

# Copper Ridge at Northgate

## El Paso County Impact Report

City of Colorado Springs, Colorado

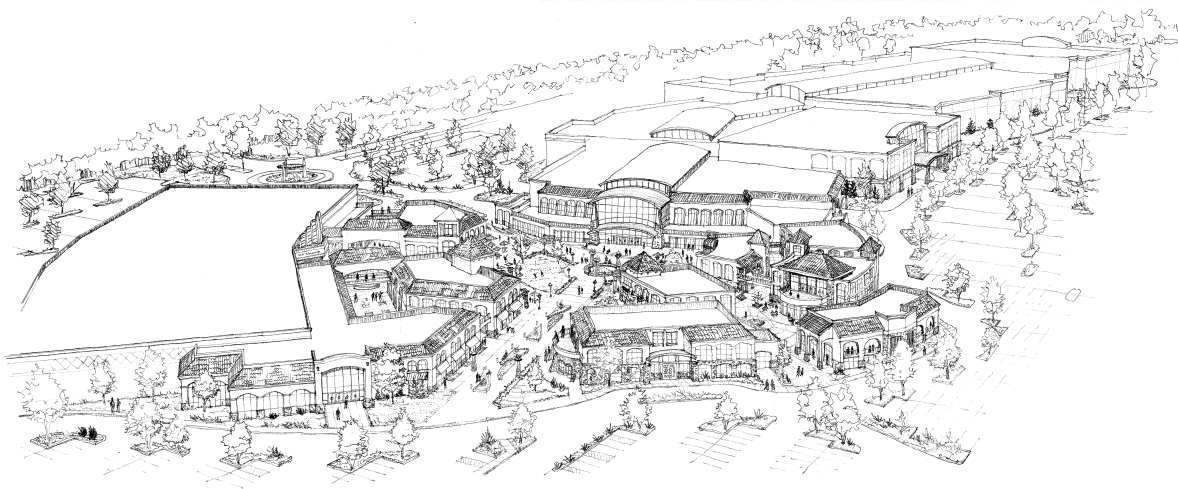
April 2010

### Prepared for:

Colorado Springs, Colorado City Council

### Prepared by:

Leland Consulting Group



# Copper Ridge at Northgate

## El Paso County Impact Report

City of Colorado Springs, Colorado

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This report outlines the anticipated impact of the proposed ***Copper Ridge at Northgate 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 **Copper Ridge at Northgate Urban Renewal Plan** is consistent with current policy documents and plans for the City of Colorado Springs and is subject to change. The anticipated development program is summarized in Table 1.

Table 1  
**Copper Ridge at Northgate Urban Renewal Plan**  
Proposed Development Program

	<b>Building Sq Ft</b>
<b>New Redevelopment:</b>	
Regional Mall Retail	640,500
Power Center Retail	856,000

Source: Leland Consulting Group.

### 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 redeveloped into a mix of regional and “power center” retail uses, including restaurants, service establishments and miscellaneous commercial businesses. For the purposes of this analysis, it was assumed that redevelopment and new development in the **Copper Ridge at Northgate Urban Renewal Area** (the Area) would be substantially completed during the 25-year analysis period.

## Summary Impacts to El Paso County

### Property Tax Revenue

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 periods. For the purposes of this analysis, it is assumed that 100% of the total property and sales tax increment over each of the 25-year periods would be dedicated to the Area.

As presented in Table 2, and based on the proposed development program, investment in the Area could generate approximately \$141.3 million in incremental property tax revenues over the 25-year analysis period. Currently, the property tax base in the Area is approximately \$243,719.

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, or approximately \$14,000 annually (on average), or \$362,000 over the 25-year period. During this same tax increment period, the County would defer approximately \$7.9 million in property tax revenue. After the 25-year analysis period is completed, the County's share of property tax revenues would be approximately \$430,000 on an annual basis. These figures do reflect the impacts of inflation, 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 \$60,000. Based on the development program presented above, investment in the Area could generate approximately \$305.9 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 \$153.7 million 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 \$5.7 million 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 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). Impacts to the County's general government services could increase due to an increase in non-residential and residential development, but such impacts should also be relatively insignificant and more than 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 \$146.1 million. This estimate accounts for deferred property tax revenues of \$7.9 million 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. 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**  
**COPPER RIDGE AT NORTHGATE URBAN RENEWAL AREA**  
**TIF ANALYSIS -- EL PASO COUNTY IMPACT**  
**APRIL 2010**

	Cumulative Total By:				
	2015	2020	2025	2030	2035
<b><i>Copper Ridge Urban Renewal Area</i></b>					
Total Incremental Property Tax Revenues from New Redevelopment	\$4,409,589	\$34,870,011	\$68,627,689	\$104,107,348	\$141,321,509
Incremental Sales Tax Revenues	\$28,009,904	\$92,369,037	\$160,026,435	\$231,150,344	\$305,917,590
<b>Total Tax Revenue Increment</b>	<b>\$32,419,492</b>	<b>\$127,239,047</b>	<b>\$228,654,124</b>	<b>\$335,257,692</b>	<b>\$447,239,099</b>
<b><i>El Paso County</i></b>					
Property Tax Revenues from Existing Base	\$68,872	\$139,408	\$211,793	\$285,927	\$362,005
Property Tax Revenues Deferred From New Redevelopment	(\$247,236)	(\$1,955,082)	(\$3,847,797)	(\$5,837,060)	(\$7,927,796)
Share of Sales Tax Revenues	\$14,154,952	\$46,484,518	\$80,463,218	\$116,175,172	\$153,708,795
<b>Net Tax Revenues -- 25-Year Period</b>	<b>\$13,976,588</b>	<b>\$44,668,845</b>	<b>\$76,827,213</b>	<b>\$110,624,039</b>	<b>\$146,143,004</b>

Source: Leland Consulting Group.

**TABLE 2 (CONT'D)**  
**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**COPPER RIDGE AT NORTHGATE URBAN RENEWAL AREA**  
**TIF ANALYSIS -- EL PASO COUNTY IMPACT**  
**APRIL 2010**

**Development Program**

	<b>Building Sq Ft</b>
<b>New Redevelopment:</b>	
Regional Mall Retail	640,500
Power Center Retail	856,000

<b>Annual Property Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<i>Estimated Cumulative Development Demand:</i>										
	Regional Mall Retail	0	0	320,250	640,500	640,500	640,500	640,500	640,500	640,500
	Power Center Retail	0	0	0	0	428,000	856,000	856,000	856,000	856,000
<i>Estimated Development Market Value:</i>										
	Regional Mall Retail	<b>\$120</b>	\$0	\$39,202,443	\$79,188,935	\$79,980,824	\$80,780,632	\$81,588,439	\$82,404,323	\$83,228,366
	Power Center Retail	<b>\$100</b>	\$0	\$0	\$0	\$44,537,852	\$89,966,460	\$90,866,125	\$91,774,786	\$92,692,534
<i>Estimated Development Assessed Value:</i>										
	Regional Mall Retail	<b>29%</b>	\$0	\$0	\$11,368,708	\$22,964,791	\$23,194,439	\$23,426,383	\$23,660,647	\$23,897,254
	Power Center Retail	<b>29%</b>	\$0	\$0	\$0	\$12,915,977	\$26,090,273	\$26,351,176	\$26,614,688	\$26,880,835
<i>Estimated Development Property Tax Revenues (128 mills):</i>										
	Regional Mall Retail	<b>0.128434</b>	\$0	\$0	\$0	\$1,460,129	\$2,949,460	\$2,978,955	\$3,008,744	\$3,038,832
	Power Center Retail	<b>0.128434</b>	\$0	\$0	\$0	\$0	\$1,658,851	\$3,350,878	\$3,384,387	\$3,418,231
	<b>Total Property Tax Revenues from New Redevelopment:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,460,129</b>	<b>\$2,949,460</b>	<b>\$4,637,805</b>	<b>\$6,359,622</b>	<b>\$6,423,219</b>
	<b>Total Property Tax Revenues from Existing Development:</b>		<b>\$243,719</b>	<b>\$243,719</b>	<b>\$246,156</b>	<b>\$246,156</b>	<b>\$248,618</b>	<b>\$248,618</b>	<b>\$251,104</b>	<b>\$251,104</b>
	<b>Total Property Tax Revenues:</b>		<b>\$243,719</b>	<b>\$243,719</b>	<b>\$246,156</b>	<b>\$1,706,285</b>	<b>\$3,198,078</b>	<b>\$4,886,423</b>	<b>\$6,610,726</b>	<b>\$6,674,322</b>
	<b>Existing Property Tax Base:</b>		<b>\$243,719</b>	<b>\$243,719</b>	<b>\$246,156</b>	<b>\$246,156</b>	<b>\$248,618</b>	<b>\$248,618</b>	<b>\$251,104</b>	<b>\$251,104</b>
	<b>Total Property Tax Increment:</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,460,129</b>	<b>\$2,949,460</b>	<b>\$4,637,805</b>	<b>\$6,359,622</b>	<b>\$6,423,219</b>
<i>County Impact:</i>										
	<b>County Share of Property Tax Base:</b>	<b>0.007201</b>	<b>\$13,665</b>	<b>\$13,665</b>	<b>\$13,801</b>	<b>\$13,801</b>	<b>\$13,939</b>	<b>\$13,939</b>	<b>\$14,079</b>	<b>\$14,079</b>
	<b>County Share of Property Tax Increment:</b>	<b>0.007201</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Total County Share of Property Tax Revenue:</b>		<b>\$13,665</b>	<b>\$13,665</b>	<b>\$13,801</b>	<b>\$13,801</b>	<b>\$13,939</b>	<b>\$13,939</b>	<b>\$14,079</b>	<b>\$14,079</b>

<b>Annual Sales Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<i>Estimated Cumulative Retail Development:</i>										
	Regional Mall Retail	0	0	320,250	640,500	1,068,500	1,496,500	1,496,500	1,496,500	1,496,500
	Power Center Retail	0	0	0	0	428,000	856,000	856,000	856,000	856,000
	<b>Estimated Taxable Retail Sales from New Development:</b>	<b>\$300</b>	<b>\$0</b>	<b>\$98,006,108</b>	<b>\$197,972,337</b>	<b>\$333,565,615</b>	<b>\$471,850,962</b>	<b>\$476,569,472</b>	<b>\$481,335,166</b>	<b>\$486,148,518</b>
	<b>Total Sales Tax Revenues from New Redevelopment:</b>	<b>2.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,960,122</b>	<b>\$3,959,447</b>	<b>\$6,671,312</b>	<b>\$9,437,019</b>	<b>\$9,531,389</b>	<b>\$9,626,703</b>
	<b>Total Sales Tax Revenue from Existing Development:</b>		<b>\$3,081,554</b>	<b>\$3,112,370</b>	<b>\$3,143,493</b>	<b>\$3,174,928</b>	<b>\$3,206,677</b>	<b>\$3,238,744</b>	<b>\$3,271,132</b>	<b>\$3,303,843</b>
	<b>Total Sales Tax Revenues:</b>		<b>\$3,081,554</b>	<b>\$3,112,370</b>	<b>\$5,103,615</b>	<b>\$7,134,375</b>	<b>\$9,877,990</b>	<b>\$12,675,763</b>	<b>\$12,802,521</b>	<b>\$12,930,546</b>
	<b>Existing Sales Tax Base:</b>		<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>
	<b>Total Sales Tax Increment:</b>		<b>\$3,021,554</b>	<b>\$3,052,370</b>	<b>\$5,043,615</b>	<b>\$7,074,375</b>	<b>\$9,817,990</b>	<b>\$12,615,763</b>	<b>\$12,742,521</b>	<b>\$12,870,546</b>
<i>County Impact:</i>										
	<b>County Share of Sales Tax Base:</b>	<b>1.00%</b>	<b>\$1,540,777</b>	<b>\$1,556,185</b>	<b>\$1,571,747</b>	<b>\$1,587,464</b>	<b>\$1,603,339</b>	<b>\$1,619,372</b>	<b>\$1,635,566</b>	<b>\$1,651,921</b>
	<b>County Share of New Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$980,061</b>	<b>\$1,979,723</b>	<b>\$3,335,656</b>	<b>\$4,718,510</b>	<b>\$4,765,695</b>	<b>\$4,813,352</b>
	<b>Total County Share of Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$1,540,777</b>	<b>\$1,556,185</b>	<b>\$2,551,808</b>	<b>\$3,567,187</b>	<b>\$4,938,995</b>	<b>\$6,337,882</b>	<b>\$6,401,261</b>	<b>\$6,529,926</b>

Source: Leland Consulting Group.



**TABLE 2 (CONT'D)**  
**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**COPPER RIDGE AT NORTHGATE URBAN RENEWAL AREA**  
**TIF ANALYSIS -- EL PASO COUNTY IMPACT**  
**APRIL 2010**

**Development Program**

	<b>Building Sq Ft</b>
<b>New Redevelopment:</b>	
Regional Mall Retail	640,500
Power Center Retail	856,000

<b>Annual Property Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
<i>Estimated Cumulative Development Demand:</i>										
	Regional Mall Retail	640,500	640,500	640,500	640,500	640,500	640,500	640,500	640,500	640,500
	Power Center Retail	856,000	856,000	856,000	856,000	856,000	856,000	856,000	856,000	856,000
<i>Estimated Development Market Value:</i>										
	Regional Mall Retail	<b>\$120</b>	\$84,060,650	\$84,901,257	\$85,750,269	\$86,607,772	\$87,473,850	\$88,348,588	\$89,232,074	\$90,124,395
	Power Center Retail	<b>\$100</b>	\$93,619,459	\$94,555,654	\$95,501,210	\$96,456,223	\$97,420,785	\$98,394,993	\$99,378,943	\$100,372,732
<i>Estimated Development Assessed Value:</i>										
	Regional Mall Retail	<b>29%</b>	\$24,377,589	\$24,621,364	\$24,867,578	\$25,116,254	\$25,367,416	\$25,621,091	\$25,877,301	\$26,136,074
	Power Center Retail	<b>29%</b>	\$27,149,643	\$27,421,140	\$27,695,351	\$27,972,305	\$28,252,028	\$28,534,548	\$28,819,893	\$29,108,092
<i>Estimated Development Property Tax Revenues (128 mills):</i>										
	Regional Mall Retail	<b>0.128434</b>	\$3,099,912	\$3,130,911	\$3,162,220	\$3,193,843	\$3,225,781	\$3,258,039	\$3,290,619	\$3,323,525
	Power Center Retail	<b>0.128434</b>	\$3,452,413	\$3,486,937	\$3,521,807	\$3,557,025	\$3,592,595	\$3,628,521	\$3,664,806	\$3,701,454
<b>Total Property Tax Revenues from New Redevelopment:</b>			<b>\$6,552,325</b>	<b>\$6,617,848</b>	<b>\$6,684,027</b>	<b>\$6,750,867</b>	<b>\$6,818,376</b>	<b>\$6,886,560</b>	<b>\$6,955,425</b>	<b>\$7,024,980</b>
<b>Total Property Tax Revenues from Existing Development:</b>			<b>\$253,615</b>	<b>\$256,151</b>	<b>\$256,151</b>	<b>\$258,713</b>	<b>\$258,713</b>	<b>\$261,300</b>	<b>\$261,300</b>	<b>\$263,913</b>
<b>Total Property Tax Revenues:</b>			<b>\$6,805,940</b>	<b>\$6,874,000</b>	<b>\$6,940,178</b>	<b>\$7,009,580</b>	<b>\$7,077,089</b>	<b>\$7,147,859</b>	<b>\$7,216,725</b>	<b>\$7,288,892</b>
<b>Existing Property Tax Base:</b>			<b>\$253,615</b>	<b>\$256,151</b>	<b>\$256,151</b>	<b>\$258,713</b>	<b>\$258,713</b>	<b>\$261,300</b>	<b>\$261,300</b>	<b>\$263,913</b>
<b>Total Property Tax Increment:</b>			<b>\$6,552,325</b>	<b>\$6,617,848</b>	<b>\$6,684,027</b>	<b>\$6,750,867</b>	<b>\$6,818,376</b>	<b>\$6,886,560</b>	<b>\$6,955,425</b>	<b>\$7,024,980</b>
<i>County Impact:</i>										
	<b>County Share of Property Tax Base:</b>	<b>0.007201</b>	<b>\$14,220</b>	<b>\$14,362</b>	<b>\$14,362</b>	<b>\$14,505</b>	<b>\$14,505</b>	<b>\$14,650</b>	<b>\$14,650</b>	<b>\$14,797</b>
	<b>County Share of Property Tax Increment:</b>	<b>0.007201</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Total County Share of Property Tax Revenue:</b>		<b>\$14,220</b>	<b>\$14,362</b>	<b>\$14,362</b>	<b>\$14,505</b>	<b>\$14,505</b>	<b>\$14,650</b>	<b>\$14,650</b>	<b>\$14,797</b>

<b>Annual Sales Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
<i>Estimated Cumulative Retail Development:</i>			1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500
	<i>Estimated Taxable Retail Sales from New Development:</i>	<b>\$300</b>	\$491,010,003	\$495,920,103	\$500,879,304	\$505,888,097	\$510,946,978	\$516,056,448	\$521,217,013	\$526,429,183
<b>Total Sales Tax Revenues from New Redevelopment:</b>		<b>2.00%</b>	<b>\$9,820,200</b>	<b>\$9,918,402</b>	<b>\$10,017,586</b>	<b>\$10,117,762</b>	<b>\$10,218,940</b>	<b>\$10,321,129</b>	<b>\$10,424,340</b>	<b>\$10,528,584</b>
<b>Total Sales Tax Revenue from Existing Development:</b>			<b>\$3,370,250</b>	<b>\$3,403,953</b>	<b>\$3,437,992</b>	<b>\$3,472,372</b>	<b>\$3,507,096</b>	<b>\$3,542,167</b>	<b>\$3,577,589</b>	<b>\$3,613,364</b>
<b>Total Sales Tax Revenues:</b>			<b>\$13,190,450</b>	<b>\$13,322,355</b>	<b>\$13,455,578</b>	<b>\$13,590,134</b>	<b>\$13,726,035</b>	<b>\$13,863,296</b>	<b>\$14,001,929</b>	<b>\$14,141,948</b>
<b>Existing Sales Tax Base:</b>			<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>
<b>Total Sales Tax Increment:</b>			<b>\$13,130,450</b>	<b>\$13,262,355</b>	<b>\$13,395,578</b>	<b>\$13,530,134</b>	<b>\$13,666,035</b>	<b>\$13,803,296</b>	<b>\$13,941,929</b>	<b>\$14,081,948</b>
<i>County Impact:</i>										
	<b>County Share of Sales Tax Base:</b>	<b>1.00%</b>	<b>\$1,685,125</b>	<b>\$1,701,976</b>	<b>\$1,718,996</b>	<b>\$1,736,186</b>	<b>\$1,753,548</b>	<b>\$1,771,083</b>	<b>\$1,788,794</b>	<b>\$1,806,682</b>
	<b>County Share of New Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$4,910,100</b>	<b>\$4,959,201</b>	<b>\$5,008,793</b>	<b>\$5,058,881</b>	<b>\$5,109,470</b>	<b>\$5,160,564</b>	<b>\$5,212,170</b>	<b>\$5,264,292</b>
	<b>Total County Share of Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$6,595,225</b>	<b>\$6,661,177</b>	<b>\$6,727,789</b>	<b>\$6,795,067</b>	<b>\$6,863,018</b>	<b>\$6,931,648</b>	<b>\$7,000,964</b>	<b>\$7,070,974</b>

Source: Leland Consulting Group.

**TABLE 2 (CONT'D)**  
**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**COPPER RIDGE AT NORTHGATE URBAN RENEWAL AREA**  
**TIF ANALYSIS -- EL PASO COUNTY IMPACT**  
**APRIL 2010**

**Development Program**

	<b>Building Sq Ft</b>
<b>New Redevelopment:</b>	
Regional Mall Retail	640,500
Power Center Retail	856,000

<b>Annual Property Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	
<i>Estimated Cumulative Development Demand:</i>										
	Regional Mall Retail	640,500	640,500	640,500	640,500	640,500	640,500	640,500	640,500	640,500
	Power Center Retail	856,000	856,000	856,000	856,000	856,000	856,000	856,000	856,000	856,000
<i>Estimated Development Market Value:</i>										
	Regional Mall Retail	<b>\$120</b>	\$91,025,639	\$91,935,895	\$92,855,254	\$93,783,806	\$94,721,645	\$95,668,861	\$96,625,550	\$97,591,805
	Power Center Retail	<b>\$100</b>	\$101,376,459	\$102,390,224	\$103,414,126	\$104,448,267	\$105,492,750	\$106,547,678	\$107,613,154	\$108,689,286
<i>Estimated Development Assessed Value:</i>										
	Regional Mall Retail	<b>29%</b>	\$26,397,435	\$26,661,410	\$26,928,024	\$27,197,304	\$27,469,277	\$27,743,970	\$28,021,409	\$28,301,623
	Power Center Retail	<b>29%</b>	\$29,399,173	\$29,693,165	\$29,990,097	\$30,289,998	\$30,592,898	\$30,898,827	\$31,207,815	\$31,519,893
<i>Estimated Development Property Tax Revenues (128 mills):</i>										
	Regional Mall Retail	<b>0.128434</b>	\$3,356,761	\$3,390,328	\$3,424,231	\$3,458,474	\$3,493,059	\$3,527,989	\$3,563,269	\$3,563,269
	Power Center Retail	<b>0.128434</b>	\$3,738,469	\$3,775,853	\$3,813,612	\$3,851,748	\$3,890,266	\$3,929,168	\$3,968,460	\$3,968,460
	<b>Total Property Tax Revenues from New Redevelopment:</b>		<b>\$7,095,229</b>	<b>\$7,166,182</b>	<b>\$7,237,843</b>	<b>\$7,310,222</b>	<b>\$7,383,324</b>	<b>\$7,457,157</b>	<b>\$7,531,729</b>	<b>\$7,531,729</b>
	<b>Total Property Tax Revenues from Existing Development:</b>		<b>\$263,913</b>	<b>\$266,552</b>	<b>\$266,552</b>	<b>\$269,217</b>	<b>\$269,217</b>	<b>\$271,910</b>	<b>\$271,910</b>	<b>\$274,629</b>
	<b>Total Property Tax Revenues:</b>		<b>\$7,359,142</b>	<b>\$7,432,733</b>	<b>\$7,504,395</b>	<b>\$7,579,439</b>	<b>\$7,652,541</b>	<b>\$7,729,067</b>	<b>\$7,803,638</b>	<b>\$7,806,358</b>
	<b>Existing Property Tax Base:</b>		<b>\$263,913</b>	<b>\$266,552</b>	<b>\$266,552</b>	<b>\$269,217</b>	<b>\$269,217</b>	<b>\$271,910</b>	<b>\$271,910</b>	<b>\$274,629</b>
	<b>Total Property Tax Increment:</b>		<b>\$7,095,229</b>	<b>\$7,166,182</b>	<b>\$7,237,843</b>	<b>\$7,310,222</b>	<b>\$7,383,324</b>	<b>\$7,457,157</b>	<b>\$7,531,729</b>	<b>\$7,531,729</b>
<i>County Impact:</i>										
	<b>County Share of Property Tax Base:</b>	<b>0.007201</b>	<b>\$14,797</b>	<b>\$14,945</b>	<b>\$14,945</b>	<b>\$15,094</b>	<b>\$15,094</b>	<b>\$15,245</b>	<b>\$15,245</b>	<b>\$15,398</b>
	<b>County Share of Property Tax Increment:</b>	<b>0.007201</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>Total County Share of Property Tax Revenue:</b>		<b>\$14,797</b>	<b>\$14,945</b>	<b>\$14,945</b>	<b>\$15,094</b>	<b>\$15,094</b>	<b>\$15,245</b>	<b>\$15,245</b>	<b>\$15,398</b>

<b>Annual Sales Tax Revenue Estimates</b>		<b>Year</b>								
		<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	
<i>Estimated Cumulative Retail Development:</i>										
		1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500	1,496,500
	<b>Estimated Taxable Retail Sales from New Development:</b>	<b>\$300</b>	\$531,693,474	\$537,010,409	\$542,380,513	\$547,804,318	\$553,282,362	\$558,815,185	\$564,403,337	\$570,047,370
	<b>Total Sales Tax Revenues from New Redevelopment:</b>	<b>2.00%</b>	<b>\$10,633,869</b>	<b>\$10,740,208</b>	<b>\$10,847,610</b>	<b>\$10,956,086</b>	<b>\$11,065,647</b>	<b>\$11,176,304</b>	<b>\$11,288,067</b>	<b>\$11,400,947</b>
	<b>Total Sales Tax Revenue from Existing Development:</b>		<b>\$3,649,498</b>	<b>\$3,685,993</b>	<b>\$3,722,853</b>	<b>\$3,760,081</b>	<b>\$3,797,682</b>	<b>\$3,835,659</b>	<b>\$3,874,016</b>	<b>\$3,912,756</b>
	<b>Total Sales Tax Revenues:</b>		<b>\$14,283,368</b>	<b>\$14,426,201</b>	<b>\$14,570,463</b>	<b>\$14,716,168</b>	<b>\$14,863,330</b>	<b>\$15,011,963</b>	<b>\$15,162,082</b>	<b>\$15,313,703</b>
	<b>Existing Sales Tax Base:</b>		<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>	<b>\$60,000</b>
	<b>Total Sales Tax Increment:</b>		<b>\$14,223,368</b>	<b>\$14,366,201</b>	<b>\$14,510,463</b>	<b>\$14,656,168</b>	<b>\$14,803,330</b>	<b>\$14,951,963</b>	<b>\$15,102,082</b>	<b>\$15,253,703</b>
<i>County Impact:</i>										
	<b>County Share of Sales Tax Base:</b>	<b>1.00%</b>	<b>\$1,824,749</b>	<b>\$1,842,997</b>	<b>\$1,861,426</b>	<b>\$1,880,041</b>	<b>\$1,898,841</b>	<b>\$1,917,830</b>	<b>\$1,937,008</b>	<b>\$1,956,378</b>
	<b>County Share of New Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$5,316,935</b>	<b>\$5,370,104</b>	<b>\$5,423,805</b>	<b>\$5,478,043</b>	<b>\$5,532,824</b>	<b>\$5,588,152</b>	<b>\$5,644,033</b>	<b>\$5,700,474</b>
	<b>Total County Share of Sales Tax Revenue:</b>	<b>1.00%</b>	<b>\$7,141,684</b>	<b>\$7,213,101</b>	<b>\$7,285,232</b>	<b>\$7,358,084</b>	<b>\$7,431,665</b>	<b>\$7,505,981</b>	<b>\$7,581,041</b>	<b>\$7,656,852</b>

Source: Leland Consulting Group.