

The Economics of Land Use



Financial Model

TIF Request Review: City Gate 2.0

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

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
Phase 1	408	782	319,239	378,752	697,991	100%	\$1,934	\$2.47
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
Phase 2	361	783	282,833	346,951	629,784	100%	\$2,114	\$2.70
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
Phase 3	413	783	323,281	382,848	706,129	100%	\$2,308	\$2.95
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
Total/Average	1,182	1,327	925,353			100%	\$2,192	\$2.80
Total RBA			925,353					
Common Area / Parking			1,108,551					
Gross Building Area			2,033,904					

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\JT-Program-MF

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
Total/Average	3.0	37,346	37,346	100%	\$68,500	\$821,996	\$1.83

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\[213039-MODEL.xlsm]T-Program-Retail

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

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

Source: Developer; Economic & Planning Systems

^[1]Includes 8% vacancy factor for private garage

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm]T-Progra

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%
Total	\$41,994,559	100.0%

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\[213039-MODEL.xlsm]T-F

Table 5
Development Costs
TIF Request Review: City Gate 2.0

Description	Total	per GBA 697,991	per Unit 408	% of Total
Land Cost				
Land Cost	\$ 6,968,000	\$ 10	\$ 17,078	5.2%
Land Cost	\$ 6,968,000	\$ 10	\$ 17,078	5.2%
Subtotal Land Cost	\$ 6,968,000	\$ 10	\$ 17,078	5.2%
Hard Costs				
Hard and Site Costs	\$ 100,880,546	\$ 145	\$ 247,256	75.7%
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%
Public Improvement Hard Costs	\$ 9,059,303	\$ 13	\$ 22,204	6.8%
Public Parking \$26,024 per space	\$ 7,807,164	\$ 11	\$ 19,135	5.9%
North Plaza	\$ 1,252,139	\$ 2	\$ 3,069	0.9%
Total Hard Costs	\$ 109,939,849	\$ 158	\$ 269,460	82.5%
Soft Costs				
Soft Costs	\$ 9,903,780	\$ 14	\$ 24,274	7.4%
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%
Contingency/Fees/Misc.	\$ 6,426,752	\$ 9	\$ 15,752	4.8%
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%
Subtotal Soft Costs	\$ 16,330,532	\$ 23	\$ 40,026	12.3%
TOTAL CONSTRUCTION COST	\$ 126,270,381	\$ 181	\$ 309,486	94.8%
TOTAL COST WITH LAND COST	\$ 133,238,381	\$ 191	\$ 326,565	100.0%

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-Cost-Phase 1

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	
REVENUE					
Rental Income	319,239 RBA		\$ 1,916,052	\$ 9,469,980	84.8% of PGI
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
Other Income			\$ 141,461	\$ 1,697,535	15.2% of PGI
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
POTENTIAL GROSS INCOME (PGI)			\$ 930,626	\$ 11,167,515	100.0% of PGI
Net Rental Income			\$ (92,997)	\$ (1,115,968)	-10.0% of PGI
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
EFFECTIVE GROSS INCOME (EGI)			\$ 837,629	\$ 10,051,548	90.0% of PGI
EXPENDITURES					
Variable Expenses		\$ 3,850 per unit	\$ (130,900)	\$ (1,570,800)	15.6% of EGI
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
Non-Variable Expenses		\$ 3,840 per unit	\$ (131,637)	\$ (1,579,642)	15.7% of EGI
Property Taxes	408 units	\$ 1,925.00 per unit	\$ (65,450)	\$ (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
TOTAL EXPENDITURES		\$ 7,690.00 per unit	\$ (262,537)	\$ (3,150,442)	31.3% of EGI
NET OPERATING INCOME (NOI)			\$ 575,092	\$ 6,901,105	68.7% of EGI
HURDLE RATE				5.75%	
ACTUAL YIELD ON COST (YOC)				5.18%	
NET DEV. COST TARGET				\$ 120,019,221	
ESTIMATED DEVELOPMENT COST				\$ 133,238,381	
GAP: COST (EST. LESS TARGET)				\$ 13,219,159	
PERFORMANCE WITH SUBSIDY					
Net Operating Income				\$ 6,901,105	
Project Cost					
Total Development Cost				\$ 133,238,381	
Less: Present Value of Property TIF				\$ 9,168,650	
Less: Present Value of Sales TIF				\$ 2,021,632	
Net Cost				\$ 122,048,099	
YIELD ON COST (YOC) WITH SUBSIDY				5.65%	

Source: Developer, Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsx\T-Operating-Phase 1

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
DEVELOPMENT COSTS										
% Construction Cost										
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%
Construction Cost			-\$133,238,381	-\$70,103,190	-\$63,135,190	\$0	\$0	\$0	\$0	\$0
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
Total Construction Costs			-\$133,238,381	-\$70,103,190	-\$63,135,190	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME										
% Leased (Excluding general vacancy)										
				0%	0%	100%	100%	100%	100%	100%
Gross Income										
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	
Effective Gross Income			\$0	\$0	\$9,854,458	\$10,051,548	\$10,252,579	\$10,457,630	\$10,666,783	
Operating Expenses										
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	
Net Operating Income			\$377,890	\$0	\$6,765,789	\$6,901,105	\$7,039,127	\$7,179,910	\$7,323,508	
DISPOSITION REVENUE										
Gross Revenue										
Total Project	4.75% cap rate		\$154,179,118	\$0	\$0	\$0	\$0	\$154,179,118	\$0	\$0
Cost of Sale										
Broker Fees	1.5%		-\$2,312,687	\$0	\$0	\$0	\$0	-\$2,312,687	\$0	\$0
Project Net Sale Revenue			\$151,866,431	\$0	\$0	\$0	\$0	\$151,866,431	\$0	\$0
PROJECT CASH FLOWS										
Net Project Cash Flows			\$46,513,982	-\$70,103,190	-\$63,135,190	\$6,765,789	\$6,901,105	\$7,039,127	\$159,046,341	\$0
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
Net Present Value	9.50%		-\$10,935,031	-\$70,103,190	-\$57,657,708	\$5,642,743	\$5,256,253	\$4,896,236	\$101,030,636	\$0
Internal Rate of Return			7.23%							
PROJECT CASH FLOWS W/ TIF										
Net Project Cash Flows			\$57,704,264	-\$58,912,909	-\$63,135,190	\$6,765,789	\$6,901,105	\$7,039,127	\$159,046,341	\$0
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
Net Present Value	9.50%		\$255,251	-\$58,912,909	-\$57,657,708	\$5,642,743	\$5,256,253	\$4,896,236	\$101,030,636	\$0
Internal Rate of Return			9.56%							

Source: Developer, Economic & Planning Systems
Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium_URA Evaluation\Models\213039-MODEL.xlsx\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

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
DEVELOPMENT COSTS											
% Construction Cost											
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%
Construction Cost			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Cost	\$6,968,000	0.0%	-\$6,968,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	\$109,939,849	0.0%	-\$109,939,849	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$16,330,532	0.0%	-\$16,330,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME											
% Leased (Excluding general vacancy)											
				100%	100%	100%	100%	100%	100%	100%	100%
Gross Income											
Rental Income	\$9,469,980	2.0%		\$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	2.0%		\$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	2.0%		-\$1,207,960	-\$1,232,119	-\$1,256,761	-\$1,281,896	-\$1,307,534	-\$1,333,685	-\$1,360,359	-\$1,387,566
Effective Gross Income				\$10,880,118	\$11,097,721	\$11,319,675	\$11,546,069	\$11,776,990	\$12,012,530	\$12,252,780	\$12,497,836
Operating Expenses											
Variable Expenses	-\$1,570,800	2.0%		-\$3,410,140	-\$3,478,343	-\$3,547,910	-\$3,618,868	-\$3,691,245	-\$3,765,070	-\$3,840,372	-\$3,917,179
Non-Variable Expenses	-\$1,579,642	2.0%		-\$1,709,856	-\$1,744,053	-\$1,778,934	-\$1,814,512	-\$1,850,803	-\$1,887,819	-\$1,925,575	-\$1,964,087
Net Operating Income			\$377,890	\$7,469,978	\$7,619,378	\$7,771,765	\$7,927,201	\$8,085,745	\$8,247,460	\$8,412,409	\$8,580,657
DISPOSITION REVENUE											
Gross Revenue											
Total Project	4.75% cap rate		\$154,179,118	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Sale			-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Broker Fees	1.5%		-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Net Sale Revenue			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROJECT CASH FLOWS											
Net Project Cash Flows											
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
Net Present Value	9.50%		-\$10,935,031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Rate of Return			7.23%								
PROJECT CASH FLOWS W/ TIF											
Net Project Cash Flows											
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
Net Present Value	9.50%		\$255,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internal Rate of Return			9.56%								

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
DEVELOPMENT COSTS									
% Construction Cost									
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%
Construction Cost			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0
Land Cost	\$6,968,000	0.0%	-\$6,968,000	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	\$109,939,849	0.0%	-\$109,939,849	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$16,330,532	0.0%	-\$16,330,532	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs			-\$133,238,381	\$0	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME									
% Leased (Excluding general vacancy)									
				100%	100%	100%	100%	100%	100%
Gross Income									
Rental Income	\$9,469,980	2.0%		\$12,010,224	\$12,250,429	\$12,495,437	\$12,745,346	\$13,000,253	\$13,260,258
Other Income	\$1,697,535	2.0%		\$2,152,885	\$2,195,943	\$2,239,862	\$2,284,659	\$2,330,352	\$2,376,959
Losses	-\$1,115,968	2.0%		-\$1,415,317	-\$1,443,623	-\$1,472,496	-\$1,501,946	-\$1,531,985	-\$1,562,624
Effective Gross Income				\$12,747,793	\$13,002,749	\$13,262,804	\$13,528,060	\$13,798,621	\$14,074,593
Operating Expenses									
Variable Expenses	-\$1,570,800	2.0%		-\$3,995,523	-\$4,075,433	-\$4,156,942	-\$4,240,081	-\$4,324,882	-\$4,411,380
Non-Variable Expenses	-\$1,579,642	2.0%		-\$1,992,154	-\$2,031,997	-\$2,072,637	-\$2,114,090	-\$2,156,372	-\$2,199,499
Net Operating Income			\$377,890	\$8,752,270	\$8,927,315	\$9,105,862	\$9,287,979	\$9,473,739	\$9,663,213
DISPOSITION REVENUE									
Gross Revenue									
Total Project	4.75% cap rate		\$154,179,118	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Sale			-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0
Broker Fees	1.5%		-\$2,312,687	\$0	\$0	\$0	\$0	\$0	\$0
Project Net Sale Revenue			\$151,866,431	\$0	\$0	\$0	\$0	\$0	\$0
PROJECT CASH FLOWS									
Net Project Cash Flows									
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
Net Present Value	9.50%		-\$10,935,031	\$0	\$0	\$0	\$0	\$0	\$0
Internal Rate of Return			7.23%						
PROJECT CASH FLOWS W/ TIF									
Net Project Cash Flows									
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
Net Present Value	9.50%		\$255,251	\$0	\$0	\$0	\$0	\$0	\$0
Internal Rate of Return			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 TIF Year 1	2023 TIF Year 2	2024 TIF Year 3
DEVELOPMENT PROGRAM				
% Complete				
Multifamily		0%	50%	100%
Retail		0%	50%	100%
Development Program				
Multifamily	408 units	0	204	408
Retail	12,342 sf	0	6,171	12,342
PROPERTY TAX				
Market Value				
Multifamily	\$312,000 per unit	\$ -	\$ 66,920,239	\$ 135,848,085
Retail	\$370 per sf	\$ -	\$ 2,317,519	\$ 4,704,564
Appraised Value				
Multifamily	95.0% of market value	\$ -	\$ 61,372,584	\$ 124,586,346
Retail	95.0% of market value	\$ -	\$ 2,201,643	\$ 4,469,335
Assessed Value (1-yr. lag)				
Multifamily	7.15% of appraised value	\$ -	\$ -	\$ 4,388,140
Retail	29.00% of appraised value	\$ -	\$ -	\$ 638,476
Less: Base AV (2021)	\$464,908 3.00% every 2 years	\$ 464,908	\$ 478,855	\$ 478,855
Incremental Assessed Value		\$ -	\$ -	\$ 4,547,761
TIF Revenue	73.2650 per \$1,000 of AV	\$ -	\$ -	\$ -
Present Value	5.00% discount rate	\$ -	\$ -	\$ -
SALES TAX				
% Annual Sales				
Retail		0%	0%	50%
Annual Sales				
Retail	\$350 per sf 2.0% per year	\$ -	\$ -	\$ 2,247,108
Sales Tax		\$ -	\$ -	\$ 67,413
City	2.00% sales tax rate	\$ -	\$ -	\$ 44,942
County	1.00% sales tax rate	\$ -	\$ -	\$ 22,471
Less: Base Sales	\$0 0.00%	\$ -	\$ -	\$ -
Sales Tax Increment		\$ -	\$ -	\$ 67,413
Present Value	5.00% discount rate	\$ -	\$ -	\$ 61,146

Source: Developer; Economic & Planning Systems
Z:\SharedProjects\DEN213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-TIF Est-Phase 1

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value			\$ 137,885,807	\$ 139,954,094	\$ 142,053,405
Multifamily	\$312,000	per unit	\$ 133,110,674	\$ 135,107,335	\$ 137,133,945
Retail	\$370	per sf	\$ 4,775,132	\$ 4,846,759	\$ 4,919,460
Appraised Value			\$ 130,991,516	\$ 132,956,389	\$ 134,950,735
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
Assessed Value (1-yr. lag)			\$ 10,204,031	\$ 10,204,031	\$ 10,512,448
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 493,221	\$ 493,221	\$ 508,017
Incremental Assessed Value			\$ 9,710,810	\$ 9,710,810	\$ 10,004,431
TIF Revenue			\$ 333,192	\$ 711,463	\$ 711,463
Present Value	5.00%	discount rate	\$ 287,824	\$ 585,322	\$ 557,450
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	\$ 4,584,100	\$ 4,675,782	\$ 4,769,298
Sales Tax			\$ 137,523	\$ 140,273	\$ 143,079
City	2.00%	sales tax rate	\$ 91,682	\$ 93,516	\$ 95,386
County	1.00%	sales tax rate	\$ 45,841	\$ 46,758	\$ 47,693
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$ 137,523	\$ 140,273	\$ 143,079
Present Value	5.00%	discount rate	\$ 118,798	\$ 115,403	\$ 112,106

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 136,974,996	\$ 139,029,621	\$ 141,115,065
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
Assessed Value (1-yr. lag)			\$ 10,512,448	\$ 10,830,187	\$ 10,830,187
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 508,017	\$ 523,258	\$ 523,258
Incremental Assessed Value			\$ 10,004,431	\$ 10,306,929	\$ 10,306,929
TIF Revenue			\$ 732,975	\$ 732,975	\$ 755,137
Present Value	5.00%	discount rate	\$ 546,957	\$ 520,911	\$ 511,107
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	2.0%	per year	
Sales Tax			\$ 145,941	\$ 148,859	\$ 151,837
City	2.00%	sales tax rate	\$ 97,294	\$ 99,240	\$ 101,224
County	1.00%	sales tax rate	\$ 48,647	\$ 49,620	\$ 50,612
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$ 145,941	\$ 148,859	\$ 151,837
Present Value	5.00%	discount rate	\$ 108,903	\$ 105,792	\$ 102,769

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 143,231,791	\$ 145,380,268	\$ 147,560,972
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
Assessed Value (1-yr. lag)			\$ 11,157,529	\$ 11,157,529	\$ 11,494,765
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 538,955	\$ 538,955	\$ 555,124
Incremental Assessed Value			\$ 10,618,574	\$ 10,618,574	\$ 10,939,641
TIF Revenue			\$ 755,137	\$ 777,970	\$ 777,970
Present Value	5.00%	discount rate	\$ 486,768	\$ 477,606	\$ 454,863
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	2.0%	per year	
Sales Tax			\$ 154,873	\$ 157,971	\$ 161,130
City	2.00%	sales tax rate	\$ 103,249	\$ 105,314	\$ 107,420
County	1.00%	sales tax rate	\$ 51,624	\$ 52,657	\$ 53,710
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$ 154,873	\$ 157,971	\$ 161,130
Present Value	5.00%	discount rate	\$ 99,833	\$ 96,980	\$ 94,209

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 149,774,387	\$ 152,021,002	\$ 154,301,317
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
Assessed Value (1-yr. lag)			\$ 11,494,765	\$ 11,842,195	\$ 11,842,195
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 555,124	\$ 571,778	\$ 571,778
Incremental Assessed Value			\$ 10,939,641	\$ 11,270,417	\$ 11,270,417
TIF Revenue	73.2650	per \$1,000 of AV	\$ 801,493	\$ 801,493	\$ 825,727
Present Value	5.00%	discount rate	\$ 446,301	\$ 425,049	\$ 417,048
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	2.0%	per year	
Sales Tax			\$ 164,353	\$ 167,640	\$ 170,993
City	2.00%	sales tax rate	\$ 109,568	\$ 111,760	\$ 113,995
County	1.00%	sales tax rate	\$ 54,784	\$ 55,880	\$ 56,998
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$ 164,353	\$ 167,640	\$ 170,993
Present Value	5.00%	discount rate	\$ 91,518	\$ 88,903	\$ 86,363

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 156,615,837	\$ 158,965,075	\$ 161,349,551
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
Assessed Value (1-yr. lag)			\$ 12,200,125	\$ 12,200,125	\$ 12,568,874
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 588,931	\$ 588,931	\$ 606,599
Incremental Assessed Value			\$253,598,455	\$ 11,611,194	\$ 11,962,275
TIF Revenue			\$ 825,727	\$ 850,694	\$ 850,694
	73.2650	per \$1,000 of AV			
Present Value			\$ 397,189	\$ 389,713	\$ 371,155
	5.00%	discount rate			
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	2.0%	per year	
Sales Tax			\$ 5,813,747	\$ 5,930,022	\$ 6,048,623
City	2.00%	sales tax rate	\$ 5,813,747	\$ 5,930,022	\$ 6,048,623
County	1.00%	sales tax rate			
Less: Base Sales			\$ 174,412	\$ 177,901	\$ 181,459
	\$0	0.00%			
Sales Tax Increment			\$ 174,412	\$ 177,901	\$ 181,459
Present Value			\$ 83,895	\$ 81,498	\$ 79,170
	5.00%	discount rate			

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 163,769,794	\$ 166,226,341	\$ 168,719,736
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
Assessed Value (1-yr. lag)			\$ 12,568,874	\$ 12,948,768	\$ 12,948,768
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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 606,599	\$ 624,797	\$ 624,797
Incremental Assessed Value			\$ 11,962,275	\$ 12,323,971	\$ 12,323,971
TIF Revenue			\$ 876,416	\$ 876,416	\$ 902,916
Present Value	73.2650	per \$1,000 of AV	\$ 364,169	\$ 346,828	\$ 340,299
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	\$ 6,169,595	\$ 6,292,987	\$ 6,418,847
Sales Tax			\$ 185,088	\$ 188,790	\$ 192,565
City	2.00%	sales tax rate	\$ 123,392	\$ 125,860	\$ 128,377
County	1.00%	sales tax rate	\$ 61,696	\$ 62,930	\$ 64,188
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$ 185,088	\$ 188,790	\$ 192,565
Present Value	5.00%	discount rate	\$ 76,908	\$ 74,710	\$ 72,576

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

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
DEVELOPMENT PROGRAM					
% Complete					
Multifamily			100%	100%	100%
Retail			100%	100%	100%
Development Program					
Multifamily	408	units	408	408	408
Retail	12,342	sf	12,342	12,342	12,342
PROPERTY TAX					
Market Value					
Multifamily	\$312,000	per unit	1.5%	per year	
Retail	\$370	per sf	1.5%	per year	
Appraised Value			\$ 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
Assessed Value (1-yr. lag)			\$ 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
Less: Base AV (2021)	\$464,908	3.00% every 2 years	\$ 643,541	\$ 643,541	\$ 662,847
Incremental Assessed Value			\$253,598,455	\$ 12,696,603	\$ 12,696,603
TIF Revenue			\$17,621,548	\$ 902,916	\$ 930,217
Present Value	5.00%	discount rate	\$9,168,650	\$ 324,095	\$ 317,994
SALES TAX					
% Annual Sales					
Retail			100%	100%	100%
Annual Sales					
Retail	\$350	per sf	2.0%	per year	
Sales Tax			\$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
Less: Base Sales	\$0	0.00%	\$ -	\$ -	\$ -
Sales Tax Increment			\$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

Z:\Shared\Projects\DEN213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-TIF Est-Phase 1

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

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

Source: Developer; Economic & Planning Systems

Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xlsm\T-TIF Est-Phase 1

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
TOTAL	73.2650

Source: El Paso County Assessor; Economic & Planning Systems
Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\213039-MODEL.xls

Table 10
Base Value - Phase 1
TIF Request Review: City Gate 2.0

Address	Parcel Number	Land
Actual Value		
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>
Total		\$2,183,105
Assessment Rate		29.00%
Assessed Value		
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>
Total		\$464,908

Source: El Paso County Assessor; Economic & Planning Systems
Z:\Shared\Projects\DEN\213039-Weidner-Switchback Stadium URA Evaluation\Models\2130