City for Champions

Economic Performance Report

2020

for the

Colorado Office of Economic Development and International Trade

Submitted to:

Colorado Springs Urban Renewal Authority

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![A close up of a sign

Description generated with very high confidence](data:image/jpeg;base64,/9j/4AAQSkZJRgABAQEAkACQAAD/4RDyRXhpZgAATU0AKgAAAAgABAE7AAIAAAANAAAISodpAAQAAAABAAAIWJydAAEAAAAaAAAQ0OocAAcAAAgMAAAAPgAAAAAc6gAAAAgAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAFRvbSBCaW5uaW5ncwAAAAWQAwACAAAAFAAAEKaQBAACAAAAFAAAELqSkQACAAAAAzQ5AACSkgACAAAAAzQ5AADqHAAHAAAIDAAACJoAAAAAHOoAAAAIAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA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# Study Purpose and Objective

This study is intended to meet the requirements of Colorado’s Regional Tourism Act (RTA) as implemented and monitored by the Office of Economic Development and International Trade (OEDIT). In 2013 the City of Colorado Springs was granted $120 million over 30 years to support the development of multiple venues throughout the City under its City for Champions (C4C) project. The Colorado Springs Urban Renewal Authority (CSURA) is the intermediary recipient of the funding which is then funneled to the projects to support debt through Tax Increment Financing (TIF).

The objective of this study is meet annual reporting requirements as established by OEDIT and outlined in Resolution 3 dated December 16, 2013. As this report is the first year of reporting, we note ambiguity contained in Resolution 3 and recommend possible documentation approaches which can be used in subsequent years as all five C4C are developed. In essence, the objective is to develop a reasonably efficient and effective set of annual metrics for the C4C portion of the RTA.[[1]](#footnote-1)

# Study Approach

To meet the research objective a traditional economic and fiscal impact analysis has been developed and is contained in a separate document titled *City for Champions Impact Study: Economic, Fiscal and Catalytic Impacts of the Hybl Sports Medicine & Performance Center United States Olympic & Paralympic Museum* (Technical Document). The Technical Document covers a wider range of impacts than required by Resolution 3. This report supplements the Technical Document to address the specific requirements of Resolution 3 which includes:

*an economic analysis that assesses the actual overall effectiveness of the Regional Tourism Project to date including:*

*(1) the number of net new jobs directly created by the project in*

*each category as defined by CDLE and the wages and health*

*benefits for jobs in each category;*

*(2) the market impact;*

*(3) regional and in-state competition;*

*(4) attraction of out-of-state tourists;*

*(5) the fiscal impact to local governments within and adjacent to the Regional Tourism Zone;*

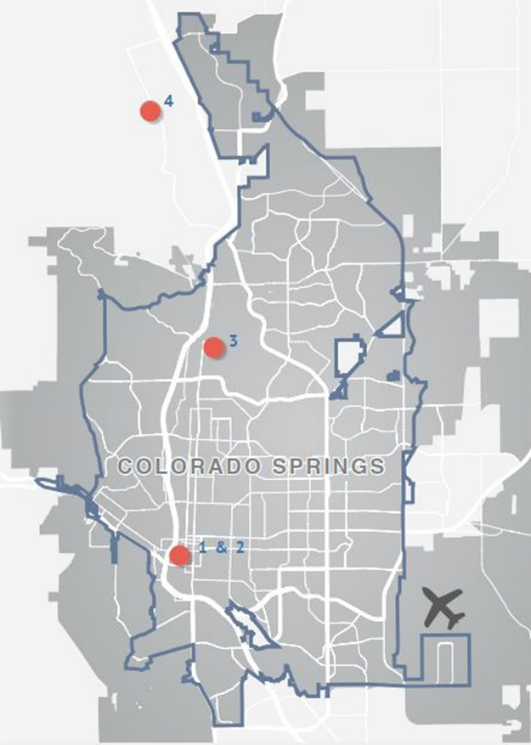
*(6) the return to the state on its investment.[[2]](#footnote-2)*

In addition to the above requirements of Resolution 3, the original C4C application provided estimates of Net New Out-of-State Visitors (NNOSV) that could be generated by the projects as well as state sales tax receipts that might be paid by the NNOSV when they purchased taxable goods and services. The overall project state sales tax generated was the basis for the $120 million State award. Consistent with that calculation, this report estimates the Net New State Sales Tax Increment derived for the total C4C project as well as for each venue and thereby estimates a rate of return to the State.

# Background

The RTA became law in 2009 to assist communities in funding large tourism projects. The program was implemented by OEDIT and with final project approval coming from the Economic Development Commission (EDC) which advises OEDIT. While there were numerous criteria for evaluation, approved projects needed to fundamentally demonstrate the use of State of Colorado sales tax receipts as a TIF mechanism would generate a positive return to the State of Colorado over time. The forecasted return on investment (ROI) would be measured by NNOSV and the money they spent during their stay in Colorado.

The City of Colorado Springs put together a consortium of entities to apply for RTA TIF funds in 2013. At the end of 2013, the EDC awarded the consortium $120 million over 30 years. The consortium and their respective venues included:

1. The U.S. Olympic and Paralympic Museum (Olympic Museum) officially sanctioned by the U.S. Olympic Committee (USOC) located in Colorado Springs since 1984 and sponsored by a non-profit organization specifically created for the museum. Due to investment in the USOC headquarters facility, the City of Colorado Springs is entitled to utilize the tagline of “Olympic City USA”. The unique relationship between the City of Colorado Springs and the U.S. Olympic Committee was leveraged with the creation of the Olympic Museum.
2. The Hybl Sports Medicine and Performance Center (Hybl Center) sponsored by the University of Colorado Colorado Springs (UCCS), has subsequently included a joint venture partner, Centura Health, to manage all medical aspects of the center. UCCS is actively marketing the Hybl Center as an academic program attracting students and faculty nationally and internationally who will study at the Hybl Center in classrooms and research space for both undergraduate and graduate students studying exercise science, human anatomy, physiology, athletic training and nutrition.
3. The United States Air Force Academy Visitors Center (Visitors Center) is sanctioned by the Academy and is sponsored by Blue & Silver Development Partners. The Visitors Center will be an architecturally significant building to complement the world renown architecture of the Academy’s Chapel. The Visitors Center will be housed just outside the Academy north gate and will be the anchor to a large development including research and development leased space as well as a hotel complex and restaurant space. Since 911, the existing visitors center has experienced declines in attendance partially due to being located within the secured area of the Academy.
4. Robson Arena and Weider Stadium (Arena and Stadium) are sponsored by Colorado College and the Colorado Springs Switchbacks respectively. These two venues were originally combined in the 2013 application under the Colorado Sports Events Center but were subsequently separated by the sponsors. The original center proposed marquis programming related to National Governing Bodies associated with the U.S. Olympic Committee as well as local events somewhat targeted to attract out-of-state visitors. In 2018 the approach to the Colorado Sports Events Center pivoted to gain the support of substantial organizations with the operational and financial capability to leverage the State’s funding to realize the original intent of the RTA. Two venues replace the single envisioned venue - Robson Arena (home to the Colorado College Tigers - Division 1 NCAA hockey) and the Colorado Springs Switchbacks (of the United Soccer League Championship group) and will host Olympic NGO, collegiate and other high level sports events.

Figure

While each for the five venues listed above were allocated a portion of the total $120 million in State sales tax increment over 30 years, the catchment area for the sales tax collection comprises much of the City of Colorado Springs. This area, known as the CSURA C4C area is shaded on the adjacent map. The Olympic Museum, Arena, and Stadium are all located in the downtown area (1 & 2), while the Hybl Center is located on the UCCS campus (3) and the Visitors Center on the Academy (4). All venues are in close proximity to I-25 with north/south connectivity to Denver and Pueblo.

As agreed upon by the City of Colorado Springs and OEDIT’s EDC, incremental State sales tax collected, above a base growth rate, in the CSURA C4C area will be channeled to the CSURA by the State and then to the sponsoring entities to assist with debt service on the venues.

The Olympic Museum and Hybl Center both opened in 2020. Robson Arena and Weidner Stadium will open this year. The Academy’s Visitor Center is currently anticipated to commence construction in 202X.

# Net New Jobs Directly Created

At the present time only the Olympic Museum and Hybl Center have completed construction and are operational. Estimates derived in the Technical Document for

New Jobs Created are outlined below for 1) construction of the venues, 2) operations of the venues, 3) additional tourist expenditures within the CSURA C4C area, and 4) catalytic effects of the venues. Only direct jobs from the Hybl Center and Olympic Museum are considered even though the total jobs, including indirect and induced jobs would be higher and the Robson Arena and Weidner Stadium were under construction in 2020 creating more direct construction jobs.

As shown in the Table 1, the construction of the Hybl Center and Olympic Museum created many FTE (full time equivalent) construction jobs over multiple years. In total approximately 1,480 FTEs were created. As these jobs were for multi-year construction of the venues, the direct job creation per year was approximately half of the estimated FTEs. The operation of the Hybl Center and Olympic Museum result in an estimated 54 and 63 annual FTEs respectively.

In addition to the above commonly considered jobs impacts, it appears that both venues spun off catalytic effects which created additional direct jobs. In the case of the Hybl Center, it appears at least two competing organizations may have started, at least partially in response to the announced plans of the Hybl Center. The estimate represents half of the staff identified on the respective websites. It’s possible that no new jobs were created as these competitive facilities may have simply combined existing practices and rebranded. As for the Olympic Museum, the 2013 announcement also resulted in a $50 million pedestrian bridge from America the Beautiful Park to the Olympic Museum being constructed. Furthermore, the 2013 announcement increased interest in hotel development in Colorado Springs and apartment development in Downtown Colorado Springs. These catalytic impacts resulted in an estimated total of 1,066 construction jobs over multiple years.[[3]](#footnote-3)

Table

# Market Impact

The requirement to provide market impacts is broad in nature. The RTA supports Colorado tourism and is especially targeted towards tourism growth from out-of-state.[[4]](#footnote-4) On a total basis, the main demand indicator to consider is estimated visitor numbers by year, especially those staying overnight who are from out-of-state. To the degree supply creates greater capacity to host visitors, lodging capacity and construction is also worthy of consideration. Such broad level tourism market indicators, to the degree they exist, should be tracked both over time and compared to other communities.

The Colorado Springs Convention and Visitors Bureau (CSCVB) purchases visitor data and provides estimates of lodging capacity. Starting with 2013 as the pre-C4C announcement year, their data shows a 6.3% annual average compound growth (AACG) rate for overnight visitors in Colorado Springs through 2016. This compares to long term national averages of approximately 1.8%. The total estimated visitors to Colorado Springs in 2016 was 16.4 million. Of those, 7.8 million were overnight visitors and 6.5 million were out-of-state, overnight visitors. In 2017 the CSCVB stopped tracking Colorado Springs specific visitation and began tracking total visitors and overnight visitors for the Pikes Peak Region including El Paso, Teller, and Fremont Counties. In 2017 a total of 22.9 million visitors visited the region, of which 10 million stayed overnight and 7.8 million were overnight, out-of-state visitors. Assuming a 3% growth rate from 2016 to 2017, it’s estimated 74% of all tourists, 80% of overnight, and 84% of overnight out-of-state tourists primarily visit Colorado Springs. CSCVB data shows a 1% AACG from 2017 to 2019 in the region. This is below the national average for the same period estimated to be approximately 2% per annum.[[5]](#footnote-5)

Strong tourism demand growth from 2013 to 2016 in Colorado Springs was not related to new C4C venues as all the projects were in the conceptual, planning or design phase. Similarly regional tourism demand from 2017 to 2019 would not be related to the C4C venues. However, increases in the supply of lodging could be included as a market impact as the C4C project demonstrated substantial commitment on the part of the State which led to a more opportunistic investment environment for lodging. On the supply side we see a growth rate from 2013 to 2017 of 1.8% per annum compared to the national rate of 1.1% per annum. The growth rate of hotel rooms increased from 2017 through 2019 to 2.9% per annum as compared to 2% nationally.[[6]](#footnote-6) Based upon these comparable trends it appears the pace construction of hotel rooms in Colorado Springs exceeded the nation based upon strong increases in demand through 2016. In all likelihood, the C4C project, especially the construction of the Olympic Museum from 2018 to 2020, influenced supply growth since 2017. This was confirmed by interviews with local leaders.

In terms of specific venue impacts on the overall regional tourism market, the opening of the new Olympic Museum and Hybl Center for only part of 2020 during the worst pandemic in a century makes it premature to draw any conclusions.

# Regional and In-State Competition

Given 2020 was the first operational year and tourism and the overall economy were substantially impacted by Covid-19, there is little relevant information worth reporting related to competitive impacts that may have occurred. The only exception is the Hybl Center partnered with Centura Health to provide sports medicine and performance assessments. Perhaps operating pre-emptively or in a totally unrelated fashion, in 2015, the University of Colorado Boulder formalized what appears to have been fragmented medical practices already in existence to create their own Sports Medicine and Performance Center. In addition, a Colorado Springs based physical therapy group initiated the Colorado Institute of Sports Medicine in 2016. These are recent additions to the market. There are numerous competitors including the most prominent of them all – The Steadman Clinic and Steadman Philippon Research Institute which was founded in Vail in 1990.

Within the museum industry, the only entity that might be considered a comparable competitor is The National Museum of WWII Aviation (NMWWIIA) located at the Colorado Springs Airport. This museum confirms the challenges of 2020 and the impact of the Covid19 Pandemic. The NMWWIIA does indicate that museum attendance is now returning to normal and meeting forecasts created several years ago and based upon their opening a Phase 1 expansion.[[7]](#footnote-7)

# Attraction of Out-of-State Tourists

## Hybl Center

Last year was marked by two major events: 1) the opening of two of the first two C4C venues and 2) the onset of the Covid19 Pandemic. Grand openings of public venues like the Olympic Museum often see a surge in attendance which then reduces to more normal levels, especially from local patronage. Non-local attendance of such venues often takes time to develop as reputation spreads and tourists make future travel plans that include the venue. In the case of the Hybl Center, there is typically a ramp up phase as usage patterns shift to new facilities and market demand growth occurs. The length of time for the ramp-up depends primarily upon the amount of pent-up demand not being met by the market as well as pre-opening promotional efforts conducted by the venue. During normal times one would expect the Olympic Museum would gain a “fair share” of the local tourism market from day 1, with the initial surge, while the Hybl Center would begin seeing a ramp-up.

For the Hybl Center accurate patient counts are available. As shown in the adjacent Table 2, only 1.2% of patients were from out-of-state in 2020. The number of total out-of-state visitors increases to 1.9% when one assumes that there is .75 visitor accompanying the out-of-state patient.

Table 2

Taking the analysis one step further as shown in the following Table 3, the number of out-of-state visitor days resulting from patients was 532 on an annualized basis. This represents 13.6% of visitor days since there are no new visitor days derived from local patients.



Since the Hybl Center is affiliated with UCCS and their new Sports Medicine and Performance program, the Center assists the university in attracting students from out-of-state due to the program. In 2020 the University reports 78 out-of-state students in the program. Assuming each student is accompanied by .2 other people on average, the total attraction from out-of-state totals 94 people. Assuming the 94 individuals live in the area full time while in the program, 34,164 visitor days are added; albeit with a far different expenditure profile than patients.

Table 3

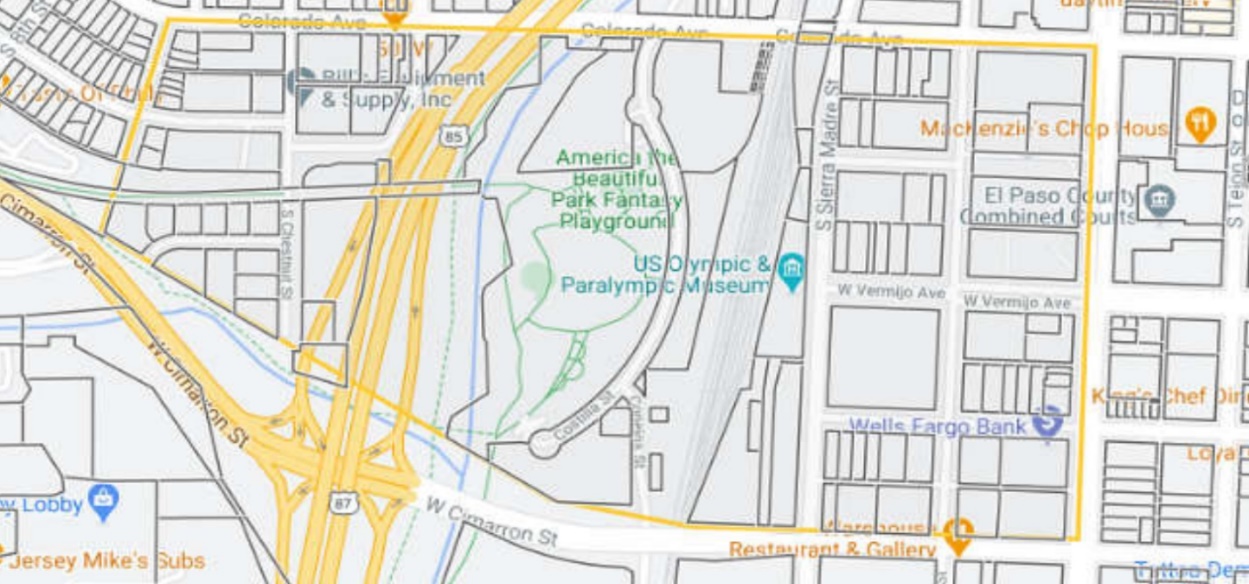
## Olympic Museum

Due to Covid19, the Olympic Museum had a very unusual opening. Air travel was greatly curtailed and while the Colorado mountain tourism market fared well due to its focus on outdoor activities, all indoor activities suffered. The following Table 4 estimates annualized tourist visitation to the museum based upon actual counts from the end of July through December 2021. The Olympic Museum reports 20,391 total visitors. On an annualized basis that would equal 49,836 total visitors or 14% of the forecasts from the 2013 C4C application (350,000 total visitors).

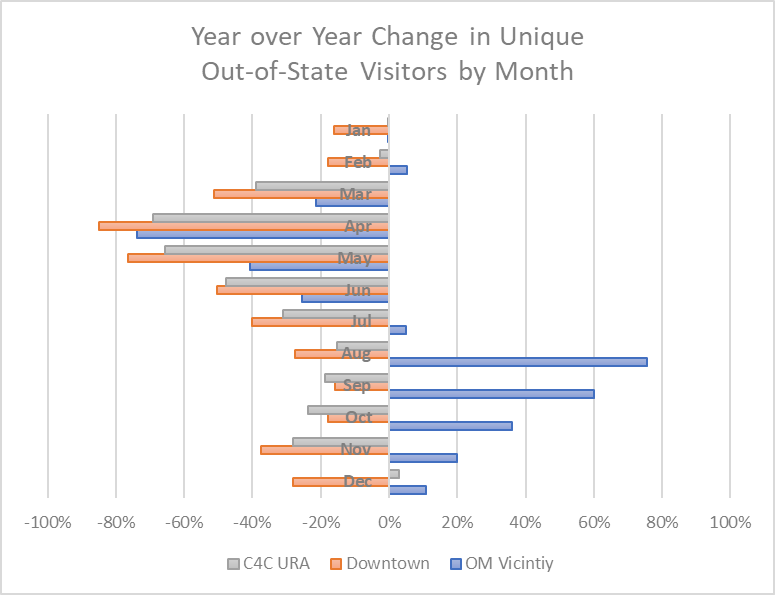
The Olympic Museum estimates that in the long-term 15% of visitors will be from out-of-state and 55% non-local in-state. Applying these ratios to actual visits on an annualized basis results in 7,475 out-of-state visitors with 3.45 days per visit or a total of 25,790 out-of-state visitor days. In contrast the original application forecasted 990,150 out-of-state visitor days on a normalized basis. Clearly, 2020 is not normalized.

Table 4

These numbers can be compared to actual tourists over the age of 16 visiting the vicinity of the Olympic Museum since the opening in July. Using geolocation data from cell phone users over the age of 16, the vicinity surrounding the Olympic Museum recorded 101,246 unique monthly out-of-state visitors and 36,521 in-state visitors for the same period of four months.[[8]](#footnote-8)

As shown with the map (figure 2), the vicinity is roughly 24 square blocks comprised of two major transportation corridors (I-25 and the XXXX Railway), America the Beautiful Park, an active industrial area west of the interstate and redeveloping commercial and warehouse space to the east. The data intentionally excludes all I-25 traffic – thus the non-local visitation data (from more than 50 miles away) would reflect business related visits and tourist visits drawn to the area for the Olympic Museum and America the Beautiful Park.

Figure

The degree to which the Olympic Museum was driving visitors into the vicinity can be seen by comparing the Olympic Museum vicinity with other areas including Downtown Colorado Springs and the Colorado Springs URA as established in the C4C Agreement.[[9]](#footnote-9) As shown in adjacent chart for out-of-state visitors only, January and February 2020 started with slow positive and negative growth in both the Olympic Museum (OM) vicinity and the C4C URA (top of chart). Downtown Colorado Springs experienced a 17% decline in out-of-state visitors compared to the same pre-Covid19 months in 2019. This suggests 2019 may have been a peak year for out-of-state visitation even without Covid19.

Figure

With the onset of the pandemic, out-of-state visitation dropped dramatically across the board. Prior to the July opening, the Olympic Museum vicinity fared significantly better with an average decline in out-of-state visitors of only 40% compared to 66% and 55% in the Downtown and C4C URA respectively. Starting with July 2020, the Downtown and C4C URA improved with lower levels of year-over-year (YOY) declines relative to the early Covid19 months -- but still down 28% and 19% respectively. In sharp contrast, the OM vicinity experienced growth in out-of-state visitors by an average of 35% from July through December. August and September saw out-of-state visitation increase by 76% and 60% respectively in the OM vicinity. In gross number terms, the Olympic Museum vicinity saw 30,990 more out-of-state and 4,940 more non-local in-state visitors after the Museum opening as compared to the same months in 2019. By comparison, the business closures and work at home transition during the early pandemic resulted in 57,486 fewer unique monthly locals (living within 50 miles) traveling into the Olympic Museum vicinity after the museum opened.

Using this geolocation data, we have constructed a model of what the Olympic Museum start-up might have looked like outside of a pandemic period. The model is shown in Table 5.



Table 5

Out-of-state visitation to Olympic Museum vicinity was, without a doubt, contrary to other Colorado Springs centric visitation trends. Assuming that during normal times, when people were both permitted to enter building and felt comfortable doing so, 75% of the additional non-local visitors would have toured the museum, an estimate of non-Covid19 attendance by out-of-state visitors, including children, totals 84,392. This is 29% of the normalized annual forecast provided in the C4C application. The estimate contrasts sharply with estimates provided by the Olympic Museum of 7,574 out-of-state tourists on an annualized basis.

### **Net New Out-of-State Visitors (NNOSV)**

NNOSV is a relatively unique concept to Colorado and the RTA. The concept attempts to document the impact of the RTA and the funding stream it provides for TIF financing. It is derived from out-of-state visitors to the C4C venues who would not have visited Colorado were it not for the venues.[[10]](#footnote-10)

In all cases the visits to the venues are new since the venues are new. However, not all out-of-state tourists, patients, and students (in the case of the Hybl Center) are net new since in many cases they would have come to Colorado regardless of the venue. Drawing reasonable conclusions as to the percent of tourists, patients, and students who are net new is impossible without further research into the motivation of visitors. However, given the venue types and their opening during the first major pandemic in a century where indoor congregating and travel was severely limited, it appears reasonable to generally the following:

1. Virtually all out-of-state patients to the Hybl Center were net new although some may have traveled to other Colorado centers for sports medicine and performance. Ninety percent totals 34 patients.
2. A relatively small percentage of in-state and local patients are net new as most would have stayed in Colorado for procedures and training or deferred procedures and assessments until after the pandemic. Twenty-five percent of in-state non-local patients (80) appears reasonable along with 2.5% of local patients (73).
3. A moderate level of out-of-state students who are Freshmen at UCCS and enrolled in Sports Medicine and Performance program are net new. Given it is less likely Juniors and Seniors would change a major, as reasonable number appears to be 33% or 26 students are net new.
4. Given the pandemic, a small percentage of out-of-state visitors to the Olympic Museum were likely to be net new in 2020. Ten percent of the Olympic Museum’s estimate totals 748 on an annualized basis.

The original application did forecast net new out-of-state visitors. These forecasts are shown in the following table which is excerpted from the application. The Olympic Museum anticipated 287,000 out-of-state visitors; of which 60% were shown as net new. The Hybl Center (shown in the table as the UCCS Sports Medicine and Performance Center) forecasted 26,400 out-of-state visitors (patients and persons accompanying patients) of which 100% were net new. Non-Colorado students were not included originally in the out-of-state totals.

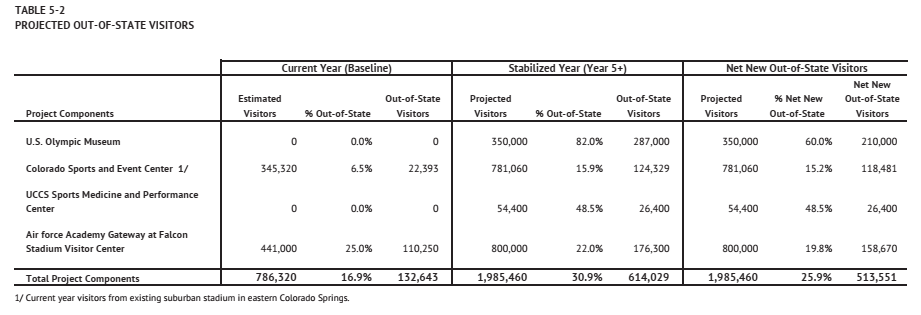


Table 6 of this report, Table 5-2 in the C4C 2013 Application

# Fiscal Impact to Local Governments

The following analysis is based upon estimated expenditures and new property values within and adjacent to the Colorado Springs C4C URA related to the RTA. For the purposes of this analysis, we have defined the area as El Paso County. The impacts consist of 1) sales tax on expenditures of construction worker earnings, 2) sales tax collections on materials from new hotels, 3) sales taxes on expenditures of Hybl Center and the Olympic Museum employees on an annualized basis in 2020, 4) sales tax on expenditures of patients, tourists and students on an annualized basis, and 5) property tax increases from new hotels.



Table 7

As shown Table 7, wages and materials on construction activities is responsible for the greatest fiscal impact (revenues only) to date. In total, almost $4.4 million in sales taxes were generated at the City and County level which includes all sales taxes going to defined uses (restricted funds) in addition to general funds. New property tax receipts on hotel and apartment properties associated with the catalytic impacts of the Olympic Museum will continue at substantial levels into the future. The sales taxes from venue employee earnings expenditure are rather modest and the additional sales tax receipts from out-of-state visitor expenditures outside the venues should grow substantially as the projects ramp up to normal operations. The sales taxes from construction and operating wages exclude indirect and induced wages and are therefore lower than might otherwise be reported.[[11]](#footnote-11)

# State Return on Investment

The return to the state from its RTA investment in C4C projects that are now operational includes four sales tax streams: 1) sales tax on expenditures of construction worker earnings, 2) sales tax collections on materials from new hotels, 3) sales taxes on expenditures of Hybl Center and the Olympic Museum employees on an annualized basis in 2020, and 4) sales tax on expenditures of patients, tourists, and students on an annualized basis. In addition, State income tax on all wages are included.

Table 8 below breaks out the estimated taxes flowing to the State as a result of construction, operating, out-of-state tourist visits, and catalytic impacts. The Olympic Museum generated an estimated $2,439,892 compared to the Hybl Center’s $852,730. The difference is largely due to the catalytic effects of new non-venue construction that can be partially associated with the State’s overall C4C commitment and the prospects of the only national, officially sanctioned U.S. Olympic and Paralympic Museum.

The total level of funding can be compared to the application’s RTA Project SSTIF Estimates (Table 5-4 in the application). The application estimated $10.95 million would be retained by the City of Colorado Springs URA for the Olympic Museum and Hybl Center through 2020 on a combined basis. As shown in the following Table 9, when the returns are compared with the estimated investment, the C4C project reflected a 30.1% return on the State’s investment. This is largely due to construction of the venues and hotels. Returns on an annualized basis from out-of-state tourist expenditures at the venues and outside the venues during their visit is only 2.1% due to the start-up nature of the operations during a pandemic. Virtually the entire return can be considered net new since neither the venue nor catalytic investments would have occurred without the State’s investment.

Table 9

Table 8

# Conclusion

In the case of C4C, it is likely none of the projects would have been developed were it not for the $120 million over 30 years in RTA funding. Since only two venues opened in 2020, the biggest impact to date comes from construction wages during the construction of the Hybl Center and Olympic Museum. The construction impact excludes the construction of Weidner Stadium and Robson Arena which will be addressed in the 2021 C4C Economic Performance Report. There was also a substantial construction impact that was catalytic in nature resulting from 1,407 new hotel rooms being built since 2013. The supply growth on lodging since 2013 has been 1.5 times the national rate of growth and local interviews assert the Olympic Museum and future C4C venues had a very positive influence on the Pikes Peak Region lodging investment environment.

Unfortunately, the Olympic Museum and Hybl Center opened under the most difficult health and economic conditions in a century. The Covid19 pandemic created an environment where very few people were willing to risk touring an enclosed space and out-of-state tourism dropped off precipitously. The Hybl Center fared better during the extreme difficulty of 2020. It did so largely with local patients and UCCS’ blending of the Centura Health medicine and the university’s own performance sports programs. Combining these two programs offers the potential to develop sports medicine, health and performance research, and education on one campus thereby laying the groundwork to develop a national and international brand to attract patients, faculty, providers, and students. As a result, virtually all out-of-state visitors and students will be net new moving forward.

It is apparent that UCCS was visionary in 2012-13 when pursuing the Hybl Center as the sports medicine and performance segment of the healthcare and bioscience industry was poised to enter what is likely to be a sustained growth phase. It is interesting that in 2015 CU Boulder opened a similar program in partnership with Boulder providers and UC Health.

While Olympic Museum attendance was almost completely hamstrung by the pandemic, geolocation cellphone data for people over the age of 16 provides encouragement for the out-of-state tourism potential associated with the museum. On an annualized basis, the Olympic Museum estimated only 7,475 out-of-state visitors based on a total attendance of 49,836 (annualized). In contrast, the Olympic Museum generated sufficient interest among out-of-state tourists over the age of 16 in the Pikes Peak Region to attract 30,990 more out-of-state visitors to the museum’s vicinity when compared with the same months in 2019. This occurred while both Colorado Springs and the downtown area saw substantial declines in out-of-state visitors. Overall, we modeled that under normal circumstances the Olympic Museum could have attracted over 11 times the number of out-of-state visitors compared to those who actually entered the museum in 2020. Given national museums with a specific focus develop a reputation over time, the potential to achieve originally forecasted out-of-state attendance remains feasible. In fact, achieving forecasted levels of out-of-state attendance found in the original application is likely given it represents approximately 3% of the Pikes Peak Regions out-of-state tourism base and is one of the few completely indoor tourist venues in the region.

The bigger issue related to the Olympic Museum’s potential return on investment from the State’ perspective will be how many of the out-of-state visitors come to Colorado due to the Olympic Museum. The original application forecasted 60% would be net new. While on the one hand such a number seems implausible, when considered on a macro level, it is reasonable. Over time (3 to 10 years) can the only U.S. Olympic and Paralympic Museum with elements of national and even international appeal, increase the out-of-state tourism base in the Pikes Peak Region by 2%? We believe such a goal, while a stretch goal, is attainable.

# Recommendations

Based upon this being the first of many C4C Economic Performance Reports to OEDIT over the coming years, we believe it is warranted to offer some recommendations for consideration by the CS URA and OEDIT.

1. Individual projects should be reminded of the expectations created relative to attracting out-of-state visitors to the venues and to Colorado. Synergies should be sought between the projects along with the local lodging industry, other strong tourist attractions, the Colorado Springs Convention and Visitors Bureau, and The Sports Corp.
2. While the next decade can enjoy a robust tourism environment from retired Baby Boomers, the focus should be on the Millennial generation – the cohort that will sustain the tourism industry for the coming four decades. Now is the time to successfully brand the Pikes Peak Region to many Millennials. The central C4C theme of excellence in sports performance, fitness, and leadership has that potential, especially when combined with outdoor recreation.
3. Strategic marketing planning and financial performance should be shared by the projects with OEDIT and selected strategic partners on a periodic basis. Plans should address tourism’s fundamental changes, market trends, and joint promotional efforts. Financial results should focus on operating surpluses or deficits, dedicated operating reserves and promotional budgets.
4. Economic Performance Reports should be scheduled for every second to third year unless a new venue opens. Resources saved from annual reporting should be dedicated to cooperative strategic marketing planning led by the CSCVB and The Sports Corp.
5. Agreement should be reached with the various venues on metrics and appropriate data collection on an ongoing basis. The best metrics would include:
   1. Out-of-state, non-local in-state (living more than 50 miles away), and local visitor counts,
   2. Approximate age breakouts based upon random observations,
   3. Group size, home zip codes, tourist lodging arrangements, and affiliation of tourists to local residents and tour guides, [[12]](#footnote-12)
   4. Social media measures related to customer satisfaction and ratings of venues,
   5. Ongoing pushed visitors surveys based upon geolocation data to explore spending patterns, perceptions of the area and venues, and motivations for coming to the Pikes Peak Region.
   6. Out-of-state and non-local in-state tourists unique visits to defined areas such as the CS URA for C4C, Downtown (including three venues), Manitou Springs and the entrance to Pikes Peak, select areas outside the CS URA in El Paso, Teller, and Fremont Counties but within the marketing district of the CSCVB.

1. Resolution by the Colorado Economic Development Commission Concerning the Allocation of State Sales Tax Increment Revenue for the Colorado Springs City for Champions Project [↑](#footnote-ref-1)
2. Resoluton 3 paragraph 6 ii b. [↑](#footnote-ref-2)
3. See the Technical Report for more detail of catalytic estimates. The 1,066 jobs is the average between high and low estimates. [↑](#footnote-ref-3)
4. Technically, the retention of Colorado residents who chose to stay in-state for some tourism activities that would have typically taken them out of state should be added to estimates; however, calculating the retention of in-state residents in the tourism sector is virtually impossible to tabulate. [↑](#footnote-ref-4)
5. Total visitor growth rates were greater than overnight growth rates from 2013-16 in Colorado Springs and less than overnight growth rates from 2017-19 in the region. [↑](#footnote-ref-5)
6. To date Summit Economics has been unable to obtain statewide lodging numbers dating back to 2013 and thus statewide comparisons cannot be made. [↑](#footnote-ref-6)
7. Summit Economics authored the business plan for the NMWWIIA, but for privacy reasons we do not disclose details of private entities. [↑](#footnote-ref-7)
8. A unique monthly visitor could be counted multiple times if they were in the area in multiple months. A visitor entering the vicinity more than once in a month is only counted as 1 unique monthly visitor. [↑](#footnote-ref-8)
9. The Colorado Springs URA encompasses most of the City of Colorado Springs. See Figure 1 [↑](#footnote-ref-9)
10. NNOSVs is consistent with the “but for” public investment or subsidy movement which emerged from non-profit organizations to leverage funds by covering the gap needed to bring projects and programs to fruition. [↑](#footnote-ref-10)
11. Indirect and induced wages and resulting sales tax receipts are excluded as Resolution 3 directs only direct jobs be considered in this report. [↑](#footnote-ref-11)
12. Locals are promotional ambassadors to out-of-state groups and their collaborative goodwill with venues is paramount to bringing more out-of-state tourists to the state and the venues. [↑](#footnote-ref-12)