



IVYWILD NEIGHBORHOOD

El Paso County Impact Report

Colorado Springs, Colorado

April 2011



Enhancing Neighborhood Identity
by Celebrating a Local Landmark

Inspired by the Dream City 2020 vision, a vibrant
"public" square links housing and commerce
with community gardens, cuisine, and art.

FENNELL
GROUP

PREPARED FOR:

Colorado Springs Urban Renewal Authority (CSURA)
Colorado Springs City Council

PREPARED BY:

Ricker|Cunningham
8200 South Quebec Street, Suite A3-104
Centennial, CO 80112
303.458.5800 phone
303.458.5420 fax
www.rickercunningham.com



Ivywild Neighborhood

El Paso County Impact Report

City of Colorado Springs, Colorado

April 2011

This report outlines the anticipated impact of the proposed Ivywild Neighborhood Urban Renewal Plan on El Paso County (the County). It responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) “Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
 - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
 - III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
 - IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (ii) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
 - V. Any other estimated impacts of the urban renewal project on county services or revenues.”



Summary of Urban Renewal Plan

Development Program

The proposed development program for the Ivywild Neighborhood Urban Renewal Plan is consistent with current policy documents and plans for the City of Colorado Springs. The development program is anticipated to be phased over 12 years, and the total build-out is summarized in Table 1.

Table 1
Ivywild Neighborhood Urban Renewal Plan
Proposed Development Program

	Units/ Sq Ft
New Redevelopment:	
Warehouse/Distribution/Manufacturing	20,210
Office	17,740
Retail/Restaurant	4,650
Museum/Gallery/Public Assembly	5,390
Residential (Rental)	32
Residential (For-Sale)	5

Source: Ricker|Cunningham.

Development Timing

The development timetable for the proposed program presented above will ultimately be determined by prevailing market conditions. A critical component of the analysis presented here is the assumption that key parcels within the planning area will be developed into a mix of office, retail, restaurant, manufacturing, museum/gallery/public assembly, and residential uses. For the purposes of this analysis, it was assumed that redevelopment and new development in the Ivywild Neighborhood Urban Renewal Area (the Area) would be substantially completed during the 25-year analysis period.



Summary Impacts to El Paso County

For the purposes of this analysis, it is assumed that 100% of the total property and sales tax increment over the 25-year period would be dedicated to the Area. Table 2 at the end of this report provides a summary of property and sales tax revenues that could be generated from new redevelopment within the Area. Estimates are based on the development program outlined above and reflect the 25-year tax increment period.

Property Tax Revenue

As presented in Table 2, and based on the proposed development program, investment in the Area could generate approximately \$2.3 million in incremental property tax revenues over the 25-year analysis period. Currently, the property tax base in the Area is approximately \$17,230.

During the 25-year analysis period, the County's share of property tax revenue would be limited to its share of the property tax base -- approximately \$57,000 over the 25-year period, or \$2,280 annually (on average) adjusted for general reassessments. After the 25-year analysis period is completed, the County's share of property tax revenues would be approximately \$17,000 on an annual basis. These figures do reflect the impacts of inflation, conservatively estimated at approximately 1% to 2% on an annual basis.

Sales Tax Revenue

The current sales tax rate for the City of Colorado Springs is 2.0% and the current sales tax base in the Area is approximately \$12,000. Based on the development program presented above, investment in the Area could generate approximately \$1.1 million in incremental sales tax revenue for the City over a 25-year period. The County will retain its 1.0% rate on taxable sales in the Area. Based on the proposed development program, the Area would generate approximately \$710,000 in new sales tax revenue for the County over the 25-year period. After the 25-year period is completed, the County's share of new sales tax revenues would be



approximately \$28,000 on an annual basis. These sales tax revenue figures also reflect the impacts of inflation, estimated at approximately 1% to 2% on an annual basis.

County Services / Infrastructure

Because the entire Area is located within the City of Colorado Spring's municipal boundaries, there is anticipated to be a minimal impact on County services. Infrastructure impacts associated with the proposed development program are assumed to be financed by the Colorado Springs Urban Renewal Authority, a metropolitan district, the City of Colorado Springs with increment revenues and/or some combination of increment dollars, general fund dollars and special district dollars (assuming future creation of an additional district layer) and developer contributions. Impacts to the County's general government services could increase due to an increase in non-residential and residential development, but such impacts should be offset by the increase in value realized by properties contiguous to the Area.

Net Impact to County

Table 2 also illustrates the net impact to the County over the 25-year tax analysis period. As shown, the County's net impact, in terms of tax revenue, is estimated to be a surplus of approximately \$483,000. This estimate accounts for deferred property tax revenues of \$285,000 that would be directed to the Area during the 25-year period.

Conclusion

In summary, and regarding "the impact of the reinvestment project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed reinvestment area" there do not appear to be any additional County infrastructure requirements required to serve development in the proposed reinvestment Area at this time. Further, the City does not contemplate that the County will have to provide any public improvements, police, fire, utility or other specific services to serve such development as properties in the area are entirely located within the municipal boundaries



of the City and will therefore be served by the City. Finally, any additional demands (direct or indirect) on County services due to a general increase in population within the Area should be more than offset (as are all other such costs) by increases in the base assessed value due to the periodic adjustment in the base assessment roll, as well as increases in property value located in proximity to the Area.

TABLE 2
COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PLAN
TIF ANALYSIS -- EL PASO COUNTY IMPACT
APRIL 2011

	Cumulative Total By:				
	2015	2020	2025	2030	2035
<i>Ivywild Neighborhood Urban Renewal Area</i>					
Total Incremental Property Tax Revenues from New Redevelopment	\$145,819	\$457,508	\$971,993	\$1,613,003	\$2,285,351
Incremental Sales Tax Revenues	\$147,828	\$352,543	\$581,396	\$836,724	\$1,121,100
Total Tax Revenue Increment	\$293,647	\$810,051	\$1,553,389	\$2,449,727	\$3,406,451
<i>El Paso County</i>					
Property Tax Revenues from Existing Base	\$10,810	\$21,882	\$33,244	\$44,880	\$56,821
Property Tax Revenues Deferred From New Redevelopment	(\$18,152)	(\$56,952)	(\$120,997)	(\$200,793)	(\$284,659)
Share of Sales Tax Revenues	\$103,914	\$236,272	\$380,698	\$538,362	\$710,550
Net Tax Revenues -- 25-Year Period	\$96,572	\$201,201	\$292,944	\$382,449	\$482,712

Source: Ricker-Cunningham.

TABLE 2 (CONT'D)
COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PLAN
TIF ANALYSIS -- EL PASO COUNTY IMPACT
APRIL 2011

Development Program

	Units/ Sq Ft
New Redevelopment:	
Warehouse/Distribution/Manufacturing	20,210
Office	17,740
Retail/Restaurant	4,650
Museum/Gallery/Public Assembly	5,390
Residential (Rental)	32
Residential (For-Sale)	5

Annual Property Tax Revenue Estimates		Year								
		2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>Estimated Cumulative Development Demand:</i>										
Warehouse/Distribution/Manufacturing		0	12,970	12,970	12,970	12,970	12,970	20,210	20,210	20,210
Office		0	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Retail/Restaurant		0	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Museum/Gallery/Public Assembly		0	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390
Residential (Rental)		0	0	0	0	0	0	21	21	21
Residential (For-Sale)		0	0	0	0	0	0	0	0	0
<i>Estimated Development Market Value:</i>										
Warehouse/Distribution/Manufacturing	\$75	\$0	\$982,478	\$992,302	\$1,002,225	\$1,012,248	\$1,022,370	\$1,608,999	\$1,625,089	\$1,641,340
Office	\$125	\$0	\$410,313	\$414,416	\$418,560	\$422,745	\$426,973	\$431,243	\$435,555	\$439,911
Retail/Restaurant	\$125	\$0	\$587,063	\$592,933	\$598,862	\$604,851	\$610,900	\$617,009	\$623,179	\$629,410
Museum/Gallery/Public Assembly	\$150	\$0	\$816,585	\$824,751	\$832,998	\$841,328	\$849,742	\$858,239	\$866,821	\$875,490
Residential (Rental)	\$90,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,006,273	\$2,026,336	\$2,046,599
Residential (For-Sale)	\$320,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Estimated Development Assessed Value:</i>										
Warehouse/Distribution/Manufacturing	29%	\$0	\$284,918	\$287,768	\$290,645	\$293,552	\$296,487	\$466,610	\$471,276	\$475,989
Office	29%	\$0	\$118,991	\$120,181	\$121,382	\$122,596	\$123,822	\$125,060	\$126,311	\$127,574
Retail/Restaurant	29%	\$0	\$170,248	\$171,951	\$173,670	\$175,407	\$177,161	\$178,932	\$180,722	\$182,529
Museum/Gallery/Public Assembly	29%	\$0	\$236,810	\$239,178	\$241,570	\$243,985	\$246,425	\$248,889	\$251,378	\$253,892
Residential (Rental)	7.96%	\$0	\$0	\$0	\$0	\$0	\$0	\$159,699	\$161,296	\$162,909
Residential (For-Sale)	7.96%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Estimated Development Property Tax Revenues (59 mills):</i>										
Warehouse/Distribution/Manufacturing	0.059341	\$0	\$0	\$16,907	\$17,076	\$17,247	\$17,420	\$17,594	\$27,689	\$27,966
Office	0.059341	\$0	\$0	\$7,061	\$7,132	\$7,203	\$7,275	\$7,348	\$7,421	\$7,495
Retail/Restaurant	0.059341	\$0	\$0	\$10,103	\$10,204	\$10,306	\$10,409	\$10,513	\$10,618	\$10,724
Museum/Gallery/Public Assembly	0.059341	\$0	\$0	\$14,053	\$14,193	\$14,335	\$14,478	\$14,623	\$14,769	\$14,917
Residential (Rental)	0.059341	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,477	\$9,571
Residential (For-Sale)	0.059341	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Property Tax Revenues from New Redevelopment:		\$0	\$0	\$48,124	\$48,605	\$49,091	\$49,582	\$50,078	\$69,974	\$70,674
Total Property Tax Revenues from Existing Development:		\$17,230	\$17,230	\$17,402	\$17,402	\$17,576	\$17,576	\$17,752	\$17,752	\$17,930
Total Property Tax Revenues:		\$17,230	\$17,230	\$65,526	\$66,007	\$66,667	\$67,158	\$67,830	\$87,726	\$88,604
Existing Property Tax Base:		\$17,230	\$17,230	\$17,402	\$17,402	\$17,576	\$17,576	\$17,752	\$17,752	\$17,930
Total Property Tax Increment:		\$0	\$0	\$48,124	\$48,605	\$49,091	\$49,582	\$50,078	\$69,974	\$70,674
<i>County Impact:</i>										
County Share of Property Tax Base:	0.007387	\$2,145	\$2,145	\$2,166	\$2,166	\$2,188	\$2,188	\$2,210	\$2,210	\$2,232
County Share of Property Tax Increment:	0.007387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$2,145	\$2,145	\$2,166	\$2,166	\$2,188	\$2,188	\$2,210	\$2,210	\$2,232

Annual Sales Tax Revenue Estimates		Year								
		2011	2012	2013	2014	2015	2016	2017	2018	2019
Estimated Cumulative Retail Development:		0	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Estimated Taxable Retail Sales from New Development:	\$375	\$0	\$1,778,625	\$1,814,198	\$1,850,481	\$1,887,491	\$1,925,241	\$1,963,746	\$2,003,021	\$2,043,081
Total Sales Tax Revenues from New Redevelopment:	2.00%	\$0	\$35,573	\$36,284	\$37,010	\$37,750	\$38,505	\$39,275	\$40,060	\$40,862
Total Sales Tax Revenue from Existing Development:		\$12,000	\$12,120	\$12,241	\$12,364	\$12,487	\$12,612	\$12,738	\$12,866	\$12,994
Total Sales Tax Revenues:		\$12,000	\$47,693	\$48,525	\$49,373	\$50,237	\$51,117	\$52,013	\$52,926	\$53,856
Existing Sales Tax Base:		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Sales Tax Increment:		\$0	\$35,693	\$36,525	\$37,373	\$38,237	\$39,117	\$40,013	\$40,926	\$41,856
<i>County Impact:</i>										
County Share of Sales Tax Base:	1.00%	\$6,000	\$6,060	\$6,121	\$6,182	\$6,244	\$6,306	\$6,369	\$6,433	\$6,497
County Share of New Sales Tax Revenue:	1.00%	\$0	\$17,786	\$18,142	\$18,505	\$18,875	\$19,252	\$19,637	\$20,030	\$20,431
Total County Share of Sales Tax Revenue:	1.00%	\$6,000	\$23,846	\$24,263	\$24,687	\$25,119	\$25,558	\$26,007	\$26,463	\$26,928

Source: Ricker-Cunningham.

TABLE 2 (CONT'D)
COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PLAN
TIF ANALYSIS -- EL PASO COUNTY IMPACT
APRIL 2011

Development Program

	Units/ Sq Ft
New Redevelopment:	
Warehouse/Distribution/Manufacturing	20,210
Office	17,740
Retail/Restaurant	4,650
Museum/Gallery/Public Assembly	5,390
Residential (Rental)	32
Residential (For-Sale)	5

Annual Property Tax Revenue Estimates	Year								
	2020	2021	2022	2023	2024	2025	2026	2027	
<i>Estimated Cumulative Development Demand:</i>									
Warehouse/Distribution/Manufacturing	20,210	20,210	20,210	20,210	20,210	20,210	20,210	20,210	20,210
Office	3,250	3,250	17,740	17,740	17,740	17,740	17,740	17,740	17,740
Retail/Restaurant	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Museum/Gallery/Public Assembly	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390
Residential (Rental)	21	21	32	32	32	32	32	32	32
Residential (For-Sale)	0	0	5	5	5	5	5	5	5
<i>Estimated Development Market Value:</i>									
Warehouse/Distribution/Manufacturing	\$75	\$1,657,753	\$1,674,331	\$1,691,074	\$1,707,985	\$1,725,065	\$1,742,316	\$1,759,739	\$1,777,336
Office	\$125	\$444,310	\$448,753	\$2,473,995	\$2,498,735	\$2,523,722	\$2,548,959	\$2,574,449	\$2,600,193
Retail/Restaurant	\$125	\$635,705	\$642,062	\$648,482	\$654,967	\$661,517	\$668,132	\$674,813	\$681,561
Museum/Gallery/Public Assembly	\$150	\$884,245	\$893,087	\$902,018	\$911,038	\$920,148	\$929,350	\$938,643	\$948,030
Residential (Rental)	\$90,000	\$2,067,065	\$2,087,736	\$3,213,125	\$3,245,256	\$3,277,709	\$3,310,486	\$3,343,591	\$3,377,026
Residential (For-Sale)	\$320,000	\$0	\$0	\$1,785,069	\$1,802,920	\$1,820,949	\$1,839,159	\$1,857,550	\$1,876,126
<i>Estimated Development Assessed Value:</i>									
Warehouse/Distribution/Manufacturing	29%	\$480,749	\$485,556	\$490,412	\$495,316	\$500,269	\$505,272	\$510,324	\$515,427
Office	29%	\$128,850	\$130,138	\$717,458	\$724,633	\$731,879	\$739,198	\$746,590	\$754,056
Retail/Restaurant	29%	\$184,354	\$186,198	\$188,060	\$189,940	\$191,840	\$193,758	\$195,696	\$197,653
Museum/Gallery/Public Assembly	29%	\$256,431	\$258,995	\$261,585	\$264,201	\$266,843	\$269,511	\$272,207	\$274,929
Residential (Rental)	7.96%	\$164,538	\$166,184	\$255,765	\$258,322	\$260,906	\$263,515	\$266,150	\$268,811
Residential (For-Sale)	7.96%	\$0	\$0	\$142,092	\$143,512	\$144,948	\$146,397	\$147,861	\$149,340
<i>Estimated Development Property Tax Revenues (59 mills):</i>									
Warehouse/Distribution/Manufacturing	0.059341	\$28,246	\$28,528	\$28,813	\$29,102	\$29,393	\$29,686	\$29,983	\$30,283
Office	0.059341	\$7,570	\$7,646	\$7,723	\$42,575	\$43,000	\$43,430	\$43,865	\$44,303
Retail/Restaurant	0.059341	\$10,831	\$10,940	\$11,049	\$11,160	\$11,271	\$11,384	\$11,498	\$11,613
Museum/Gallery/Public Assembly	0.059341	\$15,066	\$15,217	\$15,369	\$15,523	\$15,678	\$15,835	\$15,993	\$16,153
Residential (Rental)	0.059341	\$9,667	\$9,764	\$9,862	\$15,177	\$15,329	\$15,482	\$15,637	\$15,794
Residential (For-Sale)	0.059341	\$0	\$0	\$0	\$8,432	\$8,516	\$8,601	\$8,687	\$8,774
Total Property Tax Revenues from New Redevelopment:		\$71,381	\$72,095	\$72,816	\$121,968	\$123,187	\$124,419	\$125,664	\$126,920
Total Property Tax Revenues from Existing Development:		\$17,930	\$18,109	\$18,109	\$18,290	\$18,290	\$18,473	\$18,473	\$18,658
Total Property Tax Revenues:		\$89,310	\$90,204	\$90,925	\$140,258	\$141,477	\$142,892	\$144,136	\$145,578
Existing Property Tax Base:		\$17,930	\$18,109	\$18,109	\$18,290	\$18,290	\$18,473	\$18,473	\$18,658
Total Property Tax Increment:		\$71,381	\$72,095	\$72,816	\$121,968	\$123,187	\$124,419	\$125,664	\$126,920
<i>County Impact:</i>									
County Share of Property Tax Base:	0.007387	\$2,232	\$2,254	\$2,254	\$2,277	\$2,277	\$2,300	\$2,300	\$2,323
County Share of Property Tax Increment:	0.007387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$2,232	\$2,254	\$2,254	\$2,277	\$2,277	\$2,300	\$2,300	\$2,323

Annual Sales Tax Revenue Estimates	Year								
	2020	2021	2022	2023	2024	2025	2026	2027	
Estimated Cumulative Retail Development:		4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Estimated Taxable Retail Sales from New Development:	\$375	\$2,083,943	\$2,125,622	\$2,168,134	\$2,211,497	\$2,255,727	\$2,300,841	\$2,346,858	\$2,393,795
Total Sales Tax Revenues from New Redevelopment:	2.00%	\$41,679	\$42,512	\$43,363	\$44,230	\$45,115	\$46,017	\$46,937	\$47,876
Total Sales Tax Revenue from Existing Development:		\$13,124	\$13,255	\$13,388	\$13,522	\$13,657	\$13,794	\$13,932	\$14,071
Total Sales Tax Revenues:		\$54,803	\$55,768	\$56,751	\$57,752	\$58,772	\$59,811	\$60,869	\$61,947
Existing Sales Tax Base:		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Sales Tax Increment:		\$42,803	\$43,768	\$44,751	\$45,752	\$46,772	\$47,811	\$48,869	\$49,947
<i>County Impact:</i>									
County Share of Sales Tax Base:	1.00%	\$6,562	\$6,628	\$6,694	\$6,761	\$6,829	\$6,897	\$6,966	\$7,035
County Share of New Sales Tax Revenue:	1.00%	\$20,839	\$21,256	\$21,681	\$22,115	\$22,557	\$23,008	\$23,469	\$23,938
Total County Share of Sales Tax Revenue:	1.00%	\$27,402	\$27,884	\$28,375	\$28,876	\$29,386	\$29,905	\$30,434	\$30,973

Source: Ricker-Cunningham.

TABLE 2 (CONT'D)
COLORADO SPRINGS URBAN RENEWAL AUTHORITY
IVYWILD NEIGHBORHOOD URBAN RENEWAL PLAN
TIF ANALYSIS -- EL PASO COUNTY IMPACT
APRIL 2011

Development Program

	Units/ Sq Ft
New Redevelopment:	
Warehouse/Distribution/Manufacturing	20,210
Office	17,740
Retail/Restaurant	4,650
Museum/Gallery/Public Assembly	5,390
Residential (Rental)	32
Residential (For-Sale)	5

Annual Property Tax Revenue Estimates	Year								
	2028	2029	2030	2031	2032	2033	2034	2035	
<i>Estimated Cumulative Development Demand:</i>									
Warehouse/Distribution/Manufacturing	20,210	20,210	20,210	20,210	20,210	20,210	20,210	20,210	20,210
Office	17,740	17,740	17,740	17,740	17,740	17,740	17,740	17,740	17,740
Retail/Restaurant	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Museum/Gallery/Public Assembly	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390	5,390
Residential (Rental)	32	32	32	32	32	32	32	32	32
Residential (For-Sale)	5	5	5	5	5	5	5	5	5
<i>Estimated Development Market Value:</i>									
Warehouse/Distribution/Manufacturing	\$75	\$1,795,109	\$1,813,061	\$1,831,191	\$1,849,503	\$1,867,998	\$1,886,678	\$1,905,545	\$1,924,600
Office	\$125	\$2,626,195	\$2,652,457	\$2,678,982	\$2,705,771	\$2,732,829	\$2,760,157	\$2,787,759	\$2,815,637
Retail/Restaurant	\$125	\$688,377	\$695,261	\$702,213	\$709,235	\$716,328	\$723,491	\$730,726	\$738,033
Museum/Gallery/Public Assembly	\$150	\$957,510	\$967,085	\$976,756	\$986,524	\$996,389	\$1,006,353	\$1,016,416	\$1,026,580
Residential (Rental)	\$90,000	\$3,410,797	\$3,444,905	\$3,479,354	\$3,514,147	\$3,549,289	\$3,584,782	\$3,620,629	\$3,656,836
Residential (For-Sale)	\$320,000	\$1,894,887	\$1,913,836	\$1,932,974	\$1,952,304	\$1,971,827	\$1,991,545	\$2,011,461	\$2,031,575
<i>Estimated Development Assessed Value:</i>									
Warehouse/Distribution/Manufacturing	29%	\$520,582	\$525,788	\$531,045	\$536,356	\$541,719	\$547,137	\$552,608	\$558,134
Office	29%	\$761,597	\$769,213	\$776,905	\$784,674	\$792,520	\$800,446	\$808,450	\$816,535
Retail/Restaurant	29%	\$199,629	\$201,626	\$203,642	\$205,678	\$207,735	\$209,812	\$211,911	\$214,030
Museum/Gallery/Public Assembly	29%	\$277,678	\$280,455	\$283,259	\$286,092	\$288,953	\$291,842	\$294,761	\$297,708
Residential (Rental)	7.96%	\$271,499	\$274,214	\$276,957	\$279,726	\$282,523	\$285,349	\$288,202	\$291,084
Residential (For-Sale)	7.96%	\$150,833	\$152,341	\$153,865	\$155,403	\$156,957	\$158,527	\$160,112	\$161,713
<i>Estimated Development Property Tax Revenues (59 mills):</i>									
Warehouse/Distribution/Manufacturing	0.059341	\$30,586	\$30,892	\$31,201	\$31,513	\$31,828	\$32,146	\$32,468	\$32,791
Office	0.059341	\$44,746	\$45,194	\$45,646	\$46,102	\$46,563	\$47,029	\$47,499	\$47,971
Retail/Restaurant	0.059341	\$11,729	\$11,846	\$11,965	\$12,084	\$12,205	\$12,327	\$12,450	\$12,574
Museum/Gallery/Public Assembly	0.059341	\$16,315	\$16,478	\$16,642	\$16,809	\$16,977	\$17,147	\$17,318	\$17,491
Residential (Rental)	0.059341	\$15,952	\$16,111	\$16,272	\$16,435	\$16,599	\$16,765	\$16,933	\$17,102
Residential (For-Sale)	0.059341	\$8,862	\$8,951	\$9,040	\$9,130	\$9,222	\$9,314	\$9,407	\$9,501
Total Property Tax Revenues from New Redevelopment:		\$128,189	\$129,471	\$130,766	\$132,074	\$133,394	\$134,728	\$136,076	\$137,428
Total Property Tax Revenues from Existing Development:		\$18,658	\$18,844	\$18,844	\$19,033	\$19,033	\$19,223	\$19,223	\$19,415
Total Property Tax Revenues:		\$146,847	\$148,315	\$149,610	\$151,106	\$152,427	\$153,951	\$155,299	\$156,843
Existing Property Tax Base:		\$18,658	\$18,844	\$18,844	\$19,033	\$19,033	\$19,223	\$19,223	\$19,415
Total Property Tax Increment:		\$128,189	\$129,471	\$130,766	\$132,074	\$133,394	\$134,728	\$136,076	\$137,428
<i>County Impact:</i>									
County Share of Property Tax Base:	0.007387	\$2,323	\$2,346	\$2,346	\$2,369	\$2,369	\$2,393	\$2,393	\$2,417
County Share of Property Tax Increment:	0.007387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$2,323	\$2,346	\$2,346	\$2,369	\$2,369	\$2,393	\$2,393	\$2,417

Annual Sales Tax Revenue Estimates	Year								
	2028	2029	2030	2031	2032	2033	2034	2035	
Estimated Cumulative Retail Development:		4,650	4,650	4,650	4,650	4,650	4,650	4,650	4,650
Estimated Taxable Retail Sales from New Development:	\$375	\$2,441,671	\$2,490,504	\$2,540,314	\$2,591,121	\$2,642,943	\$2,695,802	\$2,749,718	\$2,804,712
Total Sales Tax Revenues from New Redevelopment:	2.00%	\$48,833	\$49,810	\$50,806	\$51,822	\$52,859	\$53,916	\$54,994	\$56,094
Total Sales Tax Revenue from Existing Development:		\$14,212	\$14,354	\$14,497	\$14,642	\$14,789	\$14,937	\$15,086	\$15,237
Total Sales Tax Revenues:		\$63,045	\$64,164	\$65,304	\$66,465	\$67,648	\$68,853	\$70,080	\$71,331
Existing Sales Tax Base:		\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Sales Tax Increment:		\$51,045	\$52,164	\$53,304	\$54,465	\$55,648	\$56,853	\$58,080	\$59,331
<i>County Impact:</i>									
County Share of Sales Tax Base:	1.00%	\$7,106	\$7,177	\$7,249	\$7,321	\$7,394	\$7,468	\$7,543	\$7,618
County Share of New Sales Tax Revenue:	1.00%	\$24,417	\$24,905	\$25,403	\$25,911	\$26,429	\$26,958	\$27,497	\$28,047
Total County Share of Sales Tax Revenue:	1.00%	\$31,523	\$32,082	\$32,652	\$33,232	\$33,824	\$34,426	\$35,040	\$35,666

Source: Ricker-Cunningham.