Base AV (2021)</b>	\$464,908	3.00% every 2 years	\$ 643,541	\$ 643,541	\$ 662,847
<b>Incremental Assessed Value</b>			\$253,598,455	\$ 12,696,603	\$ 12,696,603
<b>TIF Revenue</b>			\$17,621,548	\$ 902,916	\$ 930,217
Present Value	5.00%	discount rate	\$9,168,650	\$ 324,095	\$ 317,994
<b>SALES TAX</b>					
<b>% Annual Sales</b>					
Retail			100%	100%	100%
<b>Annual Sales</b>					
Retail	\$350	per sf	2.0%	per year	
<b>Sales Tax</b>			\$3,821,652	\$ 196,417	\$ 200,345
City	2.00%	sales tax rate	\$2,547,768	\$ 130,944	\$ 133,563
County	1.00%	sales tax rate	\$1,273,884	\$ 65,472	\$ 66,782
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -
<b>Sales Tax Increment</b>			\$3,821,652	\$ 196,417	\$ 200,345
Present Value	5.00%	discount rate	\$2,021,632	\$ 70,502	\$ 68,488

Source: Developer; Economic & Planning Systems  
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Table 8  
TIF Estimate - Phase 1  
TIF Request Review: City Gate 2.0

Description		Base Year = 2022	2046 TIF Year 25
<b>DEVELOPMENT PROGRAM</b>			
<b>% Complete</b>			
Multifamily			100%
Retail			100%
<b>Development Program</b>			
Multifamily	408	units	408
Retail	12,342	sf	12,342
<b>PROPERTY TAX</b>			
<b>Market Value</b>			<b>\$ 188,497,872</b>
Multifamily	\$312,000 per unit	1.5% per year	\$ 181,969,990
Retail	\$370 per sf	1.5% per year	\$ 6,527,882
<b>Appraised Value</b>			<b>\$ 179,072,978</b>
Multifamily	95.0% of market value		\$ 172,871,490
Retail	95.0% of market value		\$ 6,201,488
<b>Assessed Value (1-yr. lag)</b>			<b>\$ 13,743,350</b>
Multifamily	7.15% of appraised value		\$ 11,997,682
Retail	29.00% of appraised value		\$ 1,745,669
<b>Less: Base AV (2021)</b>	\$464,908 3.00% every 2 years		<b>\$ 662,847</b>
<b>Incremental Assessed Value</b>			<b>\$253,598,455</b>
<b>TIF Revenue</b>			<b>\$ 958,343</b>
	73.2650 per \$1,000 of AV		\$17,621,548
<b>Present Value</b>	5.00% discount rate		<b>\$ 297,151</b>
<b>SALES TAX</b>			
<b>% Annual Sales</b>			
Retail			100%
<b>Annual Sales</b>			<b>\$ 6,947,966</b>
Retail	\$350 per sf	2.0% per year	\$ 6,947,966
<b>Sales Tax</b>			<b>\$ 208,439</b>
City	2.00% sales tax rate		\$ 138,959
County	1.00% sales tax rate		\$ 69,480
<b>Less: Base Sales</b>	\$0 0.00%		<b>\$ -</b>
<b>Sales Tax Increment</b>			<b>\$ 208,439</b>
<b>Present Value</b>	5.00% discount rate		<b>\$ 64,630</b>

Source: Developer; Economic & Planning Systems

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**Table 9**  
**2020 Mill Levy (as of 9/15/2021)**  
**TIF Request Review: City Gate 2.0**

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
CS DOWNTOWN DEVELOPMENT AUTHORITY	5.0000
<b>TOTAL</b>	<b>73.2650</b>

Source: El Paso County Assessor; Economic & Planning Systems  
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**Table 10**  
**Base Value - Phase 1**  
**TIF Request Review: City Gate 2.0**

Address	Parcel Number	Land
<b>Actual Value</b>		
Sawatch St	6418324039	\$2,000
120 W Rio Grande St	6418324043	\$451,116
112 W Rio Grande St	6418324042	\$579,975
625 S Sierra Madre St	6418324044	\$57,529
608 Sahwatch St	6418324040	<u>\$1,092,485</u>
<b>Total</b>		<b>\$2,183,105</b>
<b>Assessment Rate</b>		<b>29.00%</b>
<b>Assessed Value</b>		
Sawatch St	6418324039	\$580
120 W Rio Grande St	6418324043	\$130,824
112 W Rio Grande St	6418324042	\$0
625 S Sierra Madre St	6418324044	\$16,683
608 Sahwatch St	6418324040	<u>\$316,821</u>
<b>Total</b>		<b>\$464,908</b>

Source: El Paso County Assessor; Economic & Planning Systems  
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