

*The Economics of Land Use*



## **Draft Financial Model**

### **TIF Request Review: Gold Hill Mesa**

Prepared for:

Colorado Springs Urban Renewal Authority

Prepared by:

Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.  
730 17th Street, Suite 630  
Denver, CO 80202-3511  
303 623 3557 tel  
303 623 9049 fax*

*Berkeley  
Sacramento  
Denver*

**[www.epsys.com](http://www.epsys.com)**

**Date:**

**3/9/2022**

**EPS #213144**

**Table 1**  
**Horizontal Program**  
**TIF Request Review: Gold Hill Mesa**

Description	Program	Value per Lot	Total Revenue
Single Family Lots	212 units	\$93,570	\$19,836,900
Townhome Lots	148 units	\$55,000	\$8,140,000
Apartments	190 units	\$20,000	\$3,800,000
Hotel	81,030 sq. ft.	\$15	\$1,215,450
Grocery	25,810 sq. ft.	\$5	\$129,050
General Retail	69,750 sq. ft.	\$10	\$697,500
Restaurant Retail	201,043 sq. ft.	\$15	<u>\$3,015,645</u>
<b>Gross Revenue</b>			<b>\$36,834,545</b>
<b>Net Sale Revenue</b>	97% of gross		<b>\$35,729,509</b>

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsmJT-Rev

**Table 2**  
**Vertical Program**  
**TIF Request Review: Gold Hill Mesa**

Description	Program	Total Value
Single Family	212 units	\$600,000 per unit
Townhome	148 units	\$400,000 per unit
Apartments	190 units	\$240,000 per unit
Hotel	100 keys	\$90,000 per unit
Grocery	25,810 sf	\$150 per sf
General Retail	10,000 sf	\$150 per sf
Restaurant Retail	35,400 sf	\$220 per sf

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsmJT-Rev

**Table 3**  
**Development Costs**  
**TIF Request Review: Gold Hill Mesa**

Description	Amount Units	Factor	Amount	% of Total
<b>LAND AND SOFT COSTS</b>				
<b>Land</b>			<b>\$7,400,000</b>	<b>10.9%</b>
Land Acquisition	70.0 acres		\$7,400,000	10.9%
<b>Soft Costs</b>			<b>\$12,931,561</b>	<b>19.0%</b>
<b>SUBTOTAL LAND AND SOFT COSTS</b>			<b>\$20,331,561</b>	<b>29.9%</b>
<b>SITE AND INFRASTRUCTURE COSTS</b>				
<b>Site Costs</b>			<b>\$15,150,067</b>	<b>22.3%</b>
Environmental Remediation			\$11,948,867	17.6%
Regional Storm Water Control			\$1,550,000	2.3%
Retaining Walls			\$1,651,200	2.4%
<b>Off-site Costs</b>			<b>\$1,525,750</b>	<b>2.2%</b>
Intersection Improvements at 21st/Broadway			\$250,000	0.4%
21st Street Widen - Broadway to Keystone			\$1,275,750	1.9%
<b>Common Area Improvements</b>			<b>\$8,300,000</b>	<b>12.2%</b>
Smokestack Repair			\$1,500,000	2.2%
Amphitheater Landscapes			\$250,000	0.4%
Amphitheater Terracing			\$1,500,000	2.2%
Trails			\$250,000	0.4%
Play Structures	3 EA	75,000	\$225,000	0.3%
Monuments/Signage	3 EA	150,000	\$450,000	0.7%
Mail Room	2,500 SF	550	\$1,375,000	2.0%
Fitness Center	5,000 SF	550	\$2,750,000	4.0%
<b>Single Family Lot Development</b>			<b>\$11,154,733</b>	<b>16.4%</b>
<b>Townhome Lot Development</b>			<b>\$7,343,267</b>	<b>10.8%</b>
<b>Mixed Use Lot Development</b>			<b>\$4,202,121</b>	<b>6.2%</b>
<b>SUBTOTAL SITE AND INFRASTRUCTURE COSTS</b>			<b>\$47,675,938</b>	<b>70.1%</b>
<b>TOTAL DEVELOPMENT COSTS</b>			<b>\$68,007,499</b>	<b>100.0%</b>

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsmJT-Cost

**Table 4**  
**Sources and Uses of Funds**  
**TIF Request Review: Gold Hill Mesa**

Description	Amount
<b>Uses of Funds</b>	
Land Acquisition	\$7,400,000
Soft Costs	\$12,931,561
Site Costs	\$15,150,067
Off-site Costs	\$1,525,750
Common Area Improvements	\$8,300,000
Single Family Lot Development	\$11,154,733
Townhome Lot Development	\$7,343,267
Mixed Use Lot Development	<u>\$4,202,121</u>
<b>Subtotal</b>	<b>\$68,007,499</b>
<hr/>	
<b>Sources of Funds</b>	
Land Sale Revenue	\$35,729,509
Property Tax Increment (PV)	\$16,183,623
Sales Tax Increment (PV)	\$8,712,279
PIF Sales Tax (PV)	\$5,758,293
District Mill Levy	\$4,485,484
BID Mill Levy	<u>\$2,120,049</u>
<b>Subtotal</b>	<b>\$72,989,237</b>
<hr/>	
<b>Net Revenue</b>	<b>\$4,981,738</b>
<b>Return on Cost</b>	<b>7.3%</b>

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\{213144-MODEL.xlsm}T-Sources-Uses

**Table 5**  
**Performance with and without TIF**  
**TIF Request Review: Gold Hill Mesa**

Description	Amount
<b>PERFORMANCE WITHOUT TIF</b>	
Net Sale Revenue	\$35,729,509
PIF Sales Tax Revenue	\$5,758,293
Metro District Dedicated Mill Revenue	\$4,485,484
BID Dedicated Mill Revenue	\$2,120,049
Total Development Cost	<u>-\$68,007,499</u>
<b>Net Revenue</b>	<b><u>-\$19,914,164</u></b>
<b>Return on Cost</b>	<b>-29.3%</b>
<hr/>	
<b>Metro District Mill Levy</b>	
Single Family Mill Levy	30.000
Hotel Mill Levy	20.000
<b>Revenue</b>	
Total Residential	\$3,761,305
Total Hotel	<u>\$724,179</u>
<b>Total</b>	<b>\$4,485,484</b>
<hr/>	
<b>BID Mill Levy</b>	
Retail	40.000
<b>Revenue</b>	<b>\$2,120,049</b>
<hr/>	
<b>TIF Revenue (PV)</b>	
Property Tax TIF	\$16,183,623
Sales Tax TIF	<u>\$8,712,279</u>
<b>Total</b>	<b><u>\$24,895,902</u></b>
<hr/>	
<b>PERFORMANCE WITH TIF</b>	
Net Sale Revenue	\$35,729,509
Total Development Cost	<u>-\$68,007,499</u>
PIF Sales Tax Revenue	\$5,758,293
Metro District Dedicated Mill Revenue	\$4,485,484
BID Dedicated Mill Revenue	\$2,120,049
TIF Revenue (PV)	<u>\$24,895,902</u>
<b>Net Revenue</b>	<b><u>\$4,981,738</u></b>
<b>Return on Cost</b>	<b>7.3%</b>

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsmJT-Net

**Table 6**  
**Performance without TIF**  
**TIF Request Review: Gold Hill Mesa**

Description	Amount	2022	2023	2024	2025	2026
<b>PROJECT COSTS</b>						
<b>Distribution</b>						
Land Acquisition		100%	0%	0%	0%	0%
Soft Costs		50%	50%	0%	0%	0%
Site Costs		0%	100%	0%	0%	0%
Off-site Costs		0%	100%	0%	0%	0%
Common Area Improvements		0%	100%	0%	0%	0%
Single Family Lot Development		0%	100%	0%	0%	0%
Townhome Lot Development		0%	100%	0%	0%	0%
Mixed Use Lot Development		0%	100%	0%	0%	0%
<b>Costs</b>	<b>\$68,007,499</b>	<b>\$13,865,780</b>	<b>\$54,141,718</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Acquisition	\$7,400,000	\$7,400,000	\$0	\$0	\$0	\$0
Soft Costs	\$12,931,561	\$6,465,780	\$6,465,780	\$0	\$0	\$0
Site Costs	\$15,150,067	\$0	\$15,150,067	\$0	\$0	\$0
Off-site Costs	\$1,525,750	\$0	\$1,525,750	\$0	\$0	\$0
Common Area Improvements	\$8,300,000	\$0	\$8,300,000	\$0	\$0	\$0
Single Family Lot Development	\$11,154,733	\$0	\$11,154,733	\$0	\$0	\$0
Townhome Lot Development	\$7,343,267	\$0	\$7,343,267	\$0	\$0	\$0
Mixed Use Lot Development	\$4,202,121	\$0	\$4,202,121	\$0	\$0	\$0
<b>DEVELOPMENT REVENUES</b>						
<b>Distribution</b>						
Residential Land Sale		0%	0%	50%	50%	0%
Commercial Land Sale		0%	0%	0%	0%	100%
Property Tax Increment (PV)		0%	100%	0%	0%	0%
Sales Tax Increment (PV)		0%	100%	0%	0%	0%
District Mill Levy		0%	100%	0%	0%	0%
<b>Revenues</b>	<b>\$45,973,285</b>	<b>\$0</b>	<b>\$10,243,777</b>	<b>\$15,411,797</b>	<b>\$15,411,797</b>	<b>\$4,905,916</b>
Residential Land Sale	\$30,823,593	\$0	\$0	\$15,411,797	\$15,411,797	\$0
Commercial Land Sale	\$4,905,916	\$0	\$0	\$0	\$0	\$4,905,916
Property Tax Increment (PV)	\$0	\$0	\$0	\$0	\$0	\$0
Sales Tax Increment (PV)	\$0	\$0	\$0	\$0	\$0	\$0
PIF (PV)	\$5,758,293	\$0	\$5,758,293	\$0	\$0	\$0
District Mill Levy	\$4,485,484	\$0	\$4,485,484	\$0	\$0	\$0
<b>NET REVENUE</b>	<b>-\$22,034,213</b>	<b>-\$13,865,780</b>	<b>-\$43,897,942</b>	<b>\$15,411,797</b>	<b>\$15,411,797</b>	<b>\$4,905,916</b>
<b>PRESENT VALUE</b>	<b>8.0% discount rate</b> <b>-\$25,458,516</b>	<b>-\$13,865,780</b>	<b>-\$40,646,242</b>	<b>\$13,213,131</b>	<b>\$12,234,381</b>	<b>\$3,605,994</b>
<b>INTERNAL RATE OF RETURN</b>	<b>-21.5%</b>					

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsmJT-Time Series NOTIF

**Table 7**  
**Performance with and without TIF**  
**TIF Request Review: Gold Hill Mesa**

Description	Amount	2022	2023	2024	2025	2026
<b>PROJECT COSTS</b>						
<b>Distribution</b>						
Land Acquisition		100%	0%	0%	0%	0%
Soft Costs		50%	50%	0%	0%	0%
Site Costs		0%	100%	0%	0%	0%
Off-site Costs		0%	100%	0%	0%	0%
Common Area Improvements		0%	100%	0%	0%	0%
Single Family Lot Development		0%	100%	0%	0%	0%
Townhome Lot Development		0%	100%	0%	0%	0%
Mixed Use Lot Development		0%	100%	0%	0%	0%
<b>Costs</b>	<b>\$68,007,499</b>	<b>\$13,865,780</b>	<b>\$54,141,718</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Acquisition	\$7,400,000	\$7,400,000	\$0	\$0	\$0	\$0
Soft Costs	\$12,931,561	\$6,465,780	\$6,465,780	\$0	\$0	\$0
Site Costs	\$15,150,067	\$0	\$15,150,067	\$0	\$0	\$0
Off-site Costs	\$1,525,750	\$0	\$1,525,750	\$0	\$0	\$0
Common Area Improvements	\$8,300,000	\$0	\$8,300,000	\$0	\$0	\$0
Single Family Lot Development	\$11,154,733	\$0	\$11,154,733	\$0	\$0	\$0
Townhome Lot Development	\$7,343,267	\$0	\$7,343,267	\$0	\$0	\$0
Mixed Use Lot Development	\$4,202,121	\$0	\$4,202,121	\$0	\$0	\$0
<b>DEVELOPMENT REVENUES</b>						
<b>Distribution</b>						
Residential Land Sale		0%	0%	50%	50%	0%
Commercial Land Sale		0%	0%	0%	0%	100%
Property Tax Increment (PV)		0%	100%	0%	0%	0%
Sales Tax Increment (PV)		0%	100%	0%	0%	0%
District Mill Levy		0%	100%	0%	0%	0%
BID Mill Levy		0%	100%	0%	0%	0%
<b>Revenues</b>	<b>\$72,989,237</b>	<b>\$0</b>	<b>\$37,259,728</b>	<b>\$15,411,797</b>	<b>\$15,411,797</b>	<b>\$4,905,916</b>
Residential Land Sale	\$30,823,593	\$0	\$0	\$15,411,797	\$15,411,797	\$0
Commercial Land Sale	\$4,905,916	\$0	\$0	\$0	\$0	\$4,905,916
Property Tax Increment (PV)	\$16,183,623	\$0	\$16,183,623	\$0	\$0	\$0
Sales Tax Increment (PV)	\$8,712,279	\$0	\$8,712,279	\$0	\$0	\$0
PIF (PV)	\$5,758,293	\$0	\$5,758,293	\$0	\$0	\$0
District Mill Levy	\$4,485,484	\$0	\$4,485,484	\$0	\$0	\$0
BID Mill Levy	\$2,120,049	\$0	\$2,120,049	\$0	\$0	\$0
<b>NET REVENUE</b>	<b>\$4,981,738</b>	<b>-\$13,865,780</b>	<b>-\$16,881,990</b>	<b>\$15,411,797</b>	<b>\$15,411,797</b>	<b>\$4,905,916</b>
<b>PRESENT VALUE</b>	7.0% discount rate <b>\$141,235</b>	<b>-\$13,865,780</b>	<b>-\$15,777,561</b>	<b>\$13,461,260</b>	<b>\$12,580,617</b>	<b>\$3,742,700</b>
<b>INTERNAL RATE OF RETURN</b>	<b>7.2%</b>					

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsx\T-Time Series

Table 8  
TIF Estimate  
TIF Request Review: Gold Hill Mesa

Continued on next page

Description	Base Year =	2023	2023 TIF Year 1	2024 TIF Year 2	2025 TIF Year 3	2026 TIF Year 4	
<b>DEVELOPMENT PROGRAM</b>							
<b>% Complete</b>							
Single Family Lots			0%	0%	50%	100%	
Townhome Lots			0%	0%	50%	100%	
Apartments			0%	0%	50%	100%	
Hotel			0%	0%	25%	75%	
Grocery			0%	0%	25%	75%	
General Retail			0%	0%	25%	75%	
Restaurant Retail			0%	0%	25%	75%	
<b>Development Program</b>							
Single Family Lots	212	units	0	0	106	212	
Townhome Lots	148	units	0	0	74	148	
Apartments	190	units	0	0	95	190	
Hotel	100	keys	0	0	25	75	
Grocery	25,810	sf	0	0	6,453	19,358	
General Retail	10,000	sf	0	0	2,500	7,500	
Restaurant Retail	35,400	sf	0	0	8,850	26,550	
<b>PROPERTY TAX</b>							
<b>Market Value</b>							
Single Family Lots	\$600,000	per unit	1.5%	per year	\$ -	\$ -	
Townhome Lots	\$400,000	per unit	1.5%	per year	\$ -	\$ -	
Apartments	\$240,000	per unit	1.5%	per year	\$ -	\$ -	
Hotel	\$90,000	per key	1.5%	per year	\$ -	\$ -	
Grocery	\$150	per sf	1.5%	per year	\$ -	\$ -	
General Retail	\$150	per sf	1.5%	per year	\$ -	\$ -	
Restaurant Retail	\$220	per sf	1.5%	per year	\$ -	\$ -	
	\$185				\$ -	\$ -	
<b>Appraised Value</b>			\$ -	\$ -	\$ 118,605,046	\$ 245,918,608	
Single Family Lots	95.0%	of market value	\$ -	\$ -	\$ 62,246,195	\$ 126,359,775	
Townhome Lots	95.0%	of market value	\$ -	\$ -	\$ 28,969,927	\$ 58,808,952	
Apartments	95.0%	of market value	\$ -	\$ -	\$ 22,314,674	\$ 45,298,787	
Hotel	80.0%	of market value	\$ -	\$ -	\$ 1,854,405	\$ 5,646,663	
Grocery	95.0%	of market value	\$ -	\$ -	\$ 947,273	\$ 2,884,445	
General Retail	95.0%	of market value	\$ -	\$ -	\$ 367,018	\$ 1,117,569	
Restaurant Retail	95.0%	of market value	\$ -	\$ -	\$ 1,905,556	\$ 5,802,417	
<b>Assessed Value (1-yr. lag)</b>			\$ -	\$ -	\$ -	\$ 9,284,996	
Single Family Lots	6.95%	of appraised value	\$ -	\$ -	\$ -	\$ 4,326,111	
Townhome Lots	6.80%	of appraised value	\$ -	\$ -	\$ -	\$ 1,969,955	
Apartments	6.80%	of appraised value	\$ -	\$ -	\$ -	\$ 1,517,398	
Hotel	29.00%	of appraised value	\$ -	\$ -	\$ -	\$ 537,777	
Grocery	29.00%	of appraised value	\$ -	\$ -	\$ -	\$ 274,709	
General Retail	29.00%	of appraised value	\$ -	\$ -	\$ -	\$ 106,435	
Restaurant Retail	29.00%	of appraised value	\$ -	\$ -	\$ -	\$ 552,611	
<b>Less: Base AV (2021)</b>	\$156,700	3.00%	every 2 years	\$ 156,700	\$ 156,700	\$ 161,401	\$ 161,401
<b>Incremental Assessed Value</b>			\$ 532,674,949	\$ -	\$ -	\$ 9,123,595	
<b>TIF Revenue (1-yr. lag)</b>	59,7620	per \$1,000 of AV	\$ 30,089,496	\$ -	\$ -	\$ -	
<b>Present Value</b>	4.50%	discount rate	\$ 16,183,623	\$ -	\$ -	\$ -	
<b>SALES TAX</b>							
<b>% Annual Sales</b>							
Retail			0%	0%	25%	50%	
<b>Annual Sales</b>							
General Retail	\$300	per sf	2.0%	per year	\$ -	\$ -	
Restaurant Retail	\$500	per sf	2.0%	per year	\$ -	\$ -	
<b>Sales Tax</b>			\$ 15,996,529	\$ -	\$ -	\$ 37,015	
City	1.75%	sales tax rate	\$10,179,610	\$ -	\$ -	\$ 23,555	
County	1.00%	sales tax rate	\$5,816,920	\$ -	\$ -	\$ 13,460	
<b>Less: Base Sales</b>	\$0	0.00%	\$ -	\$ -	\$ -	\$ -	
<b>Sales Tax Increment</b>			\$ 15,996,529	\$ -	\$ -	\$ 37,015	
<b>Present Value</b>	4.50%	discount rate	\$ 8,712,279	\$ -	\$ -	\$ 198,512	

Source: Developer, Economic & Planning Systems  
Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsm\T-TIF Est



Continued on next page

2027 TIF Year 5	2028 TIF Year 6	2029 TIF Year 7	2030 TIF Year 8	2031 TIF Year 9	2032 TIF Year 10	2033 TIF Year 11	2034 TIF Year 12	2035 TIF Year 13
--------------------	--------------------	--------------------	--------------------	--------------------	---------------------	---------------------	---------------------	---------------------

100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%

212	212	212	212	212	212	212	212	212
148	148	148	148	148	148	148	148	148
190	190	190	190	190	190	190	190	190
100	100	100	100	100	100	100	100	100
25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400

<b>\$ 269,755,629</b>	<b>\$ 273,801,964</b>	<b>\$ 277,908,993</b>	<b>\$ 282,077,628</b>	<b>\$ 286,308,793</b>	<b>\$ 290,603,424</b>	<b>\$ 294,962,476</b>	<b>\$ 299,386,913</b>	<b>\$ 303,877,717</b>
\$ 135,005,444	\$ 137,030,525	\$ 139,085,983	\$ 141,172,273	\$ 143,289,857	\$ 145,439,205	\$ 147,620,793	\$ 149,835,105	\$ 152,082,631
\$ 62,832,722	\$ 63,775,213	\$ 64,731,841	\$ 65,702,819	\$ 66,688,361	\$ 67,688,687	\$ 68,704,017	\$ 69,734,577	\$ 70,780,596
\$ 48,398,178	\$ 49,124,151	\$ 49,861,013	\$ 50,608,928	\$ 51,368,062	\$ 52,138,583	\$ 52,920,662	\$ 53,714,472	\$ 54,520,189
\$ 9,552,272	\$ 9,695,556	\$ 9,840,989	\$ 9,988,604	\$ 10,138,433	\$ 10,290,510	\$ 10,444,867	\$ 10,601,540	\$ 10,760,564
\$ 4,109,069	\$ 4,170,705	\$ 4,233,266	\$ 4,296,765	\$ 4,361,216	\$ 4,426,634	\$ 4,493,034	\$ 4,560,429	\$ 4,628,836
\$ 1,592,045	\$ 1,615,926	\$ 1,640,165	\$ 1,664,767	\$ 1,689,739	\$ 1,715,085	\$ 1,740,811	\$ 1,766,923	\$ 1,793,427
\$ 8,265,899	\$ 8,389,888	\$ 8,515,736	\$ 8,643,472	\$ 8,773,124	\$ 8,904,721	\$ 9,038,292	\$ 9,173,866	\$ 9,311,474

<b>\$ 254,835,007</b>	<b>\$ 258,657,532</b>	<b>\$ 262,537,395</b>	<b>\$ 266,475,456</b>	<b>\$ 270,472,588</b>	<b>\$ 274,529,677</b>	<b>\$ 278,647,622</b>	<b>\$ 282,827,336</b>	<b>\$ 287,069,746</b>
\$ 128,255,171	\$ 130,178,999	\$ 132,131,684	\$ 134,113,659	\$ 136,125,364	\$ 138,167,245	\$ 140,239,753	\$ 142,343,350	\$ 144,478,500
\$ 59,691,086	\$ 60,586,452	\$ 61,495,249	\$ 62,417,678	\$ 63,353,943	\$ 64,304,252	\$ 65,268,816	\$ 66,247,848	\$ 67,241,566
\$ 45,978,269	\$ 46,667,943	\$ 47,367,962	\$ 48,078,482	\$ 48,799,659	\$ 49,531,654	\$ 50,274,629	\$ 51,028,748	\$ 51,794,179
\$ 7,641,818	\$ 7,756,445	\$ 7,872,792	\$ 7,990,883	\$ 8,110,747	\$ 8,232,408	\$ 8,355,894	\$ 8,481,232	\$ 8,608,451
\$ 3,903,616	\$ 3,962,170	\$ 4,021,602	\$ 4,081,926	\$ 4,143,155	\$ 4,205,303	\$ 4,268,382	\$ 4,332,408	\$ 4,397,394
\$ 1,512,443	\$ 1,535,130	\$ 1,558,157	\$ 1,581,529	\$ 1,605,252	\$ 1,629,331	\$ 1,653,771	\$ 1,678,577	\$ 1,703,756
\$ 7,852,604	\$ 7,970,393	\$ 8,089,949	\$ 8,211,299	\$ 8,334,468	\$ 8,459,485	\$ 8,586,377	\$ 8,715,173	\$ 8,845,901

<b>\$ 20,342,148</b>	<b>\$ 20,342,148</b>	<b>\$ 22,495,739</b>	<b>\$ 22,495,739</b>	<b>\$ 23,175,673</b>	<b>\$ 23,175,673</b>	<b>\$ 23,876,158</b>	<b>\$ 23,876,158</b>	<b>\$ 24,597,815</b>
\$ 8,782,004	\$ 8,782,004	\$ 9,047,440	\$ 9,047,440	\$ 9,320,899	\$ 9,320,899	\$ 9,602,624	\$ 9,602,624	\$ 9,892,863
\$ 3,999,009	\$ 3,999,009	\$ 4,119,879	\$ 4,119,879	\$ 4,244,402	\$ 4,244,402	\$ 4,372,689	\$ 4,372,689	\$ 4,504,854
\$ 3,080,318	\$ 3,080,318	\$ 3,173,420	\$ 3,173,420	\$ 3,269,337	\$ 3,269,337	\$ 3,368,152	\$ 3,368,152	\$ 3,469,955
\$ 1,637,532	\$ 1,637,532	\$ 2,249,369	\$ 2,249,369	\$ 2,317,356	\$ 2,317,356	\$ 2,387,398	\$ 2,387,398	\$ 2,459,557
\$ 836,489	\$ 836,489	\$ 1,149,029	\$ 1,149,029	\$ 1,183,759	\$ 1,183,759	\$ 1,219,538	\$ 1,219,538	\$ 1,256,398
\$ 324,095	\$ 324,095	\$ 445,188	\$ 445,188	\$ 458,643	\$ 458,643	\$ 472,506	\$ 472,506	\$ 486,787
\$ 1,682,701	\$ 1,682,701	\$ 2,311,414	\$ 2,311,414	\$ 2,381,277	\$ 2,381,277	\$ 2,453,251	\$ 2,453,251	\$ 2,527,400

<b>\$ 166,243</b>	<b>\$ 166,243</b>	<b>\$ 171,230</b>	<b>\$ 171,230</b>	<b>\$ 176,367</b>	<b>\$ 176,367</b>	<b>\$ 181,658</b>	<b>\$ 181,658</b>	<b>\$ 187,108</b>
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

<b>\$ 20,175,905</b>	<b>\$ 20,175,905</b>	<b>\$ 22,324,509</b>	<b>\$ 22,324,509</b>	<b>\$ 22,999,306</b>	<b>\$ 22,999,306</b>	<b>\$ 23,694,499</b>	<b>\$ 23,694,499</b>	<b>\$ 24,410,707</b>
----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------

<b>\$ 545,244</b>	<b>\$ 1,205,752</b>	<b>\$ 1,205,752</b>	<b>\$ 1,334,157</b>	<b>\$ 1,334,157</b>	<b>\$ 1,374,485</b>	<b>\$ 1,374,485</b>	<b>\$ 1,416,031</b>	<b>\$ 1,416,031</b>
-------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------

\$ 457,221	\$ 967,557	\$ 925,892	\$ 980,377	\$ 938,160	\$ 924,897	\$ 885,069	\$ 872,556	\$ 834,982
------------	------------	------------	------------	------------	------------	------------	------------	------------

75%	100%	100%	100%	100%	100%	100%	100%	100%
-----	------	------	------	------	------	------	------	------

<b>\$ 16,804,759</b>	<b>\$ 22,854,473</b>	<b>\$ 23,311,562</b>	<b>\$ 23,777,793</b>	<b>\$ 24,253,349</b>	<b>\$ 24,738,416</b>	<b>\$ 25,233,184</b>	<b>\$ 25,737,848</b>	<b>\$ 26,252,605</b>
\$ 2,435,472	\$ 3,312,242	\$ 3,378,487	\$ 3,446,057	\$ 3,514,978	\$ 3,585,278	\$ 3,656,983	\$ 3,730,123	\$ 3,804,725
\$ 14,369,287	\$ 19,542,230	\$ 19,933,075	\$ 20,331,736	\$ 20,738,371	\$ 21,153,138	\$ 21,576,201	\$ 22,007,725	\$ 22,447,880

<b>\$ 462,131</b>	<b>\$ 628,498</b>	<b>\$ 641,068</b>	<b>\$ 653,889</b>	<b>\$ 666,967</b>	<b>\$ 680,306</b>	<b>\$ 693,913</b>	<b>\$ 707,791</b>	<b>\$ 721,947</b>
\$ 294,083	\$ 399,953	\$ 407,952	\$ 416,111	\$ 424,434	\$ 432,922	\$ 441,581	\$ 450,412	\$ 459,421
\$ 168,048	\$ 228,545	\$ 233,116	\$ 237,778	\$ 242,533	\$ 247,384	\$ 252,332	\$ 257,378	\$ 262,526

<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

<b>\$ 462,131</b>	<b>\$ 628,498</b>	<b>\$ 641,068</b>	<b>\$ 653,889</b>	<b>\$ 666,967</b>	<b>\$ 680,306</b>	<b>\$ 693,913</b>	<b>\$ 707,791</b>	<b>\$ 721,947</b>
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

\$ 387,525	\$ 504,339	\$ 492,273	\$ 480,496	\$ 469,001	\$ 457,781	\$ 446,830	\$ 436,140	\$ 425,706
------------	------------	------------	------------	------------	------------	------------	------------	------------

Continued on next page

2036 TIF Year 14	2037 TIF Year 15	2038 TIF Year 16	2039 TIF Year 17	2040 TIF Year 18	2041 TIF Year 19	2042 TIF Year 20	2043 TIF Year 21	2044 TIF Year 22
---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------	---------------------

100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%

212	212	212	212	212	212	212	212	212
148	148	148	148	148	148	148	148	148
190	190	190	190	190	190	190	190	190
100	100	100	100	100	100	100	100	100
25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810	25,810
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400

<b>\$ 308,435,882</b>	<b>\$ 313,062,421</b>	<b>\$ 317,758,357</b>	<b>\$ 322,524,732</b>	<b>\$ 327,362,603</b>	<b>\$ 332,273,042</b>	<b>\$ 337,257,138</b>	<b>\$ 342,315,995</b>	<b>\$ 347,450,735</b>
\$ 154,363,871	\$ 156,679,329	\$ 159,029,519	\$ 161,414,962	\$ 163,836,186	\$ 166,293,729	\$ 168,788,135	\$ 171,319,957	\$ 173,889,756
\$ 71,842,305	\$ 72,919,939	\$ 74,013,738	\$ 75,123,944	\$ 76,250,804	\$ 77,394,566	\$ 78,555,484	\$ 79,733,816	\$ 80,929,824
\$ 55,337,991	\$ 56,168,061	\$ 57,010,582	\$ 57,865,741	\$ 58,733,727	\$ 59,614,733	\$ 60,508,954	\$ 61,416,588	\$ 62,337,837
\$ 10,921,972	\$ 11,085,802	\$ 11,252,089	\$ 11,420,870	\$ 11,592,183	\$ 11,766,066	\$ 11,942,557	\$ 12,121,695	\$ 12,303,520
\$ 4,698,268	\$ 4,768,742	\$ 4,840,273	\$ 4,912,878	\$ 4,986,571	\$ 5,061,369	\$ 5,137,290	\$ 5,214,349	\$ 5,292,564
\$ 1,820,329	\$ 1,847,634	\$ 1,875,348	\$ 1,903,478	\$ 1,932,030	\$ 1,961,011	\$ 1,990,426	\$ 2,020,283	\$ 2,050,587
\$ 9,451,146	\$ 9,592,914	\$ 9,736,807	\$ 9,882,859	\$ 10,031,102	\$ 10,181,569	\$ 10,334,292	\$ 10,489,307	\$ 10,646,646
<b>\$ 291,375,792</b>	<b>\$ 295,746,429</b>	<b>\$ 300,182,626</b>	<b>\$ 304,685,365</b>	<b>\$ 309,255,646</b>	<b>\$ 313,894,480</b>	<b>\$ 318,602,898</b>	<b>\$ 323,381,941</b>	<b>\$ 328,232,670</b>
\$ 146,645,677	\$ 148,845,362	\$ 151,078,043	\$ 153,344,214	\$ 155,644,377	\$ 157,979,042	\$ 160,348,728	\$ 162,753,959	\$ 165,195,268
\$ 68,250,189	\$ 69,273,942	\$ 70,313,051	\$ 71,367,747	\$ 72,438,263	\$ 73,524,837	\$ 74,627,710	\$ 75,747,126	\$ 76,883,332
\$ 52,571,092	\$ 53,359,658	\$ 54,160,053	\$ 54,972,454	\$ 55,797,041	\$ 56,633,996	\$ 57,483,506	\$ 58,345,759	\$ 59,220,945
\$ 8,737,578	\$ 8,868,641	\$ 9,001,671	\$ 9,136,696	\$ 9,273,746	\$ 9,412,853	\$ 9,554,045	\$ 9,697,356	\$ 9,842,816
\$ 4,463,355	\$ 4,530,305	\$ 4,598,260	\$ 4,667,234	\$ 4,737,242	\$ 4,808,301	\$ 4,880,425	\$ 4,953,632	\$ 5,027,936
\$ 1,729,312	\$ 1,755,252	\$ 1,781,581	\$ 1,808,304	\$ 1,835,429	\$ 1,862,960	\$ 1,890,905	\$ 1,919,268	\$ 1,948,057
\$ 8,978,589	\$ 9,113,268	\$ 9,249,967	\$ 9,388,716	\$ 9,529,547	\$ 9,672,490	\$ 9,817,578	\$ 9,964,841	\$ 10,114,314
<b>\$ 24,597,815</b>	<b>\$ 25,341,284</b>	<b>\$ 25,341,284</b>	<b>\$ 26,107,224</b>	<b>\$ 26,107,224</b>	<b>\$ 26,896,315</b>	<b>\$ 26,896,315</b>	<b>\$ 27,709,256</b>	<b>\$ 27,709,256</b>
\$ 9,892,863	\$ 10,191,875	\$ 10,191,875	\$ 10,499,924	\$ 10,499,924	\$ 10,817,284	\$ 10,817,284	\$ 11,144,237	\$ 11,144,237
\$ 4,504,854	\$ 4,641,013	\$ 4,641,013	\$ 4,781,287	\$ 4,781,287	\$ 4,925,802	\$ 4,925,802	\$ 5,074,684	\$ 5,074,684
\$ 3,469,955	\$ 3,574,834	\$ 3,574,834	\$ 3,682,884	\$ 3,682,884	\$ 3,794,199	\$ 3,794,199	\$ 3,908,878	\$ 3,908,878
\$ 2,459,557	\$ 2,533,898	\$ 2,533,898	\$ 2,610,485	\$ 2,610,485	\$ 2,689,386	\$ 2,689,386	\$ 2,770,673	\$ 2,770,673
\$ 1,256,398	\$ 1,294,373	\$ 1,294,373	\$ 1,333,495	\$ 1,333,495	\$ 1,373,800	\$ 1,373,800	\$ 1,415,323	\$ 1,415,323
\$ 486,787	\$ 501,501	\$ 501,501	\$ 516,658	\$ 516,658	\$ 532,274	\$ 532,274	\$ 548,362	\$ 548,362
\$ 2,527,400	\$ 2,603,791	\$ 2,603,791	\$ 2,682,490	\$ 2,682,490	\$ 2,763,569	\$ 2,763,569	\$ 2,847,098	\$ 2,847,098
<b>\$ 187,108</b>	<b>\$ 192,721</b>	<b>\$ 192,721</b>	<b>\$ 198,503</b>	<b>\$ 198,503</b>	<b>\$ 204,458</b>	<b>\$ 204,458</b>	<b>\$ 210,592</b>	<b>\$ 210,592</b>
<b>\$ 24,410,707</b>	<b>\$ 25,148,562</b>	<b>\$ 25,148,562</b>	<b>\$ 25,908,721</b>	<b>\$ 25,908,721</b>	<b>\$ 26,691,857</b>	<b>\$ 26,691,857</b>	<b>\$ 27,498,664</b>	<b>\$ 27,498,664</b>
<b>\$ 1,458,833</b>	<b>\$ 1,458,833</b>	<b>\$ 1,502,928</b>	<b>\$ 1,502,928</b>	<b>\$ 1,548,357</b>	<b>\$ 1,548,357</b>	<b>\$ 1,595,159</b>	<b>\$ 1,595,159</b>	<b>\$ 1,643,375</b>
\$ 823,178	\$ 787,730	\$ 776,594	\$ 743,152	\$ 732,646	\$ 701,097	\$ 691,185	\$ 661,421	\$ 652,071

100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>\$ 26,777,657</b>	<b>\$ 27,313,210</b>	<b>\$ 27,859,475</b>	<b>\$ 28,416,664</b>	<b>\$ 28,984,997</b>	<b>\$ 29,564,697</b>	<b>\$ 30,155,991</b>	<b>\$ 30,759,111</b>	<b>\$ 31,374,293</b>
\$ 3,880,820	\$ 3,958,436	\$ 4,037,605	\$ 4,118,357	\$ 4,200,724	\$ 4,284,739	\$ 4,370,434	\$ 4,457,842	\$ 4,546,999
\$ 22,896,837	\$ 23,354,774	\$ 23,821,870	\$ 24,298,307	\$ 24,784,273	\$ 25,279,959	\$ 25,785,558	\$ 26,301,269	\$ 26,827,294
<b>\$ 736,386</b>	<b>\$ 751,113</b>	<b>\$ 766,136</b>	<b>\$ 781,458</b>	<b>\$ 797,087</b>	<b>\$ 813,029</b>	<b>\$ 829,290</b>	<b>\$ 845,876</b>	<b>\$ 862,793</b>
\$ 468,609	\$ 477,981	\$ 487,541	\$ 497,292	\$ 507,237	\$ 517,382	\$ 527,730	\$ 538,284	\$ 549,050
\$ 267,777	\$ 273,132	\$ 278,595	\$ 284,167	\$ 289,850	\$ 295,647	\$ 301,560	\$ 307,591	\$ 313,743
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>\$ 736,386</b>	<b>\$ 751,113</b>	<b>\$ 766,136</b>	<b>\$ 781,458</b>	<b>\$ 797,087</b>	<b>\$ 813,029</b>	<b>\$ 829,290</b>	<b>\$ 845,876</b>	<b>\$ 862,793</b>
\$ 415,521	\$ 405,581	\$ 395,878	\$ 386,407	\$ 377,163	\$ 368,140	\$ 359,333	\$ 350,736	\$ 342,345

2045 TIF Year 23	2046 TIF Year 24	2047 TIF Year 25
---------------------	---------------------	---------------------

--	--	--

100%	100%	100%
100%	100%	100%
100%	100%	100%
100%	100%	100%
100%	100%	100%
100%	100%	100%
100%	100%	100%

212	212	212
148	148	148
190	190	190
100	100	100
25,810	25,810	25,810
10,000	10,000	10,000
35,400	35,400	35,400

<b>\$ 352,662,496</b>	<b>\$ 357,952,433</b>	<b>\$ 363,321,720</b>
-----------------------	-----------------------	-----------------------

\$ 176,498,103	\$ 179,145,574	\$ 181,832,758
\$ 82,143,771	\$ 83,375,928	\$ 84,626,566
\$ 63,272,905	\$ 64,221,998	\$ 65,185,328
\$ 12,488,073	\$ 12,675,394	\$ 12,865,525
\$ 5,371,953	\$ 5,452,532	\$ 5,534,320
\$ 2,081,346	\$ 2,112,566	\$ 2,144,254
\$ 10,806,346	\$ 10,968,441	\$ 11,132,968

<b>\$ 333,156,160</b>	<b>\$ 338,153,503</b>	<b>\$ 343,225,805</b>
-----------------------	-----------------------	-----------------------

\$ 167,673,197	\$ 170,188,295	\$ 172,741,120
\$ 78,036,582	\$ 79,207,131	\$ 80,395,238
\$ 60,109,259	\$ 61,010,898	\$ 61,926,062
\$ 9,990,459	\$ 10,140,316	\$ 10,292,420
\$ 5,103,355	\$ 5,179,906	\$ 5,257,604
\$ 1,977,278	\$ 2,006,937	\$ 2,037,042
\$ 10,266,029	\$ 10,420,019	\$ 10,576,320

<b>\$ 28,546,768</b>	<b>\$ 28,546,768</b>	<b>\$ 29,409,594</b>
----------------------	----------------------	----------------------

\$ 11,481,071	\$ 11,481,071	\$ 11,828,087
\$ 5,228,067	\$ 5,228,067	\$ 5,386,085
\$ 4,027,024	\$ 4,027,024	\$ 4,148,741
\$ 2,854,417	\$ 2,854,417	\$ 2,940,691
\$ 1,458,101	\$ 1,458,101	\$ 1,502,173
\$ 564,937	\$ 564,937	\$ 582,012
\$ 2,933,151	\$ 2,933,151	\$ 3,021,806

<b>\$ 216,909</b>	<b>\$ 216,909</b>	<b>\$ 223,417</b>
-------------------	-------------------	-------------------

<b>\$ 28,329,859</b>	<b>\$ 28,329,859</b>	<b>\$ 29,186,177</b>
----------------------	----------------------	----------------------

<b>\$ 1,643,375</b>	<b>\$ 1,693,049</b>	<b>\$ 1,693,049</b>
---------------------	---------------------	---------------------

\$ 623,991	\$ 615,170	\$ 588,679
------------	------------	------------

--	--	--

100%	100%	100%
------	------	------

<b>\$ 32,001,779</b>	<b>\$ 32,641,815</b>	<b>\$ 33,294,651</b>
\$ 4,637,939	\$ 4,730,698	\$ 4,825,312
\$ 27,363,840	\$ 27,911,117	\$ 28,469,339

<b>\$ 880,049</b>	<b>\$ 897,650</b>	<b>\$ 915,603</b>
\$ 560,031	\$ 571,232	\$ 582,656
\$ 320,018	\$ 326,418	\$ 332,947

\$ -	\$ -	\$ -
------	------	------

<b>\$ 880,049</b>	<b>\$ 897,650</b>	<b>\$ 915,603</b>
-------------------	-------------------	-------------------

\$ 334,155	\$ 326,161	\$ 318,358
------------	------------	------------

**Table 9**  
**Dedicated Metro District Mill Levy Revenue**  
**TIF Request Review: Gold Hill Mesa**

Continued on next page

Year	Plan Year	Assessed Value (1-Yr. Lag) <sup>[1]</sup>			Residential		
		New Res. Dev.	New Hotel Dev.	New Retail Dev.	Metro District Rev (1-Yr. Lag)	Coverage	Discounted Value
		6.95%	29.00%	29.00%	30.0000 mills	1.3000	4.50%
2022	0	\$0	\$0	\$0	\$0	\$0	\$0
2023	1	\$0	\$0	\$0	\$0	\$0	\$0
2024	2	\$0	\$0	\$0	\$0	\$0	\$0
2025	3	\$0	\$0	\$0	\$0	\$0	\$0
2026	4	\$4,622,108	\$682,305	\$998,732	\$0	\$0	\$0
2027	5	\$9,382,878	\$2,077,619	\$3,041,138	\$138,663	\$106,664	\$85,593
2028	6	\$9,382,878	\$2,811,711	\$4,115,674	\$281,486	\$216,528	\$166,271
2029	7	\$9,666,476	\$2,853,887	\$4,177,409	\$281,486	\$216,528	\$159,111
2030	8	\$9,666,476	\$2,853,887	\$4,177,409	\$289,994	\$223,073	\$156,861
2031	9	\$9,958,645	\$2,940,146	\$4,303,671	\$289,994	\$223,073	\$150,106
2032	10	\$9,958,645	\$2,940,146	\$4,303,671	\$298,759	\$229,815	\$147,984
2033	11	\$10,259,645	\$3,029,012	\$4,433,749	\$298,759	\$229,815	\$141,612
2034	12	\$10,259,645	\$3,029,012	\$4,433,749	\$307,789	\$236,761	\$139,609
2035	13	\$10,569,743	\$3,120,563	\$4,567,759	\$307,789	\$236,761	\$133,598
2036	14	\$10,569,743	\$3,120,563	\$4,567,759	\$317,092	\$243,917	\$131,709
2037	15	\$10,889,213	\$3,214,882	\$4,705,820	\$317,092	\$243,917	\$126,037
2038	16	\$10,889,213	\$3,214,882	\$4,705,820	\$326,676	\$251,290	\$124,255
2039	17	\$11,218,340	\$3,312,052	\$4,848,053	\$326,676	\$251,290	\$118,904
2040	18	\$11,218,340	\$3,312,052	\$4,848,053	\$336,550	\$258,885	\$117,223
2041	19	\$11,557,414	\$3,412,159	\$4,994,586	\$336,550	\$258,885	\$112,175
2042	20	\$11,557,414	\$3,412,159	\$4,994,586	\$346,722	\$266,710	\$110,589
2043	21	\$11,906,737	\$3,515,292	\$5,145,547	\$346,722	\$266,710	\$105,827
2044	22	\$11,906,737	\$3,515,292	\$5,145,547	\$357,202	\$274,771	\$104,331
2045	23	\$12,266,618	\$3,621,541	\$5,301,071	\$357,202	\$274,771	\$99,838
2046	24	\$12,266,618	\$3,621,541	\$5,301,071	\$367,999	\$283,076	\$98,426
2047	25	\$12,637,377	\$3,731,002	\$5,461,296	\$367,999	\$283,076	\$94,188
2048	26	\$12,637,377	\$3,731,002	\$5,461,296	\$379,121	\$291,632	\$92,856
2049	27	\$13,019,341	\$3,843,772	\$5,626,364	\$379,121	\$291,632	\$88,858
2050	28	\$13,019,341	\$3,843,772	\$5,626,364	\$390,580	\$300,446	\$87,601
2051	29	\$13,412,851	\$3,959,950	\$5,796,421	\$390,580	\$300,446	\$83,829
2052	30	\$13,412,851	\$3,959,950	\$5,796,421	\$402,386	\$309,527	\$82,644
2053	31	\$13,818,254	\$4,079,639	\$5,971,617	\$402,386	\$309,527	\$79,085
2054	32	\$13,818,254	\$4,079,639	\$5,971,617	\$414,548	\$318,883	\$77,967
2055	33	\$14,235,911	\$4,202,946	\$6,152,110	\$414,548	\$318,883	\$74,609
2056	34	\$14,235,911	\$4,202,946	\$6,152,110	\$427,077	\$328,521	\$73,555
2057	35	\$14,666,192	\$4,329,981	\$6,338,057	\$427,077	\$328,521	\$70,387
2058	36	\$14,666,192	\$4,329,981	\$6,338,057	\$439,986	\$338,451	\$69,392
2059	37	\$15,109,477	\$4,460,854	\$6,529,625	\$439,986	\$338,451	\$66,404
2060	38	\$15,109,477	\$4,460,854	\$6,529,625	\$453,284	\$348,680	\$65,465
2061	39	\$15,566,161	\$4,595,684	\$6,726,983	\$453,284	\$348,680	\$62,646
2062	40	\$12,266,618	\$3,621,541	\$5,301,071	\$466,985	\$359,219	\$61,760
<b>Total</b>					<b>\$12,880,155</b>	<b>\$9,907,811</b>	<b>\$3,761,305</b>

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN213144-Colorado Springs URA Gold Hill Mesa\Models\[213144-MODEL.xlsm]T-Metro District

Hotel			Retail		
Metro District Rev (1-Yr. Lag)	Coverage	Discounted Value	Metro District Rev (1-Yr. Lag)	Coverage	Discounted Value
20.0000	1.3000	4.50%	40.0000	1.3000	4.50%
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0
\$13,646	\$10,497	\$8,423	\$39,949	\$30,730	\$24,659
\$41,552	\$31,963	\$24,545	\$121,646	\$93,573	\$71,855
\$56,234	\$43,257	\$31,787	\$164,627	\$126,636	\$93,056
\$57,078	\$43,906	\$30,874	\$167,096	\$128,536	\$90,384
\$57,078	\$43,906	\$29,545	\$167,096	\$128,536	\$86,492
\$58,803	\$45,233	\$29,127	\$172,147	\$132,421	\$85,269
\$58,803	\$45,233	\$27,873	\$172,147	\$132,421	\$81,597
\$60,580	\$46,600	\$27,478	\$177,350	\$136,423	\$80,444
\$60,580	\$46,600	\$26,295	\$177,350	\$136,423	\$76,980
\$62,411	\$48,009	\$25,923	\$182,710	\$140,546	\$75,891
\$62,411	\$48,009	\$24,807	\$182,710	\$140,546	\$72,623
\$64,298	\$49,460	\$24,456	\$188,233	\$144,794	\$71,596
\$64,298	\$49,460	\$23,403	\$188,233	\$144,794	\$68,513
\$66,241	\$50,955	\$23,072	\$193,922	\$149,171	\$67,545
\$66,241	\$50,955	\$22,079	\$193,922	\$149,171	\$64,636
\$68,243	\$52,495	\$21,767	\$199,783	\$153,680	\$63,722
\$68,243	\$52,495	\$20,829	\$199,783	\$153,680	\$60,978
\$70,306	\$54,081	\$20,535	\$205,822	\$158,325	\$60,116
\$70,306	\$54,081	\$19,650	\$205,822	\$158,325	\$57,527
\$72,431	\$55,716	\$19,373	\$212,043	\$163,110	\$56,714
\$72,431	\$55,716	\$18,538	\$212,043	\$163,110	\$54,272
\$74,620	\$57,400	\$18,276	\$218,452	\$168,040	\$53,504
\$74,620	\$57,400	\$17,489	\$218,452	\$168,040	\$51,200
\$76,875	\$59,135	\$17,242	\$225,055	\$173,119	\$50,476
\$76,875	\$59,135	\$16,500	\$225,055	\$173,119	\$48,303
\$79,199	\$60,922	\$16,266	\$231,857	\$178,351	\$47,620
\$79,199	\$60,922	\$15,566	\$231,857	\$178,351	\$45,569
\$81,593	\$62,764	\$15,346	\$238,865	\$183,742	\$44,925
\$81,593	\$62,764	\$14,685	\$238,865	\$183,742	\$42,990
\$84,059	\$64,661	\$14,477	\$246,084	\$189,296	\$42,383
\$84,059	\$64,661	\$13,854	\$246,084	\$189,296	\$40,557
\$86,600	\$66,615	\$13,658	\$253,522	\$195,017	\$39,984
\$86,600	\$66,615	\$13,070	\$253,522	\$195,017	\$38,262
\$89,217	\$68,629	\$12,885	\$261,185	\$200,912	\$37,721
\$89,217	\$68,629	\$12,330	\$261,185	\$200,912	\$36,097
\$91,914	\$70,703	\$12,156	\$269,079	\$206,984	\$35,587
<b>\$2,508,454</b>	<b>\$1,929,580</b>	<b>\$724,179</b>	<b>\$7,343,553</b>	<b>\$5,648,887</b>	<b>\$2,120,049</b>

**Table 10**  
**Public Improvement Fee Revenue Estimate**  
**TIF Request Review: Gold Hill Mesa**

Year	Plan Yr.	General Retail			Restaurant Retail			Total Sales	PIF 1.25%	PV 4.50%
		10,000 sf	% of Sales	\$300sales/sf 2.0% Esc.	35,400 sf	% of Sales	\$500sales/sf 2.0% Esc.			
2022	0	0	0%	\$0	0	0%	\$0	\$0	\$0	
2023	1	0	0%	\$0	0	0%	\$0	\$0	\$0	
2024	2	0	0%	\$0	0	0%	\$0	\$0	\$0	
2025	3	2,500	25%	\$195,075	8,850	25%	\$1,150,943	\$1,346,018	\$16,825	\$15,407
2026	4	7,500	50%	\$1,193,859	26,550	50%	\$7,043,768	\$8,237,627	\$102,970	\$90,233
2027	5	10,000	75%	\$2,435,472	35,400	75%	\$14,369,287	\$16,804,759	\$210,059	\$176,148
2028	6	10,000	100%	\$3,312,242	35,400	100%	\$19,542,230	\$22,854,473	\$285,681	\$229,245
2029	7	10,000	100%	\$3,378,487	35,400	100%	\$19,933,075	\$23,311,562	\$291,395	\$223,761
2030	8	10,000	100%	\$3,446,057	35,400	100%	\$20,331,736	\$23,777,793	\$297,222	\$218,407
2031	9	10,000	100%	\$3,514,978	35,400	100%	\$20,738,371	\$24,253,349	\$303,167	\$213,182
2032	10	10,000	100%	\$3,585,278	35,400	100%	\$21,153,138	\$24,738,416	\$309,230	\$208,082
2033	11	10,000	100%	\$3,656,983	35,400	100%	\$21,576,201	\$25,233,184	\$315,415	\$203,104
2034	12	10,000	100%	\$3,730,123	35,400	100%	\$22,007,725	\$25,737,848	\$321,723	\$198,245
2035	13	10,000	100%	\$3,804,725	35,400	100%	\$22,447,880	\$26,252,605	\$328,158	\$193,503
2036	14	10,000	100%	\$3,880,820	35,400	100%	\$22,896,837	\$26,777,657	\$334,721	\$188,873
2037	15	10,000	100%	\$3,958,436	35,400	100%	\$23,354,774	\$27,313,210	\$341,415	\$184,355
2038	16	10,000	100%	\$4,037,605	35,400	100%	\$23,821,870	\$27,859,475	\$348,243	\$179,945
2039	17	10,000	100%	\$4,118,357	35,400	100%	\$24,298,307	\$28,416,664	\$355,208	\$175,640
2040	18	10,000	100%	\$4,200,724	35,400	100%	\$24,784,273	\$28,984,997	\$362,312	\$171,438
2041	19	10,000	100%	\$4,284,739	35,400	100%	\$25,279,959	\$29,564,697	\$369,559	\$167,336
2042	20	10,000	100%	\$4,370,434	35,400	100%	\$25,785,558	\$30,155,991	\$376,950	\$163,333
2043	21	10,000	100%	\$4,457,842	35,400	100%	\$26,301,269	\$30,759,111	\$384,489	\$159,426
2044	22	10,000	100%	\$4,546,999	35,400	100%	\$26,827,294	\$31,374,293	\$392,179	\$155,612
2045	23	10,000	100%	\$4,637,939	35,400	100%	\$27,363,840	\$32,001,779	\$400,022	\$151,889
2046	24	10,000	100%	\$4,730,698	35,400	100%	\$27,911,117	\$32,641,815	\$408,023	\$148,255
2047	25	10,000	100%	\$4,825,312	35,400	100%	\$28,469,339	\$33,294,651	\$416,183	\$144,708
2048	26	10,000	100%	\$4,921,818	35,400	100%	\$29,038,726	\$33,960,544	\$424,507	\$141,246
2049	27	10,000	100%	\$5,020,254	35,400	100%	\$29,619,501	\$34,639,755	\$432,997	\$137,867
2050	28	10,000	100%	\$5,120,659	35,400	100%	\$30,211,891	\$35,332,550	\$441,657	\$134,569
2051	29	10,000	100%	\$5,223,073	35,400	100%	\$30,816,128	\$36,039,201	\$450,490	\$131,350
2052	30	10,000	100%	\$5,327,534	35,400	100%	\$31,432,451	\$36,759,985	\$459,500	\$128,207
2053	31	10,000	100%	\$5,434,085	35,400	100%	\$32,061,100	\$37,495,185	\$468,690	\$125,140
2054	32	10,000	100%	\$5,542,766	35,400	100%	\$32,702,322	\$38,245,088	\$478,064	\$122,146
2055	33	10,000	100%	\$5,653,622	35,400	100%	\$33,356,368	\$39,009,990	\$487,625	\$119,224
2056	34	10,000	100%	\$5,766,694	35,400	100%	\$34,023,496	\$39,790,190	\$497,377	\$116,372
2057	35	10,000	100%	\$5,882,028	35,400	100%	\$34,703,966	\$40,585,994	\$507,325	\$113,588
2058	36	10,000	100%	\$5,999,669	35,400	100%	\$35,398,045	\$41,397,714	\$517,471	\$110,871
2059	37	10,000	100%	\$6,119,662	35,400	100%	\$36,106,006	\$42,225,668	\$527,821	\$108,218
2060	38	10,000	100%	\$6,242,055	35,400	100%	\$36,828,126	\$43,070,181	\$538,377	\$105,629
2061	39	10,000	100%	\$6,366,896	35,400	100%	\$37,564,689	\$43,931,585	\$549,145	\$103,102
2062	40	10,000	100%	\$6,494,234	35,400	100%	\$38,315,982	\$44,810,217	\$560,128	\$100,636
<b>Total</b>								<b>\$14,612,323</b>	<b>\$5,758,293</b>	

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsm]T-PIF

**Table 11**  
**Mill Levy, 2021**  
**TIF Request Review: Gold Hill Mesa**

Description	Mill Levy
EL PASO COUNTY	7.1200
EPC ROAD & BRIDGE SHARE	0.1650
CITY OF COLORADO SPRINGS	3.9290
EPC-COLORADO SPGS ROAD & BRIDGE SHARE	0.1650
COLO SPGS SCHOOL NO 11	44.0540
PIKES PEAK LIBRARY	3.4900
SOUTHEASTERN COLO WATER CONSERVANCY	0.8390
GOLD HILL MESA METRO #3	0.0000
GOLD HILL MESA COMMERCIAL AREA URA	0.0000
<b>TOTAL</b>	<b>59.7620</b>

---

Source: El Paso County Assessor; Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\[213144-MODEL.xlsm]T-Mill Levy

**Table 12**  
**Base Value, 2021**  
**TIF Request Review: Gold Hill Mesa**

#	Parcel	Actual Value		Assessed Value	
		Land	Improv.	Land	Improv.
1	7413300085	\$75,000	\$0	\$21,750	\$0
2	7414100066	\$43,571	\$0	\$12,640	\$0
3	7414100056	\$25,718	\$0	\$7,460	\$0
4	7414100057	\$1,000	\$0	\$0	\$0
5	7414100036	\$12,023	\$0	\$3,490	\$0
6	7414100035	\$53,971	\$0	\$15,650	\$0
7	7414100007	\$73,943	\$0	\$21,440	\$0
8	7414100033	\$97,269	\$0	\$28,210	\$0
9	7414100024	\$57,020	\$0	\$16,540	\$0
10	7414100034	\$27,595	\$0	\$8,000	\$0
11	7414100018	\$5,425	\$0	\$1,570	\$0
12	7414100027	\$13,417	\$0	\$3,890	\$0
13	7414100044	\$1,000	\$0	\$290	\$0
14	7414108088	\$24,640	\$0	\$7,150	\$0
15	7414108064	\$200	\$0	\$60	\$0
16	7414108085	\$0	\$0	\$0	\$0
17	7414100054	\$500	\$0	\$150	\$0
18	7414108089	\$20,680	\$0	\$6,000	\$0
19	7414108084	\$8,300	\$0	\$2,410	\$0
<b>Total</b>		<b>\$541,272</b>	<b>\$0</b>	<b>\$156,700</b>	<b>\$0</b>

Source: El Paso County Assessor; Economic & Planning Systems

Z:\Shared\Projects\DEN\213144-Colorado Springs URA Gold Hill Mesa\Models\213144-MODEL.xlsm]T-Base Value