March 8, 2019

Jariah Walker

Colorado Springs Urban Renewal Area

Colorado Springs, CO

**RE: Fiscal and Economic Impacts Model Copper Ridge Urban Renewal Area**

Dear Jariah:

Attached is our proposal for research and modeling of tax and fee increments and economic impacts associated with the Copper Ridge development. Once signed, this becomes our letter agreement.

**Project Objectives**

Summit will create robust models to forecast tax and fee increments resulting from development of the Copper Ridge project, including highway, infrastructure and vertical development within the project. The model can be expanded upon and/or rerun as planned development changes and as future research yields changing assumptions.

**Scope**

This proposal is broken into nine tasks. The tasks are:

1. Read all submitted docs, and extract the following when available. Liason with Gary Erickson as needed.
2. Collect existing and new data, assumptions and information.
3. Develop year by year modeling on all applied taxes and fees from all taxing authorities.
4. Conduct additional research for any missing assumptions/data.
5. Conduct research on spillover effect of faster absorption on development as result of new interchange, leakage prevention, and importation of sales from outside city.
6. Run the MIG economic impact model (Implan) and build economic impact tables.
7. Build fiscal Impact tables.
8. Report preparation in a format similar to the DGO report prepared for the Marriott Hotel.
9. Up to 2 presentations to the URA and/or El Paso County staff or officials.

These tasks will be pursued concurrently when possible.

**Deliverables**

* Preliminary (21 days) and final models (30 days)
* Powerpoint presentation to present the findings and to consider next steps, if any.

**Budget**

Work covered by this agreement will be performed on a fixed fee basis. The total budget for the work is $9,700. Mileage will be charged at $0.50 per mile.

An initial retainer of $2,000 will be due upon contract execution, with the balance billed upon the completion.

Invoices shall be payable upon receipt. There shall be a late payment charge of 1.0% per month for any invoice that is more than 30 days past due. If an unpaid balance is referred to an attorney for collection, all attorneys’ fees, court costs and collection expenses incurred shall become part of the total balance owed.

**Completion**

Work will begin upon receipt of a signed agreement and the $2,000 retainer.

**Termination**

Either party may terminate this agreement upon written notice. Payment shall be based on work completed at time termination notice is received.

Sincerely,



Paul Rochette

Senior Partner, Summit Economics

Letter agreement for Fiscal and Economic Impact Modeling of Copper Ridge agreed to and accepted:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_

 Date