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it becomes the present*

Summit Economics, LLC



Applied Economics

**Assessment of Development, Economic,
and Demographic Impacts of Urban
Renewal Areas in the
City of Colorado Springs**

**Prepared by:
Graham Anderson
Mike Anderson**

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GENERAL LIMITING CONDITIONS

This report contains information believed to be reliable. No responsibility, however, is assumed for inaccuracies in reporting by any source. Market and economic conditions can change very rapidly. The data and conclusions contained in this report are valid for a short period of time following their publication. Caution should be used in relying on any information contained herein to make important decisions without verifying current market and economic conditions. The forecasts contained in this report represent a reasonable estimate of likely future activity. They are, however, subject to a variety of uncertainties. Consequently, anyone using them should realize their limitations and perform their own independent analysis of the assumptions contained herein. None of the material contained in this report may be used in any type of prospectus for any type of securities offering without prior written authorization.

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Purpose

The mission of the Colorado Springs Urban Renewal Authority (CSURA) is to encourage private investment and reinvestment in targeted areas to restore them to balanced, sustainable environments where people live, work and come together as community while strengthening the tax base of the whole City. The Authority's goals include curing blight, creating jobs, facilitating the delivery of affordable housing, and creating quality sustainable places.

To further its mission and objectives, the Authority has authorized the creation of ten urban renewal areas (URA's) since 1988. These areas include:

- South Central Downtown (Lowell) – 1988
- Southwest Downtown – 2001
- City Auditorium Block – 2004 (*recently inactive*)
- Gold Hill Mesa – 2004
- North Nevada Avenue Corridor – 2004
- CityGate – 2007 (*recently inactive*)
- Copper Ridge – 2010
- Vineyard Property – 2011 (*recently inactive*)
- Ivywild Neighborhood – 2011
- South Nevada Avenue Corridor – 2015

Summit Economics was asked to prepare an objective assessment of the development, economic, and demographic impacts of nine of the ten urban renewal areas within the City of Colorado Springs (excluding South Nevada Avenue). The purpose of the study effort is to create a good baseline of past, current, and projected development and business activity in each of the areas. The study also provides information that can assist the CSURA Board in assessing its progress towards achieving the goals and objectives of the Authority.

This report presents the findings of that study effort. It includes, for each of the six active URA's:

- an overview of past and current development activity
- a summary of land uses
- detailed profile of buildings built before and after urban renewal designation
- an inventory of business establishments by industry
- estimates of current employment by industry
- an economic impact analysis of current business employment
- an economic impact analysis of cumulative construction activity in the area since urban renewal designation
- a profile of the demographic characteristics of residents living in the area

Assessment of Development, Economic, and Demographic Impacts

- estimates of local tax revenues not subject to tax increment financing (TIF)
- projections of development activity and economic impacts/contributions at full buildout

Three URA's have experienced little development activity in recent years. Interviews with the principal developers and land owners in these areas were conducted to obtain information regarding current and future development plans. A summary of those findings and development plans for these areas is also presented in this report.

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Approach

The assessment of the economic and demographic impacts/contributions of the nine urban renewal areas in the City of Colorado Springs consisted of the following general steps:

1. Prepare a profile of current land uses and development contained within each of the currently active urban renewal areas.
2. Identification of business establishments currently located in each urban renewal area. Prepare estimates of current employment, by industry, within each area.
3. Develop estimates of population and households residing within each area and their demographic characteristics.
4. Compile detailed data regarding new construction activity that has occurred within each area since urban renewal designation.
5. Develop estimates of current economic impact/contributions of each area. Estimate indirect and induced economic effects resulting from the direct employment, households, and new construction activity occurring within each urban renewal area.
6. Prepare estimates of tax revenue (not subject to TIF) to State and local governments generated by the construction activity in each urban renewal area.
7. Prepare a profile of development within each urban renewal area at full envisioned buildout.
8. Prepare estimates of indirect and induced economic effects resulting from the direct employment, households, and new construction activity occurring within each area at full envisioned buildout.
9. Prepare a general description of current and future development plans for the recently inactive urban renewal areas.

The foremost methodological purpose of this study was to collect and utilize empirical data to the maximum extent possible.

The collection of empirical data included:

- Manual collection of property data of every property parcel located within every area from the El Paso County Assessor's database.
- Manual collection of all construction data from every building permit issued by the Pikes Peak Regional Building Department within every area since designation.
- Obtaining commercially available listings of business establishments and associated sales within every area.
- Collection of data, from both governmental and commercial sources, regarding the demographic characteristics of the population of each area.

To supplement this empirical data, additional steps were taken to enhance/verify the data:

- Conducting field surveys of every building and every land parcel in each area to verify location, status, and other details of business establishments, as well as to verify current construction and usage status of buildings and parcels.
- Review existing urban renewal plans and research public announcements of future development and business activity in each area.
- Conducting interviews with the principal developers active in each area to verify the status of past development activity and to obtain projections of future activity.

The data collected through this process served as the basis for estimation of the economic impacts of each urban renewal area. Whenever insufficient empirical or supplemental data as outlined above was available, relevant metrics from academic, professional, government, and journalistic sources were utilized on a case-by-case basis. This extensive data collection process has resulted in a large and detailed database of current land uses, current and historical development activity, economic characteristics, and demographic characteristics.

Estimates of Economic Impacts and Contributions:

A primary objective of this study effort was to assess past and current economic contributions and impacts of development in the six active urban renewal areas within the City of Colorado Springs. While this report uses the terms "impact" and "contribution" interchangeably, it is important to point out the distinctions between economic contributions and economic impacts.

Economic "impacts" should be reserved for those cases where an industry, event, or policy has the result of either: 1) bringing new revenues into the region that would otherwise not occur in the region or 2) keeping revenues in the region that would otherwise be lost to another region (leakages). Economic impacts are defined as the net changes to the economic base of a region that can be attributed to the industry, event, or policy that would otherwise not be there. Economic impacts can essentially be viewed as net additions (or subtractions) to the overall size of the regional economy.

The term “economic contribution” refers to a broader and more general case of how a particular economic activity cycles through the region’s existing economy. An economic contribution is defined as the gross change in a region’s existing economy that can be attributed to a given industry, event, or policy. Analysis and quantification of economic contributions measure the portion of overall economic activity in the region that is attributable to a particular economic event or activity.

In the current analysis of the six active urban renewal areas in Colorado Springs, the construction activity that has, and is currently, occurring in these areas are considered “economic impacts” since they mostly serve to bring into or retain dollars within the region’s economy. In other words, this new construction activity would generally not occur without the policy of urban renewal designation.

Yet, a large portion of the business establishments and associated employment currently found in the urban renewal areas are in local serving industries such as retail trade, services, and government, as well as many locally-oriented professional industries. These are industries that do not typically bring many new dollars into the El Paso County and Colorado Springs region. To a limited extent, these industries do bring into or retain dollars within the region’s economy. With a growing regional population over time – for which some of the urban renewal areas have helped spark and support with new housing development – these industries do also support the growth and retention of new dollars in the region’s economy. But overall, the economic activity associated with these business establishments, as measured in this report, should mostly be considered “economic contributions.”

There exist a number of well recognized models to assist with assessing economic impacts. An input-output modeling system known as IMPLAN (Input-output Modeling for PLANing) has the ability to assess both economic impacts and economic contributions. As a result, IMPLAN was utilized for this study effort. The IMPLAN economic modeling software measures the impact of the flow of dollars through a regional economy by estimating the direct effect, indirect effect, induced effect, and total effect.

- **The direct effect** is the first round impact generated by the spending that occurs as a direct result of events and activities that occur within a defined area or facility. For example, a convention attendee’s expenditures on hotel rooms, retail stores, and local restaurants are a direct economic impact.
- **The indirect effect** consists of re-spending of the initial or direct expenditures, or, the supply of goods and services resulting from the initial direct spending in the facility. For example, a facility patron’s direct expenditures on a restaurant meal causes the restaurant to purchase food and other items from suppliers. The portion of these restaurant purchases that occur within local, regional, or state economies is counted as an indirect economic impact.
- **The induced effect** represents changes in local consumption due to the personal spending by employees (and business owners) whose incomes are affected by direct

and indirect spending. For example, a waiter at the restaurant may have more personal income as a result of the event attendee's visit. The amount of increased income the waiter spends in the local economy is considered an induced impact.

- **The Total Impact** is the total change to the original economy as the result of the new spending. Direct effects + Indirect effects + Induced effects = Total Impact

Indirect and induced impacts are often referred to as multiplier effects. The relationship between direct spending and the multiplier effects can vary based on the industry and type of direct effect spending, as well as depend on the specific size and characteristics of a local area's economy.

IMPLAN modeling results, including total, direct, indirect and induced, are:

- **Output** – total sales or revenues generated by firms, governments and households.

*The unit of **Output** is dollars, adjusted to represent the value of \$ 2015.*

- **Value Added** – newly created goods and services resulting from the direct spending (analogous to gross domestic product).

*The unit of **Value Added** is dollars, adjusted to represent the value of \$ 2015.*

- **Labor Income** – employee salaries and benefits and self-employment income required to produce the additional goods and services.

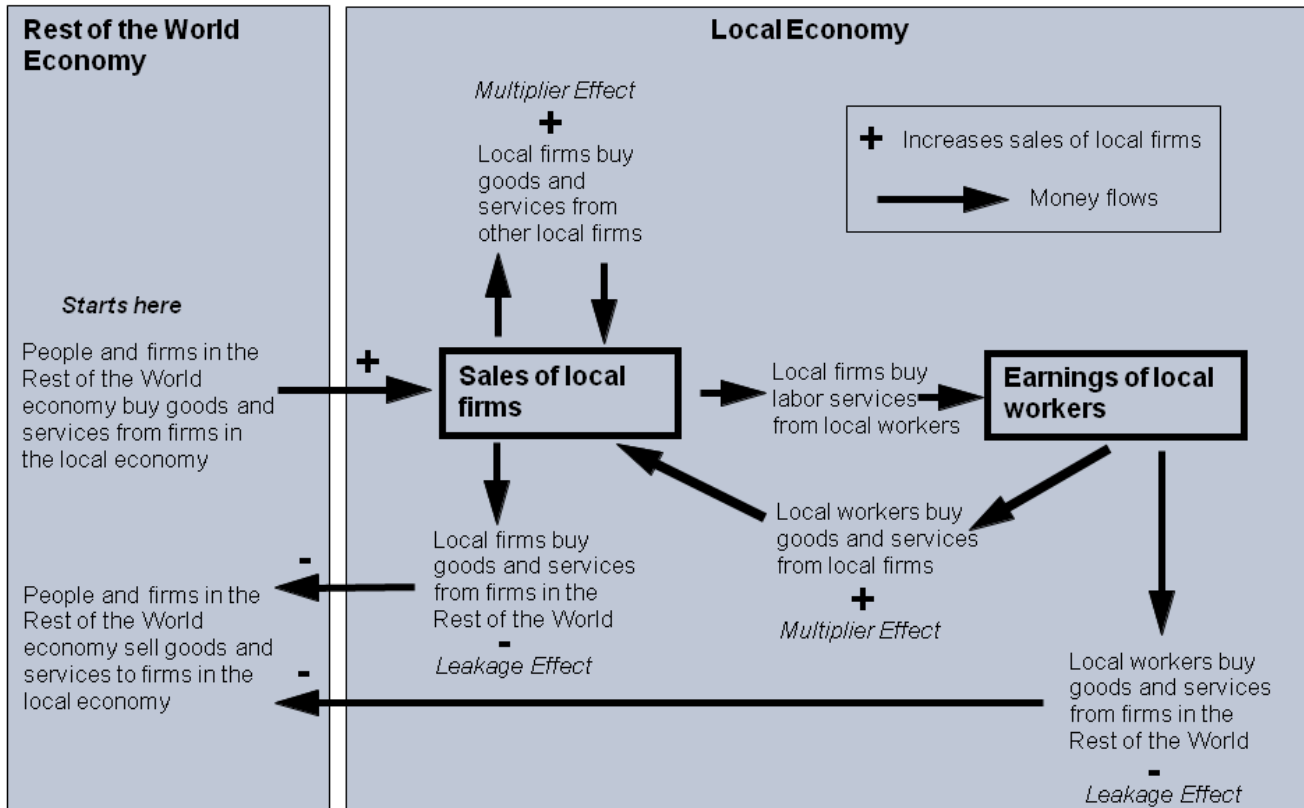
*The unit of **Labor Income** is dollars, adjusted to represent the value of \$ 2015.*

- **Employment** – total full-time and part-time jobs generated.

*The unit of **Employment** is job/year, meaning one job/year represents the equivalent annual labor hours of a typical full-time employment position within the particular industry (usually an annual average of 40 hours per week). Thus one job or job/year does not necessarily represent one person.*

The following flow chart traces the typical flow of dollars resulting from a direct economic event and the associated multiplier effects.

Regional Impact Multiplier System



Several hundred IMPLAN models were structured and conducted to measure the economic impacts and contributions of the six active urban renewal areas. All of the urban renewal areas have business establishments scattered across a variety of industries, and separate IMPLAN models were conducted for each industry. IMPLAN runs were also conducted for construction expenditures occurring annually in each of the six urban renewal areas. The models were conducted to measure the following components of economic impact/contribution:

- Impacts resulting from estimated sales occurring at business establishments currently located in an urban renewal area.
- One-time impacts resulting from construction expenditures occurring in an urban renewal area.

- Impacts resulting from estimated sales occurring at business establishments located in an urban renewal area, at projected buildout.
- One-time impacts resulting from construction expenditures occurring in an urban renewal area, at projected buildout.

Finally, two important definitions were utilized in this study's methodology that should be highlighted:

- **NAICS** – the classification system utilized for industry sectors in this study, is the North American Industry Classification System, which classifies the types of business establishments under standardized definitions, identified by a number ranging from two to six digits, depending upon specificity. NAICS is the current standard industry classification system for local, regional, state, and federal statistical agencies, as well as the private sector, in the United States. It is updated every five years, and thus this study utilizes the most recent definitions from 2012.
- **Adaptive Reuse** – is a subjective definition in this study, meaning a building built before URA designation, typically abandoned and/or dilapidated, which has undergone significant renovation, and usually (but not always) resulting in a building usage different from its original purpose. The various factors considered for the definition of Adaptive Reuse include: preservation of historically-significant exterior and/or interior architecture; adaptation of low-vernacular buildings to a higher economic usage and aesthetic in lieu of scrape-and-build; obvious positive contribution to the economic, cultural, and/or aesthetic vibrancy of the URA.

Executive Summary

The mission of the Colorado Springs Urban Renewal Authority (CSURA) is to encourage private investment and reinvestment in targeted areas to restore them to balanced, sustainable environments where people live, work and come together as community while strengthening the tax base of the whole City. The Authority's goals include curing blight, creating jobs, facilitating the delivery of affordable housing, and creating quality sustainable places. The CSURA has authorized the creation of ten urban renewal areas (URA's) since 1988. These areas include:

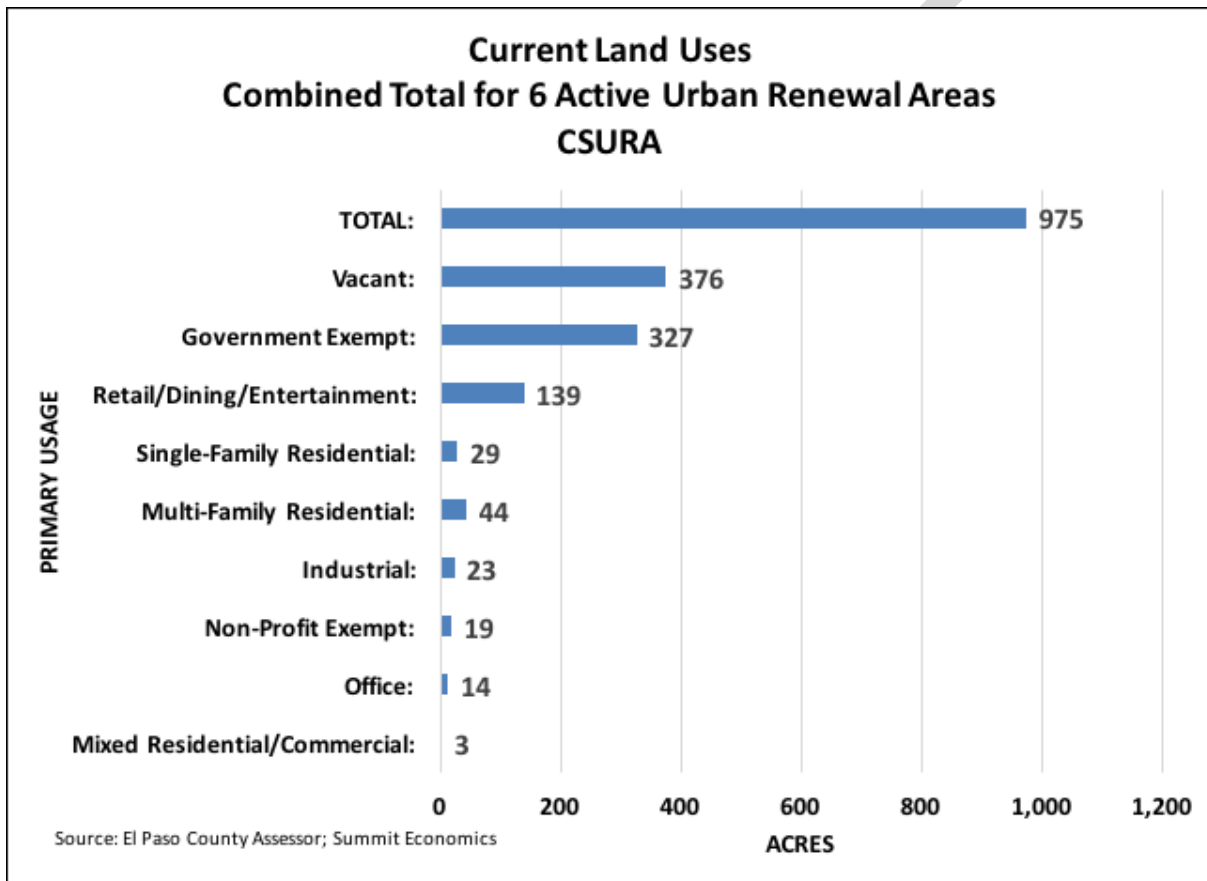
- South Central Downtown (Lowell) – 1988
- Southwest Downtown – 2001
- City Auditorium Block – 2004 (*recently inactive*)
- Gold Hill Mesa – 2004
- North Nevada Avenue Corridor – 2004
- CityGate – 2007 (*recently inactive*)
- Copper Ridge – 2010
- Vineyard Property – 2011 (*recently inactive*)
- Ivywild Neighborhood – 2011
- South Nevada Avenue Corridor – 2015

The purpose of this study is to objectively assess the development, economic, and demographic impacts and contributions of the six active urban renewal areas, in order to create a baseline of past, current, and projected development and business activity in each of the areas. These six active urban renewal areas include Southwest Downtown, Gold Hill Mesa, North Nevada, Copper Ridge, Ivywild, and also included is Lowell although its URA clock expired in 2013. This study also provides an update on the status of the three recently inactive areas.

This study's results are primarily based on the collection of empirical data to the maximum extent possible, and the utilization of the input-output modeling system known as IMPLAN (Input-output Modeling for PLANing) for assessing both economic impacts and economic contributions of the areas. The empirical data was collected for each land parcel, each building, and each business located within each area. The sources of this data include the El Paso County Assessor database, every building permit issued by the Pikes Peak Regional Building Department in each area since its respective urban renewal designation, commercially available listings of business data, governmental and commercial sources of demographic data, field surveys of every property in each area, and interviews with the principal developers active in each area.

Land Summary

The six active urban renewal areas in total encompass about 975 acres of land in the City of Colorado Springs. Approximately 39% of this land is vacant, and approximately 34% is owned by a governmental entity and is therefore tax-exempt. A significant proportion of this government exempt land is also undeveloped. About 14% of the land in the urban renewal areas is dedicated to retail/dining/entertainment uses, about 4.5% for multi-family residential, 3% for single-family residential, and the remaining 6% for industrial, non-profit exempt, office, and mixed residential/commercial uses.



Assessment of Development, Economic, and Demographic Impacts

The following table breaks out land uses in each of the six areas. North Nevada is by far the largest area in terms of land with over 406 acres, although about 56% of the land in North Nevada is government exempt, most of which is controlled by University of Colorado Colorado Springs. Copper Ridge, with 274 acres, and Gold Hill Mesa, with 189 acres, are also sizeable areas in terms of land. The majority of land in Copper Ridge, Gold Hill Mesa, and Lowell, as well as a large proportion of land in North Nevada, is undeveloped. About half of the land in Southwest Downtown is government exempt. Ivywild is the only area without any vacant land parcels.

Urban Renewal Areas CSURA Land Summary

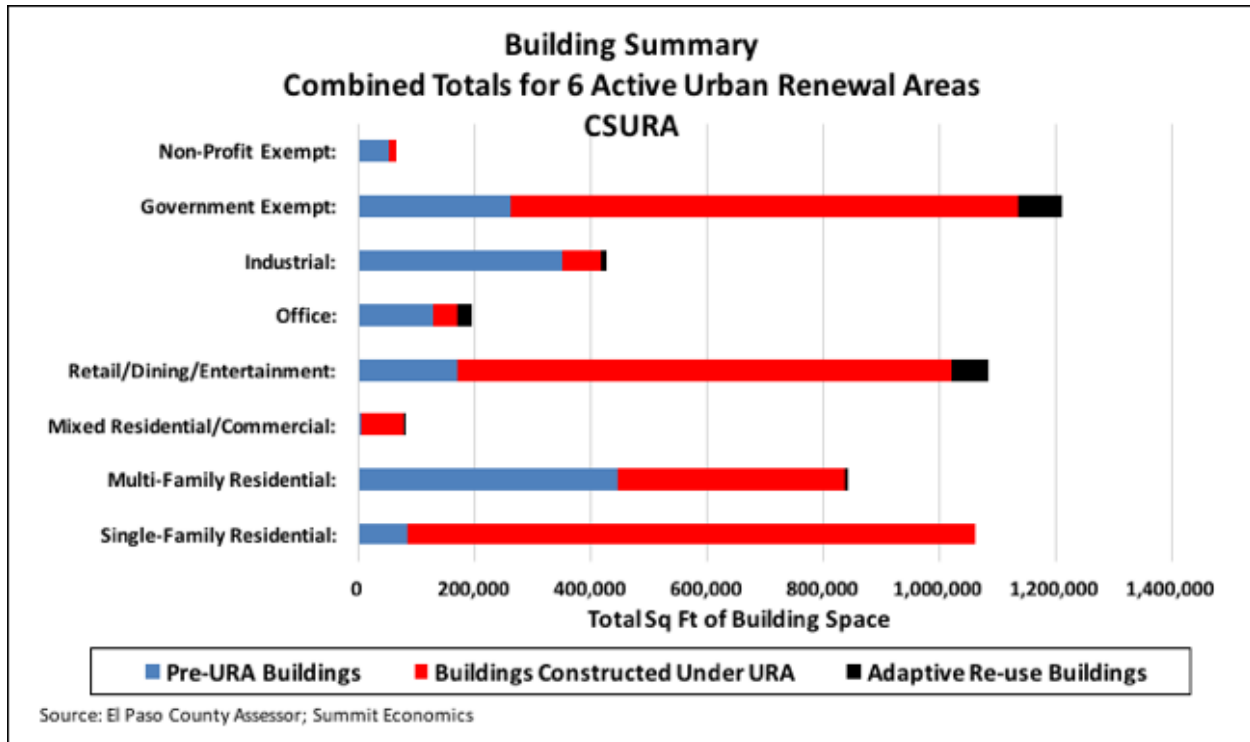
Primary Usage	Land Acreage						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
Single-Family Residential:	0.4	0.2	4.7	23.5	0.0	0.3	29.1
Multi-Family Residential:	42.2	0.0	0.3	1.1	0.0	0.4	44.1
Mixed Residential/Commercial:	0.9	0.0	1.5	0.7	0.0	0.3	3.4
Retail/Dining/Entertainment:	86.7	0.2	0.0	5.7	42.3	4.1	139.1
Office:	8.9	4.1	0.0	0.0	0.7	0.0	13.7
Industrial:	4.1	13.9	0.9	0.0	4.6	0.0	23.4
Government Exempt:	229.6	38.1	7.3	0.0	51.7	0.0	326.7
Non-Profit Exempt:	17.9	0.9	0.5	0.0	0.0	0.0	19.3
Vacant:	15.8	8.3	19.5	158.1	174.6	0.0	376.4
TOTAL:	406.4	65.8	34.8	189.1	274.0	5.1	975.2

Source: El Paso County Assessor; Summit Economics

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Building Summary

The six urban renewal areas have a total of 4,980,667 square feet of enclosed space. The buildings in each area have been sorted into three categories: built before URA designation and not having been adaptively-reused; built before URA designation and having since been adaptively-reused; or newly constructed since URA designation.



Most of the building square feet in the six urban renewal areas is dedicated to retail/dining/entertainment, single-family residential, government exempt, and multi-family residential uses. The majority of government exempt, retail/dining/entertainment, single-family residential, and about half of multi-family residential square footage has been newly constructed during URA designation. The majority of industrial and office square footage was constructed before URA designation and has not been adaptively reused. Adaptive reuse buildings represents a small, but not insignificant, proportion of retail/dining/entertainment, office, and government exempt square footage.

The following table presents the total square feet of building space constructed in each area since designation as a URA. North Nevada has had the largest amount of new building square footage constructed since URA designation, which has primarily been composed of retail/dining/entertainment, government exempt for University of Colorado Colorado Springs, and multi-family residential. Gold Hill Mesa and Lowell have also had a large amount of new building square footage constructed since their URA designations, with Gold Hill Mesa's being almost entirely residential, and Lowell's being mainly a mix of residential and government

Assessment of Development, Economic, and Demographic Impacts

exempt. Copper Ridge is in its early stages of buildout, and has been mostly composed of retail/dining/entertainment. A relatively small amount of new total building square footage has been constructed in Ivywild and in Southwest Downtown, although Southwest Downtown's land area is almost 13 times larger than Ivywild.

Urban Renewal Areas CSURA Buildings Constructed Under URA Building Square Footage

Primary Usage	North	Southwest	Lowell	Gold Hill	Copper Ridge	Ivywild	TOTAL
	Nevada	Downtown					
Single-Family Residential:	0	0	213,744	762,325	0	2,788	978,857
Multi-Family Residential:	347,125	0	0	43,592	0	0	390,717
Mixed Residential/Commercial:	0	0	71,993	0	0	0	71,993
Retail/Dining/Entertainment:	640,743	0	0	0	211,399	0	852,142
Office:	18,911	0	0	19,410	0	0	38,321
Industrial:	11,075	0	0	0	51,600	4,961	67,636
Government Exempt:	531,627	809	338,343	0	0	0	870,779
Non-Profit Exempt:	0	0	14,219	0	0	0	14,219
TOTAL:	1,549,481	809	638,299	825,327	262,999	7,749	3,284,664

Source: El Paso County Assessor; Summit Economics

Although adaptive reuse buildings comprise less than 4% of the total building square footage in the six areas, they are crucial elements of Ivywild and Lowell and signify that urban renewal is not simply about scrape-and-build development. The following table breaks out the square footage of adaptive reuse buildings for each of the six areas by primary use. It is notable that Southwest Downtown has the highest total of adaptive reuse building square footage, and that some adaptive reuse has also occurred in North Nevada. Also notable is the broad spectrum of types of adaptive reuses, including multi-family residential, mixed residential/commercial, retail/dining/entertainment, office, industrial, and government exempt.

Urban Renewal Areas CSURA Adaptive Re-use Buildings Building Square Footage

Primary Usage	North	Southwest	Lowell	Gold Hill	Copper Ridge	Ivywild	TOTAL
	Nevada	Downtown					
Single-Family Residential:	0	0	0	0	0	0	0
Multi-Family Residential:	0	0	7,276	0	0	0	7,276
Mixed Residential/Commercial:	0	0	0	0	0	4,418	4,418
Retail/Dining/Entertainment:	8,531	0	0	0	0	52,535	61,066
Office:	3,221	25,162	0	0	0	0	28,383
Industrial:	0	7,500	0	0	0	0	7,500
Government Exempt:	0	50,662	27,856	0	0	0	78,518
Non-Profit Exempt:	0	0	0	0	0	0	0
TOTAL:	11,752	83,324	35,132	0	0	56,953	187,161

Source: El Paso County Assessor; Summit Economics

Assessed Value

A goal of urban renewal is to promote the enhancement of property values. Not only is this a benefit to property taxing entities after the expiration of a URA clock, but it can indirectly enhance the values of surrounding properties, and contributes to the creation of positive communities.

The following table summarizes the current market and assessed values of all properties within each area. In total, the land and buildings of all six areas represent almost \$450,000,000 in market value, and almost \$60,000,000 in assessed value.

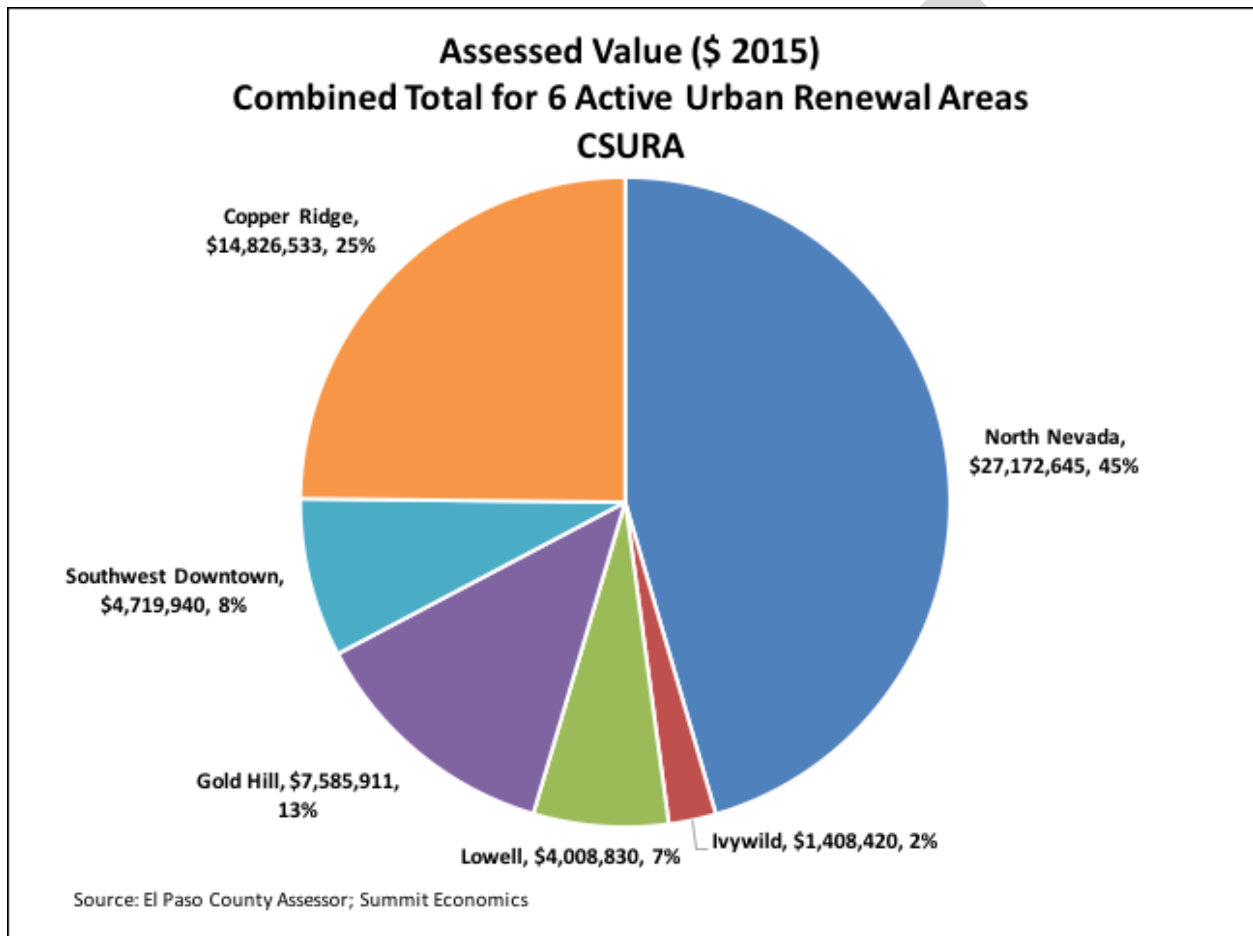
**Urban Renewal Areas
CSURA
Assessed Valuation - 2015**

	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	TOTAL
Market Value (\$ 2015)	\$173,724,070	\$61,929,037	\$68,256,502	\$85,486,992	\$54,289,832	\$5,605,641	\$449,292,074
Assessed Value (\$ 2015)	\$27,172,645	\$4,719,940	\$4,008,830	\$7,585,911	\$14,826,533	\$1,408,420	\$59,722,279

Source: El Paso County Assessor; Summit Economics

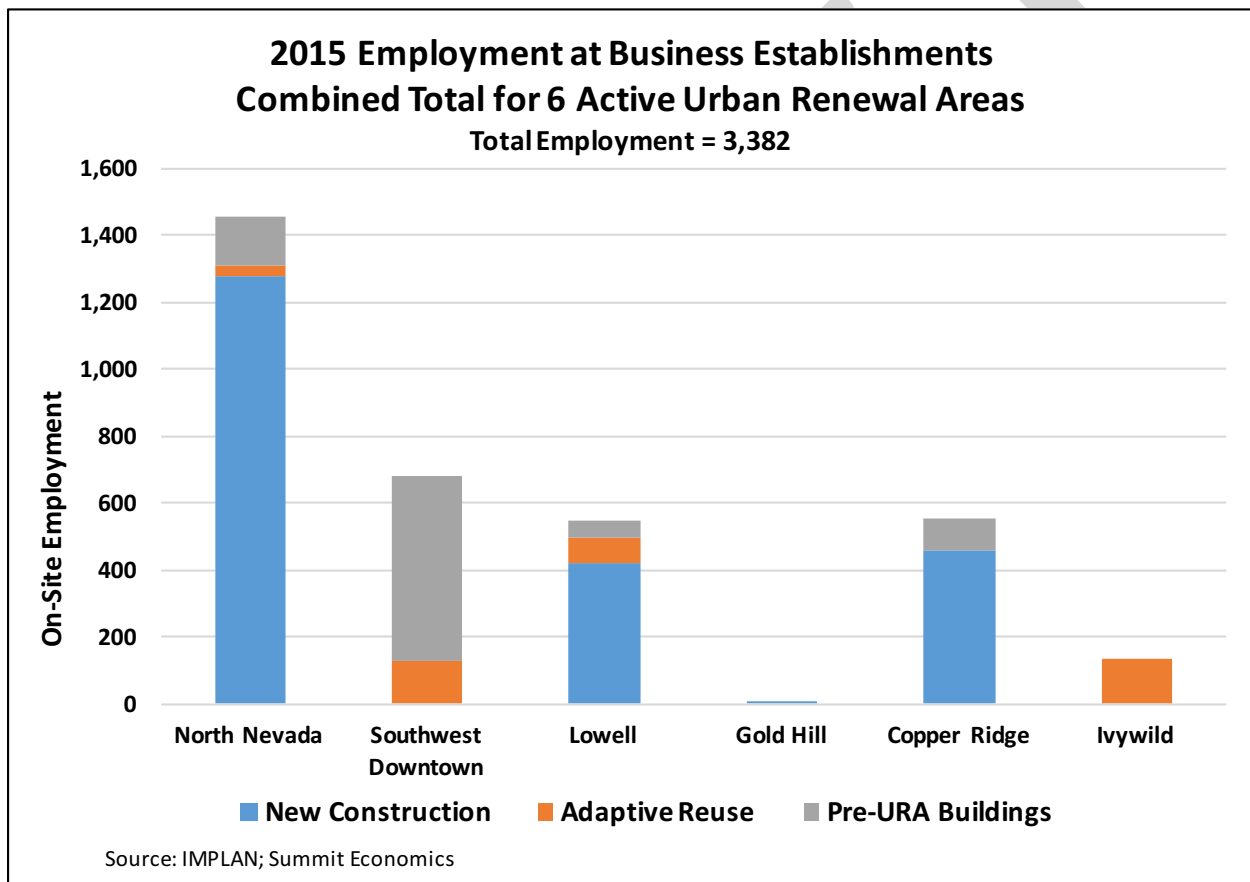
Assessment of Development, Economic, and Demographic Impacts

Assessed property values are of interest both in terms of TIF financing, and for local taxing entities after the expiration of a URA clock. The proportion of residential versus commercial properties affects total assessed value in an area due to differences in how the two property types are assessed in Colorado per statute. North Nevada currently represents about 45% of the total assessed value in the six areas, with Copper Ridge representing about 25%. Although Gold Hill Mesa is currently almost entirely residential development with almost 84% of its land vacant, it represents about 13% of the total assessed value in the six areas, meaning that residential development can also substantially contribute to assessed value.

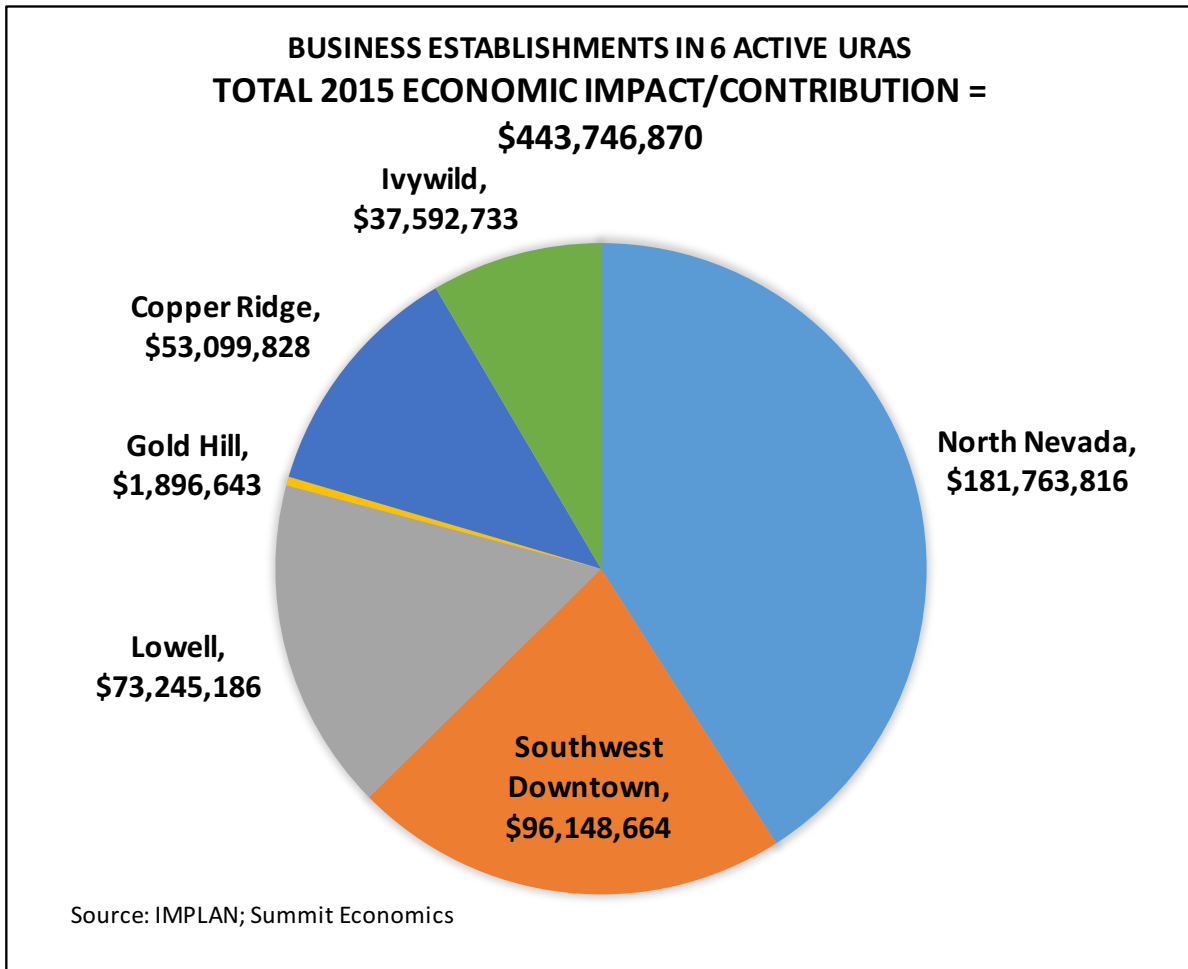


Business Employment Impacts

Total employment at business establishments located in the six urban renewal areas totaled just under 3,400 in 2015. About 64% of this total direct employment occurs in buildings constructed since URA designation, about 11% of the total occurs in adaptive reuse buildings, and the remaining 25% occurs in pre-URA buildings built before URA designation. The majority of direct employment in North Nevada, Lowell, Gold Hill Mesa, and Copper Ridge occurs in buildings constructed since URA designation, while all direct employment in Ivywild occurs in adaptive reuse buildings, and the majority of direct employment in Southwest Downtown occurs in pre-URA buildings.

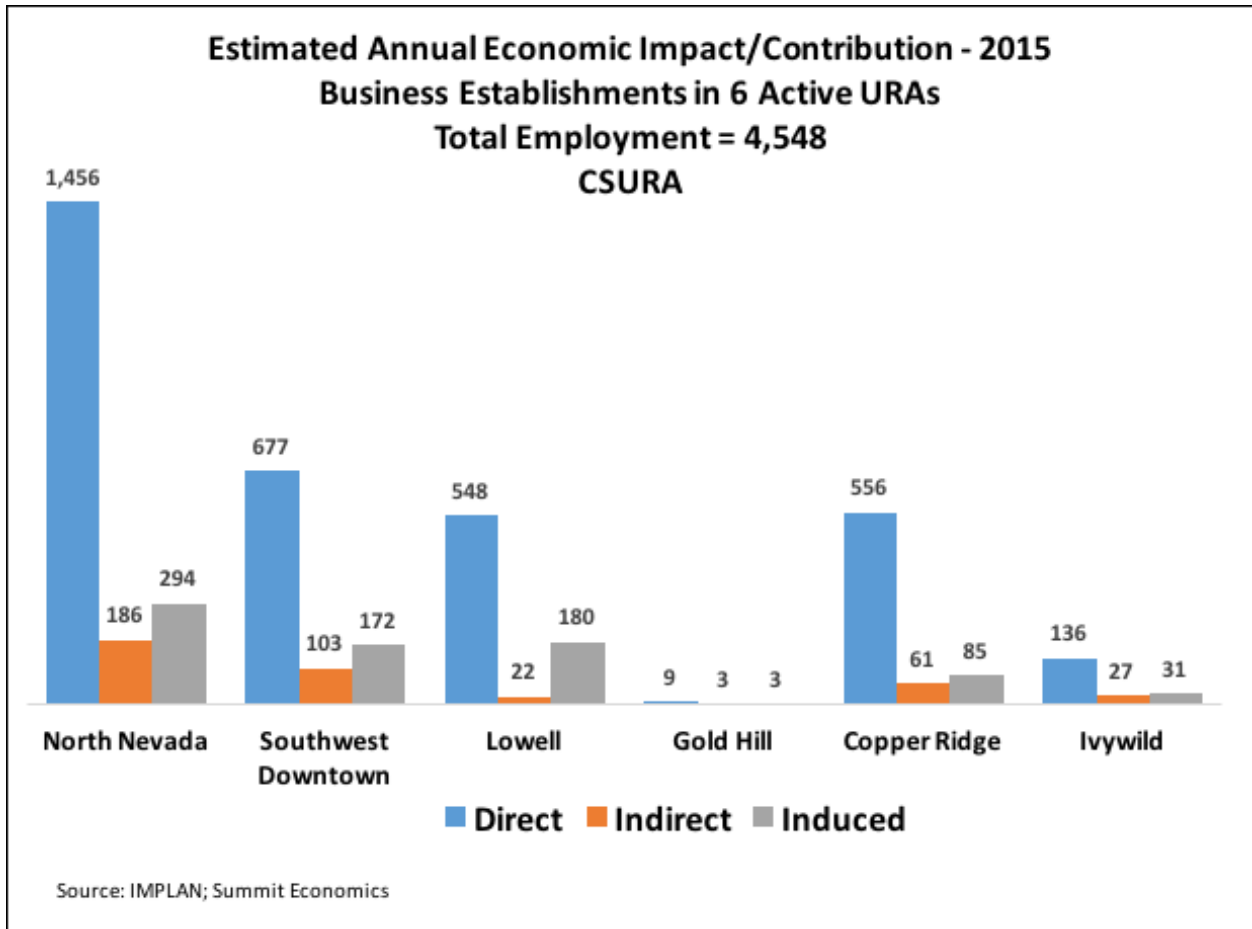


The total economic impact or contribution of all business establishments located in the six areas, representing the total of direct, indirect, and induced output, is estimated at almost \$444,000,000. North Nevada contributes about 41% of this total impact, Southwest Downtown contributes about 22%, and Lowell contributes about 16% of the total.



The total direct, indirect, and induced employment in El Paso County due to business employment in the six areas is estimated at nearly 4,500 jobs. While direct employment occurs in business establishments within a URA, the indirect and induced employment mostly occur elsewhere in El Paso County. North Nevada contributes to about 42% of total employment, and Copper Ridge contributes to about 15% of total employment. The majority of direct employment in Lowell is government, and Lowell contributes to about 16% of total employment. Southwest Downtown, in which no direct employment occurs in buildings constructed since URA designation, contributes about 21% of total employment. Ivywild, albeit

small in terms of square footage and land footprint, contributes about 4% of total employment. Gold Hill Mesa, which is overwhelmingly residential, contributes about 0.3% of total employment.



Assessment of Development, Economic, and Demographic Impacts

The following table details the economic impacts/contributions of the current business activity occurring in the six urban renewal areas. It provides break outs of the direct, indirect, induced, and total current employment, labor income, value added, and output of the six areas. Lowell and Southwest Downtown have relatively low indirect impacts/contributions because of their high proportion of government employment. The ratio of employment to labor income also tends to be lower in areas more dense in retail/dining/entertainment employment, like Copper Ridge and North Nevada.

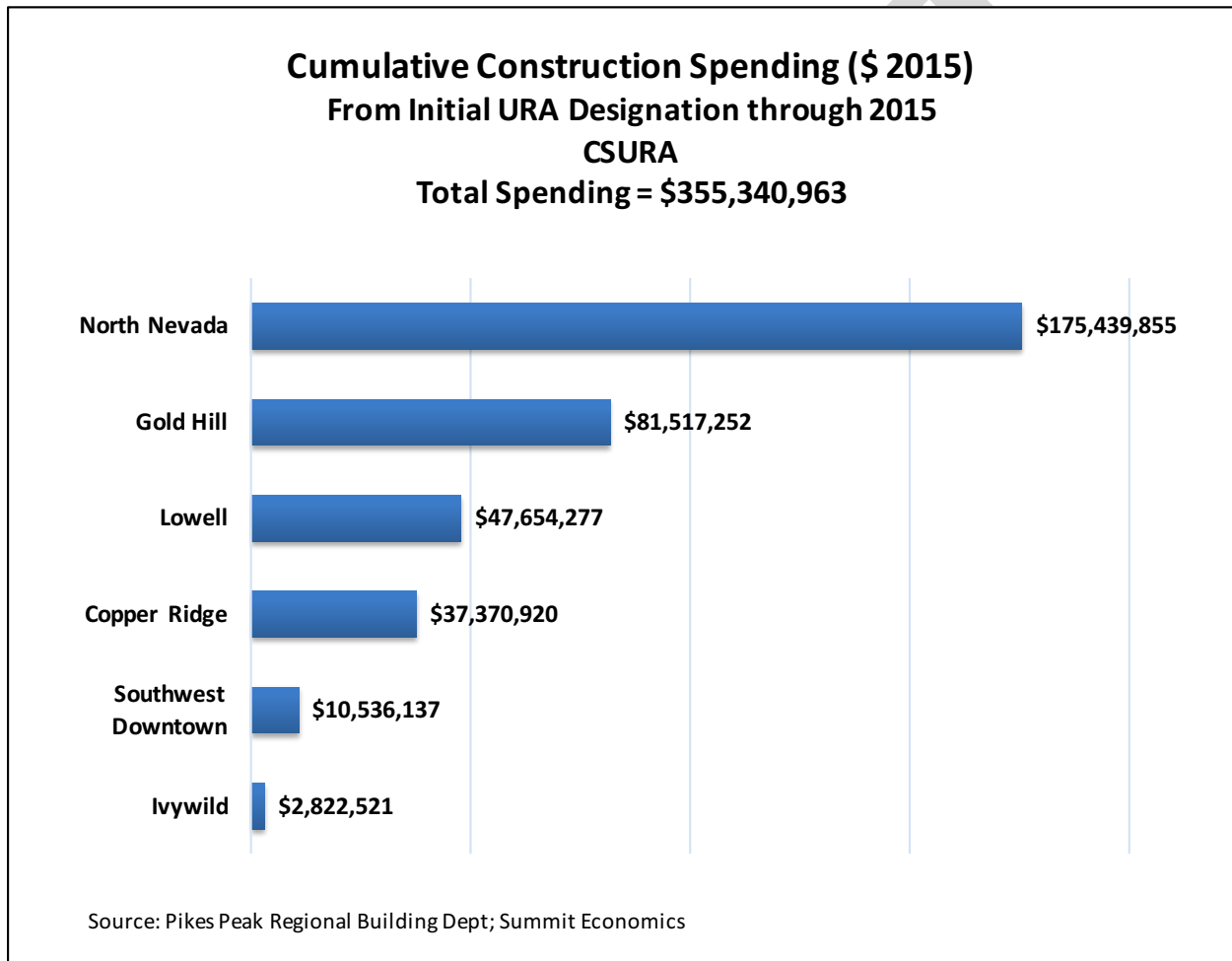
Urban Renewal Areas CSURA Employment at Business Establishments Estimated Annual Economic Impact/Contribution - 2015

Economic Impact	Urban Renewal Area						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
Employment (Job/Yr)							
Direct:	1,456	677	548	9	556	136	3,382
Indirect:	186	103	22	3	61	27	401
Induced:	294	172	180	3	85	31	764
TOTAL:	1,936	952	750	15	702	194	4,548
Labor Income (\$ 2015)							
Direct:	\$53,430,534	\$31,527,998	\$36,809,364	\$533,690	\$15,284,169	\$5,143,736	\$142,729,491
Indirect:	\$8,488,249	\$4,725,040	\$1,005,993	\$123,262	\$2,715,483	\$1,342,615	\$18,400,642
Induced:	\$11,605,719	\$6,794,764	\$7,098,602	\$122,547	\$3,369,474	\$1,215,160	\$30,206,266
TOTAL:	\$73,524,502	\$43,047,802	\$44,913,959	\$779,499	\$21,369,126	\$7,701,511	\$191,336,399
Value Added (\$ 2015)							
Direct:	\$76,706,211	\$37,748,277	\$42,713,900	\$545,229	\$19,795,579	\$12,851,065	\$190,360,261
Indirect:	\$16,166,191	\$7,676,191	\$1,689,483	\$194,829	\$5,202,318	\$2,425,469	\$33,354,481
Induced:	\$22,356,318	\$13,088,588	\$13,677,207	\$235,908	\$6,489,568	\$2,340,470	\$58,188,059
TOTAL:	\$115,228,720	\$58,513,056	\$58,080,590	\$975,966	\$31,487,465	\$17,617,004	\$281,902,801
Output (\$ 2015)							
Direct:	\$120,103,266	\$62,179,185	\$48,516,514	\$1,198,563	\$34,429,251	\$29,675,549	\$296,102,328
Indirect:	\$25,642,973	\$12,882,598	\$2,696,404	\$317,879	\$8,214,453	\$4,146,252	\$53,900,559
Induced:	\$36,017,577	\$21,086,881	\$22,032,268	\$380,201	\$10,456,124	\$3,770,932	\$93,743,983
TOTAL:	\$181,763,816	\$96,148,664	\$73,245,186	\$1,896,643	\$53,099,828	\$37,592,733	\$443,746,870

Source: IMPLAN; Summit Economics

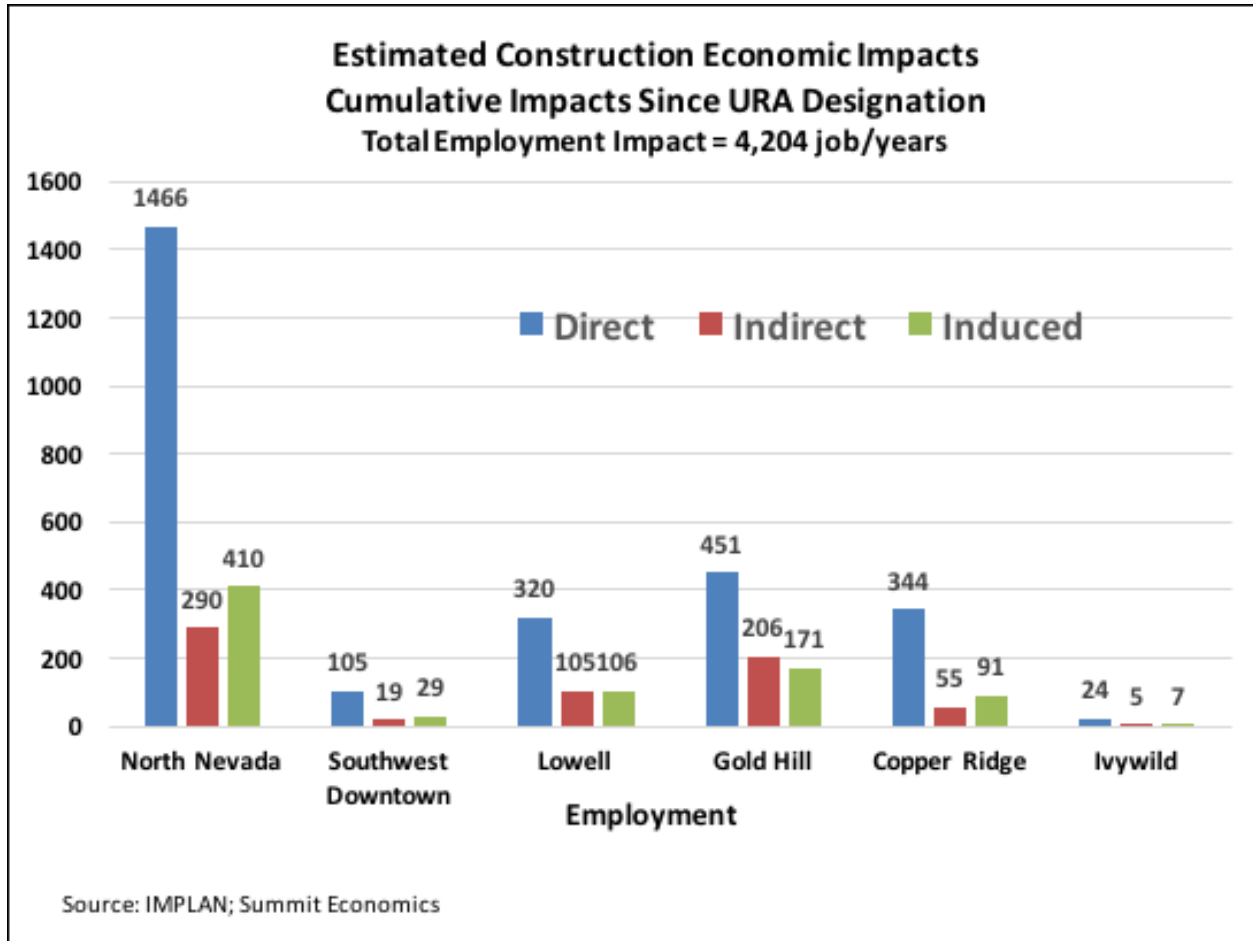
Construction Impacts

A combined total of about \$355,300,000 in construction spending has occurred in the six areas since their respective urban renewal designations. Construction spending includes new development, as well as reinvestment in and maintenance of existing properties. Because this total is based on construction activity permitted by the Pikes Peak Regional Building Department, it therefore does not include some construction activity of public improvements or other non-permitted construction activity in the areas. By far the greatest amount of total construction spending since URA designation has occurred in North Nevada and Gold Hill Mesa. Almost three-quarters of the total spending has been concentrated in those two areas.



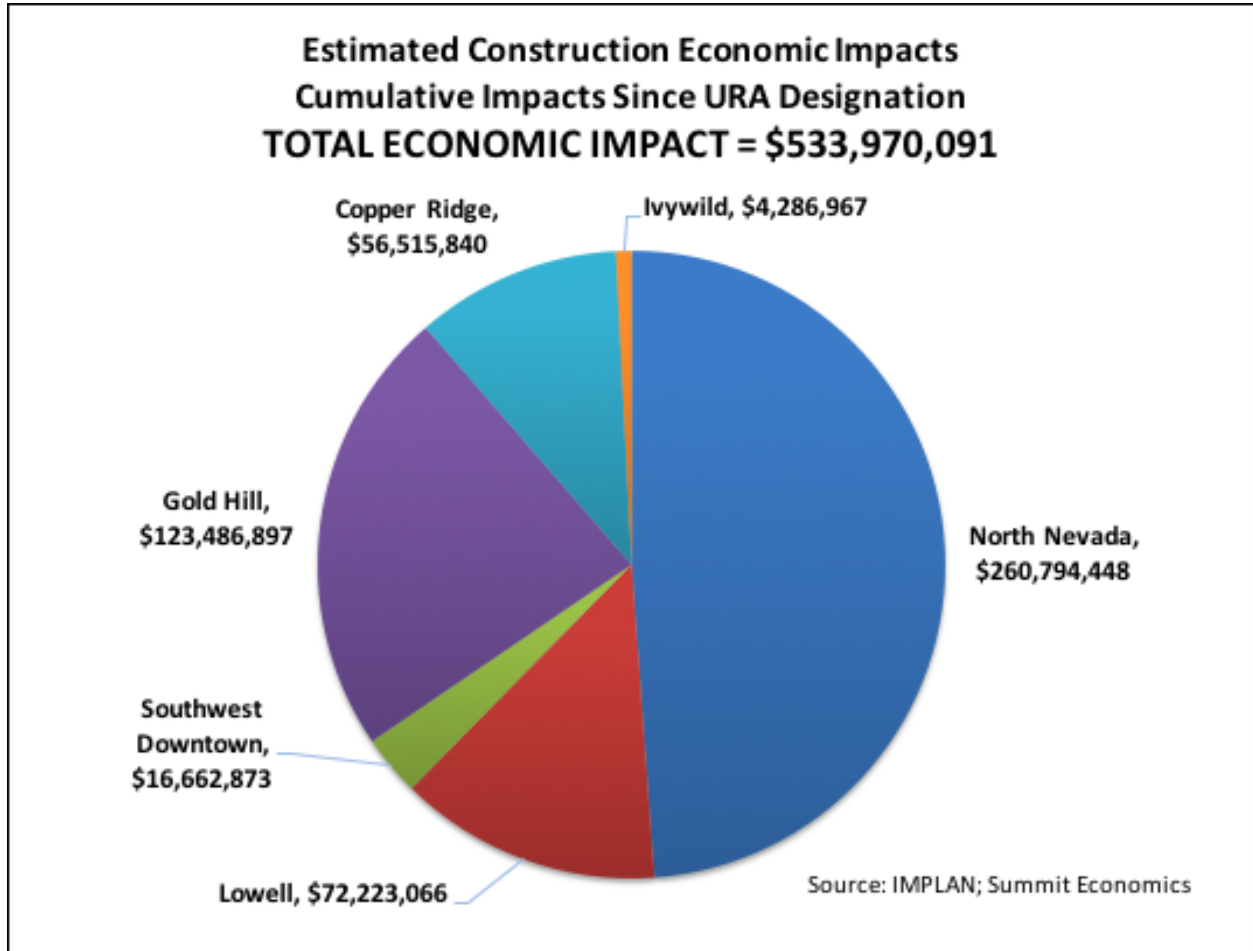
Assessment of Development, Economic, and Demographic Impacts

Cumulatively, the total direct, indirect, and induced employment resulting from the construction spending in the six areas is estimated to be over 4,200 job/years. Direct employment generally represents jobs related to construction hard costs, while indirect employment generally represents jobs related to construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity.



Assessment of Development, Economic, and Demographic Impacts

Cumulatively, the total economic impact in El Paso County due to construction spending in the six urban renewal areas is estimated at nearly \$534,000,000. This represents the cumulative total of direct, indirect, and induced output.



Demographics

Only North Nevada, Gold Hill Mesa, and Lowell have significant residential populations. Gold Hill Mesa and Lowell are traditional-neighborhood developments, and have a mixture of single-family and multi-family properties. North Nevada’s residential development is almost entirely composed of multi-family rental housing. The estimated total population of these three areas was 1,585 in 2010. By 2015, that total had increased slightly to a total of 1,836. The combined population of the three urban renewal areas comprises about 0.4% of Colorado Springs’ total population.

Urban Renewal Areas CSURA Total Population

Source	Urban Renewal Area				City of Colo Sprgs	
	North Nevada	Lowell	Gold Hill	TOTAL	Sprgs	% of City
2010 Census:	892	287	406	1,585	416,427	0.4%
2015 Esri Estimate:	951	301	584	1,836	433,547	0.4%

Source: U.S. Census Bureau; Esri; Summit Economics

The race/ethnicity of the population in North Nevada and Lowell are generally consistent with the overall racial/ethnic composition of Colorado Springs’ total population, with a slightly higher proportion of some racial/ethnic minorities in these areas. Gold Hill Mesa has a significantly higher proportion of population identifying as white compared to Colorado Springs’ total population.

Urban Renewal Areas CSURA Population by Race/Ethnicity

Population by Race/Ethnicity	2015			2014
	North Nevada	Lowell	Gold Hill	City of Colo Sprgs
White	77.6%	77.0%	85.6%	79.6%
Black	7.2%	7.7%	1.9%	6.2%
American Indian	1.4%	2.0%	0.9%	0.6%
Asian	2.2%	2.0%	2.7%	3.0%
Pacific Islander	0.1%	0.3%	0.2%	0.2%
Other Race	5.3%	5.3%	4.6%	5.3%
Two or More Races	6.3%	5.7%	4.1%	5.1%
<i>Total Identifying as Hispanic/Latino</i>	17.6%	19.9%	20.7%	17.0%

Source: United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri 2015 Estimate

The age of the population in North Nevada trends younger, with a significantly higher proportion in the 15 to 34 year-old range compared to Colorado Springs’ total population. Lowell likewise has a higher proportion of population in the 15 to 34 year-old range, but also a significantly higher proportion of population in the 45 to 75-year old range, compared to Colorado Springs’ total population. Gold Hill Mesa has a significantly higher proportion of population in the 45 to 85+ year-old range, and a lower proportion of population younger than 45, compared to Colorado Springs’ total population. All three areas have a slightly lower proportion of children compared to Colorado Springs’ total population, except for North Nevada which has a comparable proportion of infants and toddlers.

**Urban Renewal Areas
CSURA
Population by Age**

Population by Age	2015			2014
	North Nevada	Lowell	Gold Hill	City of Colo Sprgs
0 to 4 years	7.6%	4.3%	5.8%	7.0%
5 to 9 years	5.0%	2.7%	5.6%	6.7%
10 to 14 years	3.8%	3.0%	5.5%	6.6%
15 to 24 years	21.3%	8.3%	5.5%	6.9%
25 to 34 years	18.2%	16.0%	6.3%	8.3%
35 to 44 years	10.8%	11.0%	11.6%	15.2%
45 to 54 years	10.4%	17.3%	15.0%	12.6%
55 to 64 years	9.8%	17.0%	13.8%	13.8%
65 to 74 years	6.2%	13.3%	12.6%	11.3%
75 to 84 years	5.1%	5.3%	9.2%	6.5%
85+ years	1.9%	1.7%	5.1%	3.6%

Source: United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri 2015 Estimate

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Lowell, and Gold Hill Mesa all have lower median and average household incomes compared to that of all households in Colorado Springs. For Lowell and for Gold Hill Mesa, whose development since URA designation has been largely residential, this is expected because the development of affordable housing is an urban renewal goal. While Gold Hill Mesa has a somewhat higher proportion of household incomes less than \$35,000 compared to Colorado Springs, it also has a somewhat higher proportion of household incomes in the \$75,000 to \$150,000 range compared to Colorado Springs. Lowell, in which much affordable housing has been developed, has a significantly higher proportion of household incomes less than \$35,000 compared to Colorado Springs. North Nevada has a significantly higher proportion of household incomes less than \$50,000 compared to Colorado Springs.

Urban Renewal Areas CSURA Household Income

Household Income	2015			2014
	North Nevada	Lowell	Gold Hill	City of Colo Sprgs
< \$15,000	21.0%	20.9%	15.2%	10.8%
\$15,000 to \$24,999	17.4%	23.4%	12.0%	10.8%
\$25,000 to \$34,999	21.2%	25.3%	12.4%	10.1%
\$35,000 to \$49,999	20.5%	10.1%	10.8%	14.1%
\$50,000 to \$74,999	11.7%	11.4%	13.2%	18.8%
\$75,000 to \$99,999	6.0%	3.8%	16.8%	12.5%
\$100,000 to \$149,999	1.6%	3.2%	16.0%	13.8%
\$150,000 to \$199,999	0.0%	0.6%	2.4%	5.2%
\$200,000 +	0.5%	0.6%	0.8%	3.9%
Median:	\$29,479	\$26,445	\$48,922	\$54,228
Average:	\$36,420	\$37,278	\$60,393	\$72,709

Source: United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri 2015 Estimate

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams due to business employment and construction in the areas.

One source of revenue generated by business employment comes from the income taxes paid by employees and businesses to the state. Another source of revenue results from employees and proprietors spending a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, the State, as well as to Colorado Springs.

**Urban Renewal Areas
CSURA
Local Government Tax Revenue Not Subject to TIF - 2015
Annual Tax Revenue Resulting from Business Employment Spending in Pikes Peak Region**

Tax Revenue	Urban Renewal Area						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$380,438	\$222,743	\$232,399	\$2,761	\$175,059	\$34,864	\$1,048,264
El Paso County Sales Tax Revenue	\$223,375	\$130,784	\$136,453	\$1,621	\$102,786	\$25,364	\$620,383
PPRTA Sales Tax Revenue	\$181,606	\$106,328	\$166,076	\$1,318	\$83,566	\$19,023	\$557,916
State of Colorado Sales Tax Revenue	\$526,656	\$308,351	\$481,620	\$3,822	\$242,342	\$55,166	\$1,617,957
Total State Personal Income Taxes	\$1,985,162	\$1,162,291	\$1,815,403	\$14,408	\$913,475	\$207,941	\$6,098,680
Total State Corporate Income Taxes	\$325,454	\$160,096	\$221,252	\$2,489	\$118,092	\$32,537	\$859,919
TOTAL:	\$3,622,691	\$2,090,592	\$3,053,202	\$26,420	\$1,635,320	\$374,894	\$10,803,119

Source: IMPLAN; Summit Economics

In total, these two sources generated about \$10,800,000 of revenue in 2015 from the six urban renewal areas, including over \$1,000,000 in City of Colorado Springs sales tax revenue. North Nevada is the largest generator of these revenues, with a total of about \$3,600,000 in 2015 to these taxing entities. Lowell, which has a large amount of government employment, Southwest Downtown, and Copper Ridge are also large generators of these revenues.

Similarly, another source of revenue to state and local governments not subject to TIF results from construction-related employment. Construction employees and employers pay income taxes to the state, and construction employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs. These are not permanent sources of revenue, as new construction is not a permanent activity.

**Urban Renewal Areas
CSURA
Local Government Tax Revenue Not Subject to TIF
Cumulative Revenue Resulting from Construction Related Employment Spending**

Tax Revenue	Cumulative Revenue from Initial URA Designation through 2015 (adjusted to \$ 2015)						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$531,390	\$37,373	\$347,906	\$221,811	\$118,536	\$2,996	\$1,260,011
El Paso County Sales Tax Revenue	\$312,006	\$21,944	\$204,273	\$130,236	\$69,598	\$7,442	\$745,500
PPRTA Sales Tax Revenue	\$253,664	\$17,840	\$166,076	\$105,883	\$56,584	\$4,195	\$604,242
State of Colorado Sales Tax Revenue	\$735,624	\$51,737	\$481,620	\$307,061	\$164,094	\$12,164	\$1,752,300
Total State Personal Income Taxes	\$2,772,840	\$195,016	\$1,815,403	\$1,157,428	\$618,531	\$45,851	\$6,605,069
Total State Corporate Income Taxes	\$364,129	\$25,660	\$221,252	\$139,279	\$82,461	\$5,986	\$838,766
TOTAL:	\$4,969,653	\$349,570	\$3,236,529	\$2,061,698	\$1,109,804	\$78,634	\$11,805,888

Source: IMPLAN; Summit Economics

Cumulatively over the years, a total of about \$11,800,000 in revenues have been generated by construction employment in the six urban renewal areas areas, including almost \$1,300,000 in City of Colorado Springs sales tax revenue. North Nevada has been the largest generator of these revenues, with a total of almost \$5,000,000 to these taxing entities. Lowell, Gold Hill Mesa, and Copper Ridge have also been large generators of these revenues.

Finally, sales and use taxes on the purchase of building materials for construction in the six areas are a source of revenue for local, regional, and state sales and use taxing entities. Again, this is not a permanent tax revenue source, as new construction is not a permanent activity.

**Urban Renewal Areas
CSURA
Local Government Tax Revenue Not Subject to TIF
Cumulative Revenue Resulting from Purchase of Building Materials Used in Construction**

Tax Revenue	Cumulative Revenue from Initial URA Designation through 2015 (adjusted to \$ 2015)						TOTAL
	North Nevada	Southwest Downtown	Lowell	Gold Hill	Copper Ridge	Ivywild	
City of Colorado Springs Sales Tax Revenue	\$2,736,862	\$164,364	\$743,407	\$1,271,669	\$582,986	\$44,031	\$5,543,319
El Paso County Sales Tax Revenue	\$1,078,955	\$64,797	\$293,074	\$501,331	\$229,831	\$17,359	\$2,185,347
PPRTA Sales Tax Revenue	\$877,199	\$52,681	\$238,271	\$407,586	\$186,855	\$14,113	\$1,776,705
State of Colorado Sales Tax Revenue	\$2,543,878	\$152,774	\$690,987	\$1,182,000	\$541,878	\$40,927	\$5,152,444
TOTAL:	\$7,236,894	\$434,616	\$1,965,739	\$3,362,586	\$1,541,550	\$116,430	\$14,657,815

Source: Pikes Peak Regional Building Dept; Summit Economics

Cumulatively over the years, a total of about \$14,700,000 in revenues has been generated by sales and use taxes on building materials for construction in the six areas, including over \$5,500,000 in City of Colorado Springs sales tax revenue. North Nevada has been the largest generator of these revenues, with a total of about \$7,200,000 to these taxing entities. Gold Hill Mesa, Lowell, and Copper Ridge have also been large generators of these revenues.

And ultimately, when the 25-year URA clock expires for an area – as occurred for Lowell in 2013 – sales and property taxes generated directly in each area will no longer be subject to its urban renewal TIF.

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Lowell



Overview and History

The Lowell URA is anchored by the former Lowell Elementary School. The northern half of Lowell Elementary School was built in 1891, and its mirror southern half was built in 1902, adjacent to the Denver & Rio Grande Railroad tracks. Lowell Elementary School was the emphatically large, strong, and architecturally-sophisticated building for Denver & Rio Grande Railroad passengers to view from railcar windows upon entering or exiting the southern border of Colorado Springs. The southern part of Colorado Springs was then a mostly working-class, immigrant, and minority residential community. That such a landmark building should be a school embodied General William Jackson Palmer's idealized vision for the City.

South Junior High School was built to north of Lowell School in 1924, on the site of the current Police Operations Center. In the decades after World War II, the residential neighborhoods south of downtown experienced continued depopulation due to new housing availability and dispersion of employment outwards from Colorado Springs' downtown core. The condition of the built environment of the neighborhoods anchored by Lowell and South, mostly constructed from the 1880s to 1920s, likewise deteriorated. In 1982, Colorado Springs School District 11 permanently closed Lowell Elementary School and South Junior High School, leaving large vacant buildings in an already distressed neighborhood.

The South Central Downtown "Lowell" Urban Renewal Area was approved by the Colorado Springs City Council on 26 April 1988. Most of the blighted properties in the URA were demolished shortly thereafter, except for Lowell Elementary School and the Clark Mellen terrace apartments on Fountain Boulevard. South Junior High School was demolished in 1991, and replaced with the Colorado Springs Police Operations Center in 1994. Architecturally, the Police Operations Center was a modern complement to the still-vacant Lowell Elementary School in terms of style and scale. Anchoring the area with the Colorado Springs Police Department brought a positive presence to a particularly distressed area. But throughout the 1990s, Lowell Elementary School remained empty, boarded, and surrounded by a lot of vacant land.

In 2000, the City of Colorado Springs Housing Authority purchased Lowell Elementary School. In 2001, the Housing Authority renovated, preserved, and readapted the building for usage of its own offices as well as space for private tenants. At the same time, private developers constructed the Poet Lofts condominium building directly to the north of Lowell Elementary School. Architecturally, Poet Lofts was another modern complement to Lowell in terms of style and scale. Two city blocks of traditional-neighborhood townhomes, generally in the three- to four-story range, were subsequently built from 2003 to 2007. Two phases of Wyndam Place, a community providing low-income senior housing, were developed in 2004 and 2008. Peak Vista Community Health Centers, a Federally Qualified Health Center, built a flagship outpatient center in 2009.

The global economic crisis of 2008 acutely stunted the development and sales/leasing of private development in the Lowell URA. But up until the economic crisis, a new, diverse, and multi-generational traditional-neighborhood development had been achieved. Likewise, significant public infrastructure has been developed which enables the vitality of the area, and which should be a backbone for future development in the area. In 2013, the 25-year URA clock expired for the Lowell URA, though it does not mean the end of future development and economic growth in the area.

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Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the Lowell URA. Single-Family Residential buildings include single-family homes and townhomes. Their detached garages or other such outbuildings are not tabulated in the number of buildings but are included in square footage and value. Multi-Family Residential includes the Clark Mellen affordable housing apartments. Mixed Residential/Commercial includes townhomes of such confirmed mixed-usage, as well as the Poet Lofts. Industrial includes Central Uniform & Linen Supply, which importantly is a washer and supplier rather than a dry cleaners. Government Exempt includes Lowell School, the Colorado Springs Police Operations Center, and the Wyndam Place Senior Residences. Non-Profit Exempt includes the Peak Vista Community Health Center.

Lowell, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	111	213,744	\$20,403,808	\$1,624,230	2005
Multi-Family Residential:	1	7,276	\$212,404	\$9,660	1910
Mixed Residential/Commercial:	10	71,993	\$7,430,876	\$1,030,510	2004
Industrial:	1	20,880	\$666,386	\$193,250	1957
Government Exempt:	5	366,199	\$28,136,022	\$0	1984
Non-Profit Exempt:	1	14,219	\$1,983,215	\$0	2009
TOTAL:	129	694,311	\$58,832,711	\$2,857,650	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the size and value of all land parcels in the Lowell URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the Lowell URA include planned unit development with use variance overlay, public facilities with use variance overlay, office complex in planned unit development with use variance overlay, conditional-use planned unit development with use variance overlay, planned unit development with streamside overlay and use variance overlay, and heavy industrial planned unit development with streamside overlay and use variance overlay.

Lowell, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:	4.7	\$3,516,000	\$283,620
Multi-Family Residential:	0.3	\$56,250	\$2,560
Mixed Residential/Commercial:	1.5	\$1,436,960	\$221,250
Industrial:	0.9	\$133,614	\$38,750
Government Exempt:	7.3	\$2,105,433	\$0
Non-Profit Exempt:	0.5	\$89,365	\$0
Vacant:	19.5	\$2,086,169	\$605,000
TOTAL:	34.8	\$9,423,791	\$1,151,180

Sources: Summit Economics; El Paso County Assessor

The following table summarizes the total direct business employment occurring within the Lowell URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential and mixed-use properties, confirmed to be in business as of November 2015. Businesses located at residential addresses but which do not have visible exterior signage, primarily sole proprietorships and home-based LLC's, are not included in this study. Therefore actual business employment in the Lowell URA is probably a tad bit higher because of home-based businesses.

Lowell, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	548.0	21.9	179.6	749.5
Labor Income (\$ 2015):	\$36,809,364	\$1,005,993	\$7,098,602	\$44,913,959
Value Added (\$ 2015):	\$42,713,900	\$1,689,483	\$13,677,207	\$58,080,588
Output (\$ 2015):	\$48,516,514	\$2,696,404	\$22,032,268	\$73,245,187

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN

The following table summarizes the cumulative employment due to construction and building-improvement activity within the Lowell URA from 1998 to present. This study's historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal. Historical changes in methodology and reporting regarding national and regional business, trade, and labor statistics renders economic impact modeling prior to 1998 inappropriate for a comparative/cumulative time-series analysis. The only major new construction project in the Lowell URA prior to 1998 was the Colorado Springs Police Operations Center in 1992, at an approximate construction cost of \$5.6M (\$ 1992).

Lowell, Cumulative Construction Employment Summary (Since 1998)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	320.2	105.3	105.7	531.0
Labor Income (\$ 2015):	\$17,154,676	\$5,177,718	\$4,172,484	\$26,504,878
Value Added (\$ 2015):	\$17,439,803	\$7,743,779	\$8,033,966	\$33,217,551
Output (\$ 2015):	\$46,308,953	\$12,967,705	\$12,946,408	\$72,223,064

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Overall, the development of Lowell since URA designation in 1988 has largely been a combination of new government, non-profit, mixed-use, and residential construction upon vacant and scrape-and-build land. Preservation and adaptive reuse of iconic buildings have anchored the Lowell development. Approximately 56% of the Lowell URA land parcels are vacant land as of the end of 2015.

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Building Profile Breakout

As of URA designation in 1988, Lowell was a fairly typical neighborhood in terms of built square footage. Most of this built environment was demolished around the time of URA designation in the late 1980s and early 1990s. The only buildings preserved and adaptively reused were Lowell School and the Clark Mellen apartments, although Clark Mellen was returned to residential usage by the adaptive reuse.

The following table summarizes the number, size, value, and age of buildings completely constructed in Lowell from URA designation until 2012.

Lowell, New Buildings Constructed During URA (1988 to 2012)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	111	213,744	\$20,403,808	\$1,624,230	2005
Mixed Residential/Commercial:	10	71,993	\$7,430,876	\$1,030,510	2004
Government Exempt:	4	338,343	\$25,268,302	\$0	2002
Non-Profit Exempt:	1	14,219	\$1,983,215	\$0	2009
TOTAL:	126	638,299	\$55,086,201	\$2,654,740	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, value, and age of buildings constructed in Lowell before URA designation, but adaptively reused during URA designation.

Lowell, Buildings Adaptively Reused During URA (1988 to 2012)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Multi-Family Residential:	1	7,276	\$212,404	\$9,660	1910
Government Exempt:	1	27,856	\$2,867,720	\$0	1914
TOTAL:	2	35,132	\$3,080,124	\$9,660	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the number, size, value, and age of the non-adaptive-reuse building constructed in Lowell before URA designation.

Lowell, Buildings Built before URA (pre-1988) and non-Adaptive-Reuse

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Industrial:	1	20,880	\$666,386	\$193,250	1957
TOTAL:	1	20,880	\$666,386	\$193,250	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

No preconstruction activity was visible on vacant Lowell URA parcels as of December 2015.

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Business Employment Breakout

The following table summarizes the total economic impact of business employment in Lowell as of November/December 2015. It does not include any home-based businesses which do not have publicly visible exterior signage, like sole proprietorships or LLC's, because of the difficulty of confirming their existence and level of activity. Numerous home-based businesses with public signage, though, are included in the business employment totals in Lowell. "New Construction" represents the impacts of direct business employment in buildings constructed after URA designation in 1988. "Adaptive Reuse" represents the impacts of direct business employment in buildings which have been adaptively reused. "Pre-URA Buildings" represents the impacts of direct business employment in the building constructed before URA designation in 1988, but which has not been adaptively reused.

Lowell, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	422.0	16.8	141.2	580.0
Adaptive Reuse:	76.0	3.3	27.0	106.3
Pre-URA Buildings:	50.0	1.8	11.4	63.2
TOTAL:	548.0	21.9	179.6	749.5
Labor Income (\$ 2015)				
New Construction:	\$28,966,179	\$757,647	\$5,584,498	\$35,308,324
Adaptive Reuse:	\$5,515,373	\$155,356	\$1,066,044	\$6,736,773
Pre-URA Buildings:	\$2,327,812	\$92,990	\$448,060	\$2,868,862
TOTAL:	\$36,809,364	\$1,005,993	\$7,098,602	\$44,913,959
Value Added (\$ 2015)				
New Construction:	\$34,411,547	\$1,313,220	\$10,761,204	\$46,485,969
Adaptive Reuse:	\$6,292,584	\$238,496	\$2,054,417	\$8,585,497
Pre-URA Buildings:	\$2,009,769	\$137,767	\$861,586	\$3,009,122
TOTAL:	\$42,713,900	\$1,689,483	\$13,677,207	\$58,080,588
Output (\$ 2015)				
New Construction:	\$38,896,928	\$2,093,135	\$17,333,819	\$58,323,883
Adaptive Reuse:	\$7,135,661	\$385,324	\$3,309,041	\$10,830,026
Pre-URA Buildings:	\$2,483,925	\$217,945	\$1,389,408	\$4,091,278
TOTAL:	\$48,516,514	\$2,696,404	\$22,032,268	\$73,245,187

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN

Approximately 750 jobs in El Paso County are attributable to business activity located in Lowell, with 548 of those directly occurring within the Lowell URA. This generates a total of about \$44,900,000 in labor income in El Paso County, contributes about \$58,000,000 in total value added in El Paso County, and generates about \$73,200,000 in total output in El Paso County.

Assessment of Development, Economic, and Demographic Impacts

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in Lowell. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Lowell, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	3.0	1.4	1.2	5.6
237210	Land Subdivision	4.0	1.9	1.5	7.4
523930	Investment Advice	5.0	2.1	1.2	8.3
531210	Offices of Real Estate Agents and Brokers	11.0	1.9	1.2	14.1
541110	Offices of Lawyers	3.0	0.7	0.8	4.5
541213	Tax Preparation Services	2.0	0.3	0.4	2.7
541310	Architectural Services	11.0	2.9	4.9	18.8
621111	Offices of Physicians (except Mental Health Specialists)	31.0	5.9	11.4	48.3
621210	Offices of Dentists	7.0	1.3	2.6	10.9
623311	Continuing Care Retirement Communities	3.0	0.3	0.6	3.9
812112	Beauty Salons	10.0	1.2	2.3	13.5
812199	Other Personal Care Services	2.0	0.2	0.5	2.7
812331	Linen Supply	50.0	1.8	11.4	63.2
921120	Legislative Bodies	406.0	0.0	139.6	545.6
TOTAL:		548.0	21.9	179.6	749.5

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN



Assessment of Development, Economic, and Demographic Impacts

Lowell, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$178,911	\$64,784	\$45,486	\$289,181
237210	Land Subdivision	\$238,548	\$86,379	\$60,648	\$385,575
523930	Investment Advice	\$173,316	\$83,663	\$47,918	\$304,897
531210	Offices of Real Estate Agents and Brokers	\$181,489	\$82,978	\$49,075	\$313,542
541110	Offices of Lawyers	\$135,946	\$29,995	\$31,132	\$197,073
541213	Tax Preparation Services	\$72,682	\$13,305	\$16,135	\$102,122
541310	Architectural Services	\$889,613	\$142,327	\$193,602	\$1,225,542
621111	Offices of Physicians (except Mental Health Specialists)	\$2,132,685	\$273,856	\$450,133	\$2,856,674
621210	Offices of Dentists	\$481,574	\$61,838	\$101,643	\$645,055
623311	Continuing Care Retirement Communities	\$119,425	\$11,591	\$24,634	\$155,650
812112	Beauty Salons	\$443,763	\$51,906	\$91,690	\$587,359
812199	Other Personal Care Services	\$88,753	\$10,381	\$18,338	\$117,472
812331	Linen Supply	\$2,327,812	\$92,990	\$448,060	\$2,868,862
921120	Legislative Bodies	\$29,344,847	\$0	\$5,520,108	\$34,864,955
TOTAL:		\$36,809,364	\$1,005,993	\$7,098,602	\$44,913,959

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN

Lowell, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$181,342	\$98,398	\$87,569	\$367,308
237210	Land Subdivision	\$241,789	\$131,197	\$116,759	\$489,745
523930	Investment Advice	\$238,409	\$144,975	\$92,201	\$475,585
531210	Offices of Real Estate Agents and Brokers	\$1,338,242	\$170,073	\$94,401	\$1,602,716
541110	Offices of Lawyers	\$239,002	\$58,555	\$59,979	\$357,536
541213	Tax Preparation Services	\$119,734	\$24,464	\$31,085	\$175,284
541310	Architectural Services	\$894,085	\$220,154	\$372,985	\$1,487,225
621111	Offices of Physicians (except Mental Health Specialists)	\$2,172,810	\$465,747	\$866,858	\$3,505,415
621210	Offices of Dentists	\$490,635	\$105,169	\$195,742	\$791,545
623311	Continuing Care Retirement Communities	\$135,663	\$21,624	\$47,474	\$204,760
812112	Beauty Salons	\$465,839	\$92,800	\$176,298	\$734,937
812199	Other Personal Care Services	\$93,168	\$18,560	\$35,260	\$146,987
812331	Linen Supply	\$2,009,769	\$137,767	\$861,586	\$3,009,122
921120	Legislative Bodies	\$34,093,413	\$0	\$10,639,010	\$44,732,423
TOTAL:		\$42,713,900	\$1,689,483	\$13,677,207	\$58,080,588

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

Lowell, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$532,492	\$164,018	\$141,125	\$837,635
237210	Land Subdivision	\$709,990	\$218,691	\$188,166	\$1,116,847
523930	Investment Advice	\$605,053	\$257,673	\$148,633	\$1,011,359
531210	Offices of Real Estate Agents and Brokers	\$1,702,794	\$259,555	\$152,204	\$2,114,553
541110	Offices of Lawyers	\$372,662	\$91,466	\$96,623	\$560,751
541213	Tax Preparation Services	\$176,319	\$38,662	\$50,076	\$265,058
541310	Architectural Services	\$1,428,687	\$347,767	\$600,864	\$2,377,319
621111	Offices of Physicians (except Mental Health Specialists)	\$3,635,262	\$731,660	\$1,396,781	\$5,763,703
621210	Offices of Dentists	\$820,866	\$165,214	\$315,402	\$1,301,481
623311	Continuing Care Retirement Communities	\$201,080	\$33,460	\$76,465	\$311,005
812112	Beauty Salons	\$683,863	\$141,911	\$284,315	\$1,110,089
812199	Other Personal Care Services	\$136,773	\$28,382	\$56,863	\$222,018
812331	Linen Supply	\$2,483,925	\$217,945	\$1,389,408	\$4,091,278
921120	Legislative Bodies	\$35,026,748	\$0	\$17,135,343	\$52,162,091
TOTAL:		\$48,516,514	\$2,696,404	\$22,032,268	\$73,245,187

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; IMPLAN

By far the largest source of direct employment and impact in Lowell is in the legislative bodies sector, including employment at or based from the Colorado Springs Police Operations Center and the Colorado Springs Housing Authority based in Lowell School. Healthcare sectors are also relatively large sources of both direct employment in Lowell and overall impact.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment occurring in adaptive-reuse buildings in the Lowell URA. The only adaptive-reuse building in which business employment is occurring is Lowell School.

Lowell, Buildings Adaptively Reused During URA (1988 to 2012), Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	3.0	1.4	1.2	5.6
541310	Architectural Services	7.0	1.9	3.1	12.0
921120	Legislative Bodies	66.0	0.0	22.7	88.7
TOTAL:		76.0	3.3	27.0	106.3

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

Lowell, Buildings Adaptively Reused During URA (1988 to 2012), Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$178,911	\$64,784	\$45,486	\$289,181
541310	Architectural Services	\$566,117	\$90,572	\$123,201	\$779,890
921120	Legislative Bodies	\$4,770,345	\$0	\$897,357	\$5,667,702
TOTAL:		\$5,515,373	\$155,356	\$1,066,044	\$6,736,773

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor; IMPLAN*

Lowell, Buildings Adaptively Reused During URA (1988 to 2012), Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$181,342	\$98,398	\$87,569	\$367,308
541310	Architectural Services	\$568,963	\$140,098	\$237,354	\$946,416
921120	Legislative Bodies	\$5,542,279	\$0	\$1,729,494	\$7,271,773
TOTAL:		\$6,292,584	\$238,496	\$2,054,417	\$8,585,497

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor; IMPLAN*

Lowell, Buildings Adaptively Reused During URA (1988 to 2012), Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$532,492	\$164,018	\$141,125	\$837,635
541310	Architectural Services	\$909,165	\$221,306	\$382,368	\$1,512,839
921120	Legislative Bodies	\$5,694,004	\$0	\$2,785,548	\$8,479,552
TOTAL:		\$7,135,661	\$385,324	\$3,309,041	\$10,830,026

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor; IMPLAN*

Thus, almost 15% of total business impact in Lowell is due to business employment in the adaptively-reused Lowell School.

Assessment of Development, Economic, and Demographic Impacts

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment occurring in buildings built before URA designation in 1988 which have not been adaptively reused. The only such building in which business employment is occurring is the linen supply and cleaners.

Lowell, Buildings Built before URA (pre-1988) and non-Adaptive-Reuse, Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
812331	Linen Supply	50.0	1.8	11.4	63.2
TOTAL:		50.0	1.8	11.4	63.2

Sources: Summit Economics; Reference USA; IMPLAN

Lowell, Buildings Built before URA (pre-1988) and non-Adaptive-Reuse, Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
812331	Linen Supply	\$2,327,812	\$92,990	\$448,060	\$2,868,862
TOTAL:		\$2,327,812	\$92,990	\$448,060	\$2,868,862

Sources: Summit Economics; Reference USA; IMPLAN

Lowell, Buildings Built before URA (pre-1988) and non-Adaptive-Reuse, Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
812331	Linen Supply	\$2,009,769	\$137,767	\$861,586	\$3,009,122
TOTAL:		\$2,009,769	\$137,767	\$861,586	\$3,009,122

Sources: Summit Economics; Reference USA; IMPLAN

Lowell, Buildings Built before URA (pre-1988) and non-Adaptive-Reuse, Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
812331	Linen Supply	\$2,483,925	\$217,945	\$1,389,408	\$4,091,278
TOTAL:		\$2,483,925	\$217,945	\$1,389,408	\$4,091,278

Sources: Summit Economics; Reference USA; IMPLAN

Thus, about 5 to 7% of total business impact in Lowell is due to business employment in non-adaptive-reuse property built before URA designation.

Construction Profile Breakout

Construction activity in Lowell, of new development and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since 1988. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc. Historical changes in methodology and reporting regarding national and regional business, trade, and labor statistics renders economic impact modeling prior to 1998 inappropriate for a comparative/cumulative time-series analysis. The only major new construction project in the Lowell URA prior to 1998 was the Colorado Springs Police Operations Center in 1992, at an approximate construction cost of \$5.6M (\$ 1992).

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in Lowell. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

Lowell, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
1998	0.0	0.0	0.0	0.0
1999	0.1	0.0	0.0	0.1
2000	0.0	0.0	0.0	0.0
2001	81.0	26.6	26.4	134.0
2002	0.2	0.1	0.2	0.4
2003	19.1	8.9	7.3	35.3
2004	68.6	15.8	20.0	104.4
2005	63.7	30.0	24.4	118.0
2006	18.8	7.6	6.7	33.1
2007	5.6	2.6	2.2	10.4
2008	29.0	7.8	8.8	45.6
2009	19.6	3.3	5.3	28.1
2010	0.2	0.0	0.0	0.2
2011	8.4	1.4	2.3	12.2
2012	0.1	0.0	0.1	0.2
2013	3.8	0.7	1.0	5.5
2014	1.9	0.5	0.9	3.3
2015	0.1	0.0	0.1	0.2
TOTAL:	320.2	105.3	105.7	531.0

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Lowell, Annual Construction Labor Income (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
1998	\$1,363	\$196	\$287	\$1,846
1999	\$4,009	\$753	\$891	\$5,653
2000	\$1,336	\$213	\$287	\$1,836
2001	\$4,246,690	\$1,332,539	\$1,042,607	\$6,621,836
2002	\$28,892	\$4,193	\$6,099	\$39,184
2003	\$1,133,779	\$408,553	\$287,885	\$1,830,218
2004	\$3,399,814	\$831,150	\$791,286	\$5,022,250
2005	\$3,792,817	\$1,369,745	\$963,609	\$6,126,171
2006	\$1,056,120	\$358,859	\$264,250	\$167,229
2007	\$342,294	\$120,528	\$86,353	\$549,175
2008	\$1,442,058	\$417,392	\$347,659	\$2,207,108
2009	\$923,555	\$186,096	\$207,696	\$1,317,347
2010	\$8,279	\$1,528	\$1,834	\$11,640
2011	\$407,395	\$81,899	\$91,537	\$580,830
2012	\$11,556	\$1,663	\$2,436	\$15,655
2013	\$184,885	\$34,708	\$41,109	\$260,702
2014	\$155,309	\$25,612	\$33,597	\$214,518
2015	\$14,525	\$2,091	\$3,062	\$19,678
TOTAL:	\$17,154,676	\$5,177,718	\$4,172,484	\$26,504,878

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Lowell, Annual Construction Value Added (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
1998	\$1,371	\$297	\$552	\$2,220
1999	\$4,080	\$1,108	\$1,717	\$6,905
2000	\$1,349	\$319	\$552	\$2,220
2001	\$4,313,713	\$1,966,646	\$2,007,558	\$8,287,917
2002	\$29,071	\$6,351	\$11,721	\$47,144
2003	\$1,149,229	\$620,432	\$554,237	\$2,323,898
2004	\$3,470,933	\$1,246,116	\$1,523,808	\$6,240,857
2005	\$3,844,426	\$2,080,259	\$1,855,138	\$7,779,824
2006	\$1,071,542	\$538,465	\$508,771	\$2,118,779
2007	\$346,859	\$183,029	\$166,238	\$696,126
2008	\$1,466,229	\$605,339	\$669,470	\$2,741,038
2009	\$944,469	\$276,388	\$400,013	\$1,620,870
2010	\$8,419	\$2,252	\$3,531	\$14,202
2011	\$416,600	\$121,799	\$176,283	\$714,682
2012	\$11,624	\$2,522	\$4,681	\$18,827
2013	\$188,171	\$51,075	\$79,177	\$318,424
2014	\$157,107	\$38,212	\$64,635	\$259,953
2015	\$14,611	\$3,170	\$5,884	\$23,665
TOTAL:	\$17,439,803	\$7,743,779	\$8,033,966	\$33,217,551

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Lowell, Annual Construction Output (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
1998	\$2,456	\$500	\$890	\$3,847
1999	\$8,356	\$1,846	\$2,766	\$12,968
2000	\$2,541	\$535	\$890	\$3,965
2001	\$11,532,912	\$3,301,087	\$3,235,049	\$18,069,047
2002	\$52,295	\$10,686	\$18,908	\$81,888
2003	\$3,364,278	\$1,034,193	\$893,196	\$5,291,667
2004	\$8,512,899	\$2,092,240	\$2,455,366	\$13,060,505
2005	\$11,269,900	\$3,467,569	\$2,989,703	\$17,727,173
2006	\$3,016,257	\$900,197	\$819,892	\$4,736,346
2007	\$1,000,544	\$305,135	\$267,914	\$1,573,592
2008	\$3,727,004	\$1,020,510	\$1,078,766	\$5,826,280
2009	\$2,128,044	\$465,449	\$644,516	\$3,238,009
2010	\$17,084	\$3,756	\$5,690	\$26,530
2011	\$941,145	\$205,306	\$284,045	\$1,430,495
2012	\$20,828	\$4,245	\$7,551	\$32,623
2013	\$385,340	\$85,138	\$127,571	\$598,049
2014	\$300,890	\$63,978	\$104,204	\$469,073
2015	\$26,180	\$5,335	\$9,491	\$41,007
TOTAL:	\$46,308,953	\$12,967,705	\$12,946,408	\$72,223,064

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Cumulative total annual construction employment since 1998 in El Paso County due to Lowell construction activity is 531 job-years, of which 320 were direct and 105 were indirect. This construction activity since 1998 has generated cumulative total labor income of approximately \$26,500,000 (\$ 2015) in El Paso County, contributed about \$33,200,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$72,200,000 (\$ 2015) of cumulative total output in El Paso County.

Demographics

Estimates of population demographics in Lowell are triangulated from the United States Census Bureau’s 2010 Census, its 2009-2013 and 2010-2014 American Community Surveys, and GIS-based data purchased from Environmental Systems Research Institute (Esri). Important limiting factors on the accuracy of the population demographics in Lowell include the timeframe of raw Census Bureau data sampling (2010 to 2014), the population growth of Lowell due to new development and leasing during this timeframe, and the small geographic area relative to Census Bureau raw tabulation areas.

The following table represents the estimated total population of the Lowell URA roughly as of 2010 and 2015. Sales and leasing activity in townhomes and condominiums in Lowell since 2010 anecdotally indicates that the 2015 Esri population estimate may be low.

Lowell, Total Population

2010 Census:	287
2015 Esri Estimate:	301

Sources: Summit Economics; United States Census Bureau, 2010 Census; Esri

The following table represents the estimated proportion of the Lowell URA by sex. The Census Bureau does not collect data for transgender or other gender identities. The proportion by sex tends to be close to 50% to 50% in large scale population sampling, so Lowell’s slightly higher male population is somewhat notable.

Lowell, Population by Sex

	Female	Male
2010 Census:	47.7%	52.3%
2015 Esri Estimate:	48.5%	51.5%

Sources: Summit Economics; United States Census Bureau, 2010 Census; Esri

The following table represents the proportion of Lowell population by age brackets, in comparison to the total population of Colorado Springs and of El Paso County. Lowell has significantly higher population proportions in all a brackets above 45 years as compared to Colorado Springs and El Paso County, and in particular the brackets between 55 and 74 years, which is probably due to the presence of affordable senior housing at Wyndam Place Senior Residences. Lowell also has a notably lower population proportion of children as compared to Colorado Springs and El Paso County, which may partially be a function of condominium and townhome development.

Lowell, Population by Age

Population by Age:	Lowell (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
0 to 4 years	4.3%	7.0%	7.1%
5 to 9 years	2.7%	6.7%	7.2%
10 to 14 years	3.0%	6.6%	7.1%
15 to 24 years	8.3%	15.2%	15.5%
25 to 34 years	16.0%	15.2%	14.8%
35 to 44 years	11.0%	12.6%	12.6%
45 to 54 years	17.3%	13.8%	13.8%
55 to 64 years	17.0%	11.3%	11.2%
65 to 74 years	13.3%	6.5%	6.3%
75 to 84 years	5.3%	3.6%	3.2%
85+ years	1.7%	1.4%	1.2%

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of Lowell population by race/ethnicity, in comparison to the total population of Colorado Springs and of El Paso County. Per the Census Bureau, Hispanic/Latino identification is a separate identifier based on heritage, nationality, lineage, or birthplace regardless of racial identification. Lowell’s race/ethnicity profile is generally similar to that of Colorado Springs and El Paso County, with a slightly lower proportion identifying as white, a notably higher proportion identifying as black, and a notably higher proportion identifying as Hispanic/Latino.

Lowell, Population by Race/Ethnicity

Population by Race/Ethnicity:	Lowell (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
White	77.0%	79.6%	80.7%
Black	7.7%	6.2%	6.0%
American Indian	2.0%	0.6%	0.6%
Asian	2.0%	3.0%	2.6%
Pacific Islander	0.3%	0.2%	0.3%
Other Race	5.3%	5.3%	4.2%
Two or More Races	5.7%	5.1%	5.6%
<i>Total Identifying as Hispanic/Latino</i>	19.9%	<i>17.0%</i>	<i>15.7%</i>

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of Lowell households by household income bracket, median household income, and average household income, in comparison to the total households of Colorado Springs and of El Paso County. The proportion of households in income brackets lower than \$35,000 is significantly greater in Lowell than in Colorado Springs and El Paso County. The proportion of households in income brackets higher than \$35,000 in Lowell is

significantly lower than in Colorado Springs and El Paso County. The median and average household incomes in Lowell are about half of those in Colorado Springs and El Paso County. Wyndam Place Senior Residences is an affordable-housing senior community, and Clark Mellen apartments is affordable rental housing. The median, average, and income bracket distributions do indicate that a significant proportion of the Lowell population lives at or near poverty-level incomes.

Lowell, Household Income

Household Income:	Lowell (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
< \$15,000	20.9%	10.8%	9.8%
\$15,000 to \$24,999	23.4%	10.8%	9.7%
\$25,000 to \$34,999	25.3%	10.1%	9.4%
\$35,000 to \$49,999	10.1%	14.1%	13.9%
\$50,000 to \$74,999	11.4%	18.8%	19.3%
\$75,000 to \$99,999	3.8%	12.5%	13.1%
\$100,000 to \$149,999	3.2%	13.8%	14.7%
\$150,000 to \$199,999	0.6%	5.2%	5.7%
\$200,000 +	0.6%	3.9%	4.4%
Median:	\$26,445	\$54,228	\$57,487
Average:	\$37,278	\$72,709	\$76,178

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

Overall, Lowell’s demography is unique compared to the demography of Colorado Springs and of El Paso County in having a notably higher proportion of population in the 45 and older brackets, and a notably albeit explainable lower level of median and average household income.

Buildout Projections

The 25-year URA clock expired for the Lowell URA in 2013. Approximately 56% of the land parcels remain undeveloped as of the end of 2015. The global financial crisis of 2008 acutely stunted the construction and sales/leasing of new development in the Lowell URA. The effects of the financial crisis also broke up the primary development group. In many ways, the type of traditional-neighborhood development which occurred in the Lowell URA in the early- to mid-2000's was ahead of its time for the Colorado Springs market, but in the years following the financial crisis the Lowell neighborhood experienced increasingly strong sales/leasing activity. In 2014, one of the initial local developers of the Lowell URA from 1998 to the financial crisis regained control of the primary development group.

Residential

The development group indicates that rental units in Lowell currently release rapidly, and that townhomes in Lowell currently sell fast without much turnover. Therefore, demand for additional residential development in the area exists. Ultimately envisioned are approximately 500 additional residential units, at approximately an average of 1,100 square feet per unit but probably ranging from 700 to 1,600 square feet per unit. The location and footprint of this additional residential development is not currently determined, but it is envisioned to be consistent with the scale and architecture of the existing Lowell development, namely at a height-scale of about four-stories. There is currently no specific timeline for this envisioned additional residential development.

Commercial and Other Usages

The development group indicates that there are no specific current plans for additional non-residential development in the Lowell area, although such development is likely and will be market-driven. Such likely non-residential usages include office and retail. Presumably some of these non-residential usages may be integrated into residential development like in previous phases of development. There is currently no specific timeline for this envisioned non-residential development.

Buildout Profile:

The following table summarizes the current and future buildout totals in Lowell of building square footages, building market values, and building assessed values. Market and assessed property values of buildout are adjusted to represent \$ 2015, and presume no future changes in the State’s property assessed value ratio. No specific timeline is presumed for the definition of buildout. The only additional buildout represented is envisioned additional residential development.

Lowell, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:			
Current:	213,744	\$20,403,808	\$1,624,230
Additional Buildout:	0	\$0	\$0
TOTAL:	213,744	\$20,403,808	\$1,624,230
Multi-Family Residential:			
Current:	7,276	\$212,404	\$9,660
Additional Buildout:	550,000	\$52,502,500	\$4,179,199
TOTAL:	557,276	\$52,714,904	\$4,188,859
Mixed Residential/Commercial:			
Current:	71,993	\$7,430,876	\$1,030,510
Additional Buildout:	0	\$0	\$0
TOTAL:	71,993	\$7,430,876	\$1,030,510
Industrial:			
Current:	307,752	\$3,975,710	\$1,152,970
Additional Buildout:	0	\$0	\$0
TOTAL:	307,752	\$3,975,710	\$1,152,970
Government Exempt:			
Current:	366,199	\$28,136,022	\$0
Additional Buildout:	0	\$0	\$0
TOTAL:	366,199	\$28,136,022	\$0
Non-Profit Exempt:			
Current:	14,219	\$1,983,215	\$0
Additional Buildout:	0	\$0	\$0
TOTAL:	14,219	\$1,983,215	\$0
TOTAL:	1,531,183	\$114,644,535	\$7,996,569

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Lowell Development Partners

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in Lowell. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning that all “To Present” figures are the sum of all years from 1998 to present, and all “Buildout” figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of Lowell.

Lowell, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	320.2	105.3	105.7	531.0
Buildout:	422.6	199.8	162.2	784.6
TOTAL:	742.8	305.1	267.9	1315.6
Labor Income (\$ 2015)				
To Present:	\$17,154,676	\$5,177,718	\$4,172,484	\$26,504,878
Buildout:	\$25,200,329	\$9,125,087	\$6,406,860	\$40,732,275
TOTAL:	\$42,355,005	\$14,302,805	\$10,579,344	\$67,237,153
Value Added (\$ 2015)				
To Present:	\$17,439,803	\$7,743,779	\$8,033,966	\$33,217,551
Buildout:	\$25,542,666	\$13,859,675	\$12,334,457	\$51,736,798
TOTAL:	\$42,982,469	\$21,603,454	\$20,368,423	\$84,954,349
Output (\$ 2015)				
To Present:	\$46,308,953	\$12,967,705	\$12,946,408	\$72,223,064
Buildout:	\$75,003,572	\$23,102,585	\$19,877,980	\$117,984,137
TOTAL:	\$121,312,525	\$36,070,290	\$32,824,388	\$190,207,201

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Lowell Development Partners; IMPLAN

Lowell’s additional buildout construction is projected to support a cumulative total of 785 job-years in El Paso County, of which 423 are direct and 200 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$40,700,000 in labor income, contribute a cumulative total of \$51,700,000 in value added, and generate a cumulative total of \$118,000,000 in output in El Paso County.

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction. Although the URA clock expired for Lowell in 2013, these other sources of tax revenue beyond the TIF streams are still relevant for Lowell.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in Lowell. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

Lowell, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$232,399	\$0	\$232,399
El Paso County Sales Tax Revenue	\$136,453	\$0	\$136,453
PPRTA Sales Tax Revenue	\$166,076	\$0	\$166,076
State of Colorado Sales Tax Revenue	\$481,620	\$0	\$481,620
Total State Personal Income Taxes	\$1,815,403	\$0	\$1,815,403
Total State Corporate Income Taxes	\$221,252	\$0	\$221,252
TOTAL:	\$3,053,202	\$0	\$3,053,202

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Colorado Springs Police Department; El Paso County Assessor; Lowell Development Partners; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in Lowell is about \$3,000,000, of which about \$232,000 is to the City of Colorado Springs. No additional business employment is included in the buildout projection for Lowell in this study, so these annual tax revenues at buildout in Lowell are projected to be unchanged.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in Lowell. The same principle

Assessment of Development, Economic, and Demographic Impacts

for the business employment in a URA also applies to construction employment in a URA, as construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 1998 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 1998 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

Lowell, Cumulative Tax Revenues due to Construction, since 1998, (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$137,144	\$210,761	\$347,906
El Paso County Sales Tax Revenue	\$80,524	\$123,749	\$204,273
PPRTA Sales Tax Revenue	\$65,467	\$100,609	\$166,076
State of Colorado Sales Tax Revenue	\$189,854	\$291,765	\$481,620
Total State Personal Income Taxes	\$715,632	\$1,099,771	\$1,815,403
Total State Corporate Income Taxes	\$89,321	\$131,930	\$221,252
TOTAL:	\$1,277,943	\$1,958,586	\$3,236,529

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Lowell Development Partners; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 1998 to present of these annual tax revenues due to construction in Lowell is about \$1,300,000, of which about \$137,000 is to the City of Colorado Springs. The cumulative total from 1998 to full projected buildout of these annual tax revenues due to construction is about \$3,200,000, of which about \$348,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in Lowell since 1998. "Current" represents cumulative sales and use tax for building materials purchased from 1998 to present, "Additional Buildout" represents sales and use tax for materials for the total additional projected buildout, and "Total" represents the cumulative sales and use tax on all materials since 1998 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

Lowell, Cumulative Sales and Use Tax on Building Materials, since 1998, (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$743,407	\$1,170,056	\$1,913,462
El Paso County Sales Tax Revenue	\$293,074	\$461,272	\$754,346
PPRTA Sales Tax Revenue	\$238,271	\$375,018	\$613,289
State of Colorado Sales Tax Revenue	\$690,987	\$1,087,552	\$1,778,539
TOTAL:	\$1,965,739	\$3,093,897	\$5,059,636

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Lowell Development Partners: IMPLAN

The cumulative total from 1998 to present of these annual sales and use tax revenues due to building material purchases for Lowell is almost \$2,000,000, of which about \$743,000 is to the City of Colorado Springs. The cumulative total from 1998 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$5,100,000, of which about \$1,900,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

As the Lowell URA clock expired in 2013, its property tax revenues are not subject to TIF. The following table summarizes the annual property tax revenues due to all properties in Lowell to local taxing entities. Metropolitan district property tax revenue is not included in the table. “Current” represents property tax revenue in Lowell in 2015, “Additional Buildout” represents the theoretical annual property tax revenue just of additional projected buildout in Lowell, and “Total” is an annual snapshot of all property tax revenue in Lowell once all projected buildout is achieved.

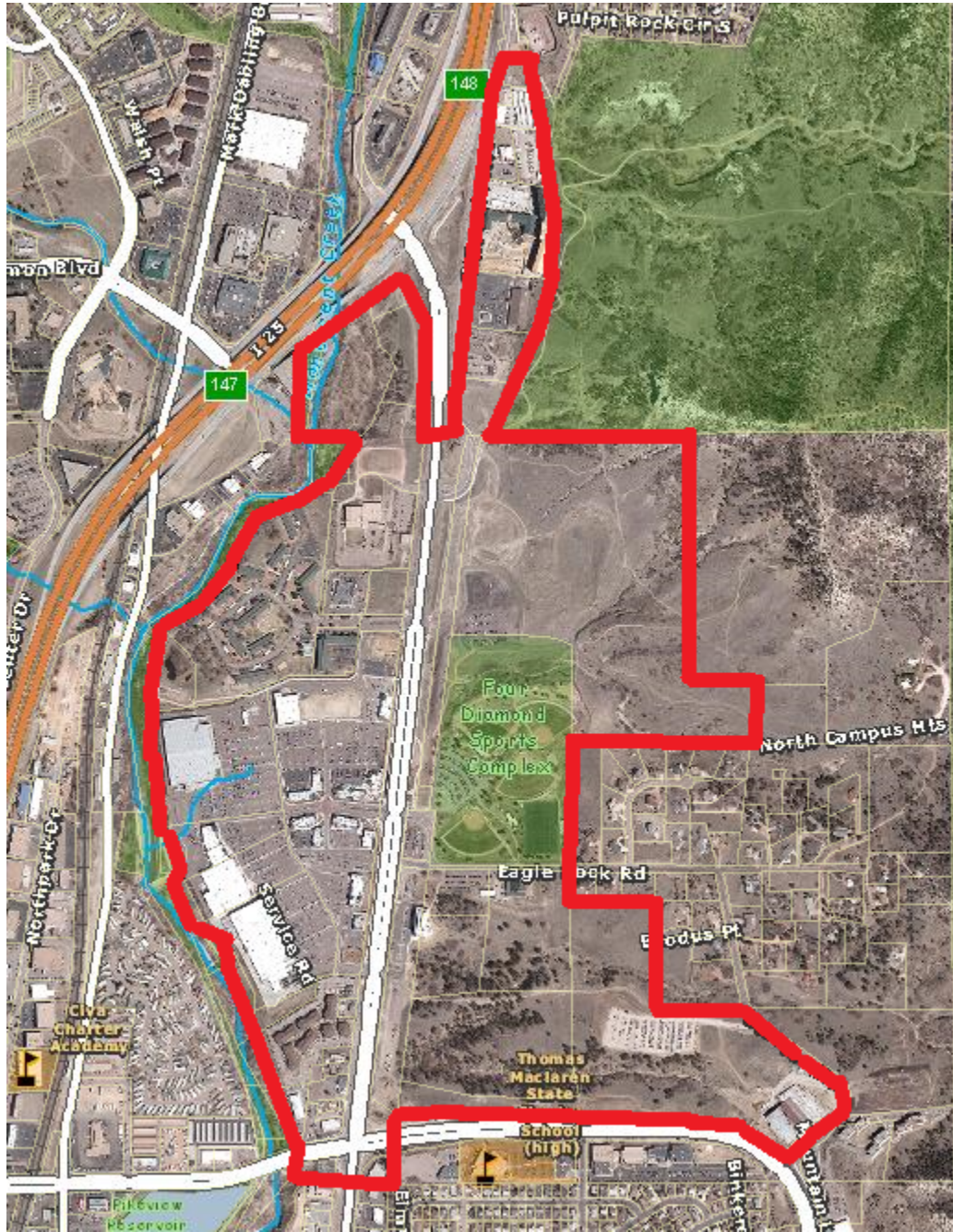
Lowell, Annual Property Tax Revenue (\$ 2015)

	Current	Additional Buildout	TOTAL
El Paso County	\$29,910	\$38,341	\$68,251
City of Colorado Springs	\$17,154	\$21,989	\$39,143
Colorado Springs School District #11	\$173,041	\$221,821	\$394,863
Pikes Peak Library District	\$16,035	\$20,556	\$36,591
Southeastern Colorado Water Conservancy	\$3,768	\$4,831	\$8,599
El Paso County Road & Bridge	\$661	\$848	\$1,509
Colorado Springs Road & Bridge	\$661	\$848	\$1,509
TOTAL:	\$241,231	\$309,234	\$550,466

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Lowell Development Partners; IMPLAN

The 2015 property tax revenues in Lowell, excluding the metropolitan district, is about \$241,000, of which about \$17,000 is to the City of Colorado Springs, about \$30,000 is to El Paso County, and about \$173,000 is to Colorado Springs School District #11.

North Nevada



Overview and History

Nevada Avenue was the original primary north-south arterial automobile roadway in Colorado Springs. Nevada Avenue was also its original intercity and interstate automobile highway as part of the CanAm Highway, designated as U.S. Route 85, which was built in the 1920s and connected Colorado Springs from Pueblo to Denver. Interstate 25 through Colorado Springs was opened in 1960, providing an expressway alternative to Nevada Avenue, but also making North Nevada Avenue the first exit into Colorado Springs from the north. During these years, particularly in the 1960s, several motels, restaurants, service stations, and other such smaller-scale automobile/travel usages were developed mainly on the western side of North Nevada Avenue.

Construction of I-25 from Colorado Springs to Denver was fully completed by 1968, but at the same time Colorado Springs was rapidly growing in all directions, no longer making North Nevada Avenue the automatic gateway for southbound travelers into the city from I-25. Into the 1980s, a mix of additional usages, ranging from RV and mobile home dealers to auto pawnshops and even a stone yard, developed on the west side of North Nevada Avenue mainly because of the location's convenience for trucking. Meanwhile the motels and related businesses deteriorated, both physically and economically. Several of the motels were publicly acquired and used for community corrections housing. Essentially no curb, drainage, sidewalk, lighting, and other basic public infrastructure had been built along North Nevada Avenue through the area, largely a result of so many various changing entities and jurisdictions responsible for the road and area over time. Some of the developed properties had no street frontage, although proximity to Monument Creek and its flood plain rendered much of the vacant land west of North Nevada Avenue undevelopable.

To the north of this area, though, a large apartment complex was developed in the late 1960s, which is today named Advenir at the Village Apartments. Fellowship Bible Church developed in the 1990s. To the east of North Nevada Avenue in this area were, and remain, picturesque pined bluffs anchored by the geologically- and paleontologically- significant Pulpit Rock. In the early 1980s the City of Colorado Springs developed the Four Diamond Sport Complex, a softball and baseball field complex, on the east side of North Nevada Avenue. University of Colorado Colorado Springs has since acquired this sports complex.

The state legislation founding University of Colorado Colorado Springs occurred in 1964, and the university opened in 1965 on the land and campus of the former Cragmor Sanatorium, a luxury tuberculosis sanatorium near the top of the bluff built in 1902. Cragmor's niche was attracting many writers, artists, singers, actors, and such others from affluent Northeastern society during the 1910s and 1920s. This bohemian 'resort' for consumptives declined financially in the 1930s and 1940s due to depression, war, and antibiotic treatments for tuberculosis. In the 1950s Cragmor became a health sanatorium for the U.S. Bureau of Indian Affairs, and eventually was sold to the State of Colorado. The University of Colorado Colorado Springs campus slowly developed around the original Cragmor Sanatorium building from the

1970s to 1990s, with much more rapid and large-scale development since the early 2000s with the school's rapid growth of student enrollment. Land in the area east of North Nevada Avenue has therefore largely remained undeveloped until recently.

The North Nevada Corridor "North Nevada" Urban Renewal Area was approved by the Colorado Springs City Council on 14 December 2004. The concentration of the most blighted properties to the west of North Nevada Avenue were demolished shortly thereafter to make way for the University Village Colorado commercial development, although some of this occurred before URA designation as new construction of Rosemont at Shadow Mountain Apartments began in 2002 directly south of University Village Colorado.

Much site work, particularly with earthmoving, grading, regrading, and a new retaining wall along Monument Creek, was necessary before construction of University Village Colorado. Likewise many infrastructure improvements were necessary before construction, particularly on North Nevada Avenue and along Monument Creek, in addition to public improvements on the University Village Colorado property site itself. This has resulted in new roadway, intersection, bicycle, pedestrian, drainage, lighting, landscaping, and other aesthetic infrastructure improvements along North Nevada Avenue. It has also resulted in new east-west transportation connectivity, between University Village Colorado, the North Nevada Avenue corridor and its other businesses, the University of Colorado Colorado Springs campus, and the Pikes Peak Greenway Trail.

University Village Colorado is the anchor of the North Nevada URA. Its big-box retail anchors and larger retailers are located on its western perimeter. Its restaurant, smaller retail, and service establishments are located on its eastern half on pads or in-line, all interconnected with a neighborhood-style network of sidewalks, crosswalks, landscaping, and small outdoor seating/communal areas. Costco was its first big-box anchor to open in 2009. Lowe's and Kohl's opened in 2010, eventually followed by other retail anchors like Petco, Famous Footwear, Stein Mart, and Trader Joe's. Limited service restaurants like Smashburger, Panera Bread, Chipotle, and Noodles & Co. opened in 2009 and 2010. More recently, full service restaurants, like Hacienda Colorado, and various sorts of in-line retailers and services have opened. Almost all University Village Colorado tenants have been chain or franchised brands, but a significant portion have statewide or local roots.

University of Colorado Colorado Springs is the other future anchor of the North Nevada URA. The Lane Center for Academic Health Sciences, an integrated research/training/care center focused on the aging population, opened in 2014 along North Nevada Avenue east of the southern portion of University Village Colorado. The Alpine Parking Garage and Recreational Field, a four-story parking garage with a multi-purpose athletic field on its roof, also opened in 2014 on the easternmost tip of the North Nevada URA, at the intersection of Stanton Road and Austin Bluffs Parkway. Sitework, including regrading, demolition and improvements of fields on the former Four Diamond Sport Complex, and road/curb/sidewalk construction at the intersections connecting to University Village Colorado, have also occurred since 2014.

New private development and adaptive reuse has also occurred beyond University Village Colorado and University of Colorado Colorado Springs in the North Nevada URA. An abandoned service station on the southwest corner of Garden of the Gods Road East and North Nevada Avenue was adaptively reused as an ABBA Eye Care office in 2012. Jives Coffee Lounge opened a location in and adaptively reused building next to Pikes Peak Harley-Davidson on the newly extended end of North Nevada Avenue in 2012. Luisa Graff Jewelers relocated to and adaptively reused an abandoned building on the newly extended end of North Nevada Avenue in 2013. The Lodges of Colorado Springs, an approximately 350,000 square-foot apartment complex of about 150 units ranging from one to five bedrooms, designed and marketed specifically as off-campus apartments for college students, was developed on the newly extended end of North Nevada Avenue in 2014. Winslow BMW relocated to and developed a new automobile dealership on the newly extended end of North Nevada Avenue in 2015. Currently under construction is Colorado General Hospital, a for-profit 24-hour hospital of about 24 beds, north of Fellowship Bible Church on North Nevada Avenue, which is expected to open in 2016.

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Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the North Nevada URA, including estimates of those in the advanced stages of construction as of November 2015. Multi-Family Residential includes the three apartment complexes. Mixed Residential/Commercial include a long-term residence motel and a property with multiple minor business usages. Retail/Dining/Entertainment includes University Village and other new, pre-URA, and adaptive reuse retail properties. Office includes an optometry office, a veterinarian hospital, and a for-profit hospital under construction. Industrial mainly includes storage facilities and automobile repair. Government Exempt includes parking, athletic, and medical facilities on the University of Colorado Colorado Springs campus. Non-Profit Exempt includes the church.

North Nevada, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	1	2,325	\$236,058	\$18,790	1976
Multi-Family Residential:	27	792,080	\$44,513,265	\$3,488,150	1984
Mixed Residential/Commercial:	4	6,605	\$253,698	\$51,420	1957
Retail/Dining/Entertainment:	32	752,374	\$44,717,658	\$12,968,114	2003
Office:	3	80,202	\$14,904,344	\$4,322,261	2006
Industrial:	9	41,788	\$1,363,308	\$383,220	1992
Government Exempt:	8	536,738	\$30,090,493	\$0	1988
Non-Profit Exempt:	2	39,169	\$3,501,615	\$0	1987
TOTAL:	86	2,251,281	\$139,580,439	\$21,231,955	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Walker Parking Consultants; Rider Levett Bucknall; University of Colorado Colorado Springs

The following table summarizes the size and value of all land parcels in the North Nevada URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the North Nevada URA include planned business center, general business, general business with streamside overlay, general business with use variance overlay, general business with use variance overlay and hillside area overlay, conditional use general business with streamside overlay, estate single-family residential, estate single-family residential with hillside area overlay, planned unit development with hillside area overlay, planned unit development with streamside overlay, planned unit development with planned provisional overlay and streamside overlay, planned unit development with planned provisional overlay and streamside overlay and use variance overlay, planned business center with planned provisional overlay and hillside area overlay, planned industrial park with planned provisional overlay and streamside overlay, multi-family residential with streamside overlay, and office complex.

North Nevada, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:	0.4	\$46,200	\$3,680
Multi-Family Residential:	42.2	\$4,107,629	\$298,020
Mixed Residential/Commercial:	0.9	\$181,593	\$38,260
Retail/Dining/Entertainment:	86.7	\$14,819,032	\$4,297,520
Office:	8.9	\$2,147,589	\$622,800
Industrial:	4.1	\$326,007	\$94,540
Government Exempt:	229.6	\$8,722,277	\$0
Non-Profit Exempt:	17.9	\$1,773,059	\$0
Vacant:	15.8	\$2,020,245	\$585,870
TOTAL:	406.4	\$34,143,631	\$5,940,690

Sources: Summit Economics; El Paso County Assessor

The following table summarizes the total direct business employment occurring within the North Nevada URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential and mixed-use properties, confirmed to be in business as of November 2015.

North Nevada, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	1456.0	185.7	293.8	1935.7
Labor Income (\$ 2015):	\$53,430,534	\$8,488,249	\$11,605,719	\$73,521,506
Value Added (\$ 2015):	\$76,706,211	\$16,166,191	\$22,356,318	\$115,228,719
Output (\$ 2015):	\$120,103,266	\$25,642,973	\$36,017,577	\$181,763,819

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor: IMPLAN

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the cumulative employment due to construction and building-improvement activity within the North Nevada URA from its inception in 2004 to November 2015. This study's historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal.

North Nevada, Cumulative Construction Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	1466.1	289.7	409.7	2165.5
Labor Income (\$ 2015):	\$70,433,603	\$16,078,581	\$16,185,602	\$102,697,786
Value Added (\$ 2015):	\$71,954,374	\$23,818,224	\$31,170,764	\$126,943,363
Output (\$ 2015):	\$170,443,662	\$40,125,624	\$50,225,162	\$260,794,449

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

Overall, the development of North Nevada since URA designation in 2004 has largely been a combination of new retail/dining/entertainment, university, and multi-family residential upon vacant and scrape-and-build land. Some adaptive reuse for retail and office usages has also occurred. Approximately 4% of the North Nevada URA land parcels are vacant land as of the end of 2015, although approximately 56% of the North Nevada URA land is government exempt, most of which is controlled by University of Colorado Colorado Springs and is mostly undeveloped.

Building Profile Breakout

As of URA designation in 2004, North Nevada was a combination of vacant land, many blighted properties, and buildings which currently exist either in their original usage or which have been adaptively reused. University Village was developed on the site of many since-demolished blighted properties. Most of the other new development to the east of North Nevada Avenue was constructed on vacant land.

The following table summarizes the number, size, value, and age of buildings completely constructed in North Nevada from URA designation until late-2015.

North Nevada, New Buildings Constructed During URA (2004 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Multi-Family Residential:	4	347,125	\$23,344,156	\$1,858,190	2013
Retail/Dining/Entertainment:	21	640,743	\$37,015,154	\$10,734,394	2011
Office:	1	18,911	\$1,724,281	\$500,040	2005
Industrial:	1	11,075	\$576,789	\$155,130	2005
Government Exempt:	2	531,627	\$29,961,263	\$0	2013
TOTAL:	29	1,549,481	\$92,621,643	\$13,247,754	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Walker Parking Consultants; Rider Levett Bucknall; University of Colorado Colorado Springs

The following table summarizes the number, size, value, and age of buildings constructed in North Nevada before URA designation, which have been adaptively reused to their present usage.

North Nevada, Buildings Adaptively Reused During URA (2004 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	2	8,531	\$749,474	\$217,340	1976
Office:	1	3,221	\$311,198	\$90,250	1997
TOTAL:	3	11,752	\$1,060,672	\$307,590	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the number, size, value, and age of buildings constructed in North Nevada before URA designation, and which are not adaptive-reuse properties.

North Nevada, Buildings Built before URA (pre-2004) and non-Adaptive-Reuse

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	1	2,325	\$236,058	\$18,790	1976
Multi-Family Residential:	23	444,955	\$21,169,109	\$1,629,960	1979
Mixed Residential/Commercial:	4	6,605	\$253,698	\$51,420	1957
Retail/Dining/Entertainment:	7	62,167	\$3,968,962	\$1,151,000	1985
Industrial:	8	30,713	\$786,519	\$228,090	1990
Government Exempt:	6	5,111	\$129,230	\$0	1980
Non-Profit Exempt:	2	39,169	\$3,501,615	\$0	1987
TOTAL:	51	591,045	\$30,045,191	\$3,079,260	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, and value of buildings in North Nevada in the advanced stages of construction as of November 2015.

North Nevada, Buildings Currently Under Construction

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	2	40,933	\$2,984,068	\$865,380	2015
Office:	1	58,070	\$12,868,865	\$3,731,971	2015
TOTAL:	3	99,003	\$15,852,933	\$4,597,351	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Significant preconstruction activity, including advanced site work and infrastructure construction, was visible on University of Colorado Colorado Springs property along North Nevada as of late-2015.

Business Employment Breakout

The following table summarizes the total economic impact of business employment in North Nevada as of November/December 2015. “New Construction” represents the impacts of direct business employment in buildings constructed after URA designation in 2004. “Adaptive Reuse” represents the impacts of direct business employment in buildings which have been adaptively reused. “Pre-URA Buildings” represents the impacts of direct business employment in the buildings constructed before URA designation in 2004, but which have not been adaptively reused.

North Nevada, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	1279.0	164.1	261.6	1704.6
Adaptive Reuse:	27.0	4.1	4.2	35.3
Pre-URA Buildings:	150.0	17.5	28.0	195.8
TOTAL:	1456.0	185.7	293.8	1935.7
Labor Income (\$ 2015)				
New Construction:	\$43,177,901	\$6,355,642	\$9,287,886	\$58,818,429
Adaptive Reuse:	\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512
Pre-URA Buildings:	\$5,108,897	\$789,992	\$1,102,673	\$7,001,565
TOTAL:	\$53,430,534	\$8,488,249	\$11,605,719	\$73,521,506
Value Added (\$ 2015)				
New Construction:	\$68,374,059	\$14,322,405	\$19,916,541	\$102,613,006
Adaptive Reuse:	\$1,060,749	\$352,808	\$316,466	\$1,730,025
Pre-URA Buildings:	\$7,271,403	\$1,490,978	\$2,123,311	\$10,885,688
TOTAL:	\$76,706,211	\$16,166,191	\$22,356,318	\$115,228,719
Output (\$ 2015)				
New Construction:	\$106,611,630	\$22,703,179	\$32,086,190	\$161,400,998
Adaptive Reuse:	\$1,921,881	\$555,825	\$509,896	\$2,987,602
Pre-URA Buildings:	\$11,569,755	\$2,383,969	\$3,421,491	\$17,375,219
TOTAL:	\$120,103,266	\$25,642,973	\$36,017,577	\$181,763,819

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Approximately 1,936 jobs in El Paso County are attributable to business activity located in North Nevada, with 1,456 of those directly occurring within the North Nevada URA. This generates a total of about \$73,500,000 in labor income in El Paso County, contributes about \$115,200,000 in total value added in El Paso County, and generates about \$181,800,000 in total output in El Paso County.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in North Nevada. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

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Assessment of Development, Economic, and Demographic Impacts

North Nevada, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236118	Residential Remodelers	5.0	3.2	5.4	13.6
311225	Fats and Oils Refining and Blending	3.0	0.3	0.6	3.9
311811	Retail Bakeries	9.0	2.5	1.4	12.9
441110	New Car Dealers	50.0	7.2	15.9	73.1
441120	Used Car Dealers	3.0	0.4	1.0	4.4
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	30.0	4.3	9.6	43.9
442110	Furniture Stores	3.0	0.6	0.7	4.4
443142	Electronics Stores	7.0	0.8	1.7	9.5
444110	Home Centers	140.0	20.2	32.1	192.3
445110	Supermarkets and Other Grocery (except Convenience) Stores	60.0	5.9	11.3	77.1
445292	Confectionery and Nut Stores	2.0	0.2	0.4	2.6
445310	Beer, Wine, and Liquor Stores	8.0	0.8	1.5	10.3
446110	Pharmacies and Drug Stores	2.0	0.3	0.4	2.6
446191	Food (Health) Supplement Stores	4.0	0.5	0.8	5.3
448120	Women's Clothing Stores	17.0	2.7	2.2	21.9
448310	Jewelry Stores	30.0	4.8	3.8	38.6
451110	Sporting Goods Stores	16.0	1.7	2.2	19.9
452111	Department Stores (except Discount Department Stores)	170.0	14.4	27.2	211.6
452910	Warehouse Clubs and Supercenters	222.0	18.8	35.5	276.3
452990	All Other General Merchandise Stores	2.0	0.2	0.3	2.5
453310	Used Merchandise Stores	5.0	0.3	0.5	5.8
453910	Pet and Pet Supplies Stores	22.0	1.3	2.3	25.6
517210	Wireless Telecommunications Carriers (except Satellite)	20.0	18.8	16.6	55.4
522292	Real Estate Credit	3.0	1.0	1.5	5.5
523120	Securities Brokerage	5.0	2.1	1.2	8.3
523930	Investment Advice	3.0	1.2	0.7	5.0
531110	Lessors of Residential Buildings and Dwellings	13.0	2.2	1.5	16.7
531130	Lessors of Miniwarehouses and Self-Storage Units	2.0	0.3	0.2	2.6
541860	Direct Mail Advertising	2.0	0.6	0.5	3.1
541940	Veterinary Services	26.0	2.2	4.6	32.9
621111	Offices of Physicians (except Mental Health Specialists)	124.0	23.6	45.6	193.2
621210	Offices of Dentists	10.0	1.9	3.7	15.6
621310	Offices of Chiropractors	4.0	0.8	1.5	6.2
621320	Offices of Optometrists	3.0	0.6	1.1	4.7
713940	Fitness and Recreational Sports Centers	12.0	0.9	1.3	14.3
713990	All Other Amusement and Recreation Industries	2.0	0.2	0.3	2.5
721110	Hotels (except Casino Hotels) and Motels	3.0	0.6	0.6	4.2
722511	Full-Service Restaurants	172.0	14.4	21.1	207.5
722513	Limited-Service Restaurants	125.0	10.5	15.3	150.8
722515	Snack and Nonalcoholic Beverage Bars	34.0	2.9	4.2	41.0
811111	General Automotive Repair	2.0	0.2	0.5	2.7
811121	Automotive Body, Paint, and Interior Repair and Maintenance	19.0	2.0	4.5	25.5
811192	Car Washes	30.0	1.8	2.8	34.6
812111	Barber Shops	9.0	1.1	2.1	12.2
812112	Beauty Salons	13.0	1.6	3.0	17.6
812199	Other Personal Care Services	6.0	0.7	1.4	8.1
813110	Religious Organizations	4.0	2.1	1.2	7.4
TOTAL:		1456.0	185.7	293.8	1935.7

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; University of Colorado Colorado Springs; El Paso County Assessor; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236118	Residential Remodelers	\$1,016,237	\$146,268	\$214,203	\$1,376,709
311225	Fats and Oils Refining and Blending	\$105,707	\$13,010	\$22,320	\$141,037
311811	Retail Bakeries	\$162,215	\$130,675	\$55,061	\$347,951
441110	New Car Dealers	\$3,048,059	\$321,186	\$629,755	\$3,998,999
441120	Used Car Dealers	\$182,884	\$19,271	\$37,785	\$239,940
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$1,828,835	\$192,711	\$377,853	\$2,399,400
442110	Furniture Stores	\$122,920	\$28,412	\$28,439	\$179,771
443142	Electronics Stores	\$318,090	\$36,620	\$66,531	\$421,241
444110	Home Centers	\$5,858,322	\$899,100	\$1,270,204	\$8,027,626
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$2,114,141	\$260,198	\$446,407	\$2,820,747
445292	Confectionery and Nut Stores	\$70,471	\$8,673	\$14,880	\$94,025
445310	Beer, Wine, and Liquor Stores	\$281,885	\$34,693	\$59,521	\$376,100
446110	Pharmacies and Drug Stores	\$67,997	\$11,521	\$14,928	\$94,447
446191	Food (Health) Supplement Stores	\$135,995	\$23,042	\$29,856	\$188,893
448120	Women's Clothing Stores	\$340,274	\$120,071	\$86,158	\$546,504
448310	Jewelry Stores	\$600,484	\$211,890	\$152,044	\$964,418
451110	Sporting Goods Stores	\$387,374	\$76,650	\$86,714	\$550,738
452111	Department Stores (except Discount Department Stores)	\$5,074,287	\$637,928	\$1,074,045	\$6,786,260
452910	Warehouse Clubs and Supercenters	\$6,626,422	\$833,059	\$1,402,576	\$8,862,057
452990	All Other General Merchandise Stores	\$59,697	\$7,505	\$12,636	\$79,838
453310	Used Merchandise Stores	\$98,723	\$12,604	\$20,639	\$131,966
453910	Pet and Pet Supplies Stores	\$434,380	\$55,457	\$90,812	\$580,649
517210	Wireless Telecommunications Carriers (except Satellite)	\$2,446,739	\$1,036,943	\$655,592	\$4,139,274
522292	Real Estate Credit	\$282,358	\$38,056	\$60,164	\$380,577
523120	Securities Brokerage	\$173,316	\$83,663	\$47,918	\$304,897
523930	Investment Advice	\$103,990	\$50,198	\$28,751	\$182,938
531110	Lessors of Residential Buildings and Dwellings	\$214,487	\$98,065	\$57,998	\$370,550
531130	Lessors of Miniwarehouses and Self-Storage Units	\$32,998	\$15,087	\$8,923	\$57,008
541860	Direct Mail Advertising	\$76,831	\$23,697	\$18,850	\$119,379
541940	Veterinary Services	\$876,744	\$97,649	\$183,006	\$1,157,398
621111	Offices of Physicians (except Mental Health Specialists)	\$8,530,740	\$1,095,424	\$1,800,533	\$11,426,697
621210	Offices of Dentists	\$687,963	\$88,341	\$145,204	\$921,508
621310	Offices of Chiropractors	\$275,185	\$35,336	\$58,082	\$368,603
621320	Offices of Optometrists	\$206,389	\$26,502	\$43,561	\$276,452
713940	Fitness and Recreational Sports Centers	\$240,216	\$40,450	\$52,710	\$333,376
713990	All Other Amusement and Recreation Industries	\$55,779	\$7,660	\$11,929	\$75,368
721110	Hotels (except Casino Hotels) and Motels	\$97,632	\$27,833	\$23,583	\$149,048
722511	Full-Service Restaurants	\$3,806,502	\$633,557	\$833,750	\$5,273,809
722513	Limited-Service Restaurants	\$2,766,354	\$460,434	\$605,923	\$3,832,710
722515	Snack and Nonalcoholic Beverage Bars	\$752,448	\$125,238	\$164,811	\$1,042,497
811111	General Automotive Repair	\$89,862	\$9,504	\$18,506	\$117,873
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$856,692	\$90,288	\$175,811	\$1,119,792
811192	Car Washes	\$504,548	\$91,406	\$110,873	\$706,827
812111	Barber Shops	\$399,387	\$46,715	\$82,521	\$528,623
812112	Beauty Salons	\$576,892	\$67,478	\$119,197	\$763,567
812199	Other Personal Care Services	\$266,258	\$31,144	\$55,014	\$352,415
813110	Religious Organizations	\$174,825	\$87,037	\$49,142	\$311,004
TOTAL:		\$53,430,534	\$8,488,249	\$11,605,719	\$73,521,506

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; University of Colorado Colorado Springs; El Paso County Assessor: IMPLAN

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236118	Residential Remodelers	\$1,022,207	\$221,801	\$411,634	\$1,655,641
311225	Fats and Oils Refining and Blending	\$135,627	\$25,586	\$43,015	\$204,228
311811	Retail Bakeries	\$355,056	\$209,426	\$106,107	\$670,589
441110	New Car Dealers	\$3,668,631	\$629,934	\$1,212,645	\$5,511,211
441120	Used Car Dealers	\$220,118	\$37,796	\$72,759	\$330,673
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$2,201,178	\$377,961	\$727,587	\$3,306,726
442110	Furniture Stores	\$163,245	\$55,907	\$54,802	\$273,954
443142	Electronics Stores	\$498,916	\$72,134	\$128,173	\$699,223
444110	Home Centers	\$8,097,607	\$1,766,084	\$2,447,813	\$12,311,504
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$2,712,535	\$511,730	\$860,299	\$4,084,564
445292	Confectionery and Nut Stores	\$90,418	\$17,058	\$28,677	\$136,152
445310	Beer, Wine, and Liquor Stores	\$361,671	\$68,231	\$114,707	\$544,609
446110	Pharmacies and Drug Stores	\$88,796	\$22,659	\$28,763	\$140,217
446191	Food (Health) Supplement Stores	\$177,591	\$45,317	\$57,525	\$280,434
448120	Women's Clothing Stores	\$616,430	\$236,882	\$165,934	\$1,019,247
448310	Jewelry Stores	\$1,087,818	\$418,028	\$292,825	\$1,798,671
451110	Sporting Goods Stores	\$473,529	\$150,660	\$166,970	\$791,159
452111	Department Stores (except Discount Department Stores)	\$7,527,600	\$1,254,823	\$2,069,880	\$10,852,302
452910	Warehouse Clubs and Supercenters	\$9,830,159	\$1,638,651	\$2,703,019	\$14,171,830
452990	All Other General Merchandise Stores	\$88,560	\$14,763	\$24,351	\$127,674
453310	Used Merchandise Stores	\$156,482	\$24,807	\$39,696	\$220,985
453910	Pet and Pet Supplies Stores	\$688,523	\$109,150	\$174,664	\$972,336
517210	Wireless Telecommunications Carriers (except Satellite)	\$8,901,439	\$2,083,220	\$1,263,346	\$12,248,005
522292	Real Estate Credit	\$257,195	\$70,337	\$115,921	\$443,453
523120	Securities Brokerage	\$238,409	\$144,975	\$92,201	\$475,585
523930	Investment Advice	\$143,046	\$86,985	\$55,320	\$285,351
531110	Lessors of Residential Buildings and Dwellings	\$1,581,558	\$200,995	\$111,565	\$1,894,119
531130	Lessors of Miniwarehouses and Self-Storage Units	\$243,317	\$30,922	\$17,164	\$291,403
541860	Direct Mail Advertising	\$144,452	\$45,315	\$36,313	\$226,080
541940	Veterinary Services	\$886,231	\$181,868	\$352,619	\$1,420,718
621111	Offices of Physicians (except Mental Health Specialists)	\$8,691,241	\$1,862,988	\$3,467,431	\$14,021,660
621210	Offices of Dentists	\$700,906	\$150,241	\$279,631	\$1,130,779
621310	Offices of Chiropractors	\$280,363	\$60,096	\$111,853	\$452,312
621320	Offices of Optometrists	\$210,272	\$45,072	\$83,889	\$339,234
713940	Fitness and Recreational Sports Centers	\$277,798	\$81,114	\$101,565	\$460,477
713990	All Other Amusement and Recreation Industries	\$73,840	\$14,275	\$22,991	\$111,105
721110	Hotels (except Casino Hotels) and Motels	\$222,295	\$43,765	\$45,446	\$311,505
722511	Full-Service Restaurants	\$5,386,404	\$1,249,198	\$1,606,493	\$8,242,094
722513	Limited-Service Restaurants	\$3,914,538	\$907,847	\$1,167,509	\$5,989,894
722515	Snack and Nonalcoholic Beverage Bars	\$1,064,754	\$246,934	\$317,562	\$1,629,251
811111	General Automotive Repair	\$90,487	\$16,654	\$35,618	\$142,759
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$859,625	\$158,214	\$338,370	\$1,356,209
811192	Car Washes	\$546,871	\$162,443	\$213,355	\$922,669
812111	Barber Shops	\$419,255	\$83,520	\$158,669	\$661,444
812112	Beauty Salons	\$605,591	\$120,640	\$229,188	\$955,419
812199	Other Personal Care Services	\$279,503	\$55,680	\$105,779	\$440,962
813110	Religious Organizations	\$424,124	\$153,505	\$94,675	\$672,303
TOTAL:		\$76,706,211	\$16,166,191	\$22,356,318	\$115,228,719

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; University of Colorado Colorado Springs; El Paso County Assessor: IMPLAN

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236118	Residential Remodelers	\$1,831,618	\$373,273	\$664,038	\$2,868,929
311225	Fats and Oils Refining and Blending	\$190,160	\$40,246	\$69,283	\$299,689
311811	Retail Bakeries	\$1,454,852	\$340,562	\$170,909	\$1,966,324
441110	New Car Dealers	\$5,001,373	\$990,241	\$1,954,062	\$7,945,677
441120	Used Car Dealers	\$300,082	\$59,414	\$117,244	\$476,741
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$3,000,824	\$594,145	\$1,172,437	\$4,767,406
442110	Furniture Stores	\$284,327	\$88,063	\$88,272	\$460,662
443142	Electronics Stores	\$650,691	\$113,388	\$206,484	\$970,564
444110	Home Centers	\$11,863,211	\$2,777,776	\$3,942,725	\$18,583,711
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$3,803,203	\$804,912	\$1,385,671	\$5,993,786
445292	Confectionery and Nut Stores	\$126,773	\$26,830	\$46,189	\$199,793
445310	Beer, Wine, and Liquor Stores	\$507,094	\$107,322	\$184,756	\$799,171
446110	Pharmacies and Drug Stores	\$137,506	\$35,663	\$46,333	\$219,502
446191	Food (Health) Supplement Stores	\$275,013	\$71,325	\$92,666	\$439,004
448120	Women's Clothing Stores	\$1,131,350	\$373,233	\$267,362	\$1,771,945
448310	Jewelry Stores	\$1,996,501	\$658,647	\$471,815	\$3,126,963
451110	Sporting Goods Stores	\$798,609	\$237,270	\$269,061	\$1,304,940
452111	Department Stores (except Discount Department Stores)	\$10,179,278	\$1,972,275	\$3,333,907	\$15,485,460
452910	Warehouse Clubs and Supercenters	\$13,292,939	\$2,575,559	\$4,353,691	\$20,222,188
452990	All Other General Merchandise Stores	\$119,756	\$23,203	\$39,222	\$182,182
453310	Used Merchandise Stores	\$208,744	\$38,978	\$64,007	\$311,728
453910	Pet and Pet Supplies Stores	\$918,473	\$171,502	\$281,631	\$1,371,606
517210	Wireless Telecommunications Carriers (except Satellite)	\$13,692,700	\$3,362,273	\$2,034,927	\$19,089,900
522292	Real Estate Credit	\$424,491	\$116,909	\$186,733	\$728,133
523120	Securities Brokerage	\$605,053	\$257,673	\$148,633	\$1,011,359
523930	Investment Advice	\$363,032	\$154,604	\$89,180	\$606,816
531110	Lessors of Residential Buildings and Dwellings	\$2,012,393	\$306,747	\$179,878	\$2,499,018
531130	Lessors of Miniwarehouses and Self-Storage Units	\$309,599	\$47,192	\$27,673	\$384,464
541860	Direct Mail Advertising	\$272,677	\$74,662	\$58,501	\$405,840
541940	Veterinary Services	\$1,654,186	\$291,033	\$568,013	\$2,513,232
621111	Offices of Physicians (except Mental Health Specialists)	\$14,541,047	\$2,926,639	\$5,587,124	\$23,054,810
621210	Offices of Dentists	\$1,172,665	\$236,019	\$450,574	\$1,859,259
621310	Offices of Chiropractors	\$469,066	\$94,408	\$180,230	\$743,703
621320	Offices of Optometrists	\$351,800	\$70,806	\$135,172	\$557,778
713940	Fitness and Recreational Sports Centers	\$485,535	\$126,642	\$163,603	\$775,780
713990	All Other Amusement and Recreation Industries	\$116,850	\$22,963	\$37,030	\$176,844
721110	Hotels (except Casino Hotels) and Motels	\$353,916	\$74,730	\$73,201	\$501,847
722511	Full-Service Restaurants	\$10,280,501	\$1,974,587	\$2,587,799	\$14,842,887
722513	Limited-Service Restaurants	\$7,471,295	\$1,435,020	\$1,880,668	\$10,786,983
722515	Snack and Nonalcoholic Beverage Bars	\$2,032,192	\$390,325	\$511,541	\$2,934,059
811111	General Automotive Repair	\$158,475	\$26,320	\$57,410	\$242,205
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$1,505,515	\$250,036	\$545,399	\$2,300,950
811192	Car Washes	\$1,039,876	\$258,840	\$343,924	\$1,642,640
812111	Barber Shops	\$615,477	\$127,720	\$255,883	\$999,080
812112	Beauty Salons	\$889,022	\$184,484	\$369,609	\$1,443,115
812199	Other Personal Care Services	\$410,318	\$85,147	\$170,589	\$666,053
813110	Religious Organizations	\$803,208	\$273,367	\$152,518	\$1,229,093
TOTAL:		\$120,103,266	\$25,642,973	\$36,017,577	\$181,763,819

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; University of Colorado Colorado Springs; El Paso County Assessor: IMPLAN

Assessment of Development, Economic, and Demographic Impacts

By far the largest contributors in terms of direct and total economic impact are in the retail and dining sectors. Medical sectors also compose a notable proportion of both direct employment and total economic impact.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment in occurring in adaptive-reuse buildings in the North Nevada URA.

North Nevada, Buildings Adaptively Reused During URA (2004 to Present), Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
448310	Jewelry Stores	20.0	3.2	2.6	25.8
621320	Offices of Optometrists	3.0	0.6	1.1	4.7
722515	Snack and Nonalcoholic Beverage Bars	4.0	0.3	0.5	4.8
TOTAL:		27.0	4.1	4.2	35.3

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

North Nevada, Buildings Adaptively Reused During URA (2004 to Present), Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
448310	Jewelry Stores	\$400,322	\$141,260	\$101,363	\$642,945
621320	Offices of Optometrists	\$206,389	\$26,502	\$43,561	\$276,452
722515	Snack and Nonalcoholic Beverage Bars	\$88,523	\$14,734	\$19,389	\$122,647
TOTAL:		\$695,234	\$182,496	\$164,313	\$1,042,044

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

North Nevada, Buildings Adaptively Reused During URA (2004 to Present), Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
448310	Jewelry Stores	\$725,212	\$278,685	\$195,217	\$1,199,114
621320	Offices of Optometrists	\$210,272	\$45,072	\$83,889	\$339,234
722515	Snack and Nonalcoholic Beverage Bars	\$125,265	\$29,051	\$37,360	\$191,677
TOTAL:		\$1,060,749	\$352,808	\$316,466	\$1,730,025

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

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North Nevada, Buildings Adaptively Reused During URA (2004 to Present), Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
448310	Jewelry Stores	\$1,331,000	\$439,098	\$314,543	\$2,084,641
621320	Offices of Optometrists	\$351,800	\$70,806	\$135,172	\$557,778
722515	Snack and Nonalcoholic Beverage Bars	\$239,081	\$45,921	\$60,181	\$345,183
TOTAL:		\$1,921,881	\$555,825	\$509,896	\$2,987,602

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

Therefore, about 2% of the total economic impact due to business employment in North Nevada is due to direct employment in adaptive reuse properties.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment occurring in buildings constructed before URA designation, but which have not been adaptively reused, in North Nevada.

North Nevada, Buildings Built before URA (pre-2004), and non-Adaptive-Reuse, Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
441120	Used Car Dealers	3.0	0.4	1.0	4.4
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	30.0	4.3	9.6	43.9
442110	Furniture Stores	3.0	0.6	0.7	4.4
445310	Beer, Wine, and Liquor Stores	2.0	0.2	0.4	2.6
446110	Pharmacies and Drug Stores	2.0	0.3	0.4	2.6
446191	Food (Health) Supplement Stores	1.0	0.1	0.2	1.3
453310	Used Merchandise Stores	1.0	0.1	0.1	1.2
531110	Lessors of Residential Buildings and Dwellings	6.0	1.0	0.7	7.7
531130	Lessors of Miniwarehouses and Self-Storage Units	2.0	0.3	0.2	2.6
721110	Hotels (except Casino Hotels) and Motels	3.0	0.6	0.6	4.2
722511	Full-Service Restaurants	42.0	3.5	5.1	50.7
811111	General Automotive Repair	2.0	0.2	0.5	2.7
811121	Automotive Body, Paint, and Interior Repair and Maintenance	19.0	2.0	4.5	25.5
811192	Car Washes	30.0	1.8	2.8	34.6
813110	Religious Organizations	4.0	2.1	1.2	7.4
TOTAL:		150.0	17.5	28.0	195.8

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

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North Nevada, Buildings Built before URA (pre-2004), and non-Adaptive-Reuse, Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
441120	Used Car Dealers	\$182,884	\$19,271	\$37,785	\$239,940
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$1,828,835	\$192,711	\$377,853	\$2,399,400
442110	Furniture Stores	\$122,920	\$28,412	\$28,439	\$179,771
445310	Beer, Wine, and Liquor Stores	\$70,471	\$8,673	\$14,880	\$94,025
446110	Pharmacies and Drug Stores	\$67,997	\$11,521	\$14,928	\$94,447
446191	Food (Health) Supplement Stores	\$33,999	\$5,761	\$7,464	\$47,223
453310	Used Merchandise Stores	\$19,745	\$2,521	\$4,128	\$26,393
531110	Lessors of Residential Buildings and Dwellings	\$98,994	\$45,261	\$26,768	\$171,023
531130	Lessors of Miniwarehouses and Self-Storage Units	\$32,998	\$15,087	\$8,923	\$57,008
721110	Hotels (except Casino Hotels) and Motels	\$97,632	\$27,833	\$23,583	\$149,048
722511	Full-Service Restaurants	\$929,495	\$154,706	\$203,590	\$1,287,791
811111	General Automotive Repair	\$89,862	\$9,504	\$18,506	\$117,873
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$853,692	\$90,288	\$175,811	\$1,119,792
811192	Car Washes	\$504,548	\$91,406	\$110,873	\$706,827
813110	Religious Organizations	\$174,825	\$87,037	\$49,142	\$311,004
TOTAL:		\$5,108,897	\$789,992	\$1,102,673	\$7,001,565

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

North Nevada, Buildings Built before URA (pre-2004), and non-Adaptive-Reuse, Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
441120	Used Car Dealers	\$220,118	\$37,796	\$72,759	\$330,673
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$2,201,178	\$377,961	\$727,587	\$3,306,726
442110	Furniture Stores	\$163,245	\$55,907	\$54,802	\$273,954
445310	Beer, Wine, and Liquor Stores	\$90,418	\$17,058	\$28,677	\$136,152
446110	Pharmacies and Drug Stores	\$88,796	\$22,659	\$28,763	\$140,217
446191	Food (Health) Supplement Stores	\$44,398	\$11,329	\$14,381	\$70,108
453310	Used Merchandise Stores	\$31,296	\$4,961	\$7,939	\$44,197
531110	Lessors of Residential Buildings and Dwellings	\$729,950	\$92,767	\$51,492	\$874,209
531130	Lessors of Miniwarehouses and Self-Storage Units	\$243,317	\$30,922	\$17,164	\$291,403
721110	Hotels (except Casino Hotels) and Motels	\$222,295	\$43,765	\$45,446	\$311,505
722511	Full-Service Restaurants	\$1,315,285	\$305,037	\$392,283	\$2,012,604
811111	General Automotive Repair	\$90,487	\$16,654	\$35,618	\$142,759
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$859,625	\$158,214	\$338,370	\$1,356,209
811192	Car Washes	\$546,871	\$162,443	\$213,355	\$922,669
813110	Religious Organizations	\$424,124	\$153,505	\$94,675	\$672,303
TOTAL:		\$7,271,403	\$1,490,978	\$2,123,311	\$10,885,688

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

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North Nevada, Buildings Built before URA (pre-2004), and non-Adaptive-Reuse, Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
441120	Used Car Dealers	\$300,082	\$59,414	\$117,244	\$476,741
441228	Motorcycle, ATV, and All Other Motor Vehicle Dealers	\$3,000,824	\$594,145	\$1,172,437	\$4,767,406
442110	Furniture Stores	\$284,327	\$88,063	\$88,272	\$460,662
445310	Beer, Wine, and Liquor Stores	\$126,773	\$26,830	\$46,189	\$199,793
446110	Pharmacies and Drug Stores	\$137,506	\$35,663	\$46,333	\$219,502
446191	Food (Health) Supplement Stores	\$68,753	\$17,831	\$23,166	\$109,751
453310	Used Merchandise Stores	\$41,749	\$7,796	\$12,801	\$62,346
531110	Lessors of Residential Buildings and Dwellings	\$928,797	\$141,575	\$83,020	\$1,153,393
531130	Lessors of Miniwarehouses and Self-Storage Units	\$309,599	\$47,192	\$27,673	\$384,464
721110	Hotels (except Casino Hotels) and Motels	\$353,916	\$74,730	\$73,201	\$501,847
722511	Full-Service Restaurants	\$2,510,355	\$482,167	\$631,904	\$3,624,426
811111	General Automotive Repair	\$158,475	\$26,320	\$57,410	\$242,205
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$1,505,515	\$250,036	\$545,399	\$2,300,950
811192	Car Washes	\$1,039,876	\$258,840	\$343,924	\$1,642,640
813110	Religious Organizations	\$803,208	\$273,367	\$152,518	\$1,229,093
TOTAL:		\$11,569,755	\$2,383,969	\$3,421,491	\$17,375,219

*Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department;
El Paso County Assessor: IMPLAN*

Therefore, about 10% of the total economic impact due to business employment in North Nevada is due to direct employment in non-adaptive-reuse properties built before URA designation.

Construction Profile Breakout

Construction activity in North Nevada, of new development and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since URA designation in 2004. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc.

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in North Nevada. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

North Nevada, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
2004	0.0	0.0	0.0	0.0
2005	26.2	4.2	7.0	37.4
2006	1.9	0.2	0.5	2.6
2007	0.0	0.0	0.0	0.0
2008	3.8	0.6	1.0	5.5
2009	452.9	74.6	121.0	648.5
2010	50.5	8.4	13.6	72.4
2011	15.9	2.6	4.3	22.8
2012	205.7	34.4	55.9	296.0
2013	140.9	48.6	47.2	236.7
2014	280.5	68.6	82.2	431.3
2015	287.8	47.5	77.0	412.3
TOTAL:	1466.1	289.7	409.7	2165.5

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

North Nevada, Annual Construction Labor Income (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$1,226,933	\$242,725	\$275,070	\$1,744,727
2006	\$87,304	\$13,620	\$18,889	\$119,813
2007	\$272	\$51	\$61	\$384
2008	\$179,237	\$36,535	\$40,386	\$256,158
2009	\$21,218,018	\$4,325,226	\$4,780,882	\$30,324,126
2010	\$2,379,670	\$483,942	\$535,912	\$3,399,525
2011	\$751,353	\$152,730	\$169,192	\$1,073,275
2012	\$9,812,676	\$1,986,740	\$2,207,715	\$14,007,131
2013	\$7,653,550	\$2,337,301	\$1,866,507	\$11,857,358
2014	\$13,619,926	\$3,748,433	\$3,248,483	\$20,616,842
2015	\$13,504,664	\$2,751,278	\$3,042,505	\$19,298,447
TOTAL:	\$70,433,603	\$16,078,581	\$16,185,602	\$102,697,786

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

North Nevada, Annual Construction Value Added (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$1,254,185	\$362,078	\$529,769	\$2,146,032
2006	\$88,429	\$20,754	\$36,379	\$145,562
2007	\$277	\$75	\$117	\$469
2008	\$183,444	\$54,338	\$77,781	\$315,563
2009	\$21,716,078	\$6,432,833	\$9,207,720	\$37,356,632
2010	\$2,435,194	\$719,844	\$1,032,121	\$4,187,158
2011	\$768,863	\$227,183	\$325,848	\$1,321,894
2012	\$10,039,044	\$2,955,828	\$4,251,734	\$17,246,607
2013	\$7,784,640	\$3,532,366	\$3,593,855	\$14,910,861
2014	\$13,863,025	\$5,420,882	\$6,255,765	\$25,539,672
2015	\$13,821,195	\$4,092,043	\$5,859,675	\$23,772,913
TOTAL:	\$71,954,374	\$23,818,224	\$31,170,764	\$126,943,363

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

North Nevada, Annual Construction Output (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$2,847,404	\$609,962	\$853,584	\$4,310,950
2006	\$185,776	\$34,503	\$58,615	\$278,895
2007	\$568	\$125	\$188	\$881
2008	\$419,653	\$91,650	\$125,323	\$636,627
2009	\$49,681,097	\$10,850,086	\$14,835,841	\$75,367,024
2010	\$5,561,718	\$1,214,131	\$1,663,009	\$8,438,858
2011	\$1,755,363	\$383,176	\$525,025	\$2,663,564
2012	\$22,855,125	\$4,985,378	\$6,850,741	\$34,691,244
2013	\$21,037,874	\$5,904,518	\$5,791,382	\$32,733,774
2014	\$34,492,821	\$9,150,173	\$10,080,094	\$53,723,087
2015	\$31,606,263	\$6,901,922	\$9,441,360	\$47,949,545
TOTAL:	\$170,443,662	\$40,125,624	\$50,225,162	\$260,794,449

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

Cumulative total annual construction employment since 2004 in El Paso County due to North Nevada construction activity is 2,166 job-years, of which 1,466 were direct and 290 were indirect. This construction activity since 2004 has generated cumulative total labor income of approximately \$102,700,000 (\$ 2015) in El Paso County, contributed about \$126,900,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$260,800,000 (\$ 2015) of cumulative total output in El Paso County.

Demographics

Estimates of population demographics in North Nevada are triangulated from the United States Census Bureau’s 2010 Census, its 2009-2013 and 2010-2014 American Community Surveys, and GIS-based data purchased from Environmental Systems Research Institute (Esri). Important limiting factors on the accuracy of the population demographics in North Nevada include the timeframe of raw Census Bureau data sampling (2010 to 2014), the generally higher turnover of population in multi-family housing, the development of The Lodges of Colorado Springs in 2014, and the small geographic area relative to Census Bureau raw tabulation areas.

The following table represents the estimated total population of the North Nevada URA roughly as of 2010 and 2015. The development of The Lodges of Colorado Springs in 2014 inferably indicates that the 2015 Esri estimate may be low.

North Nevada, Total Population

2010 Census:	892
2015 Esri Estimate:	951

Sources: Summit Economics; United States Census Bureau, 2010 Census; Esri

The following table represents the estimated proportion of the North Nevada URA by sex. The Census Bureau does not collect data for transgender or other gender identities. The proportion by sex tends to be close to 50% to 50% in large scale population sampling, so North Nevada’s significantly higher male population is notable.

North Nevada, Population by Sex

	Female	Male
2010 Census:	43.5%	56.5%
2015 Esri Estimate:	43.5%	56.5%

Sources: Summit Economics; United States Census Bureau, 2010 Census; Esri

The following table represents the proportion of North Nevada population by age brackets, in comparison to the total population of Colorado Springs and of El Paso County. North Nevada has a significantly higher proportion of population in the 15 to 34 year brackets than that of Colorado Springs and El Paso County, which is probably largely a function of multi-family housing and proximity to University of Colorado Colorado Springs.

North Nevada, Population by Age

Population by Age:	North Nevada (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
0 to 4 years	7.6%	7.0%	7.1%
5 to 9 years	5.0%	6.7%	7.2%
10 to 14 years	3.8%	6.6%	7.1%
15 to 24 years	21.3%	15.2%	15.5%
25 to 34 years	18.2%	15.2%	14.8%
35 to 44 years	10.8%	12.6%	12.6%
45 to 54 years	10.4%	13.8%	13.8%
55 to 64 years	9.8%	11.3%	11.2%
65 to 74 years	6.2%	6.5%	6.3%
75 to 84 years	5.1%	3.6%	3.2%
85+ years	1.9%	1.4%	1.2%

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of North Nevada population by race/ethnicity, in comparison to the total population of Colorado Springs and of El Paso County. Per the Census Bureau, Hispanic/Latino identification is a separate identifier based on heritage, nationality, lineage, or birthplace regardless of racial identification. North Nevada’s race/ethnicity profile is generally similar to that of Colorado Springs and El Paso County, with a slightly lower proportion identifying as white, a slightly higher proportion identifying as black, and a slightly higher proportion identifying as Hispanic/Latino.

North Nevada, Population by Race/Ethnicity

Population by Race/Ethnicity:	North Nevada (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
White	77.6%	79.6%	80.7%
Black	7.2%	6.2%	6.0%
American Indian	1.4%	0.6%	0.6%
Asian	2.2%	3.0%	2.6%
Pacific Islander	0.1%	0.2%	0.3%
Other Race	5.3%	5.3%	4.2%
Two or More Races	6.3%	5.1%	5.6%
<i>Total Identifying as Hispanic/Latino</i>	17.6%	<i>17.0%</i>	<i>15.7%</i>

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of North Nevada households by household income bracket, median household income, and average household income, in comparison to the total households of Colorado Springs and of El Paso County. The proportion of households in income brackets lower than \$50,000 is significantly greater in North Nevada than in Colorado

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Springs and El Paso County. The proportion of households in income brackets higher than \$50,000 in North Nevada is significantly lower than in Colorado Springs and El Paso County. Again this is probably largely a function of proximity to University of Colorado Colorado Springs, although the age brackets, and median and household incomes, in North Nevada do suggest some proportion of North Nevada’s population lives at or near poverty-level incomes.

North Nevada, Household Income

Household Income:	North Nevada (2015)	Colorado Springs (2014)	El Paso County (2014)
< \$15,000	21.0%	10.8%	9.8%
\$15,000 to \$24,999	17.4%	10.8%	9.7%
\$25,000 to \$34,999	21.2%	10.1%	9.4%
\$35,000 to \$49,999	20.5%	14.1%	13.9%
\$50,000 to \$74,999	11.7%	18.8%	19.3%
\$75,000 to \$99,999	6.0%	12.5%	13.1%
\$100,000 to \$149,999	1.6%	13.8%	14.7%
\$150,000 to \$199,999	0.0%	5.2%	5.7%
\$200,000 +	0.5%	3.9%	4.4%
Median:	\$29,479	\$54,228	\$57,487
Average:	\$36,420	\$72,709	\$76,178

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

Overall, North Nevada’s demography is unique compared to the demography of Colorado Springs and of El Paso County in having a notably higher proportion of population in the 15 to 34 year old brackets, and a notably albeit partially explainable lower level of median and average household income.

Buildout Projections

The buildout projections for the North Nevada URA encompass the envisioned future development for University Village Colorado and for the portion of the University of Colorado Colorado Springs campus located within the URA's boundaries. There are numerous other property owners in the North Nevada URA, but the buildout projections do not include envisioned future development plans for these other properties. The only undeveloped land parcel in the North Nevada URA which is not controlled by University Village Colorado or University of Colorado Colorado Springs, and is readily suitable for new development, is at the northwest corner of the intersection between North Nevada Avenue and North Campus Heights.

Buildout Overview:

University Village

Full shell buildout of University Village Colorado should be completed in 2016, and is currently in the advanced stages of construction. Leasing of an additional 17,070 square feet of retail, restaurant, and bank space is expected for opening in the third quarter of 2016. Leasing of the remaining 22,500 square feet of space at build out is expected for opening in the third quarter of 2017. After build out in 2016/2017, University Village Colorado does not plan to develop any more new building space upon its current land parcel. Since the opening of University Village Colorado, no tenant occupancies have been vacated. The developer reports strong lease-renewal activity from current tenants, and the current tenant mix of University Village Colorado is expected to remain stable for at least the medium-term.

University of Colorado Colorado Springs

The buildout projections for the University of Colorado Colorado Springs are based on its future development Master Plan adopted and published September 2012. Envisioned in the Master Plan are several different nodes or zones of development connected by a transportation spine running the length of the entire campus, from its northwestern end along North Nevada Avenue to its southeastern end at the Austin Bluffs Parkway and Union Boulevard interchange.

An Athletics node is envisioned for the northernmost portion of the campus, around North Campus Heights, to include an indoor arena, outdoor field facilities for various sports, a natatorium, and a fieldhouse. South of the Athletics node is envisioned a Visual and Performing Arts Center node between North Campus Heights and Eagle Rock Road. The Visual and Performing Arts Center node is planned to be anchored by the Ent Center for the Arts, an 87,000 square foot complex with four theatre/recital venues and a gallery space, which is planned for completion in 2017 or 2018. South of the Visual and Perform Arts Center node is envisioned a Health and Wellness Village, south of Eagle Rock Road. The Health and Wellness Village is currently anchored by the Lane Center for Academic Health Sciences, an integrated research/training/care center focused on the aging population, which opened in 2014. The Health and Wellness Village is envisioned to be co-anchored by the UCCS Sports Medicine and

Performance Center, a research/training/care center focused on sports medicine and injury recovery, which is a City for Champions project and planned for completion in 2019. To the southeast of the Health and Wellness Village, climbing the hill between Eagle Rock Road and Austin Bluffs Parkway, is envisioned the Mesa node, comprised of a more traditional academic village setting with approximately nine dormitory buildings and approximately four academic/research buildings. The easternmost development in the Master Plan located within the North Nevada URA is the Alpine Parking Garage and Recreational Field, a four-story parking garage with a multi-purpose athletic field on its roof, which opened in 2014.

Pre-URA Developed Properties

Redevelopment or adaptive reuse of properties built before North Nevada Avenue URA designation shall probably be either owner-initiated or by a specialty developer uniquely attracted to the location. The size, location, and geometry of these parcels pose challenges for property compilation by an outside developer. Likewise, the increased traffic volume, new economic activity due to University Village Colorado and the continuing growth of University of Colorado Colorado Springs, and public infrastructure improvements within the area have presumably increased the open market values of these properties. Market demand and building lifecycles shall probably be the driving factors for any redevelopment or adaptive reuse of these properties, and indeed many of these properties have undergone owner-initiated physical improvements since 2004.

Vacant Land

The only major parcel of vacant land west of North Nevada Avenue in the North Nevada URA which is currently reasonable for new development is at the northwest corner of the intersection of North Nevada Avenue and North Campus Heights, directly north of Trader Joe's and east of the Veterinary Specialty Center. This 2.0 acre parcel has attracted development interest from both University Village Colorado and the Veterinary Specialty Center. Vacant land to the west of all currently developed properties on the west side of North Nevada Avenue, and to the west of Colorado Springs General Hospital currently under construction, would be tremendously challenging for financially feasible development due to proximity to Monument Creek.

Buildout Profile:

The following table summarizes the current and future buildout totals of building square footages, building market values, and building assessed values. Future buildout totals are based on the plans of University Village Colorado and University of Colorado Colorado Springs, and not any other property owners within the North Nevada URA. Market and assessed property values of buildout are adjusted to represent 2015 dollars, and presume no future changes in the State's property assessed value ratio. No specific timeline is presumed for the definition of buildout, meaning "Additional Buildout" metrics represent envisioned and ideal development goals which may occur beyond the URA clock. The remaining buildout of University Village Colorado and the development of Colorado General Hospital are currently

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under advanced stages of construction, and thus included in the “Current” but not “Additional Buildout” metrics. Therefore the only type of “Additional Buildout” development in the following table is Government Exempt, representing the envisioned development by the University of Colorado Colorado Springs.

North Nevada, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:			
Current:	2,325	\$236,058	\$18,790
Additional Buildout:	0	\$0	\$0
TOTAL:	2,325	\$236,058	\$18,790
Multi-Family Residential:			
Current:	792,080	\$44,513,265	\$3,488,150
Additional Buildout:	0	\$0	\$0
TOTAL:	792,080	\$44,513,265	\$3,488,150
Mixed Residential/Commercial:			
Current:	6,605	\$253,698	\$51,420
Additional Buildout:	0	\$0	\$0
TOTAL:	6,605	\$253,698	\$51,420
Retail/Dining/Entertainment:			
Current:	752,374	\$44,717,658	\$12,968,114
Additional Buildout:	0	\$0	\$0
TOTAL:	752,374	\$44,717,658	\$12,968,114
Office:			
Current:	80,202	\$14,904,344	\$4,322,261
Additional Buildout:	0	\$0	\$0
TOTAL:	80,202	\$14,904,344	\$4,322,261
Industrial:			
Current:	41,788	\$1,363,308	\$383,220
Additional Buildout:	0	\$0	\$0
TOTAL:	41,788	\$1,363,308	\$383,220
Government Exempt:			
Current:	536,738	\$30,090,493	\$0
Additional Buildout:	2,075,400	\$310,236,825	\$0
TOTAL:	2,612,138	\$340,327,319	\$0
Non-Profit Exempt:			
Current:	39,169	\$3,501,615	\$0
Additional Buildout:	0	\$0	\$0
TOTAL:	39,169	\$3,501,615	\$0
TOTAL:	4,326,681	\$449,817,265	\$21,231,955

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Walker Parking Consulting; Kratt Commercial Properties; University of Colorado Colorado Springs

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the current and future buildout totals of employment, labor income, value added, and output. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. “Current” means establishments which were open for business as of November/December 2015. “Additional Buildout” means the total projected employment for establishments currently under construction as well as envisioned future development.

North Nevada, Total Business Employment Impact Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
Current:	1456.0	185.7	293.8	1935.7
Additional Buildout:	2071.0	373.4	375.7	2820.2
TOTAL:	3527.0	559.1	669.5	4755.9
Labor Income (\$ 2015)				
Current:	\$53,430,534	\$8,488,249	\$11,605,719	\$73,521,506
Additional Buildout:	\$62,372,759	\$16,845,171	\$14,851,827	\$94,069,756
TOTAL:	\$115,803,293	\$25,333,420	\$26,457,546	\$167,591,262
Value Added (\$ 2015)				
Current:	\$76,706,211	\$16,166,191	\$22,356,318	\$115,228,719
Additional Buildout:	\$92,235,923	\$33,768,752	\$28,610,477	\$154,615,152
TOTAL:	\$168,942,134	\$49,934,943	\$50,966,795	\$269,843,871
Output (\$ 2015)				
Current:	\$120,103,266	\$25,642,973	\$36,017,577	\$181,763,819
Additional Buildout:	\$173,477,734	\$53,754,482	\$46,092,479	\$273,324,695
TOTAL:	\$293,581,000	\$79,397,455	\$82,110,056	\$455,088,514

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Rider Levett Bucknall; Kratt Commercial Properties; University of Colorado Colorado Springs; IMPLAN

Approximately 2,820 total jobs in El Paso County are attributable to potential business employment due to additional North Nevada buildout, with 2,071 of those potentially occurring directly within the North Nevada URA. Approximately \$94,000,000 in total labor income in El Paso County, \$154,600,000 in total value added in El Paso County, and \$273,300,000 in total output in El Paso County is attributable to additional North Nevada buildout. Approximately 85% to 90% of total additional impact due is due to University of Colorado Colorado Springs buildout.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in North Nevada. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Additional Business Employment by NAICS (Job/Yr), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	Retail - General Merchandise	60.0	5.1	9.6	74.7
522110	Commercial Banking	7.0	4.5	3.1	14.5
531110	Lessors of Residential Buildings and Dwellings	211.0	35.6	23.8	270.5
611310	Colleges, Universities, and Professional Schools	1324.0	219.7	241.9	1785.6
622110	General Medical and Surgical Hospitals	136.0	36.1	46.6	218.7
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	316.0	71.0	48.6	435.7
722511	Full-Service Restaurants	13.0	1.1	1.6	15.7
722513	Limited-Service Restaurants	4.0	0.3	0.5	4.8
TOTAL:		2071.0	373.4	375.7	2820.2

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Rider Levett Bucknall; Kratt Commercial Properties; University of Colorado Colorado Springs; IMPLAN

North Nevada, Additional Business Labor Income by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	Retail - General Merchandise	\$1,790,925	\$225,151	\$379,075	\$2,395,150
522110	Commercial Banking	\$455,733	\$187,197	\$120,702	\$763,632
531110	Lessors of Residential Buildings and Dwellings	\$3,481,289	\$1,591,670	\$941,352	\$6,014,311
611310	Colleges, Universities, and Professional Schools	\$40,435,773	\$10,560,360	\$9,562,212	\$60,558,344
622110	General Medical and Surgical Hospitals	\$8,304,620	\$1,503,237	\$1,843,323	\$11,651,180
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$7,528,195	\$2,714,937	\$1,922,758	\$12,165,890
722511	Full-Service Restaurants	\$287,701	\$47,885	\$63,016	\$398,602
722513	Limited-Service Restaurants	\$88,523	\$14,734	\$19,389	\$122,647
TOTAL:		\$62,372,759	\$16,845,171	\$14,851,827	\$94,069,756

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Rider Levett Bucknall; Kratt Commercial Properties; University of Colorado Colorado Springs; IMPLAN

North Nevada, Additional Business Value Added by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	Retail - General Merchandise	\$2,656,800	\$442,879	\$730,546	\$3,830,224
522110	Commercial Banking	\$1,837,372	\$348,275	\$232,546	\$2,418,193
531110	Lessors of Residential Buildings and Dwellings	\$25,669,910	\$3,262,306	\$1,810,793	\$30,743,010
611310	Colleges, Universities, and Professional Schools	\$42,393,671	\$22,351,830	\$18,420,987	\$83,166,488
622110	General Medical and Surgical Hospitals	\$9,291,023	\$3,099,346	\$3,552,207	\$15,942,575
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$9,854,770	\$4,140,649	\$3,704,617	\$17,700,036
722511	Full-Service Restaurants	\$407,112	\$94,416	\$121,421	\$622,949
722513	Limited-Service Restaurants	\$125,265	\$29,051	\$37,360	\$191,677
TOTAL:		\$92,235,923	\$33,768,752	\$28,610,477	\$154,615,152

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Rider Levett Bucknall; Kratt Commercial Properties; University of Colorado Colorado Springs; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

North Nevada, Additional Business Output by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	Retail - General Merchandise	\$3,592,686	\$696,097	\$1,176,673	\$5,465,456
522110	Commercial Banking	\$2,672,772	\$613,505	\$374,616	\$3,660,894
531110	Lessors of Residential Buildings and Dwellings	\$32,662,689	\$4,978,737	\$2,919,551	\$40,560,977
611310	Colleges, Universities, and Professional Schools	\$94,354,212	\$35,339,284	\$29,676,509	\$159,370,005
622110	General Medical and Surgical Hospitals	\$18,254,192	\$4,623,456	\$5,721,642	\$28,599,289
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$20,925,087	\$7,308,240	\$5,967,718	\$34,201,045
722511	Full-Service Restaurants	\$777,015	\$149,242	\$195,589	\$1,121,846
722513	Limited-Service Restaurants	\$239,081	\$45,921	\$60,181	\$345,183
TOTAL:		\$173,477,734	\$53,754,482	\$46,092,479	\$273,324,695

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Rider Levett Bucknall; Kratt Commercial Properties; University of Colorado Colorado Springs; IMPLAN

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in North Nevada. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning that all "To Present" figures are the sum of all years from 2004 to present, and all "Buildout" figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of North Nevada.

North Nevada, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	1466.1	289.7	409.7	2165.5
Buildout:	3661.5	849.5	1058.6	5569.6
TOTAL:	5127.6	1139.2	1468.3	7735.1
Labor Income (\$ 2015)				
To Present:	\$70,433,603	\$16,078,581	\$16,185,602	\$102,697,786
Buildout:	\$177,002,515	\$46,653,734	\$41,835,420	\$265,491,669
TOTAL:	\$247,436,118	\$62,732,315	\$58,021,022	\$368,189,455
Value Added (\$ 2015)				
To Present:	\$71,954,374	\$23,818,224	\$31,170,764	\$126,943,363
Buildout:	\$180,330,011	\$67,786,046	\$80,565,646	\$328,681,703
TOTAL:	\$252,284,385	\$91,604,270	\$111,736,410	\$455,625,066
Output (\$ 2015)				
To Present:	\$170,443,662	\$40,125,624	\$50,225,162	\$260,794,449
Buildout:	\$443,195,464	\$114,384,159	\$129,816,775	\$687,396,399
TOTAL:	\$613,639,126	\$154,509,783	\$180,041,937	\$948,190,848

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; IMPLAN

North Nevada's additional buildout construction is projected to support a cumulative total of 5,570 job-years in El Paso County, of which 3,662 are direct and 850 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$265,500,000 in labor income, contribute a cumulative total of \$328,700,000 in value added, and generate a cumulative total of \$687,400,000 in output in El Paso County.

DRAFT

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in North Nevada. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

North Nevada, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$380,438	\$486,746	\$867,184
El Paso County Sales Tax Revenue	\$223,375	\$285,793	\$509,168
PPRTA Sales Tax Revenue	\$181,606	\$232,352	\$413,958
State of Colorado Sales Tax Revenue	\$526,656	\$673,822	\$1,200,478
Total State Personal Income Taxes	\$1,985,162	\$2,539,883	\$4,525,045
Total State Corporate Income Taxes	\$325,454	\$474,200	\$799,654
TOTAL:	\$3,622,691	\$4,692,796	\$8,315,487

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; Kratt Commercial Properties; University of Colorado Colorado Springs; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in North Nevada is about \$3,600,000, of which about \$380,000 is to the City of Colorado Springs. At projected buildout, the annual total of these tax revenues due to business employment in North Nevada is about \$8,300,000, of which about \$867,000 is to the City of Colorado Springs.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in North Nevada. The same principle for the business employment in a URA also applies to construction employment in a

Assessment of Development, Economic, and Demographic Impacts

URA, as construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 2004 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 2004 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

North Nevada, Cumulative Tax Revenues due to Construction (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$531,390	\$1,373,736	\$1,905,125
El Paso County Sales Tax Revenue	\$312,006	\$806,590	\$1,118,596
PPRTA Sales Tax Revenue	\$253,664	\$655,764	\$909,428
State of Colorado Sales Tax Revenue	\$735,624	\$1,901,717	\$2,637,341
Total State Personal Income Taxes	\$2,772,840	\$7,168,275	\$9,941,115
Total State Corporate Income Taxes	\$364,129	\$936,528	\$1,300,657
TOTAL:	\$4,969,653	\$12,842,610	\$17,812,263

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Walker Parking Consultants; University of Colorado Colorado Springs; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 2004 to present of these annual tax revenues due to construction in North Nevada is almost \$5,000,000, of which about \$531,000 is to the City of Colorado Springs. The cumulative total from 2004 to full projected buildout of these annual tax revenues due to construction is about \$17,800,000, of which about \$1,900,000 is to the City of Colorado Springs.

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The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in North Nevada since 2004. “Current” represents cumulative sales and use tax for building materials purchased from 2004 to present, “Additional Buildout” represents sales and use tax for materials for the total additional projected buildout, and “Total” represents the cumulative sales and use tax on all materials since 2004 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

North Nevada, Cumulative Sales and Use Tax on Building Materials (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$2,736,862	\$6,913,849	\$9,650,711
El Paso County Sales Tax Revenue	\$1,078,955	\$2,725,652	\$3,804,607
PPRTA Sales Tax Revenue	\$877,199	\$2,215,977	\$3,093,177
State of Colorado Sales Tax Revenue	\$2,543,878	\$6,426,334	\$8,970,212
TOTAL:	\$7,236,894	\$18,281,813	\$25,518,707

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Walker Parkina Consultants; University of Colorado Colorado Springs; IMPLAN

The cumulative total from 2004 to present of these annual sales and use tax revenues due to building material purchases for North Nevada is about \$7,200,000, of which about \$2,700,000 is to the City of Colorado Springs. The cumulative total from 2004 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$25,500,000, of which about \$9,700,000 is to the City of Colorado Springs.

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The following table estimates the potential annual property tax revenues to key taxing entities at North Nevada’s projected buildout, after its URA clock expires. Potential appreciation or depreciation of existing or future properties are not considered in this estimate, and future mill levy rates may change. The estimates are adjusted to \$ 2015.

North Nevada, Annual Property Tax Revenue Potential at Buildout (\$ 2015)

	<i>BUILDOUT</i>
El Paso County	\$202,735
City of Colorado Springs	\$116,272
Colorado Springs School District #11	\$1,172,907
Pikes Peak Library District	\$108,691
Southeastern Colorado Water Conservancy	\$25,542
El Paso County Road & Bridge	\$4,483
Colorado Springs Road & Bridge	\$4,483
TOTAL:	\$1,635,114

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; IMPLAN

Potential annual property tax revenues at buildout, and after the North Nevada URA clock expires, include about \$116,000 to the City of Colorado Springs, about \$203,000 to El Paso County, and about \$1,200,000 to Colorado Springs School District #11. The relatively low ratio of property tax revenue to total square footage is due to most buildout properties being tax-exempt.

Gold Hill Mesa



Overview and History

The Gold Hill Mesa URA is located on the site of the former Golden Cycle Mill, which was the largest gold extraction mill for Cripple Creek and Victor ore. The Golden Cycle Mill was established in 1905, consolidating existing extraction mills into one operation. It was more economically and logistically efficient to process gold ore at the base of Ute Pass rather than in the mountains. Gold ore was transported down via the former Colorado Midland Railway, which ran approximately the same route as today's U.S. Highway 24. Colorado City, now known as the Old Colorado City neighborhood having been incorporated into the City of Colorado Springs in 1917, grew as a mill town for the Golden Cycle Mill.

With the decrease of Cripple Creek and Victor mining, the Golden Cycle Mill eventually declined, and permanently closed in 1949. Left behind were a large industrial plant and an even larger hillside of processed ore tailings. In 1975, the Colorado Springs City Council approved a plan to reprocess the tailings in order to extract the small fraction of remaining gold using more modern methods. Iterations of such re-mining ventures continued to occur through the 1990s, but none came to fruition.

Meanwhile, Colorado Springs continued developing on its west side, around the expansive site of industrial ruins and tailings. Not only was the site proper blight, but like all large-scale abandoned industrial sites, it was a large-scale public safety liability. The mill site was condemned and demolished in 1992, although the iconic smokestack was preserved and remains as an architectural anchor.

After 1992, the site's property owners continued exploring the possibilities of re-mining the tailings, but more presciently explored the possibilities of developing the site after proper environmental remediation. The site was on the verge of Superfund designation, but its development group demonstrated a costly but effective method of remediation and soil capping for development.

The Gold Hill Mesa Urban Renewal Plan was approved by the Colorado Springs City Council on 25 May 2004. Since 2006, a new residential community composed of single-family homes, townhomes, and condominiums has been developed sprouting from the southwestern side of the URA. A community center and outdoor community park has also been developed at the heart of this residential community. The form of this residential development has been traditional-neighborhood. The infrastructure elements of traditional-neighborhood development in Gold Hill Mesa have included universally accessible concrete sidewalks with greenway verges, narrow streets for low automobile speeds but with ample private off-street automobile parking, and walkability to community centers and community greens. Traditional-neighborhood development in Gold Hill Mesa has also enabled architectural diversity in terms of style and scale. The density of traditional-neighborhood planning has enabled the financial feasibility of Gold Hill Mesa's development to date.

Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the Gold Hill Mesa URA, including estimates of those in the advanced stages of construction as of November 2015. Single-Family Residential buildings include single-family homes and townhomes. Their detached garages or other such outbuildings are not tabulated in the number of buildings but are included in square footage and value. Multi-Family Residential buildings include condominiums, though it should be noted that the unit size and layout of these buildings generally resemble those of the townhomes in the neighborhood. The Office building is the Gold Hill Mesa community center.

Gold Hill Mesa, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	282	841,937	\$64,937,437	\$5,169,031	2012
Multi-Family Residential:	7	43,592	\$4,793,024	\$381,520	2008
Office:	1	19,410	\$864,271	\$250,640	2006
TOTAL:	290	904,939	\$70,594,732	\$5,801,191	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the size and value of all land parcels in the Gold Hill Mesa URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the Gold Hill Mesa URA include traditional neighborhood development, planned unit development, planned business center, planned business center with streamside overlay zone, and non-zoned.

Gold Hill Mesa, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:	23.5	\$11,992,047	\$1,124,590
Multi-Family Residential:	1.1	\$825,000	\$65,750
Office:	0.7	\$197,839	\$57,370
Government Exempt:	5.7	\$25,054	\$0
Vacant:	158.1	\$1,852,320	\$537,010
TOTAL:	189.1	\$14,892,260	\$1,784,720

Sources: Summit Economics; El Paso County Assessor

The following table summarizes the total direct business employment occurring within the Gold Hill Mesa URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential and mixed-use properties, confirmed to be in business as of November 2015. Businesses located at residential addresses

but which do not have visible exterior signage, primarily sole proprietorships and home-based LLC's, are not included in this study. Therefore actual business employment in the Gold Hill Mesa URA is probably a bit higher because of home-based businesses.

Gold Hill Mesa, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	9.0	2.7	3.1	14.8
Labor Income (\$ 2015):	\$533,690	\$123,262	\$122,547	\$779,499
Value Added (\$ 2015):	\$545,229	\$194,829	\$235,908	\$975,966
Output (\$ 2015):	\$1,198,563	\$317,879	\$380,201	\$1,896,643

Sources: Summit Economics; Reference IUSA; IMPLAN

The following table summarizes the cumulative employment due to construction and building-improvement activity within the Gold Hill Mesa URA from its inception in 2004 to November 2015. This study's historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal.

Gold Hill Mesa, Cumulative Construction Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	451.4	206.4	170.5	828.3
Labor Income (\$ 2015):	\$26,653,533	\$9,470,954	\$6,743,208	\$42,867,695
Value Added (\$ 2015):	\$27,025,931	\$14,378,033	\$12,982,142	\$54,386,105
Output (\$ 2015):	\$78,591,996	\$23,973,256	\$20,921,645	\$123,486,898

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Overall, the development of Gold Hill Mesa has been single-family residential in traditional neighborhood form, built on unoccupied brownfield. Almost 84% of the Gold Hill Mesa URA land remains undeveloped.

Building Profile Breakout

As of URA designation in 2004, Gold Hill Mesa was entirely brownfield except for the remaining Golden Cycle Mill smokestack. There are no adaptive-reuse buildings constructed before Gold Hill Mesa URA designation. Likewise, there are no non-adaptive-reuse buildings constructed before URA designation aside from the smokestack. The Golden Cycle Mill smokestack is not included in the building profile metrics, as it is more an architectural landmark than a potentially functional building.

The following table summarizes the number, size, value, and age of buildings completely constructed in Gold Hill Mesa from URA designation until late-2015. Single-Family Residential includes single-family homes and townhomes. Multi-Family Residential includes condominiums, although their size and layout generally resemble the neighborhood's townhomes. Office represents the Gold Hill Mesa community center, which also includes a fitness center and communal areas for recreation and events.

Gold Hill Mesa, New Buildings Constructed During URA (2004 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	255	762,325	\$58,913,377	\$4,689,516	2011
Multi-Family Residential:	7	43,592	\$4,793,024	\$381,520	2008
Office:	1	19,410	\$864,271	\$250,640	2006
TOTAL:	263	825,327	\$64,570,672	\$5,321,676	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, and value of buildings in Gold Hill Mesa in the advanced stages of construction as of November 2015. The actual number of residential units is probably higher than the number of buildings as some may be townhomes.

Gold Hill Mesa, Buildings Currently Under Construction

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	27	79,612	\$6,024,060	\$479,515	2015
TOTAL:	27	79,612	\$6,024,060	\$479,515	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Residential construction activity has been particularly strong in Gold Hill Mesa since 2013. Visible preconstruction activity as of the end of 2015, like land grading and other site preparation within and at the borders of the current developed area, indicates more new residential development is anticipated for 2016.

Business Employment Breakout

Gold Hill Mesa is currently an almost entirely residential development. The only current space built for business activity is in the Gold Hill Mesa community center.

The following table summarizes the total economic impact of business employment in Gold Hill Mesa as of November/December 2015. It does not include any home-based businesses which do not have publicly visible exterior signage, like sole proprietorships or LLC's, because of the difficulty of confirming their existence and level of activity.

Gold Hill Mesa, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	9.0	2.7	3.1	14.8
Adaptive Reuse:	0.0	0.0	0.0	0.0
Pre-URA Buildings:	0.0	0.0	0.0	0.0
TOTAL:	9.0	2.7	3.1	14.8
Labor Income (\$ 2015)				
New Construction:	\$533,690	\$123,262	\$122,547	\$779,499
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$533,690	\$123,262	\$122,547	\$779,499
Value Added (\$ 2015)				
New Construction:	\$545,229	\$194,829	\$235,908	\$975,966
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$545,229	\$194,829	\$235,908	\$975,966
Output (\$ 2015)				
New Construction:	\$1,198,563	\$317,879	\$380,201	\$1,896,643
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$1,198,563	\$317,879	\$380,201	\$1,896,643

Sources: Summit Economics; Reference USA; IMPLAN

Approximately 15 jobs in El Paso County are attributable to business activity located in Gold Hill Mesa, with 9 of those directly occurring within the Gold Hill Mesa URA. This generates a total of about \$780,000 in labor income in El Paso County, contributes about \$980,000 in total value added in El Paso County, and generates about \$1,900,000 in total output in El Paso County.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in Gold Hill Mesa. All of this total business employment occurs in buildings constructed since URA designation in 2004. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to

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note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Gold Hill Mesa, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
237210	Land Subdivision	4.0	1.9	1.5	7.4
621111	Offices of Physicians (except Mental Health Specialists)	3.0	0.6	1.1	4.7
812112	Beauty Salons	2.0	0.2	0.5	2.7
TOTAL:		9.0	2.7	3.1	14.8

Sources: Summit Economics; Reference USA; IMPLAN

Gold Hill Mesa, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
237210	Land Subdivision	\$238,548	\$86,379	\$60,648	\$385,575
621111	Offices of Physicians (except Mental Health Specialists)	\$206,389	\$26,502	\$43,561	\$276,452
812112	Beauty Salons	\$88,753	\$10,381	\$18,338	\$117,472
TOTAL:		\$533,690	\$123,262	\$122,547	\$779,499

Sources: Summit Economics; Reference USA; IMPLAN

Gold Hill Mesa, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
237210	Land Subdivision	\$241,789	\$131,197	\$116,759	\$489,745
621111	Offices of Physicians (except Mental Health Specialists)	\$210,272	\$45,072	\$83,889	\$339,234
812112	Beauty Salons	\$93,168	\$18,560	\$35,260	\$146,987
TOTAL:		\$545,229	\$194,829	\$235,908	\$975,966

Sources: Summit Economics; Reference USA; IMPLAN

Gold Hill Mesa, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
237210	Land Subdivision	\$709,990	\$218,691	\$188,166	\$1,116,847
621111	Offices of Physicians (except Mental Health Specialists)	\$351,800	\$70,806	\$135,172	\$557,778
812112	Beauty Salons	\$136,773	\$28,382	\$56,863	\$222,018
TOTAL:		\$1,198,563	\$317,879	\$380,201	\$1,896,643

Sources: Summit Economics; Reference USA; IMPLAN

The overall economic impact due to business employment in the Gold Hill Mesa is therefore quite low, and encompasses only three industries. This low economic impact due to business employment shall most likely remain the case in Gold Hill Mesa until a commercial phase is developed.

Construction Profile Breakout

Construction activity in Gold Hill Mesa, of new development and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since URA designation in 2004. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc.

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in Gold Hill Mesa. They include buildings under construction as of November 2015. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

Gold Hill Mesa, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
2004	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0
2006	29.0	7.9	8.9	45.8
2007	54.1	25.6	20.8	100.4
2008	0.2	0.1	0.2	0.6
2009	14.1	5.9	5.1	25.1
2010	31.9	15.1	12.2	59.2
2011	34.6	16.4	13.3	64.2
2012	53.0	24.5	20.1	97.7
2013	94.1	44.5	36.1	174.7
2014	75.1	35.5	28.8	139.4
2015	65.3	30.9	25.0	121.2
TOTAL:	451.4	206.4	170.5	828.3

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Gold Hill Mesa, Annual Construction Labor Income (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$0	\$0	\$0	\$0
2006	\$1,488,804	\$399,873	\$353,071	\$2,241,747
2007	\$3,225,553	\$1,167,942	\$820,049	\$5,213,544
2008	\$44,412	\$6,392	\$9,361	\$60,166
2009	\$808,555	\$274,671	\$202,256	\$1,285,482
2010	\$1,901,701	\$688,609	\$483,483	\$3,073,793
2011	\$2,062,462	\$746,821	\$524,354	\$3,333,637
2012	\$3,138,809	\$1,123,456	\$795,606	\$5,057,872
2013	\$5,612,275	\$2,032,049	\$1,426,818	\$9,071,142
2014	\$4,478,805	\$1,621,784	\$1,138,679	\$7,239,267
2015	\$3,892,157	\$1,409,357	\$989,531	\$6,291,045
TOTAL:	\$26,653,533	\$9,470,954	\$6,743,208	\$42,867,695

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Gold Hill Mesa, Annual Construction Value Added (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$0	\$0	\$0	\$0
2006	\$1,517,734	\$601,688	\$679,879	\$2,799,301
2007	\$3,269,373	\$1,773,922	\$1,578,754	\$6,622,049
2008	\$44,673	\$9,693	\$17,989	\$72,356
2009	\$820,671	\$416,449	\$389,402	\$1,626,521
2010	\$1,927,535	\$1,045,897	\$930,799	\$3,904,231
2011	\$2,090,479	\$1,134,313	\$1,009,485	\$4,234,276
2012	\$3,182,269	\$1,705,833	\$1,531,711	\$6,419,813
2013	\$5,688,519	\$3,086,377	\$2,746,904	\$11,521,800
2014	\$4,539,648	\$2,463,253	\$2,192,179	\$9,195,079
2015	\$3,945,030	\$2,140,608	\$1,905,040	\$7,990,679
TOTAL:	\$27,025,931	\$14,378,033	\$12,982,142	\$54,386,105

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Gold Hill Mesa, Annual Construction Output (adjusted to \$ 2015)

Year	Direct	Indirect	Induced	Total
2004	\$0	\$0	\$0	\$0
2005	\$0	\$0	\$0	\$0
2006	\$3,872,778	\$1,008,230	\$1,095,550	\$5,976,558
2007	\$9,599,991	\$2,956,941	\$2,544,290	\$15,101,223
2008	\$80,047	\$16,313	\$29,020	\$125,380
2009	\$2,333,876	\$694,862	\$627,535	\$3,656,273
2010	\$5,660,019	\$1,743,398	\$1,500,059	\$8,903,476
2011	\$6,138,491	\$1,890,777	\$1,626,866	\$9,656,134
2012	\$9,289,432	\$2,843,937	\$2,468,465	\$14,601,833
2013	\$16,702,924	\$5,144,658	\$4,426,859	\$26,274,441
2014	\$13,330,237	\$4,105,977	\$3,532,874	\$20,969,089
2015	\$11,584,201	\$3,568,163	\$3,070,127	\$18,222,491
TOTAL:	\$78,591,996	\$23,973,256	\$20,921,645	\$123,486,898

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

From 2004 to 2006, Gold Hill Mesa underwent preconstruction work as well as extensive environmental planning and remediation. The effects of the global financial crisis brought new construction activity in Gold Hill Mesa to a near standstill in 2008. New construction activity in Gold Hill Mesa recovered and steadily increased from 2009 to 2012, probably indicative of the attractiveness of Gold Hill Mesa in the local residential market. New construction activity in Gold Hill Mesa from 2013 to 2015 have been at its historical highs. Cumulative total annual construction employment since 2004 in El Paso County due to Gold Hill Mesa construction activity is 828 job-years, of which 451 were direct and 206 were indirect. This construction activity since 2004 has generated cumulative total labor income of approximately \$42,900,000 (\$ 2015) in El Paso County, contributed about \$54,400,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$123,500,000 (\$ 2015) of cumulative total output in El Paso County.

Demographics

Estimates of population demographics in Gold Hill Mesa are triangulated from the United States Census Bureau’s 2010 Census, its 2009-2013 and 2010-2014 American Community Surveys, and GIS-based data purchased from Environmental Systems Research Institute (Esri). Important limiting factors on the accuracy of the population demographics in Gold Hill Mesa include the timeframe of raw Census Bureau data sampling (2010 to 2014), the population growth of Gold Hill Mesa due to new development during this timeframe, and the small geographic area relative to Census Bureau raw tabulation areas.

The following table represents the estimated total population of the Gold Hill Mesa URA roughly as of 2010, 2013, and 2015.

Gold Hill Mesa, Total Population

2010 Census:	406
2009-2013 American Community Survey:	496
2015 Esri Estimate:	584

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2009-2013 American Community Survey; Esri

The following table represents the estimated proportion of the Gold Hill Mesa URA by sex. The Census Bureau does not collect data for transgender or other gender identities. The proportion by sex tends to be close to 50% to 50% in large scale population sampling, so Gold Hill Mesa’s approximately 53% female population proportion is notable.

Gold Hill Mesa, Population by Sex

	Female	Male
2010 Census:	53.0%	47.0%
2015 Esri Estimate:	52.6%	47.4%

Sources: Summit Economics; United States Census Bureau, 2010 Census; Esri

The following table represents the proportion of Gold Hill Mesa population by age brackets, in comparison to the total population of Colorado Springs and of El Paso County. Gold Hill Mesa has a notably lower proportion of population in the brackets younger than 34, and notably higher proportion of population in the brackets of 35-44 and older than 55 as compared to Colorado Springs and El Paso County.

Gold Hill Mesa, Population by Age

Population by Age:	Gold Hill (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
0 to 4 years	5.8%	7.0%	7.1%
5 to 9 years	5.6%	6.7%	7.2%
10 to 14 years	5.5%	6.6%	7.1%
15 to 19 years	5.5%	6.9%	7.2%
20 to 24 years	6.3%	8.3%	8.3%
25 to 34 years	11.6%	15.2%	14.8%
35 to 44 years	15.0%	12.6%	12.6%
45 to 54 years	13.8%	13.8%	13.8%
55 to 64 years	12.6%	11.3%	11.2%
65 to 74 years	9.2%	6.5%	6.3%
75 to 84 years	5.1%	3.6%	3.2%
85+ years	3.8%	1.4%	1.2%

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of Gold Hill Mesa population by race/ethnicity, in comparison to the total population of Colorado Springs and of El Paso County. Per the Census Bureau, Hispanic/Latino identification is a separate identifier based on heritage, nationality, lineage, or birthplace regardless of racial identification. Gold Hill Mesa has a notably higher proportion of population identifying as white, a very notably lower proportion identifying as black, and higher proportion identifying as Hispanic/Latino as compared to Colorado Springs and El Paso County.

Gold Hill Mesa, Population by Race/Ethnicity

Population by Race/Ethnicity:	Gold Hill (2015)	<i>Colorado Springs (2014)</i>	<i>El Paso County (2014)</i>
White	85.6%	79.6%	80.7%
Black	1.9%	6.2%	6.0%
American Indian	0.9%	0.6%	0.6%
Asian	2.7%	3.0%	2.6%
Pacific Islander	0.2%	0.2%	0.3%
Other Race	4.6%	5.3%	4.2%
Two or More Races	4.1%	5.1%	5.6%
<i>Total Identifying as Hispanic/Latino</i>	20.7%	17.0%	15.7%

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

The following table represents the proportion of Gold Hill Mesa households by household income bracket, median household income, and average household income, in comparison to the total households of Colorado Springs and of El Paso County. Gold Hill Mesa has notably higher proportions of households in income brackets beneath \$35,000, and from \$75,000 to

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\$150,000, as compared to Colorado Springs and El Paso County. Gold Hill Mesa’s median and average household incomes are significantly lower than those of Colorado Springs and of El Paso County. This may be partially attributable to an older population in Gold Hill Mesa, and it is important to note in such context that neither the income bracket profile nor the median and average household incomes for Gold Hill Mesa indicate acute poverty levels.

Gold Hill Mesa, Household Income

Household Income:	Gold Hill (2015)	Colorado Springs (2014)	El Paso County (2014)
< \$15,000	15.2%	10.8%	9.8%
\$15,000 to \$24,999	12.0%	10.8%	9.7%
\$25,000 to \$34,999	12.4%	10.1%	9.4%
\$35,000 to \$49,999	10.8%	14.1%	13.9%
\$50,000 to \$74,999	13.2%	18.8%	19.3%
\$75,000 to \$99,999	16.8%	12.5%	13.1%
\$100,000 to \$149,999	16.0%	13.8%	14.7%
\$150,000 to \$199,999	2.4%	5.2%	5.7%
\$200,000 +	0.8%	3.9%	4.4%
Median:	\$48,922	\$54,228	\$57,487
Average:	\$60,393	\$72,709	\$76,178

Sources: Summit Economics; United States Census Bureau, 2010 Census, 2010-2014 American Community Survey; Esri

Overall, Gold Hill Mesa’s demography is unique compared to the demography of Colorado Springs and of El Paso County in having a notably higher proportion of females, a notably higher proportion of population in the 35 to 44 and 55 and older brackets, a notably higher proportion of white but very notably lower proportion of black population, and a notably albeit explainable lower level of median and average household income.

Buildout Projections

The buildout projections for the Gold Hill Mesa URA encompass the envisioned future development of the residential and commercial elements of the area. The development group responsible for Gold Hill Mesa development to date also controls the undeveloped land in the URA boundaries.

Buildout Overview:

Commercial

On 23 June 2015, the Colorado Springs City Council voted to designate approximately one-third of the Gold Hill Mesa URA site, located on its northern portion bounded by 21st Street and U.S. Highway 24, as the Gold Hill Mesa Commercial Area Urban Renewal Project. On 8 December 2015, the Colorado Springs City Council voted to approve a cooperation agreement between the City of Colorado Springs and the Colorado Springs Urban Renewal Authority, granting this envisioned commercial project a 1.75% City sales tax increment for its first five years and a 1.5% City sales tax increment for its subsequent twenty years.

This study utilizes the plans for the commercial development as presented to the Colorado Springs City Council on 8 December 2015. Envisioned are seven pad sites totaling 39,000 square feet, five inline sites totaling 44,000 square feet, two major anchor sites totaling 80,000 square feet, three minor anchor sites totaling 48,000 square feet, one restaurant site totaling 6,000 square feet, and one medical office or hotel site totaling 33,000 square feet. The developer has indicated that the plans may somewhat change following the tax increment which was approved. Given the timeline of the URA clock and tax increment approval, groundbreaking for such a commercial phase would presumably have to begin sooner rather than later. A community amphitheater, both architecturally and structurally anchored by the smokestack, is also preliminary envisioned.

Residential

The developer envisions full buildout of the remaining undeveloped non-commercial land in the Gold Hill Mesa URA site to be traditional-neighborhood residential development, similar in form to what has already been developed. The developer indicates that the density of traditional neighborhood development has enabled Gold Hill Mesa's residential development to be financially feasible, given the exceptional costs of site work and environmental remediation. Residential buildout of Gold Hill Mesa is expected to be market-driven, and therefore no particular timeline for buildout can be reasonably projected. Likewise, the number of additional residential units at buildout cannot be exactly projected. The developer suggests an additional 500 units of single-family and townhomes with similar square-footages of existing units may be a rough estimate, and is utilized in this study. Also envisioned are approximately 200 units of multifamily residential, at an average unit size of about 400 square feet, to appeal to a new and younger demographic.

Buildout Profile:

The following table summarizes the current and future buildout totals in Gold Hill Mesa of building square footages, building market values, and building assessed values. Market and assessed property values of buildout are adjusted to represent \$ 2015, and presume no future changes in the State’s property assessed value ratio. No specific timeline is presumed for the definition of buildout, meaning “Additional Buildout” metrics represent envisioned and ideal development goals which may occur beyond the two URA clocks. The 33,000 square feet in the commercial phase planned for either hotel or medical office is presumed to be medical office. Residential units currently under the advanced stages of construction are included in the “Current” rather than the “Additional Buildout” metrics.

Gold Hill Mesa, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:			
Current:	841,937	\$64,937,437	\$5,169,031
Additional Buildout:	1,492,796	\$85,319,190	\$6,791,408
TOTAL:	2,334,733	\$150,256,627	\$11,960,438
Multi-Family Residential:			
Current:	43,592	\$4,793,024	\$381,520
Additional Buildout:	80,000	\$7,221,479	\$574,830
TOTAL:	123,592	\$12,014,503	\$956,350
Office:			
Current:	19,410	\$864,271	\$250,640
Additional Buildout:	33,000	\$3,437,146	\$996,772
TOTAL:	52,410	\$4,301,417	\$1,247,412
Retail/Dining/Entertainment:			
Current:	0	\$0	\$0
Additional Buildout:	217,000	\$18,834,867	\$5,462,112
TOTAL:	217,000	\$18,834,867	\$5,462,112
TOTAL:	2,727,735	\$185,407,414	\$19,626,312

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Gold Hill Mesa Partners

The residential square footage at buildout is therefore projected to increase by nearly 180%, with an increase in nearly 1,600,000 square feet. This would result in an increased projected residential assessed valuation of nearly 133%, or nearly \$7,400,000. The commercial square footage at buildout is therefore projected to increase by 250,000 square feet. This would result in an increased projected commercial assessed valuation of nearly \$6,500,000.

The following table summarizes the current and future buildout totals of business employment, labor income, value added, and output in Gold Hill Mesa. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are

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adjusted to represent \$ 2015. “Current” means establishments which were open for business as of November/December 2015. “Additional Buildout” means the total projected employment for envisioned future development.

Gold Hill Mesa, Total Business Employment Impact Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
Current:	9.0	2.7	3.1	14.8
Additional Buildout:	462.0	46.1	86.6	594.6
TOTAL:	471.0	48.8	89.7	609.4
Labor Income (\$ 2015)				
Current:	\$533,690	\$123,262	\$122,547	\$779,499
Additional Buildout:	\$16,159,634	\$2,062,515	\$3,421,158	\$21,643,306
TOTAL:	\$16,693,324	\$2,185,777	\$3,543,705	\$22,422,805
Value Added (\$ 2015)				
Current:	\$545,229	\$194,829	\$235,908	\$975,966
Additional Buildout:	\$21,862,812	\$3,904,457	\$6,591,833	\$32,359,103
TOTAL:	\$22,408,041	\$4,099,286	\$6,827,741	\$33,335,069
Output (\$ 2015)				
Current:	\$1,198,563	\$317,879	\$380,201	\$1,896,643
Additional Buildout:	\$31,391,665	\$6,137,416	\$10,618,504	\$48,147,587
TOTAL:	\$32,590,228	\$6,455,295	\$10,998,705	\$50,044,230

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Gold Hill Mesa Development Partners; IMPLAN

All “Additional Buildout” impacts are due to business employment in the Gold Hill Mesa commercial development at its projected buildout. Approximately 595 total jobs in El Paso County are attributable to potential business employment due to additional Gold Hill Mesa buildout, with 462 of those potentially occurring directly within the Gold Hill Mesa commercial site. Approximately \$21,600,000 in total labor income in El Paso County, \$32,400,000 in total value added in El Paso County, and \$48,100,000 in total output in El Paso County is attributable to additional Gold Hill Mesa buildout.

The following tables break out the additional employment, labor income, value added, and output by primary NAICS code of business employment due to Gold Hill Mesa buildout. The commercial phase is not at a point to yet make public a more detailed tenant mix, so this break out is based on the 8 December 2015 plans. All pad, inline, and anchor sites are therefore categorized in the broad NAICS category General Merchandise. This study presumes the 33,000 square feet, designated in the plan as either hotel or medical office, to be medical office because of subjective market demand.

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Gold Hill Mesa, Additional Business Employment by NAICS (Job/Yr), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	376.0	31.9	60.1	468.0
621111	Offices of Physicians (except Mental Health Specialists)	65.0	12.4	23.9	101.3
722511	Full-Service Restaurants	21.0	1.8	2.6	25.3
TOTAL:		462.0	46.1	86.6	594.6

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Gold Hill Mesa Development Partners; IMPLAN

Gold Hill Mesa, Additional Business Labor Income by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$11,223,128	\$1,410,948	\$2,375,535	\$15,009,610
621111	Offices of Physicians (except Mental Health Specialists)	\$4,471,759	\$574,214	\$943,828	\$5,989,801
722511	Full-Service Restaurants	\$464,747	\$77,353	\$101,795	\$643,895
TOTAL:		\$16,159,634	\$2,062,515	\$3,421,158	\$21,643,306

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Gold Hill Mesa Development Partners; IMPLAN

Gold Hill Mesa, Additional Business Value Added by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$16,649,278	\$2,775,373	\$4,578,086	\$24,002,738
621111	Offices of Physicians (except Mental Health Specialists)	\$4,555,892	\$976,566	\$1,817,605	\$7,350,063
722511	Full-Service Restaurants	\$657,642	\$152,518	\$196,142	\$1,006,302
TOTAL:		\$21,862,812	\$3,904,457	\$6,591,833	\$32,359,103

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Gold Hill Mesa Development Partners; IMPLAN

Gold Hill Mesa, Additional Business Output by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$22,514,165	\$4,362,208	\$7,373,818	\$34,250,191
621111	Offices of Physicians (except Mental Health Specialists)	\$7,622,323	\$1,534,125	\$2,928,734	\$12,085,183
722511	Full-Service Restaurants	\$1,255,177	\$241,083	\$315,952	\$1,812,213
TOTAL:		\$31,391,665	\$6,137,416	\$10,618,504	\$48,147,587

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Gold Hill Mesa Development Partners; IMPLAN

The four tables above represent the full amount of additional business activity of the envisioned buildout. Labor income, value added, and output figures are adjusted to represent \$ 2015, as the timing and phasing of this buildout is not determined.

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in Gold Hill Mesa. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning

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that all “To Present” figures are the sum of all years from 2004 to present, and all “Buildout” figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of Gold Hill Mesa.

Gold Hill Mesa, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	451.4	206.4	170.5	828.3
Buildout:	1034.8	400.0	363.3	1798.1
TOTAL:	1486.2	606.4	533.8	2626.4
Labor Income (\$ 2015)				
To Present:	\$26,653,533	\$9,470,954	\$6,743,208	\$42,867,695
Buildout:	\$58,005,162	\$18,853,750	\$14,354,228	\$91,213,141
TOTAL:	\$84,658,695	\$28,324,704	\$21,097,436	\$134,080,836
Value Added (\$ 2015)				
To Present:	\$27,025,931	\$14,378,033	\$12,982,142	\$54,386,105
Buildout:	\$58,927,577	\$18,853,750	\$27,636,991	\$115,113,251
TOTAL:	\$85,953,508	\$33,231,783	\$40,619,133	\$169,499,356
Output (\$ 2015)				
To Present:	\$78,591,996	\$23,973,256	\$20,921,645	\$123,486,898
Buildout:	\$164,018,117	\$47,669,141	\$44,537,242	\$256,224,500
TOTAL:	\$242,610,113	\$71,642,397	\$65,458,887	\$379,711,398

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Gold Hill Mesa Development Partners; IMPLAN

Gold Hill Mesa’s additional buildout construction is projected to support a cumulative total of 1,798 job-years in El Paso County, of which 1,035 are direct and 400 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$91,200,000 in labor income, contribute a cumulative total of \$115,100,000 in value added, and generate a cumulative total of \$256,200,000 in output in El Paso County.

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in Gold Hill Mesa. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

Gold Hill Mesa, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$2,761	\$113,261	\$116,022
El Paso County Sales Tax Revenue	\$1,621	\$66,501	\$68,123
PPRTA Sales Tax Revenue	\$1,318	\$54,066	\$55,384
State of Colorado Sales Tax Revenue	\$3,822	\$156,792	\$160,615
Total State Personal Income Taxes	\$14,408	\$591,007	\$605,416
Total State Corporate Income Taxes	\$2,489	\$99,999	\$102,487
TOTAL:	\$26,420	\$1,081,627	\$1,108,047

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; Gold Hill Mesa Development Partners; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in Gold Hill Mesa is about \$26,000, of which about \$2,800 is to the City of Colorado Springs. At projected buildout, the annual total of these tax revenues due to business employment in Gold Hill Mesa is about \$1,100,000, of which about \$116,000 is to the City of Colorado Springs.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in Gold Hill Mesa. The same principle for the business employment in a URA also applies to construction employment in a

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URA, as construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 2004 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 2004 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

Gold Hill Mesa, Cumulative Tax Revenues due to Construction (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$221,811	\$471,965	\$693,775
El Paso County Sales Tax Revenue	\$130,236	\$277,115	\$407,351
PPRTA Sales Tax Revenue	\$105,883	\$225,296	\$331,180
State of Colorado Sales Tax Revenue	\$307,061	\$653,360	\$960,421
Total State Personal Income Taxes	\$1,157,428	\$2,462,755	\$3,620,183
Total State Corporate Income Taxes	\$139,279	\$302,351	\$441,629
TOTAL:	\$2,061,698	\$4,392,841	\$6,454,539

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Gold Hill Mesa Development Partners; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 2004 to present of these annual tax revenues due to construction in Gold Hill Mesa is about \$2,000,000, of which about \$222,000 is to the City of Colorado Springs. The cumulative total from 2004 to full projected buildout of these annual tax revenues due to construction is about \$6,400,000, of which about \$694,000 is to the City of Colorado Springs.

The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in Gold Hill Mesa since 2004. “Current” represents cumulative sales and use tax for building materials purchased from 2004 to present, “Additional Buildout” represents sales and use tax for materials for the total additional projected buildout, and “Total” represents the cumulative sales and use tax on all materials since 2004 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

Gold Hill Mesa, Cumulative Sales and Use Tax on Building Materials (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$1,271,669	\$2,558,683	\$3,830,352
El Paso County Sales Tax Revenue	\$501,331	\$1,008,711	\$1,510,043
PPRTA Sales Tax Revenue	\$407,586	\$820,091	\$1,227,677
State of Colorado Sales Tax Revenue	\$1,182,000	\$2,378,263	\$3,560,263
TOTAL:	\$3,362,587	\$6,765,747	\$10,128,334

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Gold Hill Mesa Development Partners; IMPLAN

The cumulative total from 2004 to present of these annual sales and use tax revenues due to building material purchases for Gold Hill Mesa is about \$3,400,000, of which about \$1,300,000 is to the City of Colorado Springs. The cumulative total from 2004 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$10,100,000, of which about \$3,800,000 is to the City of Colorado Springs.

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The following table estimates the potential annual property tax revenues to key taxing entities at Gold Hill Mesa’s projected buildout, after its URA clock expires. Potential appreciation or depreciation of existing or future properties are not considered in this estimate, and future mill levy rates may change. The estimates are adjusted to \$ 2015. No metropolitan district mill levies are included.

Gold Hill Mesa, Annual Property Tax Revenue Potential at Buildout (\$ 2015)

	<i>BUILDOUT</i>
El Paso County	<i>\$159,748</i>
City of Colorado Springs	<i>\$91,618</i>
Colorado Springs School District #11	<i>\$924,207</i>
Pikes Peak Library District	<i>\$85,644</i>
Southeastern Colorado Water Conservancy	<i>\$20,126</i>
El Paso County Road & Bridge	<i>\$3,533</i>
Colorado Springs Road & Bridge	<i>\$3,533</i>
TOTAL:	<i>\$1,288,409</i>

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Gold Hill Mesa Development Partners; IMPLAN

Potential annual property tax revenues at buildout, and after the Gold Hill Mesa URA clocks expire, include about \$92,000 to the City of Colorado Springs, about \$160,000 to El Paso County, and about \$924,000 to Colorado Springs School District #11.

Copper Ridge



Overview and History

Perhaps the foremost transformative growth trend in Colorado Springs and in El Paso County over the past two decades has been the development and population growth northward along the Interstate 25 corridor, from the United States Air Force Academy's South Gate to Monument Hill. While anchored since 1958 by the United States Air Force Academy to the west of Interstate 25, this corridor to the east has experienced a boom in the development of corporate centers from the 1990s to present, largely due to ample developable land. These corporate centers have largely been in the fields of information technology, defense technology, logistics, religious non-profits, and data centers. As with most regional shifts in employment density, significant residential development has also occurred along this corridor since the early 2000s.

Another transformative growth trend in Colorado Springs over the past three to four decades has been the development and population growth along the Powers Boulevard (Colorado State Highway 21) corridor on Colorado Springs' eastern and northeastern side. A key element in the long-term vision for Colorado Springs' transportation network is for Powers Boulevard to be a limited-access, semi-hemispheric expressway connecting to Interstate 25. The north end of Powers Boulevard currently terminates at Interquest Parkway / Colorado Highway 83.

In 2010, a development group proposed a public-private plan for financing the final stretch of Powers Boulevard construction to connect with Interstate 25. The development group controlled a site of undeveloped land, then zoned as agricultural, but increasingly surrounded by new residential development of Flying Horse and Gleneagle, as well as bordering a major FedEx corporate and operations center which opened in 2008.

On 11 May 2010, the Colorado Springs City Council voted to approve the Copper Ridge at Northgate Urban Renewal Plan. The development group proposed a multi-phase, approximately 1,600,000 square foot commercial and entertainment development, including a waterpark resort hotel, destination retail anchors, restaurants and other pads and inline, and a major enclosed shopping mall. A tax increment generated in the URA would then be used to finance construction of the remaining segment of Powers Boulevard to connect with I-25, utilizing land controlled by the development group in the URA.

After meeting development base hurdles set by the 11 May 2010 vote, most prominently the development and opening of the Bass Pro Shops destination anchor, the Colorado Springs City Council voted on 22 October 2013 to approve a 1% sales tax increment for Powers Boulevard construction. The Colorado Department of Transportation acquired the land for the Powers Boulevard construction in the URA from the development group in 2013.

In addition to Bass Pro Shops, numerous pad and inline retail and restaurants have opened, as well as several unique retail, restaurant, and entertainment anchors which thematically complement Bass Pro Shops. These other anchors include Boot Barn Western and Work Wear,

restaurants like C.B. & Potts and Southern Hospitality Southern Kitchen, and unique venues like Magnum Shooting Center and Safe Splash Swim School. As of November 2015, other pads were under advanced stages of construction, as well as a Sprouts Farmers Market. Colorado Springs Fire Station 22, for which the development group donated the land and is sharing in the majority of the construction cost, was also under construction for expected opening in early 2016.

The Copper Ridge at Northgate development was renamed “Polaris Pointe” by the development group in 2014, per input from United States Air Force Academy cadets involved in courses studying the development – Polaris is the name of the north star, and the United States Air Force Academy’s campus incorporates architectural symbolism regarding this important celestial navigation point.

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Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the Copper Ridge URA, including estimates of those in the advanced stages of construction as of November 2015. Retail/Dining/Entertainment includes retail and dining, as well as gas stations and car washes, and entertainment venues like the swim school and shooting range. Office includes a standalone dental office. Industrial includes the storage warehouse and the automotive repair garages. Government Exempt includes the fire station under construction.

Copper Ridge, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	17	277,525	\$25,324,674	\$7,344,153	2013
Office:	1	3,750	\$485,191	\$140,710	2008
Industrial:	3	51,600	\$3,216,480	\$932,780	2012
Government Exempt:	1	10,573	\$1,191,050	\$0	2015
TOTAL:	22	343,448	\$30,217,395	\$8,417,643	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the size and value of all land parcels in the Copper Ridge URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the Copper Ridge URA include agricultural, planned business center, general business, public facilities, planned unit development with high-rise overlay, and non-zoned.

Copper Ridge, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Retail/Dining/Entertainment:	42.3	\$13,897,002	\$4,030,140
Office:	0.7	\$313,434	\$90,900
Industrial:	4.6	\$1,567,499	\$454,580
Government Exempt:	51.7	\$2,087,046	\$33,110
Vacant:	174.6	\$6,207,456	\$1,800,160
TOTAL:	274.0	\$24,072,437	\$6,408,890

Sources: Summit Economics; El Paso County Assessor

The following table summarizes the total direct business employment occurring within the Copper Ridge URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential and mixed-use properties, confirmed to be in business as of November 2015.

Copper Ridge, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	556.0	61.0	85.3	702.5
Labor Income (\$ 2015):	\$15,284,169	\$2,715,483	\$3,369,474	\$21,369,127
Value Added (\$ 2015):	\$19,795,579	\$5,202,318	\$6,489,568	\$31,487,470
Output (\$ 2015):	\$34,429,251	\$8,214,453	\$10,456,124	\$53,099,826

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The following table summarizes the cumulative employment due to construction and building-improvement activity within the Copper Ridge URA from its inception in 2010 to November 2015. This study’s historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal.

Copper Ridge, Cumulative Construction Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	343.9	55.1	91.4	490.5
Labor Income (\$ 2015):	\$16,112,450	\$3,184,456	\$3,611,635	\$22,908,542
Value Added (\$ 2015):	\$16,456,413	\$4,745,162	\$6,955,785	\$28,157,360
Output (\$ 2015):	\$37,317,510	\$7,990,869	\$11,207,461	\$56,515,837

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Overall, the development of Copper Ridge since URA designation in 2010 has been retail/dining/entertainment, industrial, and government exempt. Office and some retail/dining was developed on the southeastern corner of Northgate Road and Voyager Parkway before URA designation in 2007 and 2008. Almost 64% of the Copper Ridge URA land remains undeveloped.

Building Profile Breakout

As of URA designation in 2010, Copper Ridge was entirely vacant agricultural land except for a small pad and inline site at the southeastern corner of Northgate Road and Voyager Parkway, developed in 2007 and 2008. There are no adaptive-reuse buildings constructed before Copper Ridge URA designation.

The following table summarizes the number, size, value, and age of buildings completely constructed in Copper Ridge from URA designation until late-2015.

Copper Ridge, New Buildings Constructed During URA (2010 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	10	211,399	\$18,894,207	\$5,479,320	2014
Industrial:	3	51,600	\$3,216,480	\$932,780	2012
TOTAL:	13	262,999	\$22,110,687	\$6,412,100	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, value, and age of buildings constructed in Copper Ridge before URA designation. None of these buildings are adaptive-reuse properties.

Copper Ridge, Buildings Built before URA (pre-2010) and non-Adaptive-Reuse

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	2	17,828	\$1,737,457	\$503,860	2008
Office:	1	3,750	\$485,191	\$140,710	2008
TOTAL:	3	21,578	\$2,222,648	\$644,570	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, and value of buildings in Copper Ridge in the advanced stages of construction as of November 2015.

Copper Ridge, Buildings Currently Under Construction

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Retail/Dining/Entertainment:	5	46,047	\$4,693,010	\$1,360,973	2015
Government Exempt:	1	10,573	\$1,191,050	\$0	2015
TOTAL:	6	56,620	\$5,884,060	\$1,360,973	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Preconstruction activity, like land grading and other site preparation, was visible as of the end of 2015 on sites to the south and to the west of Bass Pro Drive, and to the south of Spectrum Loop west of Voyager Parkway, indicating progress on development anticipated for 2016 and 2017.

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Business Employment Breakout

Copper Ridge is currently an entirely commercial and very light industrial development. Because it is mostly retail, dining, and entertainment in usage, Copper Ridge’s developed areas are particularly dense in terms of direct employment.

The following table summarizes the total economic impact of business employment in Copper Ridge as of November/December 2015. “New Construction” represents the impacts of direct business employment in buildings constructed after URA designation in 2010. “Pre-URA Buildings” represents the impacts of direct business employment in buildings constructed before URA designation in 2010.

Copper Ridge, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	458.0	49.2	64.7	572.2
Adaptive Reuse:	0.0	0.0	0.0	0.0
Pre-URA Buildings:	98.0	11.8	20.6	130.3
TOTAL:	556.0	61.0	85.3	702.5
Labor Income (\$ 2015)				
New Construction:	\$11,488,579	\$2,180,641	\$2,558,963	\$16,228,185
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$3,795,590	\$534,842	\$810,511	\$5,140,942
TOTAL:	\$15,284,169	\$2,715,483	\$3,369,474	\$21,369,127
Value Added (\$ 2015)				
New Construction:	\$15,394,198	\$4,230,101	\$4,928,565	\$24,552,867
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$4,401,381	\$972,217	\$1,561,003	\$6,934,603
TOTAL:	\$19,795,579	\$5,202,318	\$6,489,568	\$31,487,470
Output (\$ 2015)				
New Construction:	\$26,680,184	\$6,685,235	\$7,940,976	\$41,306,394
Adaptive Reuse:	\$0	\$0	\$0	\$0
Pre-URA Buildings:	\$7,749,067	\$1,529,218	\$2,515,148	\$11,793,432
TOTAL:	\$34,429,251	\$8,214,453	\$10,456,124	\$53,099,826

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Approximately 703 jobs in El Paso County are attributable to business activity located in Copper Ridge, with 556 of those directly occurring within the Copper Ridge URA. This generates a total of about \$21,400,000 in labor income in El Paso County, contributes about \$31,500,000 in total value added in El Paso County, and generates about \$53,100,000 in total output in El Paso County.

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The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in Copper Ridge. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Copper Ridge, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	3.0	1.4	1.2	5.6
441310	Automotive Parts and Accessories Stores	10.0	1.4	3.2	14.6
443142	Electronics Stores	3.0	0.4	0.7	4.1
447110	Gasoline Stations with Convenience Stores	7.0	0.8	1.3	9.1
445210	Meat Markets	3.0	0.3	0.6	3.9
448140	Family Clothing Stores	36.0	5.8	4.6	46.4
451110	Sporting Goods Stores	210.0	22.8	28.8	261.6
531130	Lessors of Miniwarehouses and Self-Storage Units	3.0	0.5	0.3	3.8
611620	Sports and Recreation Instruction	12.0	1.4	2.1	15.6
621111	Offices of Physicians (except Mental Health Specialists)	16.0	3.0	5.9	24.9
621210	Offices of Dentists	16.0	3.0	5.9	24.9
713990	All Other Amusement and Recreation Industries	24.0	2.2	3.6	29.8
722511	Full-Service Restaurants	140.0	11.7	17.2	168.9
722513	Limited-Service Restaurants	58.0	4.9	7.1	70.0
811121	Automotive Body, Paint, and Interior Repair and Maintenance	4.0	0.4	0.9	5.4
811192	Car Washes	5.0	0.3	0.5	5.8
812112	Beauty Salons	6.0	0.7	1.4	8.1
TOTAL:		556.0	61.0	85.3	702.5

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Copper Ridge, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$178,911	\$64,784	\$45,486	\$289,181
441310	Automotive Parts and Accessories Stores	\$609,612	\$64,237	\$125,951	\$799,800
443142	Electronics Stores	\$136,324	\$15,694	\$28,513	\$180,532
447110	Gasoline Stations with Convenience Stores	\$237,274	\$37,313	\$51,147	\$325,734
445210	Meat Markets	\$105,707	\$13,010	\$22,320	\$141,037
448140	Family Clothing Stores	\$720,580	\$254,268	\$182,453	\$1,157,302
451110	Sporting Goods Stores	\$5,084,286	\$1,006,031	\$1,138,126	\$7,228,443
531130	Lessors of Miniwarehouses and Self-Storage Units	\$49,497	\$22,630	\$13,384	\$85,511
611620	Sports and Recreation Instruction	\$379,169	\$68,194	\$83,999	\$531,362
621111	Offices of Physicians (except Mental Health Specialists)	\$1,100,741	\$141,345	\$232,327	\$1,474,413
621210	Offices of Dentists	\$1,100,741	\$141,345	\$232,327	\$1,474,413
713990	All Other Amusement and Recreation Industries	\$669,349	\$91,919	\$143,153	\$904,421
722511	Full-Service Restaurants	\$3,098,316	\$515,686	\$678,634	\$4,292,635
722513	Limited-Service Restaurants	\$1,283,588	\$213,641	\$281,148	\$1,778,378
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$179,725	\$19,008	\$37,013	\$235,746
811192	Car Washes	\$84,091	\$15,234	\$18,479	\$117,804
812112	Beauty Salons	\$266,258	\$31,144	\$55,014	\$352,415
TOTAL:		\$15,284,169	\$2,715,483	\$3,369,474	\$21,369,127

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$181,342	\$98,398	\$87,569	\$367,308
441310	Automotive Parts and Accessories Stores	\$733,726	\$125,987	\$242,529	\$1,102,242
443142	Electronics Stores	\$213,821	\$30,914	\$54,931	\$299,667
447110	Gasoline Stations with Convenience Stores	\$343,569	\$73,437	\$98,440	\$515,446
445210	Meat Markets	\$135,627	\$25,586	\$43,015	\$204,228
448140	Family Clothing Stores	\$1,305,381	\$501,633	\$351,390	\$2,158,405
451110	Sporting Goods Stores	\$6,215,067	\$1,977,416	\$2,191,483	\$10,383,966
531130	Lessors of Miniwarehouses and Self-Storage Units	\$364,975	\$46,383	\$25,746	\$437,104
611620	Sports and Recreation Instruction	\$420,847	\$116,400	\$161,850	\$699,097
621111	Offices of Physicians (except Mental Health Specialists)	\$1,121,450	\$240,385	\$447,410	\$1,809,246
621210	Offices of Dentists	\$1,121,450	\$240,385	\$447,410	\$1,809,246
713990	All Other Amusement and Recreation Industries	\$886,075	\$171,302	\$275,887	\$1,333,265
722511	Full-Service Restaurants	\$4,384,282	\$1,016,789	\$1,307,610	\$6,708,681
722513	Limited-Service Restaurants	\$1,816,345	\$421,241	\$541,724	\$2,779,311
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$180,974	\$33,308	\$71,236	\$285,518
811192	Car Washes	\$91,145	\$27,074	\$35,559	\$153,778
812112	Beauty Salons	\$279,503	\$55,680	\$105,779	\$440,962
TOTAL:		\$19,795,579	\$5,202,318	\$6,489,568	\$31,487,470

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Copper Ridge, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$532,492	\$164,018	\$141,125	\$837,635
441310	Automotive Parts and Accessories Stores	\$1,000,275	\$198,048	\$390,812	\$1,589,135
443142	Electronics Stores	\$278,868	\$48,595	\$88,493	\$415,956
447110	Gasoline Stations with Convenience Stores	\$500,676	\$115,528	\$158,669	\$774,873
445210	Meat Markets	\$190,160	\$40,246	\$69,283	\$299,689
448140	Family Clothing Stores	\$2,395,800	\$790,376	\$566,178	\$3,752,355
451110	Sporting Goods Stores	\$10,481,740	\$3,114,168	\$3,531,430	\$17,127,338
531130	Lessors of Miniwarehouses and Self-Storage Units	\$464,398	\$70,788	\$41,510	\$576,696
611620	Sports and Recreation Instruction	\$694,999	\$187,865	\$260,716	\$1,143,579
621111	Offices of Physicians (except Mental Health Specialists)	\$1,876,264	\$377,631	\$720,919	\$2,974,814
621210	Offices of Dentists	\$1,876,264	\$377,631	\$720,919	\$2,974,814
713990	All Other Amusement and Recreation Industries	\$1,402,203	\$275,562	\$444,361	\$2,122,126
722511	Full-Service Restaurants	\$8,367,850	\$1,607,222	\$2,106,348	\$12,081,420
722513	Limited-Service Restaurants	\$3,466,681	\$665,849	\$872,630	\$5,005,160
811121	Automotive Body, Paint, and Interior Repair and Maintenance	\$316,950	\$52,639	\$114,821	\$484,410
811192	Car Washes	\$173,313	\$43,140	\$57,321	\$273,773
812112	Beauty Salons	\$410,318	\$85,147	\$170,589	\$666,053
TOTAL:		\$34,429,251	\$8,214,453	\$10,456,124	\$53,099,826

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The two largest groups of sectors in terms of employment, as well as in terms of labor income, value added, and output, are retail and restaurants. Medical and dental offices also have relatively large impacts in terms of labor income, value added, and output, although not so much in terms of employment.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment in occurring in buildings constructed before URA designation in Copper Ridge. None of these buildings are adaptive reuse, having been constructed in 2007 and 2008.

Copper Ridge, Buildings Built before URA (pre-2010), and non-Adaptive-Reuse, Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
621111	Offices of Physicians (except Mental Health Specialists)	16.0	3.0	5.9	24.9
621210	Offices of Dentists	16.0	3.0	5.9	24.9
722511	Full-Service Restaurants	20.0	1.7	2.5	24.1
722513	Limited-Service Restaurants	40.0	3.4	4.9	48.3
812112	Beauty Salons	6.0	0.7	1.4	8.1
TOTAL:		98.0	11.8	20.6	130.3

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Copper Ridge, Buildings Built before URA (pre-2010), and non-Adaptive-Reuse, Current Business Labor Income (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
621111	Offices of Physicians (except Mental Health Specialists)	\$1,100,741	\$141,345	\$232,327	\$1,474,413
621210	Offices of Dentists	\$1,100,741	\$141,345	\$232,327	\$1,474,413
722511	Full-Service Restaurants	\$442,617	\$73,669	\$96,948	\$613,234
722513	Limited-Service Restaurants	\$885,233	\$147,339	\$193,895	\$1,226,467
812112	Beauty Salons	\$266,258	\$31,144	\$55,014	\$352,415
TOTAL:		\$3,795,590	\$534,842	\$810,511	\$5,140,942

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Buildings Built before URA (pre-2010), and non-Adaptive-Reuse, Current Business Value Added (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
621111	Offices of Physicians (except Mental Health Specialists)	\$1,121,450	\$240,385	\$447,410	\$1,809,246
621210	Offices of Dentists	\$1,121,450	\$240,385	\$447,410	\$1,809,246
722511	Full-Service Restaurants	\$626,326	\$145,256	\$186,801	\$958,383
722513	Limited-Service Restaurants	\$1,252,652	\$290,511	\$373,603	\$1,916,766
812112	Beauty Salons	\$279,503	\$55,680	\$105,779	\$440,962
TOTAL:		\$4,401,381	\$972,217	\$1,561,003	\$6,934,603

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Buildings Built before URA (pre-2010), and non-Adaptive-Reuse, Current Business Output (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
621111	Offices of Physicians (except Mental Health Specialists)	\$1,876,264	\$377,631	\$720,919	\$2,974,814
621210	Offices of Dentists	\$1,876,264	\$377,631	\$720,919	\$2,974,814
722511	Full-Service Restaurants	\$1,195,407	\$229,603	\$300,907	\$1,725,917
722513	Limited-Service Restaurants	\$2,390,814	\$459,206	\$601,814	\$3,451,834
812112	Beauty Salons	\$410,318	\$85,147	\$170,589	\$666,053
TOTAL:		\$7,749,067	\$1,529,218	\$2,515,148	\$11,793,432

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Thus, business activity in the buildings constructed before URA designation generally contribute about one-fifth of the total business economic impact in Copper Ridge. The business activity in these buildings, though, are complementary rather than competitive to that in Copper Ridge buildings constructed after URA designation.

Construction Profile Breakout

Construction activity in Copper Ridge, of new development and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since URA designation in 2010. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc.

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in Copper Ridge since URA designation. They include buildings under construction as of November 2015. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

Copper Ridge, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
2010	0.7	0.1	0.2	1.0
2011	36.8	4.4	9.3	50.6
2012	17.1	2.1	4.4	23.6
2013	113.3	18.7	30.3	162.3
2014	59.2	9.8	15.8	84.8
2015	116.8	20.0	31.4	168.2
TOTAL:	343.9	55.1	91.4	490.5

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Annual Construction Labor Income (\$ 2015)

Year	Direct	Indirect	Induced	Total
2010	\$33,480	\$6,753	\$7,530	\$47,764
2011	\$1,720,723	\$251,584	\$369,107	\$2,341,414
2012	\$800,302	\$119,841	\$172,201	\$1,092,344
2013	\$5,309,195	\$1,082,328	\$1,196,289	\$7,587,813
2014	\$2,774,086	\$565,469	\$625,058	\$3,964,612
2015	\$5,474,664	\$1,158,481	\$1,241,450	\$7,874,595
TOTAL:	\$16,112,450	\$3,184,456	\$3,611,635	\$22,908,542

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Annual Construction Value Added (\$ 2015)

Year	Direct	Indirect	Induced	Total
2010	\$34,251	\$10,055	\$14,503	\$58,809
2011	\$1,740,279	\$388,582	\$710,870	\$2,839,731
2012	\$809,992	\$184,526	\$331,646	\$1,326,164
2013	\$5,433,846	\$1,609,745	\$2,303,989	\$9,347,580
2014	\$2,839,201	\$841,027	\$1,203,828	\$4,884,056
2015	\$5,598,844	\$1,711,227	\$2,390,949	\$9,701,020
TOTAL:	\$16,456,413	\$4,745,162	\$6,955,785	\$28,157,360

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Copper Ridge, Annual Construction Output (\$ 2015)

Year	Direct	Indirect	Induced	Total
2010	\$78,151	\$16,952	\$23,368	\$118,470
2011	\$3,684,767	\$645,346	\$1,145,390	\$5,475,502
2012	\$1,723,603	\$306,842	\$534,365	\$2,564,809
2013	\$12,432,511	\$2,715,140	\$3,712,277	\$18,859,928
2014	\$6,495,852	\$1,418,545	\$1,939,655	\$9,854,052
2015	\$12,902,626	\$2,888,044	\$3,852,406	\$19,643,076
TOTAL:	\$37,317,510	\$7,990,869	\$11,207,461	\$56,515,837

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The annual construction activity impact in Copper Ridge since 2010 has interestingly occurred in 2-year cycles of high/low construction activity impact. This is partially coincidental, particularly because in commercial development timelines for permitted construction activity can extend across the New Year’s Day, and in such instances this study’s methodology allocates each individual construction permit issued by the Pikes Peak Regional Building Department to the year in which the majority of construction activity occurred. Nonetheless, the pattern of construction activity in Copper Ridge since 2010 also indicates that the development group has been constructing in disciplined phases, inferably with a strong focus on establishing anchors and on pre-leasing. Cumulative total annual construction employment since 2010 in El Paso County due to Copper Ridge construction activity is 491 job-years, of which 344 were direct and 55 were indirect. This construction activity since 2010 has generated cumulative total labor income of approximately \$22,900,000 (\$ 2015) in El Paso County, contributed about \$28,200,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$56,500,000 (\$ 2015) of cumulative total output in El Paso County.

Buildout Projections

The buildout projections for the Copper Ridge URA encompass the envisioned future development of the commercial elements of the area. Residential development is not envisioned for the area, barring exceptional market demand or other forces. The development group responsible for Copper Ridge development to date also controls the undeveloped land in the URA boundaries, except for the parcels which it transferred to the Colorado Department of Transportation in 2013 for Powers Boulevard construction.

Buildout Overview:

Commercial Phase 2

This second phase of commercial development encompasses both the envisioned and the currently under-construction hotel, retail, and entertainment north of the proposed Powers Boulevard extension. The portion of this phase under advanced stages of construction as of the end of 2015 includes approximately 42,200 square feet of retail, approximately 3,800 square feet of restaurant, and the approximately 10,600 square feet of Colorado Springs Fire Station 22. The known tenants of this phase under advanced stages of construction include Sprouts Farmers Market, Kneaders Bakery, an AT&T store, and a Loaf 'N Jug.

As of the end of 2015, the portion of this phase envisioned for construction in 2016 include approximately 73,200 square feet of retail, 34,000 square feet of entertainment, 5,000 square feet of restaurant, and a two-phase waterpark resort hotel of approximately 360,000 square feet. The retail tenants envisioned as of mid-2015 include Ace Hardware, Veterans Liquor, a bank, and other inline tenants. The entertainment tenant envisioned is Overdrive Raceway Indoor Go Karting. The restaurant tenant envisioned is Chick-fil-A. The envisioned hotel is the Colorado Grand Resort and Hotel, to include waterpark and meeting space.

Commercial Phase 3

The third phase of commercial development encompasses the envisioned mall development south of the proposed Powers Boulevard extension. Development of this Polaris Pointe mall is contingent upon the construction of the Powers Boulevard extension. This mall is envisioned to promote the experience of the shopper via atriums, entertainment, and public spaces. Park Meadows Mall, developed in 1996 in Lone Tree, CO, is a primary inspiration for the shopper experience envisioned for the Polaris Pointe mall development. The size of this mall is envisioned to be in the range of 800,000 to 1,000,000 square feet. Approximately 50,000 to 60,000 square feet in this mall would be restaurant or dining space, with the rest being retail anchor, inline, and public spaces as typical of such a mall. Bridged roadway and pedestrian infrastructure connectivity between the Commercial Phase 2 area and the Phase 3 mall site, over or under the Powers Boulevard extension, is envisioned.

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Office, multi-family residential, or other sorts of development are possible along the perimeter of the Polaris Pointe mall perimeter, although there are no current plans for such development, and it would be particularly market-driven.

Buildout Profile:

The following table summarizes the current and future buildout totals in Copper Ridge of building square footages, building market values, and building assessed values. Market and assessed property values of buildout are adjusted to represent \$ 2015, and presume no future changes in the State’s property assessed value ratio. No specific timeline is presumed for the definition of buildout, meaning “Additional Buildout” metrics represent envisioned and ideal development goals which may occur beyond the URA clock. Buildings currently under the advanced stages of construction are included in the “Current” rather than the “Additional Buildout” metrics. Any possible Phase 3 development in addition to the Polaris Pointe mall is not included in the “Additional Buildout” metrics. The Phase 3 Polaris Pointe mall is presumed to be a total of 900,000 square feet.

Copper Ridge, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Retail/Dining/Entertainment:			
Current:	277,525	\$25,324,674	\$7,344,153
Additional Buildout:	1,012,200	\$88,879,048	\$25,774,924
TOTAL:	1,289,725	\$114,203,722	\$33,119,077
Office:			
Current:	3,750	\$485,191	\$140,710
Additional Buildout:	0	\$0	\$0
TOTAL:	3,750	\$485,191	\$140,710
Industrial:			
Current:	51,600	\$3,216,480	\$932,780
Additional Buildout:	0	\$0	\$0
TOTAL:	51,600	\$3,216,480	\$932,780
Government Exempt:			
Current:	10,573	\$1,191,050	\$0
Additional Buildout:	0	\$0	\$0
TOTAL:	10,573	\$1,191,050	\$0
Hotel:			
Current:	0	\$0	\$0
Additional Buildout:	358,820	\$41,110,561	\$11,922,063
TOTAL:	358,820	\$41,110,561	\$11,922,063
TOTAL:	1,714,468	\$160,207,004	\$46,114,630

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Alex Brown Consulting

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The retail/dining/entertainment square footage at buildout is therefore projected to increase by over 1,000,000 square feet. This would result in an increased projected commercial assessed valuation of nearly \$25,800,000. As some of this additional buildout square footage in the retail/dining/entertainment category is in pads and inline without publicly-confirmed tenants for Phase 2, and a large mall in Phase 3 without publicly-confirmed tenants, presumably a portion of this square footage may end up being office or other such non-residential usages. The waterpark resort hotel is projected to result in nearly 360,000 square feet, resulting in over \$11,900,000 of new commercial assessed value.

The following table summarizes the current and future buildout totals of business employment, labor income, value added, and output in Copper Ridge. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. "Current" means establishments which were open for business as of November/December 2015. "Additional Buildout" means the total projected business employment for envisioned future development, including businesses currently under the advanced stages of construction but not open as of November/December 2015.

Copper Ridge, Total Business Employment Impact Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
Current:	556.0	61.0	85.3	702.5
Additional Buildout:	2677.0	307.3	457.7	3441.9
TOTAL:	3233.0	368.3	543.0	4144.4
Labor Income (\$ 2015)				
Current:	\$15,284,169	\$2,715,483	\$3,369,474	\$21,369,127
Additional Buildout:	\$82,412,695	\$13,848,096	\$18,095,193	\$114,355,981
TOTAL:	\$97,696,864	\$16,563,579	\$21,464,667	\$135,725,108
Value Added (\$ 2015)				
Current:	\$19,795,579	\$5,202,318	\$6,489,568	\$31,487,470
Additional Buildout:	\$138,865,710	\$25,047,809	\$34,871,316	\$198,784,834
TOTAL:	\$158,661,289	\$30,250,127	\$41,360,884	\$230,272,304
Output (\$ 2015)				
Current:	\$34,429,251	\$8,214,453	\$10,456,124	\$53,099,826
Additional Buildout:	\$202,731,657	\$40,677,174	\$56,167,654	\$299,576,484
TOTAL:	\$237,160,908	\$48,891,627	\$66,623,778	\$352,676,310

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Alex Brown Consulting; IMPLAN

Approximately 3,442 total jobs in El Paso County are attributable to potential business employment due to additional Copper Ridge buildout, with 2,677 of those potentially occurring directly within the Copper Ridge URA. Approximately \$114,400,000 in total labor income in El Paso County, \$198,800,000 in total value added in El Paso County, and \$299,600,000 in total

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output in El Paso County is attributable to additional Copper Ridge buildout. In general, about 60% of this additional impact is due to the envisioned Phase 3 mall.

The following tables break out the additional employment, labor income, value added, and output by primary NAICS code of business employment due to Copper Ridge buildout. This break out is based on information provided by the development group. While more detailed tenant break out has mostly been established for Phase 2, the break out for the Phase 3 mall presumes that 5.5% of its square footage will be limited-service restaurants, and the remaining square footage categorized in the broad NAICS category General Merchandise. Many of the tenants for the Phase 2 currently under advanced stages of construction and additional envisioned development are public knowledge, having been shared in presentations to the Colorado Springs City Council and published in media. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Copper Ridge, Additional Business Employment by NAICS (Job/Yr), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	1655.0	140.4	264.4	2059.8
444130	Hardware Stores	30.0	4.3	6.9	41.2
445110	Supermarkets and Other Grocery (except Convenience) Stores	77.0	7.5	14.5	99.0
445310	Beer, Wine, and Liquor Stores	27.0	2.6	5.1	34.7
447110	Gasoline Stations with Convenience Stores	5.0	0.6	0.9	6.5
453910	Pet and Pet Supplies Stores	19.0	1.1	2.0	22.1
517210	Wireless Telecommunications Carriers (except Satellite)	6.0	5.6	5.0	16.6
522110	Commercial Banking	9.0	5.8	3.9	18.7
713990	All Other Amusement and Recreation Industries	28.0	2.6	4.2	34.8
721110	Hotels (except Casino Hotels) and Motels	593.0	119.5	117.9	830.4
722513	Limited-Service Restaurants	206.0	17.3	25.3	248.5
921120	Legislative Bodies	22.0	0.0	7.6	29.6
TOTAL:		2677.0	307.3	457.7	3441.9

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Alex Brown Consulting; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

Copper Ridge, Additional Business Labor Income by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$49,399,675	\$6,210,421	\$10,456,144	\$66,066,240
444130	Hardware Stores	\$1,255,355	\$192,664	\$272,187	\$1,720,206
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$2,713,148	\$333,921	\$572,889	\$3,619,958
445310	Beer, Wine, and Liquor Stores	\$951,364	\$117,089	\$200,883	\$1,269,336
447110	Gasoline Stations with Convenience Stores	\$169,482	\$26,652	\$36,534	\$232,667
453910	Pet and Pet Supplies Stores	\$375,146	\$47,895	\$78,428	\$501,469
517210	Wireless Telecommunications Carriers (except Satellite)	\$734,022	\$311,083	\$196,678	\$1,241,782
522110	Commercial Banking	\$585,943	\$240,681	\$155,188	\$981,812
713990	All Other Amusement and Recreation Industries	\$780,907	\$107,239	\$167,012	\$1,055,158
721110	Hotels (except Casino Hotels) and Motels	\$19,298,587	\$5,501,656	\$4,661,570	\$29,461,813
722513	Limited-Service Restaurants	\$4,558,951	\$758,795	\$998,561	\$6,316,306
921120	Legislative Bodies	\$1,590,115	\$0	\$299,119	\$1,889,234
TOTAL:		\$82,412,695	\$13,848,096	\$18,095,193	\$114,355,981

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Alex Brown Consulting; IMPLAN

Copper Ridge, Additional Business Value Added by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$73,283,397	\$12,216,071	\$20,150,887	\$105,650,355
444130	Hardware Stores	\$1,735,202	\$378,447	\$524,531	\$2,638,179
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$3,481,087	\$656,720	\$1,104,051	\$5,241,858
445310	Beer, Wine, and Liquor Stores	\$1,220,641	\$230,278	\$387,135	\$1,838,054
447110	Gasoline Stations with Convenience Stores	\$245,406	\$52,455	\$70,315	\$368,176
453910	Pet and Pet Supplies Stores	\$594,633	\$94,266	\$150,846	\$839,745
517210	Wireless Telecommunications Carriers (except Satellite)	\$2,670,431	\$624,966	\$379,004	\$3,674,401
522110	Commercial Banking	\$2,362,335	\$447,782	\$298,988	\$3,109,105
713990	All Other Amusement and Recreation Industries	\$1,033,754	\$199,853	\$321,869	\$1,555,475
721110	Hotels (except Casino Hotels) and Motels	\$43,940,239	\$8,650,839	\$8,983,137	\$61,574,215
722513	Limited-Service Restaurants	\$6,451,158	\$1,496,132	\$1,924,055	\$9,871,346
921120	Legislative Bodies	\$1,847,427	\$0	\$576,498	\$2,423,925
TOTAL:		\$138,865,710	\$25,047,809	\$34,871,316	\$198,784,834

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Alex Brown Consulting; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

Copper Ridge, Additional Business Output by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$99,098,261	\$19,200,677	\$32,456,568	\$150,755,506
444130	Hardware Stores	\$2,542,117	\$595,238	\$844,870	\$3,982,224
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$4,880,777	\$1,032,970	\$1,778,278	\$7,692,025
445310	Beer, Wine, and Liquor Stores	\$1,711,441	\$362,210	\$623,552	\$2,697,204
447110	Gasoline Stations with Convenience Stores	\$357,626	\$82,520	\$113,335	\$553,481
453910	Pet and Pet Supplies Stores	\$793,227	\$148,115	\$243,227	\$1,184,569
517210	Wireless Telecommunications Carriers (except Satellite)	\$4,107,810	\$1,008,682	\$610,478	\$5,726,970
522110	Commercial Banking	\$3,436,422	\$788,793	\$481,650	\$4,706,864
713990	All Other Amusement and Recreation Industries	\$1,635,903	\$321,489	\$518,422	\$2,475,813
721110	Hotels (except Casino Hotels) and Motels	\$69,957,378	\$14,771,568	\$14,469,417	\$99,198,363
722513	Limited-Service Restaurants	\$12,312,694	\$2,364,912	\$3,099,341	\$17,776,947
921120	Legislative Bodies	\$1,898,001	\$0	\$928,516	\$2,826,518
TOTAL:		\$202,731,657	\$40,677,174	\$56,167,654	\$299,576,484

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Alex Brown Consulting; IMPLAN

The four tables above represent the full amount of additional business activity of the under-construction and envisioned buildout. Labor income, value added, and output figures are adjusted to represent \$ 2015, as the timing and phasing of this buildout is not fully determined.

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in Copper Ridge. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning that all “To Present” figures are the sum of all years from 2010 to present, and all “Buildout” figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of Copper Ridge.

Copper Ridge, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	343.9	55.1	91.4	490.5
Buildout:	1660.0	303.5	451.7	2415.3
TOTAL:	2003.9	358.6	543.1	2905.8
Labor Income (\$ 2015)				
To Present:	\$16,112,450	\$3,184,456	\$3,611,635	\$22,908,542
Buildout:	\$77,886,414	\$17,513,502	\$17,853,464	\$113,253,481
TOTAL:	\$93,998,864	\$20,697,958	\$21,465,099	\$136,162,023
Value Added (\$ 2015)				
To Present:	\$16,456,413	\$4,745,162	\$6,955,785	\$28,157,360
Buildout:	\$79,573,113	\$25,604,639	\$34,384,365	\$139,562,117
TOTAL:	\$96,029,526	\$30,349,801	\$41,340,150	\$167,719,477
Output (\$ 2015)				
To Present:	\$37,317,510	\$7,990,869	\$11,207,461	\$56,515,837
Buildout:	\$185,699,442	\$43,259,031	\$55,401,998	\$284,360,471
TOTAL:	\$223,016,952	\$51,249,900	\$66,609,459	\$340,876,308

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Alex Brown Consulting; IMPLAN

Copper Ridge’s additional buildout construction is projected to support a cumulative total of 2,415 job-years in El Paso County, of which 1,660 are direct and 304 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$113,300,000 in labor income, contribute a cumulative total of \$140,000,000 in value added, and generate a cumulative total of \$284,400,000 in output in El Paso County.

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in Copper Ridge. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

Copper Ridge, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$175,059	\$527,224	\$702,283
El Paso County Sales Tax Revenue	\$102,786	\$309,560	\$412,346
PPRTA Sales Tax Revenue	\$83,566	\$251,675	\$335,241
State of Colorado Sales Tax Revenue	\$242,342	\$729,857	\$972,199
Total State Personal Income Taxes	\$913,475	\$2,751,103	\$3,664,578
Total State Corporate Income Taxes	\$118,092	\$578,772	\$696,864
TOTAL:	\$1,635,320	\$5,148,192	\$6,783,512

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; Alex Brown Consulting; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in Copper Ridge is about \$1,600,000, of which about \$175,000 is to the City of Colorado Springs. At projected buildout, the annual total of these tax revenues due to business employment in Copper Ridge is about \$6,800,000, of which about \$702,000 is to the City of Colorado Springs.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in Copper Ridge. The same principle for the business employment in a URA also applies to construction employment in a

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URA, as construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 2010 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 2010 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

Copper Ridge, Cumulative Tax Revenues due to Construction (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$118,536	\$586,008	\$704,544
El Paso County Sales Tax Revenue	\$69,598	\$344,075	\$413,674
PPRTA Sales Tax Revenue	\$56,584	\$279,736	\$336,320
State of Colorado Sales Tax Revenue	\$164,094	\$811,234	\$975,328
Total State Personal Income Taxes	\$618,531	\$3,057,841	\$3,676,372
Total State Corporate Income Taxes	\$82,461	\$406,116	\$488,577
TOTAL:	\$1,109,804	\$5,485,010	\$6,594,813

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Alex Brown Consulting; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 2010 to present of these annual tax revenues due to construction in Copper Ridge is about \$1,100,000, of which about \$119,000 is to the City of Colorado Springs. The cumulative total from 2010 to full projected buildout of these annual tax revenues due to construction is about \$6,600,000, of which about \$705,000 is to the City of Colorado Springs.

The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in Copper Ridge since 2010. “Current” represents cumulative sales and use tax for building materials purchased from 2010 to present, “Additional Buildout” represents sales and use tax for materials for the total additional projected buildout, and “Total” represents the cumulative sales and use tax on all materials since 2010 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

Copper Ridge, Cumulative Sales and Use Tax on Building Materials (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$582,986	\$2,896,911	\$3,479,898
El Paso County Sales Tax Revenue	\$229,831	\$1,142,052	\$1,371,883
PPRTA Sales Tax Revenue	\$186,855	\$928,497	\$1,115,352
State of Colorado Sales Tax Revenue	\$541,878	\$2,692,642	\$3,234,520
TOTAL:	\$1,541,550	\$7,660,102	\$9,201,652

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Alex Brown Consulting; IMPLAN

The cumulative total from 2010 to present of these annual sales and use tax revenues due to building material purchases for Copper Ridge is about \$1,500,000, of which about \$583,000 is to the City of Colorado Springs. The cumulative total from 2010 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$9,200,000, of which about \$3,500,000 is to the City of Colorado Springs.

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The following table estimates the potential annual property tax revenues to key taxing entities at Copper Ridge’s projected buildout, after its URA clock expires. Potential appreciation or depreciation of existing or future properties are not considered in this estimate, and future mill levy rates may change. The estimates are adjusted to \$ 2015. No metropolitan district mill levies are included.

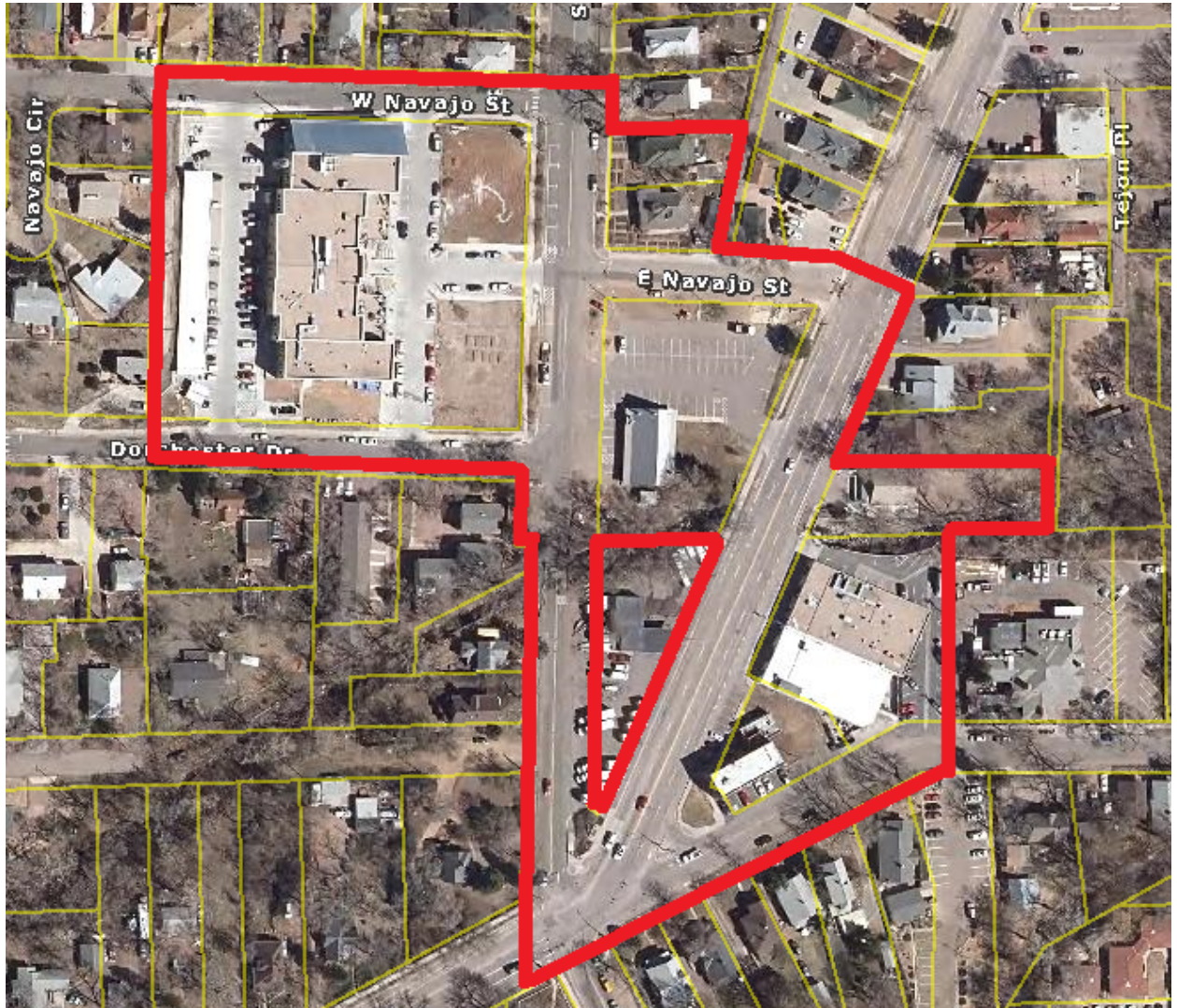
Copper Ridge, Annual Property Tax Revenue Potential at Buildout (\$ 2015)

	BUILDOUT
El Paso County	\$391,878
City of Colorado Springs	\$224,748
Academy School District #20	\$3,162,756
Pikes Peak Library District	\$210,094
Southeastern Colorado Water Conservancy	\$49,372
El Paso County Road & Bridge	\$8,666
Colorado Springs Road & Bridge	\$8,666
Donald Wescott Fire Protection District	\$367,665
TOTAL:	\$4,423,846

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Alex Brown Consulting; IMPLAN

Potential annual property tax revenues at buildout, and after the Copper Ridge URA clock expire, include about \$225,000 to the City of Colorado Springs, about \$392,000 to El Paso County, and about \$3,200,000 to Academy School District # 20.

Ivywild



Overview and History

The Ivywild neighborhood was one of the first residential suburbs in the Colorado Springs region, emerging as a working- and middle-class neighborhood of bungalows in the early 1900s. The neighborhood was outside of but close to the city, had Fountain Creek and Cheyenne Creek as outdoor amenities, and was connected to the greater region via the Colorado Springs & Interurban Railway electric trolley system. In 1901 a small school opened to serve the Ivywild neighborhood, and in 1916 a new yellow-brick Ivywild Elementary School was built, ultimately serving generations of students and being a point of pride for the unincorporated Ivywild neighborhood.

By the 1960s, though, the Ivywild neighborhood was no longer on the fringe of metropolitan Colorado Springs bordering open space, but rather near the center of Colorado Springs surrounded by development. The construction of Interstate 25 separated the neighborhood from Fountain Creek, and South Nevada Avenue developed as a major arterial roadway with strip malls, motels, service stations, and restaurants. In 1980 the City of Colorado Springs annexed the Ivywild neighborhood, along with other then-unincorporated southeastern neighborhoods like Skyway and Broadmoor. One effect of the Ivywild neighborhood spending so long as an unincorporated area was the inadequate development and maintenance of public infrastructure, like roads, sidewalks, and drainage.

School District #11 closed numerous schools in 2009 due to declining enrollment and aging facilities, including Ivywild Elementary School. The small size and exceptional age of Ivywild Elementary School, along with its location close to School District #12 boundaries, certainly rendered it an unfeasible property for a school. But, due to its historic nature and quaintness unlike other more modern schools, the closing of Ivywild Elementary School was not only a loss to the neighborhood but also noticed throughout the region. The school's closing, along with the long-term deterioration and blight of the adjacent South Nevada Avenue corridor, combined to be a real and acute threat to the Ivywild neighborhood's fabric and vitality.

Meanwhile, Bristol Brewing Company, founded in 1994 and one of Colorado's first and foremost craft breweries, had outgrown its location on South Tejon Street in the Ivywild neighborhood. The Blue Star Group, a local group of restaurants focused on fresh, locally-sourced, innovative cuisine in social settings, was also looking to expand. Along with the Fennell Group, a local architectural firm focused on environmentally and socially sustainable design, the Bristol Brewing Company and the Blue Star Group formed a partnership to acquire and adaptively reuse Ivywild Elementary School as a sustainable, mixed-use neighborhood anchor. The Colorado Spring City Council approved the Ivywild Neighborhood Urban Renewal Plan on 28 June 2011.

After securing loan financing for public improvements including a retaining wall, roadway, parking, and sidewalk infrastructure, and generally bringing Ivywild Elementary School up to

code, the Colorado Springs City Council approved a 2.0% City sales tax increment for the Ivywild URA on 24 January 2012. In 2013, the adaptively-reused Ivywild School opened, housing an expanded Bristol Brewing Company and pub, Blue Star Group restaurants including a bakery, coffee shop, and market, and other office, retail, and entertainment spaces. The Millibo Art Theatre opened in a former church across South Cascade Avenue from Ivywild School. The Blue Star restaurant relocated to and Distillery 291 opened in the former site of Bristol Brewing Company on South Tejon Street.

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Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the Ivywild URA. Retail/dining/entertainment includes Ivywild School, the Millibo Art Theatre, and The Blue Star. Industrial includes the warehouse base on the west side of Ivywild School for Bristol Brewing Company.

Ivywild, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	3	4,901	\$666,517	\$53,060	1939
Multi-Family Residential:	1	1,186	\$140,668	\$11,200	1909
Mixed Residential/Commercial:	1	4,418	\$342,735	\$69,110	1915
Retail/Dining/Entertainment:	3	52,535	\$3,538,813	\$1,026,250	1944
Industrial:	1	4,961	\$423,808	\$122,900	2012
TOTAL:	9	68,001	\$5,112,541	\$1,282,520	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the size and value of all land parcels in the Ivywild URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the Ivywild URA include conditional use with single-family residential, two-family residential, and intermediate business.

Ivywild, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:	0.3	\$38,000	\$3,020
Multi-Family Residential:	0.4	\$19,000	\$1,510
Mixed Residential/Commercial:	0.3	\$43,020	\$7,370
Retail/Dining/Entertainment:	4.1	\$393,080	\$114,000
TOTAL:	5.1	\$493,100	\$125,900

Sources: Summit Economics; El Paso County Assessor

The following table summarizes the total direct business employment occurring within the Ivywild URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential and mixed-use properties, confirmed to be in business as of November 2015.

Ivywild, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	136.0	26.7	30.8	193.5
Labor Income (\$ 2015):	\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512
Value Added (\$ 2015):	\$12,851,065	\$2,425,469	\$2,340,470	\$17,617,002
Output (\$ 2015):	\$29,675,549	\$4,146,252	\$3,770,932	\$37,592,734

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The following table summarizes the cumulative employment due to construction and building-improvement activity within the Ivywild URA from its inception in 2011 to November 2015. This study’s historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal.

Ivywild, Cumulative Construction Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	24.0	4.8	6.8	35.6
Labor Income (\$ 2015):	\$1,171,848	\$258,739	\$267,602	\$1,698,187
Value Added (\$ 2015):	\$1,197,326	\$386,311	\$515,344	\$2,098,981
Output (\$ 2015):	\$2,806,843	\$649,743	\$830,381	\$4,286,967

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Overall, the development of Ivywild since URA designation in 2011 has been adaptive reuse of historic buildings for retail/entertainment/dining, office, brewery, and distillery usages. The only new construction has been for brewery usages and the construction of a single-family home. The Ivywild URA has no vacant land parcels.

Building Profile Breakout

As of URA designation in 2011, Ivywild consisted primarily of the same buildings as currently exist, and no significant demolition of any buildings has occurred. The former Ivywild Elementary School, the former church, and the former site of the Bristol Brewing Company have been adaptively reused for retail/dining/entertainment, office, and industrial usages.

The following table summarizes the number, size, value, and age of new buildings constructed in Ivywild from URA designation until late-2015.

Ivywild, New Buildings Constructed During URA (2011 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	1	2,788	\$438,892	\$34,940	2014
Industrial:	1	4,961	\$423,808	\$122,900	2012
TOTAL:	2	7,749	\$862,700	\$157,840	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, value, and age of buildings constructed in Ivywild before URA designation, and which are not adaptive-reuse properties.

Ivywild, Buildings Built before URA (pre-2011) and non-Adaptive-Reuse

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	2	2,113	\$227,625	\$18,120	1902
Multi-Family Residential:	1	1,186	\$140,668	\$11,200	1909
TOTAL:	3	3,299	\$368,293	\$29,320	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, value, and age of buildings constructed in Ivywild before URA designation, which have been adaptively reused to their present usage.

Ivywild, Buildings Adaptively Reused During URA (2011 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Mixed Residential/Commercial:	1	4,418	\$342,735	\$69,110	1915
Retail/Dining/Entertainment:	3	52,535	\$3,538,813	\$1,026,250	1944
TOTAL:	4	56,953	\$3,881,548	\$1,095,360	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

There was no active preconstruction activity visible in the Ivywild URA as of the end of 2015. Further roadway, sidewalk, and parking infrastructure improvements adjacent to the Ivywild School and Millibo Art Theatre properties, particularly along South Cascade Avenue and East Navajo Street, are planned, but no construction activity was visible as of the end of 2015.

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Business Employment Breakout

Ivywild is currently a mixed-usage area. Ivywild’s non-residential properties are particularly dense in terms of direct employment because of their retail/dining/entertainment, office, and industrial usages.

The following table summarizes the total economic impact of business employment in Ivywild as of November/December 2015. All impacts are due to direct business employment located in “Adaptive Reuse” buildings.

Ivywild, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	0.0	0.0	0.0	0.0
Adaptive Reuse:	136.0	26.7	30.8	193.5
Pre-URA Buildings:	0.0	0.0	0.0	0.0
TOTAL:	136.0	26.7	30.8	193.5
Labor Income (\$ 2015)				
New Construction:	\$0	\$0	\$0	\$0
Adaptive Reuse:	\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512
Value Added (\$ 2015)				
New Construction:	\$0	\$0	\$0	\$0
Adaptive Reuse:	\$12,851,065	\$2,425,469	\$2,340,470	\$17,617,002
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$12,851,065	\$2,425,469	\$2,340,470	\$17,617,002
Output (\$ 2015)				
New Construction:	\$50,000	\$0	\$0	\$0
Adaptive Reuse:	\$29,625,549	\$4,146,252	\$3,770,932	\$37,592,734
Pre-URA Buildings:	\$0	\$0	\$0	\$0
TOTAL:	\$29,675,549	\$4,146,252	\$3,770,932	\$37,592,734

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Approximately 194 jobs in El Paso County are attributable to business activity located in Ivywild, with 136 of those directly occurring within the Ivywild URA. This generates a total of about \$7,700,000 in labor income in El Paso County, contributes about \$17,600,000 in total value added in El Paso County, and generates about \$37,600,000 in total output in El Paso County.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in Ivywild. All of this total business employment occurs in adaptive reuse buildings. Although individual businesses may be readily

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identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Ivywild, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	3.0	1.4	1.2	5.6
312120	Breweries	14.0	9.0	7.3	30.3
312140	Distilleries	6.0	3.9	3.1	13.0
531210	Offices of Real Estate Agents and Brokers	2.0	0.3	0.2	2.6
541310	Architectural Services	12.0	3.2	5.3	20.5
711110	Theater Companies and Dinner Theaters	2.0	0.2	0.1	2.3
722511	Full-Service Restaurants	82.0	6.9	10.1	98.9
812112	Beauty Salons	15.0	1.8	3.5	20.3
TOTAL:		136.0	26.7	30.8	193.5

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Ivywild, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$178,911	\$64,784	\$45,486	\$289,181
312120	Breweries	\$1,027,033	\$504,382	\$287,446	\$1,818,861
312140	Distilleries	\$440,157	\$216,164	\$123,191	\$779,512
531210	Offices of Real Estate Agents and Brokers	\$32,998	\$15,087	\$8,923	\$57,008
541310	Architectural Services	\$970,487	\$155,266	\$211,202	\$1,336,955
711110	Theater Companies and Dinner Theaters	\$13,777	\$7,029	\$3,892	\$24,698
722511	Full-Service Restaurants	\$1,814,728	\$302,044	\$397,485	\$2,514,258
812112	Beauty Salons	\$665,645	\$77,859	\$137,535	\$881,039
TOTAL:		\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Ivywild, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$181,342	\$98,398	\$87,569	\$367,308
312120	Breweries	\$5,715,161	\$916,672	\$553,711	\$7,185,543
312140	Distilleries	\$2,449,354	\$392,859	\$237,304	\$3,079,518
531210	Offices of Real Estate Agents and Brokers	\$243,317	\$30,922	\$17,164	\$291,403
541310	Architectural Services	\$975,365	\$240,168	\$406,893	\$1,622,427
711110	Theater Companies and Dinner Theaters	\$19,831	\$11,702	\$7,495	\$39,027
722511	Full-Service Restaurants	\$2,567,937	\$595,548	\$765,886	\$3,929,370
812112	Beauty Salons	\$698,758	\$139,200	\$264,448	\$1,102,406
TOTAL:		\$12,851,065	\$2,425,469	\$2,340,470	\$17,617,002

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Ivywild, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$532,492	\$164,018	\$141,125	\$837,635
312120	Breweries	\$14,907,629	\$1,667,173	\$892,066	\$17,466,869
312140	Distilleries	\$6,338,984	\$714,503	\$382,314	\$7,485,800
531210	Offices of Real Estate Agents and Brokers	\$309,599	\$47,192	\$27,673	\$384,464
541310	Architectural Services	\$1,558,568	\$379,382	\$655,488	\$2,593,439
711110	Theater Companies and Dinner Theaters	\$51,313	\$19,744	\$12,076	\$83,134
722511	Full-Service Restaurants	\$4,901,169	\$941,373	\$1,233,718	\$7,076,260
812112	Beauty Salons	\$1,025,795	\$212,867	\$426,472	\$1,665,133
TOTAL:		\$29,625,549	\$4,146,252	\$3,770,932	\$37,592,734

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The largest sector in terms of direct and total employment is restaurants. The breweries and distilleries sectors have particularly high impacts in terms of direct and total labor income, value added, and output, and in terms of indirect and induced employment, relative to their direct employment in the Ivywild URA.

Construction Profile Breakout

Construction activity in Ivywild, of new development, of adaptive reuse, and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since URA designation in 2011. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc.

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in Ivywild since URA designation. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

Ivywild, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
2011	0.1	0.0	0.0	0.1
2012	10.9	1.8	2.9	15.6
2013	9.5	1.6	2.6	13.7
2014	2.4	1.2	1.0	4.6
2015	1.1	0.2	0.3	1.6
TOTAL:	24.0	4.8	6.8	35.6

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Ivywild, Annual Construction Labor Income (\$ 2015)

Year	Direct	Indirect	Induced	Total
2011	\$2,526	\$474	\$562	\$3,561
2012	\$510,514	\$104,075	\$115,031	\$729,620
2013	\$449,483	\$91,453	\$101,237	\$642,173
2014	\$156,739	\$52,865	\$39,080	\$248,683
2015	\$52,586	\$9,872	\$11,692	\$74,150
TOTAL:	\$1,171,848	\$258,739	\$267,602	\$1,698,187

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Ivywild, Annual Construction Value Added (\$ 2015)

Year	Direct	Indirect	Induced	Total
2011	\$2,570	\$698	\$1,081	\$4,350
2012	\$522,500	\$154,790	\$221,544	\$898,834
2013	\$459,983	\$136,027	\$194,974	\$790,983
2014	\$158,753	\$80,269	\$75,225	\$314,247
2015	\$53,520	\$14,527	\$22,520	\$90,567
TOTAL:	\$1,197,326	\$386,311	\$515,344	\$2,098,981

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Ivywild, Annual Construction Output (\$ 2015)

Year	Direct	Indirect	Induced	Total
2011	\$5,264	\$1,163	\$1,742	\$8,169
2012	\$1,195,473	\$261,082	\$356,961	\$1,813,516
2013	\$1,050,840	\$229,428	\$314,152	\$1,594,419
2014	\$445,666	\$133,855	\$121,242	\$700,763
2015	\$109,600	\$24,215	\$36,284	\$170,100
TOTAL:	\$2,806,843	\$649,743	\$830,381	\$4,286,967

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Cumulative total annual construction employment since 2011 in El Paso County due to Ivywild construction activity is 36 job-years, of which 24 were direct and 5 were indirect. This construction activity since 2011 has generated cumulative total labor income of approximately \$1,700,000 (\$ 2015) in El Paso County, contributed about \$2,100,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$4,300,000 (\$ 2015) of cumulative total output in El Paso County.

Buildout Projections

The buildout projections for the Ivywild URA primarily include the envisioned future new development on the Ivywild School site. The proximity of Cheyenne Creek, the zoning, and the scale of other existing properties in the URA greatly limits their possibility of additional new or any scrape-and-build development. This does not preclude additional adaptive reuse of these existing properties, although the scale of additional economic impact relative to current activity would presumably be somewhat nominal. The property at 1629 South Tejon Street is anticipated to be involved with redevelopment in the South Nevada URA. Aside from 1629 South Tejon Street, no properties within the Ivywild URA are vacant, nor appear underutilized.

Buildout Overview:

Ivywild School Phase 2

The second phase of development on the Ivywild School site is the construction of two additional stories atop the warehouse west of the School, envisioned for 2018. Because of the topography, infrastructure, and structural engineering required to construct the warehouse in 2012, the first additional story to the warehouse can overhang beyond the footprint of the current warehouse, and is anticipated to have nearly double the gross building area of the current warehouse. The second additional story is anticipated to roughly match the footprint of the current warehouse, thus creating terrace space atop the second floor. In total, this second phase of development is anticipated to be in the range of 10,000 to 12,000 square feet of new gross building area.

The mix of usages and timing for the second phase of development on the Ivywild School site will mostly be driven by Bristol Brewing Company's expansion needs. Bristol Brewing Company expects to locate its offices and expanded manufacturing operations in at least part of the second phase of development. The rest of the space is expected to be used for a mix of office and/or residential space, depending on market demand.

Ivywild School Phase 3

A third and/or fourth phase of development on the Ivywild School site is roughly envisioned for the two field sites east of the School, on the corner of Dorchester Drive and South Cascade Avenue, and on the corner of West Navajo Street and South Cascade Avenue. Two-story mixed use buildings are envisioned for these two sites, perhaps with retail on the first floor and residential on the second floor. There are currently no active plans nor anticipated timeline for this third and/or fourth phase of development.

Public Infrastructure

Although not included in the impacts of buildout in this study, construction of several important elements of public infrastructure are planned in the Ivywild URA. The completion of roadway, parking, pedestrian, and streetscape improvements along East Navajo Street, in what is currently the northern portion of the Millibo Art Theatre property, is anticipated to occur during 2016. These improvements will finish the connection between Ivywild School and the

South Tejon Street side of the URA. Ongoing streetscape and public art improvements are also anticipated throughout the Ivywild URA.

Two City infrastructure improvement projects adjacent to the Ivywild URA, indicated by the development group as important to the vibrancy of the area and surrounding neighborhood, are the replacement/widening of the South Cascade Street bridge south of Dorchester Drive, and subsequent realignment of South Cascade Street from a two-way to one-way street allowing for diagonal on-street parking, and the creation of a traffic circle at the currently traffic-lighted five-way intersection of South Cascade Street, South Tejon Street, and East Ramona Avenue/Cheyenne Boulevard. These improvements should result in about 110 additional on-street diagonal parking spots on South Cascade Street adjacent to Ivywild School and Millibo Art Theatre, increase neighborhood walkability and bicycle accessibility, and create a more logical flow of traffic away from adjoining residential areas.

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Buildout Profile:

The following table summarizes the current and future buildout totals in Ivywild of building square footages, building market values, and building assessed values. Market and assessed property values of buildout are adjusted to represent \$ 2015, and presume no future changes in the State’s property assessed value ratio. No specific timeline is presumed for the definition of buildout, meaning “Additional Buildout” metrics represent envisioned and ideal development goals which may occur beyond the URA clock. The “Additional Buildout” presumes that Ivywild School Phase 2 new development will include 7,500 square feet of brewery space and 4,000 square feet of mixed residential/commercial space, and that Ivywild School Phase 3 new development will include 22,000 square feet of mixed residential/commercial space.

Ivywild, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:			
Current:	4,901	\$666,517	\$53,060
Additional Buildout:	0	\$0	\$0
TOTAL:	4,901	\$666,517	\$53,060
Multi-Family Residential:			
Current:	1,186	\$140,668	\$11,200
Additional Buildout:	0	\$0	\$0
TOTAL:	1,186	\$140,668	\$11,200
Mixed Residential/Commercial:			
Current:	4,418	\$342,735	\$69,110
Additional Buildout:	26,000	\$859,287	\$158,796
TOTAL:	30,418	\$1,202,022	\$227,906
Retail/Dining/Entertainment:			
Current:	52,535	\$3,538,813	\$1,026,250
Additional Buildout:	0	\$0	\$0
TOTAL:	52,535	\$3,538,813	\$1,026,250
Industrial:			
Current:	4,961	\$423,808	\$122,900
Additional Buildout:	7,500	\$572,858	\$166,129
TOTAL:	12,461	\$996,666	\$289,029
TOTAL:	101,501	\$6,544,685	\$1,607,445

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Bristol Brewing Company

The additional industrial space due to Ivywild School Phase 2 is projected to increase by about 7,500 square feet, resulting in increased projected assessed value of about \$166,000. The additional 26,000 square feet of mixed residential/commercial space represents part of Ivywild School Phase 2 and all of Ivywild School Phase 3, all presumed to be 50% residential and 50%

Assessment of Development, Economic, and Demographic Impacts

commercial. This would result in an increased projected assessed value of about \$159,000. It is important to note that the exact size and proportion of usages of this envisioned additional development is very preliminary, as both the scale of potential development and the business philosophy of the development group renders this additional development particularly market-driven rather than speculative.

The following table summarizes the current and future buildout totals of business employment, labor income, value added, and output in Ivywild. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. “Current” means establishments which were open for business as of November 2015. “Additional Buildout” means the total projected business employment for envisioned future development.

Ivywild, Total Business Employment Impact Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
Current:	136.0	26.7	30.8	193.5
Additional Buildout:	36.0	7.3	7.9	51.1
TOTAL:	172.0	34.0	38.7	244.6
Labor Income (\$ 2015)				
Current:	\$5,143,736	\$1,342,615	\$1,215,160	\$7,701,512
Additional Buildout:	\$1,293,821	\$364,321	\$310,968	\$1,969,111
TOTAL:	\$6,437,557	\$1,706,936	\$1,526,128	\$9,670,623
Value Added (\$ 2015)				
Current:	\$12,851,065	\$2,425,469	\$2,340,470	\$17,617,002
Additional Buildout:	\$3,826,648	\$675,307	\$599,019	\$5,100,974
TOTAL:	\$16,677,713	\$3,100,776	\$2,939,489	\$22,717,976
Output (\$ 2015)				
Current:	\$29,675,549	\$4,146,252	\$3,770,932	\$37,592,734
Additional Buildout:	\$8,656,246	\$1,161,514	\$965,065	\$10,782,825
TOTAL:	\$38,331,795	\$5,307,766	\$4,735,997	\$48,375,559

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Bristol Brewing Company; IMPLAN

Approximately 51 total jobs in El Paso County are attributable to potential business employment due to additional Ivywild buildout, with 36 of those potentially occurring directly within the Ivywild URA. Approximately \$2,000,000 in total labor income in El Paso County, \$5,100,000 in total value added in El Paso County, and \$10,800,000 in total output in El Paso County is attributable to additional Ivywild buildout.

The following tables break out the additional employment, labor income, value added, and output by primary NAICS code of business employment due to Ivywild buildout. There are no publicly confirmed tenants for Ivywild School Phase 2, other than indication from Bristol

Assessment of Development, Economic, and Demographic Impacts

Brewing Company that a proportion of this development shall include its expanding operations. There are no publicly confirmed tenants for Ivywild School Phase 3. This study presumes that approximately 17% of Ivywild School Phase 2 will be office space, and thus categorized in the broad Professional, Scientific, and Technical Services sector. This study presumes that 25% of Ivywild School Phase 3 will be retail square footage and thus categorized in the broad Retail – General Merchandise sector, and that 25% of Ivywild School Phase 3 will be restaurant square footage. It is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Ivywild, Additional Business Employment by NAICS (Job/Yr), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
312120	Breweries	6.0	3.9	3.1	13.0
452	Retail - General Merchandise	6.0	0.5	1.0	7.5
54	Professional, Scientific, and Technical Services	4.0	1.2	1.3	6.5
722511	Full-Service Restaurants	20.0	1.7	2.5	24.1
TOTAL:		36.0	7.3	7.9	51.1

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Bristol Brewing Company; IMPLAN

Ivywild, Additional Business Labor Income by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
312120	Breweries	\$440,157	\$216,164	\$123,191	\$779,512
452	Retail - General Merchandise	\$179,092	\$22,515	\$37,907	\$239,515
54	Professional, Scientific, and Technical Services	\$231,955	\$51,973	\$52,922	\$336,850
722511	Full-Service Restaurants	\$442,617	\$73,669	\$96,948	\$613,234
TOTAL:		\$1,293,821	\$364,321	\$310,968	\$1,969,111

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Bristol Brewing Company; IMPLAN

Ivywild, Additional Business Value Added by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
312120	Breweries	\$2,449,354	\$392,859	\$237,304	\$3,079,518
452	Retail - General Merchandise	\$265,680	\$44,288	\$73,055	\$383,022
54	Professional, Scientific, and Technical Services	\$485,288	\$92,904	\$101,859	\$680,051
722511	Full-Service Restaurants	\$626,326	\$145,256	\$186,801	\$958,383
TOTAL:		\$3,826,648	\$675,307	\$599,019	\$5,100,974

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Bristol Brewing Company; IMPLAN

Ivywild, Additional Business Output by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
312120	Breweries	\$6,388,984	\$714,503	\$382,314	\$7,485,800
452	Retail - General Merchandise	\$359,269	\$69,610	\$117,667	\$546,546
54	Professional, Scientific, and Technical Services	\$712,586	\$147,798	\$164,177	\$1,024,562
722511	Full-Service Restaurants	\$1,195,407	\$229,603	\$300,907	\$1,725,917
TOTAL:		\$8,656,246	\$1,161,514	\$965,065	\$10,782,825

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Bristol Brewing Company; IMPLAN

The four tables above represent the full amount of additional business activity at envisioned buildout. Labor income, value added, and output figures are adjusted to represent \$ 2015, as the timing and phasing of this buildout is not fully determined. The relatively high presumption of residential space in this study for Ivywild buildout also affects these projections, although it is the presumption of residential space which is the backbone of projecting such a high proportion of office-based business impact.

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Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in Ivywild. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning that all “To Present” figures are the sum of all years from 2011 to present, and all “Buildout” figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of Ivywild.

Ivywild, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	24.0	4.8	6.8	35.6
Buildout:	33.1	6.5	9.1	48.7
TOTAL:	57.1	11.3	15.9	84.3
Labor Income (\$ 2015)				
To Present:	\$1,171,848	\$258,739	\$267,602	\$1,698,187
Buildout:	\$1,555,303	\$371,235	\$360,471	\$2,287,009
TOTAL:	\$2,727,151	\$629,974	\$628,073	\$3,985,196
Value Added (\$ 2015)				
To Present:	\$1,197,326	\$386,311	\$515,344	\$2,098,981
Buildout:	\$1,580,574	\$534,688	\$694,216	\$2,809,478
TOTAL:	\$2,777,900	\$920,999	\$1,209,560	\$4,908,459
Output (\$ 2015)				
To Present:	\$2,806,843	\$649,743	\$830,381	\$4,286,967
Buildout:	\$3,719,855	\$902,968	\$1,118,576	\$5,741,398
TOTAL:	\$6,526,698	\$1,552,711	\$1,948,957	\$10,028,365

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Bristol Brewing Company; IMPLAN

Ivywild’s additional buildout construction is projected to support a cumulative total of 49 job-years in El Paso County, of which 33 are direct and 7 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$2,300,000 in labor income, contribute a cumulative total of \$2,800,000 in value added, and generate a cumulative total of \$5,700,000 in output in El Paso County. The cumulative construction impact of “Buildout” is higher than that of “To Present” largely because new construction can be more labor- and materials-intensive than adaptive reuse, and in the particular case of Ivywild because it is usually less capital-intensive to adaptively reuse buildings which have been well-maintained and unoccupied for only a short period of time.

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in Ivywild. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

Ivywild, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$34,864	\$15,175	\$50,039
El Paso County Sales Tax Revenue	\$25,364	\$4,017	\$29,380
PPRTA Sales Tax Revenue	\$19,023	\$4,864	\$23,886
State of Colorado Sales Tax Revenue	\$55,166	\$14,105	\$69,271
Total State Personal Income Taxes	\$207,941	\$53,166	\$261,107
Total State Corporate Income Taxes	\$32,537	\$8,609	\$41,146
TOTAL:	\$374,894	\$99,935	\$474,829

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; Bristol Brewing Company; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in Ivywild is about \$375,000, of which about \$35,000 is to the City of Colorado Springs. At projected buildout, the annual total of these tax revenues due to business employment in Ivywild is about \$475,000, of which about \$50,000 is to the City of Colorado Springs.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in Ivywild. The same principle for the business employment in a URA also applies to construction employment in a URA, as

Assessment of Development, Economic, and Demographic Impacts

construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 2011 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 2011 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

Ivywild, Cumulative Tax Revenues due to Construction (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$2,996	\$17,625	\$20,621
El Paso County Sales Tax Revenue	\$7,442	\$4,665	\$12,107
PPRTA Sales Tax Revenue	\$4,195	\$5,649	\$9,843
State of Colorado Sales Tax Revenue	\$12,164	\$16,382	\$28,546
Total State Personal Income Taxes	\$45,851	\$61,749	\$107,600
Total State Corporate Income Taxes	\$5,986	\$8,189	\$14,175
TOTAL:	\$78,634	\$114,259	\$192,893

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Bristol Brewing Company; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 2011 to present of these annual tax revenues due to construction in Ivywild is about \$79,000, of which about \$3,000 is to the City of Colorado Springs. The cumulative total from 2011 to full projected buildout of these annual tax revenues due to construction is about \$193,000, of which about \$21,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in Ivywild since 2011. “Current” represents cumulative sales and use tax for building materials purchased from 2011 to present, “Additional Buildout” represents sales and use tax for materials for the total additional projected buildout, and “Total” represents the cumulative sales and use tax on all materials since 2011 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

Ivywild, Cumulative Sales and Use Tax on Building Materials (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$44,031	\$58,030	\$102,061
El Paso County Sales Tax Revenue	\$17,359	\$22,877	\$40,236
PPRTA Sales Tax Revenue	\$14,113	\$18,599	\$32,712
State of Colorado Sales Tax Revenue	\$40,927	\$53,938	\$94,864
TOTAL:	\$116,429	\$153,444	\$269,873

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Bristol Brewing Company; IMPLAN

The cumulative total from 2011 to present of these annual sales and use tax revenues due to building material purchases for Ivywild is about \$116,000, of which about \$44,000 is to the City of Colorado Springs. The cumulative total from 2011 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$270,000, of which about \$102,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

The following table estimates the potential annual property tax revenues to key taxing entities at Ivywild's projected buildout, after its URA clock expires. Potential appreciation or depreciation of existing or future properties are not considered in this estimate, and future mill levy rates may change. The estimates are adjusted to \$ 2015.

Ivywild, Annual Property Tax Revenue Potential at Buildout (\$ 2015)

	<i>BUILDOUT</i>
El Paso County	\$12,932
City of Colorado Springs	\$7,417
Colorado Springs School District #11	\$74,820
Pikes Peak Library District	\$6,933
Southeastern Colorado Water Conservancy	\$1,629
El Paso County Road & Bridge	\$286
Colorado Springs Road & Bridge	\$286
TOTAL:	\$104,304

Sources: Summit Economics; Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Bristol Brewing Company; IMPLAN

Potential annual property tax revenues at buildout, and after the Ivywild URA clock expires, include about \$7,400 to the City of Colorado Springs, about \$13,000 to El Paso County, and about \$75,000 to Colorado Springs School District #11.

Southwest Downtown



Overview and History

The Southwest Downtown area is a complex confluence of economic, transportation, environmental, social, political, and development forces over 130 years of Colorado Springs history. Indeed the original name of America the Beautiful Park, one of the current anchors of the Southwest Downtown area, was Confluence Park.

The main Colorado Springs depot for the Denver & Rio Grande Railroad was constructed in 1887 on South Sierra Madre Street, just northeast of the current Southwest Downtown URA perimeter. This depot was the luxurious terminal into Colorado Springs for wealthy tourists and immigrants alike, with a promenade to the Antlers Hotel and downtown. As with such a significant depot, a large rail yard and significant ancillary warehouses subsequently developed, primarily in the current boundaries of the Southwest Downtown URA.

Some blocks of largely working-class residential houses developed throughout the area, including the Conejos neighborhood to the west of the railroad which was anchored by Chadbourn Spanish Gospel Mission church, founded in 1930. North of the Conejos neighborhood, the City of Colorado Springs operated a manufactured gas plant from the 1880s to 1930s, subsequently replaced by a Colorado Springs Utilities administrative complex. Construction of Interstate 25 in 1960 further isolated the Conejos neighborhood, already separated from downtown by the railroad to its east, and was by the 1990s heavily blighted.

From the 1960s to 1980s, the Colorado Springs central business district was expanding southwards and westwards from its historic epicenter of North Tejon Street, with larger scale modernist office buildings. The Colorado Springs Sun newspaper built a new headquarters at the southwest corner of Cascade Avenue and Colorado Avenue in 1978, which became the Sun Plaza office building when the newspaper closed in 1986. South of that, on the northwest corner of South Cascade Avenue and Vermijo Avenue, El Paso County built Centennial Hall in 1976 as the headquarters for County government. North of Centennial Hall, El Paso County built the Pikes Peak Center in 1981, a 2,000 seat performing arts center whose main auditorium interior is a hidden gem of neo-futurist architecture.

Since the 1970s, many iterations of plans for large-scale redevelopment in the area have been proposed. Its location is a logical extension of the Colorado Springs downtown, and the nature of its existing land usages has made it prime for large-scale development plans, like stadiums and convention centers. The Colorado Springs City Council voted to approve the Southwest Downtown Urban Renewal Plan on 14 August 2001. From 2003 to 2005, the City of Colorado Springs developed America the Beautiful Park on the site of the former Conejos neighborhood, which is anchored by the Julie Penrose Fountain and connects to the regional Pikes Peak Greenway trail system and the Midland trail.

Since URA designation, a few properties have been adaptively reused in Southwest Downtown, but aside from America the Beautiful Park, no new development has occurred. On 16

December 2013, the Colorado Economic Development Commission voted to approve approximately \$120 million in state sales tax increment under the Regional Tourism Act for the City for Champions project. Of the four City for Champions projects, the United States Olympic Museum and the Colorado Sports and Event Center are planned to be located in the Southwest Downtown URA. The site for the United States Olympic Museum at the western terminus of West Vermijo Avenue has been donated by a local development group, and preliminary site work for the museum began in December 2015.

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Land, Development, and Economic Impact Summary

The following table summarizes the number, size, value, and age of all buildings in the Southwest Downtown URA. Office includes the Sun Plaza building, as well as several adaptive reuse buildings throughout the area. Government Exempt includes several City-owned buildings west of the railroad, the County-owned Centennial Hall and Pikes Peak Center complex, and the Pikes Peak Regional Building Department. Non-Profit Exempt includes Chadbourn Community Church and the Colorado Springs Conservatory. Industrial includes both currently active sites, like Olson Plumbing and Heating, as well as many abandoned sites. There is only a nominal number of residential and retail/dining/entertainment properties in the URA.

Southwest Downtown, Building Summary

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	1	748	\$46,126	\$3,680	1904
Retail/Dining/Entertainment:	1	1,952	\$60,396	\$17,510	1967
Office:	9	94,633	\$5,911,908	\$1,714,440	1952
Industrial:	27	307,752	\$3,975,710	\$1,152,970	1952
Government Exempt:	11	300,215	\$34,634,391	\$0	1980
Non-Profit Exempt:	2	13,387	\$1,608,622	\$0	1942
TOTAL:	51	718,687	\$46,237,153	\$2,888,600	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the size and value of all land parcels in the Southwest Downtown URA by primary land usage. The actual City of Colorado Springs zoning codes of parcels in the Southwest Downtown URA include public parks with streamside overlay, public facilities with streamside overlay, form based-central, form based-central with streamside overlay, conditional use form based-central, form based-central with use variance overlay, and form based-central with historic preservation overlay.

Southwest Downtown, Land Summary

Primary Usage	Land Acreage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:	0.2	\$89,800	\$7,150
Retail/Dining/Entertainment:	0.2	\$53,675	\$15,570
Office:	4.1	\$2,347,174	\$680,700
Industrial:	13.9	\$2,176,179	\$631,110
Government Exempt:	38.1	\$9,120,983	\$0
Non-Profit Exempt:	0.9	\$190,938	\$0
Vacant:	8.3	\$1,713,135	\$496,810
TOTAL:	65.8	\$15,691,884	\$1,831,340

Sources: Summit Economics; El Paso County Assessor

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the total direct business employment occurring within the Southwest Downtown URA, and the indirect and induced impacts of this activity in El Paso County. This study includes employment at businesses located on non-residential properties, confirmed to be in business as of November 2015.

Southwest Downtown, 2015 Business Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	677.0	103.3	171.8	952.3
Labor Income (\$ 2015):	\$31,527,998	\$4,725,040	\$6,794,764	\$43,047,800
Value Added (\$ 2015):	\$37,748,277	\$7,676,191	\$13,088,588	\$58,513,058
Output (\$ 2015):	\$62,179,185	\$12,882,598	\$21,086,881	\$96,148,664

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The following table summarizes the cumulative employment due to construction and building-improvement activity within the Southwest Downtown URA from its inception in 2001 to November 2015. This study's historical construction employment estimates are based on building permits issued by the Pikes Peak Regional Building Department. The employment due to construction of many public infrastructure improvements is therefore not included. Employment due to permitted building-improvement activity on existing properties is included because ongoing property maintenance and reinvestment is an urban renewal goal. The vast majority of this construction activity has been due to construction of America the Beautiful Park, and renovations and ongoing maintenance of government buildings.

Southwest Downtown, Cumulative Construction Employment Summary

	Direct	Indirect	Induced	Total
Employment (Job/Yr):	104.9	18.7	29.0	152.5
Labor Income (\$ 2015):	\$5,106,349	\$977,566	\$1,138,911	\$7,222,825
Value Added (\$ 2015):	\$5,197,080	\$1,435,433	\$2,193,544	\$8,826,061
Output (\$ 2015):	\$10,733,486	\$2,395,116	\$3,534,271	\$16,662,963

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Overall, the Southwest Downtown area is dominated by government and industrial building usages, with some office usages as well. About 58% of the land in Southwest Downtown is government-owned, and about 13% are vacant parcels, although many of the industrial buildings are likewise vacant.

Building Profile Breakout

Since URA designation in 2001, the only new development occurring in Southwest Downtown was the construction of America the Beautiful Park, which entailed demolition of a residential neighborhood. Several other blighted properties throughout Southwest Downtown have also been or are currently being demolished. But several historic buildings have also been preserved or adaptively reused.

The following table summarizes the number, size, value, and age of the building completely constructed in Southwest Downtown from URA designation until late-2015. This building is the restrooms, maintenance, and pavilion in America the Beautiful Park.

Southwest Downtown, New Buildings Constructed During URA (2001 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Government Exempt:	1	809	\$320,604	\$0	2004
TOTAL:	1	809	\$320,604	\$0	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

The following table summarizes the number, size, value, and age of buildings constructed in Southwest Downtown before URA designation, and which are not adaptive-reuse properties.

Southwest Downtown, Buildings Built before URA (pre-2001) and non-Adaptive-Reuse

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Single-Family Residential:	1	748	\$46,126	\$3,680	1904
Retail/Dining/Entertainment:	1	1,952	\$60,396	\$17,510	1967
Office:	4	69,471	\$3,523,953	\$1,021,940	1972
Industrial:	26	300,252	\$3,674,204	\$1,065,530	1954
Government Exempt:	8	248,744	\$30,552,086	\$0	1985
Non-Profit Exempt:	2	13,387	\$1,608,622	\$0	1942
TOTAL:	42	634,554	\$39,465,387	\$2,108,660	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

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The following table summarizes the number, size, value, and age of buildings constructed in Southwest Downtown before URA designation, which have been adaptively reused to their present usage.

Southwest Downtown, Buildings Adaptively Reused During URA (2001 to Present)

Primary Usage	Number of Buildings	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)	Mean Year of Construction
Office:	5	25,162	\$2,387,955	\$692,500	1936
Industrial:	1	7,500	\$301,506	\$87,440	1899
Government Exempt:	2	50,662	\$3,761,701	\$0	1947
TOTAL:	8	83,324	\$6,451,162	\$779,940	

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department

Preliminary preconstruction activity on the United States Olympic Museum site was visible as of December 2015.

Business Employment Breakout

Despite its numerous vacant, blighted, and underutilized properties, the Southwest Downtown URA is relatively dense in terms of current business employment. Therefore, probably not all of current business employment will occur at eventual buildout in the area, as some existing property owners sell and some existing businesses relocate.

The following table summarizes the total economic impact of business employment in Southwest Downtown as of November/December 2015. “Adaptive Reuse” represents the impacts of direct business employment in buildings which have been adaptively reused. “Pre-URA Buildings” represents the impacts of direct business employment in buildings constructed before URA designation in 2001, but which has not been adaptively reused. No direct business employment activity is based in “New Construction,” which is just composed of America the Beautiful Park.

Southwest Downtown, Total Business Employment Impact Summary (2015)

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
New Construction:	0.0	0.0	0.0	0.0
Adaptive Reuse:	127.0	20.3	32.4	179.5
Pre-URA Buildings:	550.0	83.0	139.4	772.7
TOTAL:	677.0	103.3	171.8	952.3
Labor Income (\$ 2015)				
New Construction:	\$0	\$0	\$0	\$0
Adaptive Reuse:	\$5,738,483	\$1,074,441	\$1,276,750	\$8,089,673
Pre-URA Buildings:	\$25,789,516	\$3,650,599	\$5,518,014	\$34,958,127
TOTAL:	\$31,527,998	\$4,725,040	\$6,794,764	\$43,047,800
Value Added (\$ 2015)				
New Construction:	\$0	\$0	\$0	\$0
Adaptive Reuse:	\$6,269,749	\$1,689,061	\$2,459,382	\$10,418,191
Pre-URA Buildings:	\$31,478,528	\$5,987,129	\$10,629,206	\$48,094,867
TOTAL:	\$37,748,277	\$7,676,191	\$13,088,588	\$58,513,058
Output (\$ 2015)				
New Construction:	\$0	\$0	\$0	\$0
Adaptive Reuse:	\$12,340,533	\$2,792,428	\$3,962,275	\$19,095,238
Pre-URA Buildings:	\$49,838,652	\$10,090,170	\$17,124,606	\$77,053,426
TOTAL:	\$62,179,185	\$12,882,598	\$21,086,881	\$96,148,664

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Approximately 952 jobs in El Paso County are attributable to business activity located in Southwest Downtown, with 677 of those directly occurring within the Southwest Downtown URA. This generates a total of about \$43,000,000 in labor income in El Paso County,

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contributes about \$58,500,000 in total value added in El Paso County, and generates about \$96,100,000 in total output in El Paso County.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of the total business employment in Southwest Downtown. Although individual businesses may be readily identifiable in the NAICS breakdown, it is important to note that it is erroneous to utilize these figures in order to attempt to determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Southwest Downtown, Total Current Business Employment by NAICS (Job/Yr, 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	1.0	0.5	0.4	1.9
236220	Commercial and Institutional Building Construction	52.0	8.6	13.9	74.5
237120	Oil and Gas Pipeline and Related Structures Construction	23.0	5.1	6.5	34.6
238220	Plumbing, Heating, and Air-Conditioning Contractors	150.0	26.5	41.1	217.6
238340	Tile and Terrazzo Contractors	5.0	3.2	5.4	13.6
488410	Motor Vehicle Towing	2.0	0.5	0.3	2.9
522110	Commercial Banking	6.0	3.8	2.6	12.5
522291	Consumer Lending	11.0	3.6	5.6	20.2
522292	Real Estate Credit	12.0	3.9	6.1	22.0
523110	Investment Banking and Securities Dealing	3.0	1.2	0.7	5.0
523991	Trust, Fiduciary, and Custody Activities	35.0	14.5	8.5	58.0
531210	Offices of Real Estate Agents and Brokers	10.0	1.7	1.1	12.8
541110	Offices of Lawyers	27.0	6.5	7.1	40.6
541211	Offices of Certified Public Accountants	4.0	0.6	0.8	5.4
541618	Other Management Consulting Services	6.0	1.4	2.1	9.5
541810	Advertising Agencies	6.0	1.7	1.4	9.2
561311	Employment Placement Agencies	3.0	0.1	0.6	3.7
611610	Fine Arts Schools	20.0	2.4	3.5	25.9
611620	Sports and Recreation Instruction	10.0	1.2	1.8	13.0
621330	Offices of Mental Health Practitioners (except Physicians)	2.0	0.4	0.7	3.1
624110	Child and Youth Services	25.0	1.9	5.9	32.7
711110	Theater Companies and Dinner Theaters	113.0	11.0	5.6	129.5
711510	Independent Artists, Writers, and Performers	8.0	2.5	1.0	11.5
813110	Religious Organizations	1.0	0.5	0.3	1.8
921120	Legislative Bodies	142.0	0.0	48.8	190.8
TOTAL:		677.0	103.3	171.8	952.3

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Southwest Downtown, Total Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$59,637	\$21,595	\$15,162	\$96,394
236220	Commercial and Institutional Building Construction	\$2,436,188	\$496,647	\$548,933	\$3,481,768
237120	Oil and Gas Pipeline and Related Structures Construction	\$1,082,424	\$290,974	\$256,959	\$1,630,357
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$7,311,894	\$1,372,647	\$1,625,814	\$10,310,354
238340	Tile and Terrazzo Contractors	\$1,016,237	\$146,268	\$214,203	\$1,376,709
488410	Motor Vehicle Towing	\$44,281	\$27,449	\$13,477	\$85,207
522110	Commercial Banking	\$390,628	\$160,454	\$103,459	\$654,541
522291	Consumer Lending	\$1,035,311	\$139,538	\$220,600	\$1,395,449
522292	Real Estate Credit	\$1,129,430	\$152,224	\$240,654	\$1,522,308
523110	Investment Banking and Securities Dealing	\$103,990	\$50,198	\$28,751	\$182,938
523991	Trust, Fiduciary, and Custody Activities	\$1,213,211	\$585,643	\$335,426	\$2,134,280
531210	Offices of Real Estate Agents and Brokers	\$164,990	\$75,435	\$44,614	\$285,038
541110	Offices of Lawyers	\$1,223,510	\$269,957	\$280,192	\$1,773,659
541211	Offices of Certified Public Accountants	\$145,365	\$26,609	\$32,269	\$204,244
541618	Other Management Consulting Services	\$368,736	\$63,840	\$81,123	\$513,699
541810	Advertising Agencies	\$230,494	\$71,092	\$56,551	\$358,136
561311	Employment Placement Agencies	\$122,867	\$5,716	\$24,179	\$152,762
611610	Fine Arts Schools	\$631,948	\$113,657	\$139,998	\$885,603
611620	Sports and Recreation Instruction	\$315,974	\$56,829	\$69,999	\$442,802
621330	Offices of Mental Health Practitioners (except Physicians)	\$137,593	\$17,668	\$29,041	\$184,302
624110	Child and Youth Services	\$1,146,617	\$84,297	\$231,395	\$1,462,309
711110	Theater Companies and Dinner Theaters	\$778,427	\$397,127	\$219,891	\$1,395,444
711510	Independent Artists, Writers, and Performers	\$131,071	\$77,417	\$39,111	\$247,599
813110	Religious Organizations	\$43,706	\$21,759	\$12,285	\$77,751
921120	Legislative Bodies	\$10,263,469	\$0	\$1,930,678	\$12,194,147
TOTAL:		\$31,527,998	\$4,725,040	\$6,794,764	\$43,047,800

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN



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Southwest Downtown, Total Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$60,447	\$32,799	\$29,190	\$122,436
236220	Commercial and Institutional Building Construction	\$2,493,387	\$738,661	\$1,057,215	\$4,289,263
237120	Oil and Gas Pipeline and Related Structures Construction	\$1,101,734	\$413,714	\$494,862	\$2,010,309
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$7,441,849	\$2,019,954	\$3,131,337	\$12,593,141
238340	Tile and Terrazzo Contractors	\$1,022,207	\$221,801	\$411,634	\$1,655,641
488410	Motor Vehicle Towing	\$44,830	\$38,027	\$25,967	\$108,824
522110	Commercial Banking	\$1,574,890	\$298,521	\$199,325	\$2,072,737
522291	Consumer Lending	\$943,050	\$257,902	\$425,042	\$1,625,994
522292	Real Estate Credit	\$1,028,781	\$281,348	\$463,682	\$1,773,812
523110	Investment Banking and Securities Dealing	\$143,046	\$86,985	\$55,320	\$285,351
523991	Trust, Fiduciary, and Custody Activities	\$1,668,865	\$1,014,826	\$645,406	\$3,329,097
531210	Offices of Real Estate Agents and Brokers	\$1,216,583	\$154,612	\$85,820	\$1,457,015
541110	Offices of Lawyers	\$2,151,018	\$526,991	\$539,813	\$3,217,822
541211	Offices of Certified Public Accountants	\$239,469	\$48,928	\$62,171	\$350,568
541618	Other Management Consulting Services	\$372,015	\$110,979	\$156,277	\$639,270
541810	Advertising Agencies	\$433,355	\$135,946	\$108,939	\$678,240
561311	Employment Placement Agencies	\$133,450	\$9,105	\$46,597	\$189,152
611610	Fine Arts Schools	\$701,412	\$194,000	\$269,750	\$1,165,162
611620	Sports and Recreation Instruction	\$350,706	\$97,000	\$134,875	\$582,581
621330	Offices of Mental Health Practitioners (except Physicians)	\$140,181	\$30,048	\$55,926	\$226,156
624110	Child and Youth Services	\$1,075,129	\$157,327	\$445,930	\$1,678,386
711110	Theater Companies and Dinner Theaters	\$1,120,454	\$661,141	\$423,459	\$2,205,054
711510	Independent Artists, Writers, and Performers	\$261,090	\$107,200	\$75,349	\$443,640
813110	Religious Organizations	\$106,031	\$38,376	\$23,669	\$168,076
921120	Legislative Bodies	\$11,924,298	\$0	\$3,721,033	\$15,645,331
TOTAL:		\$37,748,277	\$7,676,191	\$13,088,588	\$58,513,058

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN



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Southwest Downtown, Total Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$177,497	\$54,673	\$47,042	\$279,212
236220	Commercial and Institutional Building Construction	\$5,704,833	\$1,245,893	\$1,703,427	\$8,654,153
237120	Oil and Gas Pipeline and Related Structures Construction	\$2,677,125	\$700,899	\$797,365	\$4,175,389
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$15,239,580	\$3,367,080	\$5,045,239	\$23,651,899
238340	Tile and Terrazzo Contractors	\$1,831,618	\$373,273	\$664,038	\$2,868,929
488410	Motor Vehicle Towing	\$146,727	\$60,597	\$41,829	\$249,153
522110	Commercial Banking	\$2,290,948	\$525,862	\$321,100	\$3,137,910
522291	Consumer Lending	\$1,556,467	\$428,668	\$684,688	\$2,669,823
522292	Real Estate Credit	\$1,697,964	\$467,638	\$746,932	\$2,912,534
523110	Investment Banking and Securities Dealing	\$363,032	\$154,604	\$89,180	\$606,816
523991	Trust, Fiduciary, and Custody Activities	\$4,235,373	\$1,803,709	\$1,040,433	\$7,079,514
531210	Offices of Real Estate Agents and Brokers	\$1,547,995	\$235,959	\$138,367	\$1,922,321
541110	Offices of Lawyers	\$3,353,956	\$823,192	\$869,612	\$5,046,760
541211	Offices of Certified Public Accountants	\$352,639	\$77,324	\$100,153	\$530,116
541618	Other Management Consulting Services	\$632,992	\$176,413	\$251,766	\$1,061,171
541810	Advertising Agencies	\$818,031	\$223,985	\$175,504	\$1,217,521
561311	Employment Placement Agencies	\$156,772	\$14,457	\$75,052	\$246,281
611610	Fine Arts Schools	\$1,158,331	\$313,109	\$434,526	\$1,905,966
611620	Sports and Recreation Instruction	\$579,165	\$156,554	\$217,263	\$952,983
621330	Offices of Mental Health Practitioners (except Physicians)	\$234,533	\$47,204	\$90,115	\$371,852
624110	Child and Youth Services	\$1,483,550	\$247,785	\$718,258	\$2,449,593
711110	Theater Companies and Dinner Theaters	\$2,899,203	\$1,115,540	\$682,328	\$4,697,071
711510	Independent Artists, Writers, and Performers	\$589,317	\$199,838	\$121,385	\$910,539
813110	Religious Organizations	\$200,802	\$68,342	\$38,129	\$307,273
921120	Legislative Bodies	\$12,250,735	\$0	\$5,993,150	\$18,243,885
TOTAL:		\$62,179,185	\$12,882,598	\$21,086,881	\$96,148,664

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

The sectors of direct business employment in Southwest Downtown is currently quite broad and diverse. Roughly one-third of the direct and total impact of business employment in Southwest Downtown are in construction and engineering sectors, and two-thirds are in professional, creative, instructional, and government sectors.

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The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment occurring in adaptive-reuse buildings in the Southwest Downtown URA.

Southwest Downtown, Buildings Adaptively Reused During URA (2001 to Present) **Current Business Employment by NAICS (Job/Yr, 2015)**

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236220	Commercial and Institutional Building Construction	52.0	8.6	13.9	74.5
237120	Oil and Gas Pipeline and Related Structures Construction	23.0	5.1	6.5	34.6
541110	Offices of Lawyers	14.0	3.4	3.7	21.0
561311	Employment Placement Agencies	3.0	0.1	0.6	3.7
611620	Sports and Recreation Instruction	10.0	1.2	1.8	13.0
624110	Child and Youth Services	25.0	1.9	5.9	32.7
TOTAL:		127.0	20.3	32.4	179.5

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Buildings Adaptively Reused During URA (2001 to Present) **Current Business Labor Income by NAICS (\$ 2015)**

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236220	Commercial and Institutional Building Construction	\$2,436,188	\$496,647	\$548,933	\$3,481,768
237120	Oil and Gas Pipeline and Related Structures Construction	\$1,082,424	\$290,974	\$256,959	\$1,630,357
541110	Offices of Lawyers	\$634,413	\$139,978	\$145,285	\$919,675
561311	Employment Placement Agencies	\$122,867	\$5,716	\$24,179	\$152,762
611620	Sports and Recreation Instruction	\$315,974	\$56,829	\$69,999	\$442,802
624110	Child and Youth Services	\$1,146,617	\$84,297	\$231,395	\$1,462,309
TOTAL:		\$5,738,483	\$1,074,441	\$1,276,750	\$8,089,673

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Buildings Adaptively Reused During URA (2001 to Present) **Current Business Value Added by NAICS (\$ 2015)**

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236220	Commercial and Institutional Building Construction	\$2,493,387	\$738,661	\$1,057,215	\$4,289,263
237120	Oil and Gas Pipeline and Related Structures Construction	\$1,101,734	\$413,714	\$494,862	\$2,010,309
541110	Offices of Lawyers	\$1,115,343	\$273,254	\$279,903	\$1,668,500
561311	Employment Placement Agencies	\$133,450	\$9,105	\$46,597	\$189,152
611620	Sports and Recreation Instruction	\$350,706	\$97,000	\$134,875	\$582,581
624110	Child and Youth Services	\$1,075,129	\$157,327	\$445,930	\$1,678,386
TOTAL:		\$6,269,749	\$1,689,061	\$2,459,382	\$10,418,191

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Buildings Adaptively Reused During URA (2001 to Present)

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Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236220	Commercial and Institutional Building Construction	\$5,704,833	\$1,245,893	\$1,703,427	\$8,654,153
237120	Oil and Gas Pipeline and Related Structures Construction	\$2,677,125	\$700,899	\$797,365	\$4,175,389
541110	Offices of Lawyers	\$1,739,088	\$426,840	\$450,910	\$2,616,839
561311	Employment Placement Agencies	\$156,772	\$14,457	\$75,052	\$246,281
611620	Sports and Recreation Instruction	\$579,165	\$156,554	\$217,263	\$952,983
624110	Child and Youth Services	\$1,483,550	\$247,785	\$718,258	\$2,449,593
TOTAL:		\$12,340,533	\$2,792,428	\$3,962,275	\$19,095,238

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Therefore, almost 20% of the total economic impact due to business employment in Southwest Downtown is due to direct employment in adaptive reuse properties.

The following tables break out the employment, labor income, value added, and output by primary NAICS code of only the business employment occurring in buildings constructed before URA designation, but which have not been adaptively reused, in Southwest Downtown.

Southwest Downtown, Buildings Built before URA (pre-2001) and non-Adaptive-Reuse, Current Business Employment by NAICS (Job/Yr)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	1.0	0.5	0.4	1.9
238220	Plumbing, Heating, and Air-Conditioning Contractors	150.0	26.5	41.1	217.6
238340	Tile and Terrazzo Contractors	5.0	3.2	5.4	13.6
488410	Motor Vehicle Towing	2.0	0.5	0.3	2.9
522110	Commercial Banking	6.0	3.8	2.6	12.5
522291	Consumer Lending	11.0	3.6	5.6	20.2
522292	Real Estate Credit	12.0	3.9	6.1	22.0
523110	Investment Banking and Securities Dealing	3.0	1.2	0.7	5.0
523991	Trust, Fiduciary, and Custody Activities	35.0	14.5	8.5	58.0
531210	Offices of Real Estate Agents and Brokers	10.0	1.7	1.1	12.8
541110	Offices of Lawyers	13.0	3.1	3.4	19.5
541211	Offices of Certified Public Accountants	4.0	0.6	0.8	5.4
541618	Other Management Consulting Services	6.0	1.4	2.1	9.5
541810	Advertising Agencies	6.0	1.7	1.4	9.2
611610	Fine Arts Schools	20.0	2.4	3.5	25.9
621330	Offices of Mental Health Practitioners (except Physicians)	2.0	0.4	0.7	3.1
711110	Theater Companies and Dinner Theaters	113.0	11.0	5.6	129.5
711510	Independent Artists, Writers, and Performers	8.0	2.5	1.0	11.5
813110	Religious Organizations	1.0	0.5	0.3	1.8
921120	Legislative Bodies	142.0	0.0	48.8	190.8
TOTAL:		550.0	83.0	139.4	772.7

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Buildings Built before URA (pre-2001) and non-Adaptive-Reuse,

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Current Business Labor Income by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$59,637	\$21,595	\$15,162	\$96,394
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$7,311,894	\$1,372,647	\$1,625,814	\$10,310,354
238340	Tile and Terrazzo Contractors	\$1,016,237	\$146,268	\$214,203	\$1,376,709
488410	Motor Vehicle Towing	\$44,281	\$27,449	\$13,477	\$85,207
522110	Commercial Banking	\$390,628	\$160,454	\$103,459	\$654,541
522291	Consumer Lending	\$1,035,311	\$139,538	\$220,600	\$1,395,449
522292	Real Estate Credit	\$1,129,430	\$152,224	\$240,654	\$1,522,308
523110	Investment Banking and Securities Dealing	\$103,990	\$50,198	\$28,751	\$182,938
523991	Trust, Fiduciary, and Custody Activities	\$1,213,211	\$585,643	\$335,426	\$2,134,280
531210	Offices of Real Estate Agents and Brokers	\$164,990	\$75,435	\$44,614	\$285,038
541110	Offices of Lawyers	\$589,098	\$129,979	\$134,907	\$853,984
541211	Offices of Certified Public Accountants	\$145,365	\$26,609	\$32,269	\$204,244
541618	Other Management Consulting Services	\$368,736	\$63,840	\$81,123	\$513,699
541810	Advertising Agencies	\$230,494	\$71,092	\$56,551	\$358,136
611610	Fine Arts Schools	\$631,948	\$113,657	\$139,998	\$885,603
621330	Offices of Mental Health Practitioners (except Physicians)	\$137,593	\$17,668	\$29,041	\$184,302
711110	Theater Companies and Dinner Theaters	\$778,427	\$397,127	\$219,891	\$1,395,444
711510	Independent Artists, Writers, and Performers	\$131,071	\$77,417	\$39,111	\$247,599
813110	Religious Organizations	\$43,706	\$21,759	\$12,285	\$77,751
921120	Legislative Bodies	\$10,263,469	\$0	\$1,930,678	\$12,194,147
TOTAL:		\$25,789,516	\$3,650,599	\$5,518,014	\$34,958,127

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Southwest Downtown, Buildings Built before URA (pre-2001) and non-Adaptive-Reuse, Current Business Value Added by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$60,447	\$32,799	\$29,190	\$122,436
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$7,441,849	\$2,019,954	\$3,131,337	\$12,593,141
238340	Tile and Terrazzo Contractors	\$1,022,207	\$221,801	\$411,634	\$1,655,641
488410	Motor Vehicle Towing	\$44,830	\$38,027	\$25,967	\$108,824
522110	Commercial Banking	\$1,574,890	\$298,521	\$199,325	\$2,072,737
522291	Consumer Lending	\$943,050	\$257,902	\$425,042	\$1,625,994
522292	Real Estate Credit	\$1,028,781	\$281,348	\$463,682	\$1,773,812
523110	Investment Banking and Securities Dealing	\$143,046	\$86,985	\$55,320	\$285,351
523991	Trust, Fiduciary, and Custody Activities	\$1,668,865	\$1,014,826	\$645,406	\$3,329,097
531210	Offices of Real Estate Agents and Brokers	\$1,216,583	\$154,612	\$85,820	\$1,457,015
541110	Offices of Lawyers	\$1,035,675	\$253,736	\$259,910	\$1,549,322
541211	Offices of Certified Public Accountants	\$239,469	\$48,928	\$62,171	\$350,568
541618	Other Management Consulting Services	\$372,015	\$110,979	\$156,277	\$639,270
541810	Advertising Agencies	\$433,355	\$135,946	\$108,939	\$678,240
611610	Fine Arts Schools	\$701,412	\$194,000	\$269,750	\$1,165,162
621330	Offices of Mental Health Practitioners (except Physicians)	\$140,181	\$30,048	\$55,926	\$226,156
711110	Theater Companies and Dinner Theaters	\$1,120,454	\$661,141	\$423,459	\$2,205,054
711510	Independent Artists, Writers, and Performers	\$261,090	\$107,200	\$75,349	\$443,640
813110	Religious Organizations	\$106,031	\$38,376	\$23,669	\$168,076
921120	Legislative Bodies	\$11,924,298	\$0	\$3,721,033	\$15,645,331
TOTAL:		\$31,478,528	\$5,987,129	\$10,629,206	\$48,094,867

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

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Assessment of Development, Economic, and Demographic Impacts

Southwest Downtown, Buildings Built before URA (pre-2001) and non-Adaptive-Reuse, Current Business Output by NAICS (\$ 2015)

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
236115	New Single-Family Housing Construction (except For-Sale Builders)	\$177,497	\$54,673	\$47,042	\$279,212
238220	Plumbing, Heating, and Air-Conditioning Contractors	\$15,239,580	\$3,367,080	\$5,045,239	\$23,651,899
238340	Tile and Terrazzo Contractors	\$1,831,618	\$373,273	\$664,038	\$2,868,929
488410	Motor Vehicle Towing	\$146,727	\$60,597	\$41,829	\$249,153
522110	Commercial Banking	\$2,290,948	\$525,862	\$321,100	\$3,137,910
522291	Consumer Lending	\$1,556,467	\$428,668	\$684,688	\$2,669,823
522292	Real Estate Credit	\$1,697,964	\$467,638	\$746,932	\$2,912,534
523110	Investment Banking and Securities Dealing	\$363,032	\$154,604	\$89,180	\$606,816
523991	Trust, Fiduciary, and Custody Activities	\$4,235,373	\$1,803,709	\$1,040,433	\$7,079,514
531210	Offices of Real Estate Agents and Brokers	\$1,547,995	\$235,959	\$138,367	\$1,922,321
541110	Offices of Lawyers	\$1,614,868	\$396,352	\$418,702	\$2,429,921
541211	Offices of Certified Public Accountants	\$352,639	\$77,324	\$100,153	\$530,116
541618	Other Management Consulting Services	\$632,992	\$176,413	\$251,766	\$1,061,171
541810	Advertising Agencies	\$818,031	\$223,985	\$175,504	\$1,217,521
611610	Fine Arts Schools	\$1,158,331	\$313,109	\$434,526	\$1,905,966
621330	Offices of Mental Health Practitioners (except Physicians)	\$234,533	\$47,204	\$90,115	\$371,852
711110	Theater Companies and Dinner Theaters	\$2,899,203	\$1,115,540	\$682,328	\$4,697,071
711510	Independent Artists, Writers, and Performers	\$589,317	\$199,838	\$121,385	\$910,539
813110	Religious Organizations	\$200,802	\$68,342	\$38,129	\$307,273
921120	Legislative Bodies	\$12,250,735	\$0	\$5,993,150	\$18,243,885
TOTAL:		\$49,838,652	\$10,090,170	\$17,124,606	\$77,053,426

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Therefore, over 80% of the total economic impact due to business employment in Southwest Downtown is due to direct employment in non-adaptive-reuse properties built before URA designation.

Construction Profile Breakout

Construction activity in Southwest Downtown, of new development, of adaptive reuse, and of reinvestment in and maintenance of existing properties, has been a source of economic activity in El Paso County since URA designation in 2001. Construction encompasses the numerous activities involved with constructing or improving the built environment, ranging from contractors to carpenters, roofers, plumbers, architects, engineers, suppliers, etc.

The following tables break out by year the employment, labor income, value added, and output in El Paso County due to construction activity in Southwest Downtown since URA designation. Note that these are based on construction activity permitted by the Pikes Peak Regional Building Department, and therefore do not include some construction activity of public improvements or other non-permitted construction activity. Also note that direct impacts generally represent construction hard costs, while indirect impacts generally represent construction soft costs, although there is some fluidity between the two due to the complex number of industries involved in construction activity. All annual dollar figures for labor income, value added, and output are adjusted to represent equivalent \$ 2015.

Southwest Downtown, Annual Construction Employment (Job/Yr)

Year	Direct	Indirect	Induced	Total
2001	0.4	0.1	0.1	0.5
2002	0.7	0.1	0.2	1.1
2003	1.3	0.2	0.4	1.9
2004	5.8	1.2	1.6	8.7
2005	28.5	5.0	7.8	41.3
2006	0.7	0.1	0.2	1.0
2007	6.9	1.2	1.9	10.0
2008	24.6	4.4	6.8	35.7
2009	9.0	1.6	2.5	13.1
2010	1.2	0.2	0.3	1.7
2011	17.5	3.1	4.8	25.5
2012	0.4	0.1	0.1	0.5
2013	5.7	1.0	1.6	8.3
2014	2.0	0.4	0.6	2.9
2015	0.2	0.0	0.1	0.3
TOTAL:	104.9	18.7	29.0	152.5

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Annual Construction Labor Income (\$ 2015)

Year	Direct	Indirect	Induced	Total
2001	\$17,580	\$3,300	\$3,909	\$24,788
2002	\$35,292	\$6,625	\$7,847	\$49,764
2003	\$62,407	\$11,715	\$13,876	\$87,998
2004	\$273,965	\$70,539	\$64,461	\$408,965
2005	\$1,387,567	\$260,485	\$308,528	\$1,956,580
2006	\$34,245	\$6,429	\$7,614	\$48,288
2007	\$334,359	\$62,769	\$74,345	\$471,473
2008	\$1,200,472	\$225,362	\$266,927	\$1,692,762
2009	\$440,248	\$82,647	\$97,890	\$620,785
2010	\$56,728	\$10,649	\$12,614	\$79,991
2011	\$855,219	\$160,549	\$190,160	\$1,205,927
2012	\$18,198	\$3,416	\$4,046	\$25,660
2013	\$278,484	\$52,279	\$61,921	\$392,685
2014	\$100,031	\$18,633	\$22,204	\$140,867
2015	\$11,554	\$2,169	\$2,569	\$16,292
TOTAL:	\$5,106,349	\$977,566	\$1,138,911	\$7,222,825

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Annual Construction Value Added (\$ 2015)

Year	Direct	Indirect	Induced	Total
2001	\$17,892	\$4,856	\$7,528	\$30,277
2002	\$35,919	\$9,750	\$15,114	\$60,783
2003	\$63,516	\$17,240	\$26,726	\$107,482
2004	\$278,850	\$100,652	\$124,143	\$503,645
2005	\$1,412,228	\$383,323	\$594,229	\$2,389,780
2006	\$34,854	\$9,460	\$14,665	\$58,979
2007	\$340,302	\$92,369	\$143,190	\$575,861
2008	\$1,221,809	\$331,638	\$514,105	\$2,067,552
2009	\$448,073	\$121,621	\$188,537	\$758,232
2010	\$57,736	\$15,671	\$24,294	\$97,702
2011	\$870,419	\$236,259	\$366,250	\$1,472,928
2012	\$18,521	\$5,027	\$7,793	\$31,341
2013	\$283,433	\$76,933	\$119,261	\$479,628
2014	\$101,769	\$27,442	\$42,761	\$171,972
2015	\$11,759	\$3,192	\$4,948	\$19,899
TOTAL:	\$5,197,080	\$1,435,433	\$2,193,544	\$8,826,061

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Southwest Downtown, Annual Construction Output (\$ 2015)

Year	Direct	Indirect	Induced	Total
2001	\$36,640	\$8,095	\$12,130	\$56,865
2002	\$73,556	\$16,252	\$24,352	\$114,159
2003	\$130,069	\$28,738	\$43,061	\$201,868
2004	\$662,681	\$170,233	\$200,028	\$1,032,942
2005	\$2,891,991	\$638,965	\$957,427	\$4,488,384
2006	\$71,374	\$15,770	\$23,629	\$110,773
2007	\$696,877	\$153,970	\$230,709	\$1,081,557
2008	\$2,502,046	\$552,810	\$828,331	\$3,883,187
2009	\$917,574	\$202,732	\$303,773	\$1,424,079
2010	\$118,234	\$26,123	\$39,143	\$183,499
2011	\$1,782,463	\$393,823	\$590,105	\$2,766,391
2012	\$37,928	\$8,380	\$12,556	\$58,864
2013	\$580,421	\$128,240	\$192,155	\$900,816
2014	\$207,551	\$45,754	\$68,900	\$322,205
2015	\$24,081	\$5,231	\$7,972	\$37,374
TOTAL:	\$10,733,486	\$2,395,116	\$3,534,271	\$16,662,963

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; IMPLAN

Cumulative total annual construction employment since 2001 in El Paso County due to Southwest Downtown construction activity is 153 job-years, of which 105 were direct and 19 were indirect. This construction activity since 2001 has generated cumulative total labor income of approximately \$7,200,000 (\$ 2015) in El Paso County, contributed about \$8,800,000 (\$ 2015) of cumulative total value added in El Paso County, and generated about \$16,700,000 (\$ 2015) of cumulative total output in El Paso County.

Buildout Projections

The URA clock for Southwest Downtown will expire in 2026, but City for Champions has given new momentum for development in the area. The primary developer in Southwest Downtown has since been forming a team of local and national partners. An ambitious and potentially transformative vision, philosophy, and plan for the area has been created by the primary developer for the Southwest Downtown area.

Many of the envisioned elements of the Southwest Downtown development plan are inspired by what has occurred in Denver's LoDo over the past three decades. Elemental parallels between the Southwest Downtown area and Denver's LoDo include proximity to a waterway and greenway, proximity to the central business district, immediate connectivity to the greater metropolitan trail system, and proximity to I-25. Other historic and development parallels include the development of a major creek-side park, bifurcation by a railroad, and area inception as mostly warehouse and industrial.

Southwest Downtown redevelopment is envisioned to be anchored by the United States Olympic Museum at the western end of West Vermijo Avenue. The museum is planned to be an extroverted architectural and social space, surrounded by public plazas and preserving but maximizing view lines towards the mountains. An iconic pedestrian bridge is planned to be constructed over the railroad from the museum to America the Beautiful Park, so that the park is akin to the front lawn of Southwest Downtown. The West Vermijo Avenue corridor is envisioned to be the backbone of the neighborhood, and is planned to be improved with significantly wide sidewalks to allow seating and social plazas, bicycle lanes, greenery, and public art.

Buildout Overview:

City for Champions

The United States Olympic Museum is planned to be approximately 60,000 square feet, and initial site work including demolition began in December 2015. The museum is projected to open in 2018. The Colorado Sports and Event Center, as proposed in the City for Champions application under the Regional Tourism Act, was planned as a multi-sport venue to include a 10,000 seat outdoor stadium for field sports, and a 3,000 seat indoor multi-purpose hard-court facility. The location, exact scale, and timeline of the Colorado Sports and Event Center is not yet determined, but this study presumes that it will be approximately 340,000 square feet and be located in Southwest Downtown.

Residential

The primary developer has created an envisioned masterplan for Southwest Downtown, in which high-rise residential development is its largest component. 3,565 residential units, for approximately 3,565,000 in square feet, is ultimately envisioned. There is currently no specific

timeline for this development, although presumably due to its scale it will be multi-phased and respond to market demand.

Commercial

Also in the primary developer's envisioned masterplan for Southwest Downtown is approximately 468,000 square feet of retail/dining/entertainment space, integrated mainly at ground-floor level. Again, there is currently no specific timeline for this development, although presumably due to its scale it will be multi-phased and respond to market demand. This study presumes that half of this space will be retail, and the other half will be dining.

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Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the current and future buildout totals in Southwest Downtown of building square footages, building market values, and building assessed values. Market and assessed property values of buildout are adjusted to represent \$ 2015, and presume no future changes in the State’s property assessed value ratio. No specific timeline is presumed for the definition of buildout, meaning “Additional Buildout” metrics represent envisioned and ideal development goals which may occur beyond the URA clock.

Southwest Downtown, Building Profile, Buildout

Primary Usage	Building Square Footage	Market Value (\$ 2015)	Assessed Value (\$ 2015)
Single-Family Residential:			
Current:	748	\$46,126	\$3,680
Additional Buildout:	0	\$0	\$0
TOTAL:	748	\$46,126	\$3,680
Multi-Family Residential:			
Current:	0	\$0	\$0
Additional Buildout:	3,565,000	\$321,807,162	\$25,615,850
TOTAL:	3,565,000	\$321,807,162	\$25,615,850
Retail/Dining/Entertainment:			
Current:	1,952	\$60,396	\$17,510
Additional Buildout:	808,000	\$105,510,820	\$30,598,138
TOTAL:	809,952	\$105,571,216	\$30,615,648
Office:			
Current:	94,633	\$5,911,908	\$1,714,440
Additional Buildout:	0	\$0	\$0
TOTAL:	94,633	\$5,911,908	\$1,714,440
Industrial:			
Current:	307,752	\$3,975,710	\$1,152,970
Additional Buildout:	0	\$0	\$0
TOTAL:	307,752	\$3,975,710	\$1,152,970
Government Exempt:			
Current:	300,215	\$34,634,391	\$0
Additional Buildout:	0	\$0	\$0
TOTAL:	300,215	\$34,634,391	\$0
Non-Profit Exempt:			
Current:	13,387	\$1,608,622	\$0
Additional Buildout:	60,000	\$41,580,000	\$0
TOTAL:	73,387	\$43,188,622	\$0
TOTAL:	5,151,687	\$515,135,135	\$59,102,588

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Norwood Development Group; City for Champions

The retail/dining/entertainment square footage at buildout is therefore projected to increase by over 800,000 square feet, which includes the Colorado Sports and Event Center. This would result in an increased projected commercial assessed valuation of nearly \$30,600,000, presuming that the Colorado Sports and Event Center is privately owned. Nearly 3,600,000 square feet of multi-family residential is projected at buildout. This would result in an

Assessment of Development, Economic, and Demographic Impacts

increased projected residential assessed valuation of over \$25,600,000. An additional 60,000 square feet of non-profit exempt, which is composed of the United States Olympic Museum, is projected, although not resulting in any additional assessed valuation.

The following table summarizes the current and future buildout totals of business employment, labor income, value added, and output in Southwest Downtown. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. "Current" means establishments which were open for business as of November 2015. "Additional Buildout" means the total projected business employment for envisioned future development.

Southwest Downtown, Total Business Employment Impact Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr):				
Current:	677.0	103.3	171.8	952.3
Additional Buildout:	1548.0	172.9	217.2	1938.2
TOTAL:	2225.0	276.2	389.0	2890.5
Labor Income (\$ 2015)				
Current:	\$31,527,998	\$4,725,040	\$6,794,764	\$43,047,800
Additional Buildout:	\$38,489,100	\$7,245,649	\$8,591,379	\$54,326,127
TOTAL:	\$70,017,098	\$11,970,689	\$15,386,143	\$97,373,927
Value Added (\$ 2015)				
Current:	\$37,748,277	\$7,676,191	\$13,088,588	\$58,513,058
Additional Buildout:	\$56,220,479	\$13,480,304	\$16,554,996	\$86,255,779
TOTAL:	\$93,968,756	\$21,156,495	\$29,643,584	\$144,768,837
Output (\$ 2015)				
Current:	\$62,179,185	\$12,882,598	\$21,086,881	\$96,148,664
Additional Buildout:	\$97,254,803	\$21,792,105	\$26,666,635	\$145,713,544
TOTAL:	\$159,433,988	\$34,674,703	\$47,753,516	\$241,862,208

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Nor'wood Development Group; City for Champions; IMPLAN

Approximately 1,938 total jobs in El Paso County are attributable to potential business employment due to additional Southwest Downtown buildout, with 1,548 of those potentially occurring directly within the Southwest Downtown URA. Approximately \$54,300,000 in total labor income in El Paso County, \$86,300,000 in total value added in El Paso County, and \$145,700,000 in total output in El Paso County is attributable to additional Southwest Downtown buildout.

The following tables break out the additional employment, labor income, value added, and output by primary NAICS code of business employment due to Southwest Downtown buildout. It is important to note that it is erroneous to utilize these figures in order to attempt to

Assessment of Development, Economic, and Demographic Impacts

determine proprietary information, like annual sales, about any individual business. This study utilizes a combination of publicly available data, informed estimates, and regional modeling techniques.

Southwest Downtown, Additional Business Employment by NAICS (Job/Yr), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	445.0	37.7	71.1	553.8
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	236.0	53.0	36.3	325.4
712110	Museums	42.0	13.0	8.7	63.7
722	Food Services and Drinking Places	825.0	69.2	101.1	995.3
TOTAL:		1548.0	172.9	217.2	1938.2

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Nor'wood Development Group; City for Champions; IMPLAN

Southwest Downtown, Additional Business Labor Income by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$13,282,692	\$1,669,872	\$2,811,471	\$17,764,034
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$5,622,323	\$2,027,612	\$1,435,984	\$9,085,918
712110	Museums	\$1,326,150	\$509,303	\$344,833	\$2,180,286
722	Food Services and Drinking Places	\$18,257,935	\$3,038,862	\$3,999,091	\$25,295,889
TOTAL:		\$38,489,100	\$7,245,649	\$8,591,379	\$54,326,127

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Nor'wood Development Group; City for Champions; IMPLAN

Southwest Downtown, Additional Business Value Added by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$19,704,599	\$3,284,684	\$5,418,214	\$28,407,496
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$7,359,892	\$3,092,383	\$2,766,739	\$13,219,014
712110	Museums	\$3,320,038	\$1,111,446	\$664,481	\$5,095,965
722	Food Services and Drinking Places	\$25,835,950	\$5,991,791	\$7,705,562	\$39,533,304
TOTAL:		\$56,220,479	\$13,480,304	\$16,554,996	\$86,255,779

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Nor'wood Development Group; City for Champions; IMPLAN

Southwest Downtown, Additional Business Output by NAICS (\$ 2015), Buildout

Primary NAICS #	NAICS Definition	Direct	Indirect	Induced	Total
452	General Merchandise	\$26,645,755	\$5,162,720	\$8,726,992	\$40,535,467
711310	Promoters of Performing Arts, Sports, Similar Events with Facilities	\$15,627,597	\$5,458,053	\$4,456,903	\$25,542,553
712110	Museums	\$5,670,903	\$1,700,202	\$1,070,331	\$8,441,436
722	Food Services and Drinking Places	\$49,310,548	\$9,471,130	\$12,412,409	\$71,194,088
TOTAL:		\$97,254,803	\$21,792,105	\$26,666,635	\$145,713,544

Sources: Summit Economics; El Paso County Assessor; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; Nor'wood Development Group; City for Champions; IMPLAN

Assessment of Development, Economic, and Demographic Impacts

The four tables above represent the full amount of additional business activity at envisioned buildout. Labor income, value added, and output figures are adjusted to represent \$ 2015, as the timing and phasing of this buildout is not fully determined. These figures could vary widely based on the actual proportion and composition of the retail/dining/entertainment spaces at buildout.

The following table summarizes the current and future buildout totals of construction activity employment, labor income, value added, and output in Southwest Downtown. These totals are broken down by direct, indirect, and induced effect. Labor income, value added, and output metrics are adjusted to represent \$ 2015. The construction impact figures are cumulative, meaning that all “To Present” figures are the sum of all years from 2001 to present, and all “Buildout” figures represent the additional total job/years and dollars (held constant in \$ 2015) to achieve the full envisioned buildout of Southwest Downtown.

Southwest Downtown, Cumulative Construction Employment Summary, Buildout

	Direct	Indirect	Induced	Total
Employment (Job/Yr)				
To Present:	104.9	18.7	29.0	152.5
Buildout:	4425.7	1600.4	1504.6	7530.7
TOTAL:	4530.6	1619.1	1533.6	7683.2
Labor Income (\$ 2015)				
To Present:	\$5,106,349	\$977,566	\$1,138,911	\$7,222,825
Buildout:	\$240,740,646	\$77,514,522	\$59,452,825	\$377,707,993
TOTAL:	\$245,846,995	\$78,492,088	\$60,591,736	\$384,930,818
Value Added (\$ 2015)				
To Present:	\$5,197,080	\$1,435,433	\$2,193,544	\$8,826,061
Buildout:	\$244,517,865	\$115,969,750	\$114,471,901	\$474,959,515
TOTAL:	\$249,714,945	\$117,405,183	\$116,665,445	\$483,785,576
Output (\$ 2015)				
To Present:	\$10,733,486	\$2,395,116	\$3,534,271	\$16,662,963
Buildout:	\$669,854,260	\$194,098,893	\$184,468,845	\$1,048,421,998
TOTAL:	\$680,587,746	\$196,494,009	\$188,003,116	\$1,065,084,961

Sources: Summit Economics; Pikes Peak Regional Building Department; El Paso County Assessor; Rider Levett Bucknall; Nor'wood Development Group; City for Champions; IMPLAN

Southwest Downtown’s additional buildout construction is projected to support a cumulative total of 7,531 job-years in El Paso County, of which 4,426 are direct and 1,600 are indirect. This additional buildout construction is also projected to generate a cumulative total of \$377,700,000 in labor income, contribute a cumulative total of \$475,000,000 in value added, and generate a cumulative total of \$1,000,000,000 in output in El Paso County.

Tax Revenues

Although sales and property tax increments approved for a URA represent revenues that would otherwise flow directly to the applicable taxing entities during the URA clock, there are also other sources of tax revenues beyond the TIF streams because of business employment and construction.

The following table summarizes annual sales and income taxes due to direct, indirect, and induced business employment in Southwest Downtown. Income taxes are paid by employees and businesses to the state, and thus outside of any URA tax increment. The effective State personal income tax rate is assumed to be 2.7%, and the State corporate income tax is assumed to be the 2013 statewide average of \$186.15 per employee. Also, employees and proprietors spend a portion of their income on taxable goods and services throughout Colorado Springs and El Paso County, thus generating sales tax revenues to El Paso County, PPRTA, and the State, as well as sales tax revenue to Colorado Springs not subject to the URA TIF.

Southwest Downtown, Annual Tax Revenues due to Business Employment (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$222,743	\$281,100	\$503,843
El Paso County Sales Tax Revenue	\$130,784	\$165,048	\$295,832
PPRTA Sales Tax Revenue	\$106,328	\$134,186	\$240,514
State of Colorado Sales Tax Revenue	\$308,351	\$389,138	\$697,489
Total State Personal Income Taxes	\$1,162,291	\$1,466,805	\$2,629,096
Total State Corporate Income Taxes	\$160,096	\$325,892	\$485,987
TOTAL:	\$2,090,592	\$2,762,169	\$4,852,761

Sources: Summit Economics; Reference USA; U.S. Energy Information Administration; Pikes Peak Regional Building Department; El Paso County Assessor; Nor'wood Development Group; City for Champions; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The current annual total of these tax revenues due to business employment in Southwest Downtown is about \$2,100,000, of which about \$223,000 is to the City of Colorado Springs. At projected buildout, the annual total of these tax revenues due to business employment in Southwest Downtown is about \$4,900,000, of which about \$504,000 is to the City of Colorado Springs.

The following table summarizes the cumulative annual sales and income tax revenues due to direct, indirect, and induced employment of construction activity in Southwest Downtown. The

Assessment of Development, Economic, and Demographic Impacts

same principle for the business employment in a URA also applies to construction employment in a URA, as construction employees and employers pay income taxes, and construction employees purchase goods and services throughout Colorado Springs and El Paso County. “Current” represents cumulative annual taxes from 2001 to present, “Additional Buildout” represents cumulative annual taxes due to additional projected buildout construction, and “Total” represents the total cumulative annual taxes from 2001 to whatever year full projected buildout is achieved. All figures have been adjusted to \$ 2015.

Southwest Downtown, Cumulative Tax Revenues due to Construction (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$37,373	\$1,954,377	\$1,991,750
El Paso County Sales Tax Revenue	\$21,944	\$1,147,515	\$1,169,458
PPRTA Sales Tax Revenue	\$17,840	\$932,939	\$950,779
State of Colorado Sales Tax Revenue	\$51,737	\$2,705,522	\$2,757,259
Total State Personal Income Taxes	\$195,016	\$10,198,116	\$10,393,132
Total State Corporate Income Taxes	\$25,660	\$1,266,287	\$1,291,947
TOTAL:	\$349,570	\$18,204,756	\$18,554,326

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Nor'wood Development Group; City for Champions; Bureau of Labor Statistics, Consumer Expenditure Survey; Colorado Department of Revenue; IMPLAN

The cumulative total from 2001 to present of these annual tax revenues due to construction in Southwest Downtown is about \$350,000, of which about \$37,000 is to the City of Colorado Springs. The cumulative total from 2001 to full projected buildout of these annual tax revenues due to construction is about \$18,600,000, of which almost \$2,000,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

The following table summarizes the cumulative sales and use taxes on building materials purchased and used for construction in Southwest Downtown since 2001. “Current” represents cumulative sales and use tax for building materials purchased from 2001 to present, “Additional Buildout” represents sales and use tax for materials for the total additional projected buildout, and “Total” represents the cumulative sales and use tax on all materials since 2001 to whatever year full envisioned buildout is achieved. All figures are adjusted to \$ 2015.

Southwest Downtown, Cumulative Sales and Use Tax on Building Materials (\$ 2015)

	Current	Additional Buildout	TOTAL
City of Colorado Springs Sales Tax Revenue	\$164,364	\$10,449,726	\$10,614,090
El Paso County Sales Tax Revenue	\$64,797	\$4,119,604	\$4,184,401
PPRTA Sales Tax Revenue	\$52,681	\$3,349,271	\$3,401,952
State of Colorado Sales Tax Revenue	\$152,774	\$9,712,887	\$9,865,661
TOTAL:	\$434,616	\$27,631,488	\$28,066,104

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Nor'wood Development Group; City for Champions; IMPLAN

The cumulative total from 2001 to present of these annual sales and use tax revenues due to building material purchases for Southwest Downtown is about \$435,000, of which about \$164,000 is to the City of Colorado Springs. The cumulative total from 2001 to full projected buildout of these annual sales and use tax revenues due building material purchases is about \$28,000,000, of which about \$10,600,000 is to the City of Colorado Springs.

Assessment of Development, Economic, and Demographic Impacts

The following table estimates the potential annual property tax revenues to key taxing entities at Southwest Downtown's projected buildout, after its URA clock expires. Potential appreciation or depreciation of existing or future properties are not considered in this estimate, and future mill levy rates may change. The estimates are adjusted to \$ 2015.

Southwest Downtown, Annual Property Tax Revenue Potential at Buildout (\$ 2015)

	<i>BUILDOUT</i>
El Paso County	\$454,628
City of Colorado Springs	\$260,736
Colorado Springs School District #11	\$2,630,213
Pikes Peak Library District	\$243,736
Southeastern Colorado Water Conservancy	\$57,278
El Paso County Road & Bridge	\$10,054
Colorado Springs Road & Bridge	\$10,054
C.S. Downtown Development Authority	\$304,670
TOTAL:	\$3,971,369

Sources: Summit Economics; El Paso County Assessor; Pikes Peak Regional Building Department; Rider Levett Bucknall; Nor'wood Development Group; City for Champions; IMPLAN

Potential annual property tax revenues at buildout, and after the Southwest Downtown URA clock expire, include about \$261,000 to the City of Colorado Springs, about \$455,000 to El Paso County, and about \$2,600,000 to Colorado Springs School District #11.

CityGate



Overview

The CityGate area borders the northeast side of Martin Drake Power Plant and, like the Southwest Downtown URA to its north, has historically been a mostly warehouse and industrial site. Most of its existing and recently demolished buildings were constructed from the 1950's to 1970's, and was primarily the site of a foundry and its related fabrication and assembly operations. By the early 2000's, much of this site had been abandoned, and subsequently acquired by a development group. In 2007 it demolished the most blighted block of the foundry, bounded by West Cimarron Street, Sahwatch Street, West Moreno Avenue, and South Sierra Madre Street, in preparation for a mixed-use development. On 25 September 2007 the Colorado Springs City Council voted to approve the CityGate Urban Renewal Plan.

The global financial crisis of 2008 stunted development in the CityGate URA. The emergency replacement in 2007-2008 of the structurally unsound Cimarron Street bridge over Fountain Creek was also perhaps another acute impediment for CityGate's development. Some intermittent but incomplete roadway and sidewalk improvements have since been constructed in the CityGate area. Most buildings in CityGate are currently occupied and have well-maintained façades, but no new development has occurred since URA designation.

Current and Future Status

As of December 2015, the general plan for CityGate's initial and primary developer, Griffis/Blessing, is to continue to sell its properties in the URA. This is not a function of development feasibility in CityGate, but rather of Griffis/Blessing's business model and priorities. Indeed, Griffis/Blessing indicated numerous factors for CityGate's future development, and how they might affect CityGate's ultimate usages. As such, there is currently no specific timeline for development in CityGate. The types and timing of development in CityGate are currently anticipated to be market-driven, and therefore the 2007 CityGate Urban Renewal Plan is not necessarily reflective of the site's anticipated buildout.

Several major external factors are anticipated to affect the value and development potential of the CityGate site, including: improvement of the Interstate 25 and U.S. 24 highway interchange; City for Champions development; decommissioning of Martin Drake Power Plant by 2035; and demand for downtown-style living and activity.

The improvement of the Interstate 25 and U.S. 24 highway interchange, which is currently obsolete and a source of traffic bottlenecks, is anticipated to increase traffic volume along Cimarron Street adjacent to the CityGate site. This is anticipated to help focus downtown-intent traffic from I-25 towards the Cimarron Street exit, and to improve west-east commuting along U.S. 24. The new Cimarron Street bridge over Fountain Creek, constructed in 2007-2008, is an important element of this improved traffic connectivity.

The City for Champions projects anticipated for the adjacent Southwest Downtown URA are the United States Olympic Museum and the Colorado Sports and Event Center. These projects are envisioned to significantly boost the value and development potential of CityGate, particularly if the Colorado Sports and Event Center is located adjacent to Cimarron Street. Collaborative planning with the Southwest Downtown URA is an important factor for CityGate's value and development potential.

The Colorado Springs Utilities Board voted on 18 November 2015 to decommission the Martin Drake Power Plant by 2035. The coal-fired power plant currently blocks or dominates views from CityGate towards Pikes Peak and Cheyenne Mountain, and likewise blocks views from the southwest towards CityGate. Neither decommissioning nor demolition of the power plant would likely occur during the CityGate URA clock, nor is the future of the site in any way determined, but decommissioning plans are a likely latent factor for CityGate's value and development potential.

Roadway, sidewalk, and most likely fiber optic infrastructure improvements will be necessary for new development in CityGate. Aging utilities infrastructure, particularly underground, is a potential concern for new development on the site. Underground parking infrastructure may be necessary, particularly for residential development, although collaboration with future Southwest Downtown URA projects could provide mutual parking infrastructure.

Considering these factors and the local market, the future development of the CityGate area will likely be multi-phased and mixed-use. It will most likely include retail and destination restaurant usages, and probably office. A hotel is possible given its location, although it would probably be limited-service rather than full-service. Multi-family residential is an additional possible use, although dependent upon market demand.

Vineyard Property



Overview

From the 1920s to 1950s, the property which is currently included in the Vineyard Property URA was part of the Sinton Dairy farm. In the early 1980s, grape vines were planted on the former dairy farm, and the Pikes Peak Vineyards winery and restaurant were opened on the homestead site. In 1999, the 9-hole Vineyard Golf Course was developed and opened on the property. The golf course struggled, though, due to complications with its water rights, and its conditions had significantly deteriorated by the mid-2000's. Likewise, grapes do not thrive particularly well in the weather and climate of Colorado Springs.

The golf course and winery closed in 2008, and the property was purchased by the current development group. On 22 March 2011, the Colorado Springs City Council voted to approve the Vineyard Property Urban Renewal Plan. The plan envisions approximately 61 acres on the west side of the area to be developed as a data center complex. The plan also envisions approximately 48 acres on the east side of the property along Fountain Creek to be conserved and developed as the Fountain Creek Eco-Fit Education Park, to include trails, parks, open space, and riparian environment.

Current and Future Status

The primary developer indicates that, as of December 2015, the build-out plan for Vineyard Property remains the same as the Vineyard Property Urban Renewal Plan approved by City Council on 22 March 2011.

The primary developer indicates that, as of December 2015, there is one data center parcel under contract. Also, as of December 2015, two other data center parcels have letters of intent. The scale and timeline of development for the parcel under contract and the parcels which have letters of intent were not indicated.

Sidewalk, landscaping, and fencing improvements have been constructed on the west side of the area along Janitell Road, along with a roadway entrance from Janitell Road. Significant additional new infrastructure construction is necessary for the data center site, including roadways, landscaping, parking, electric power, storm water, fiber optic, telecommunications, sewer, and water. This infrastructure construction will presumably occur concurrent with data center development, although development of the data centers is predicated on the development of this infrastructure.

The primary developer indicates that the Fountain Creek Eco-Fit Education Park remains in development plans. There is currently no anticipated timeline for this parks, trails, and open space element of Vineyard Property's development, although it is anticipated that it shall occur at least several years in the future. The Fountain Creek Eco-Fit Education Park is still anticipated to be privately developed/improved, and to then be turned over to the City of Colorado Springs or other public entity.

City Auditorium Block



Overview

The Colorado Springs City Auditorium was built in 1923 at the southwest corner of North Weber Street and East Kiowa Street. A City-owned facility ever since, it has hosted countless concerts, plays, conventions, sporting events, and other such gatherings for almost a century. In 1970, a movie theatre was developed on the block along the east side of North Nevada Avenue, which closed in 1991. Various other buildings were demolished over the decades on the block and converted to surface parking lots, except for the building just south of the former movie theatre which was built in 1912.

Since the 1980's, the City of Colorado Springs has considered numerous plans to sell, redevelop, or maintain/preserve the aging but historic Colorado Springs City Auditorium. On 24 January 2004 the Colorado Springs City Council voted to designate the entire block bounded by East Kiowa Street, North Nevada Avenue, East Pikes Peak Avenue, and North Weber Street, as the City Auditorium Block URA. The global economic crisis of 2008 stunted the development plans for City Auditorium Block, although political controversy over the status of the Colorado Springs City Auditorium building preceded.

Current and Future Status

The primary developer of the City Auditorium Block site indicates that, as of December 2015, commencement of any development would occur at least three to four years in the future. The development currently, and very preliminarily, envisioned on the site is generally consistent with the mix of usages proposed in the 2005 City Auditorium Block Urban Renewal Plan, but perhaps on a significantly larger scale than implied in the original plan.

The primary developer indicates that the location of City Auditorium Block at the heart of Colorado Springs' central business district means that population and economic growth peripheral to central downtown is critical for future development of the site. The primary developer is therefore currently more focused on its development activities on the periphery of central downtown Colorado Springs, before focusing on City Auditorium Block development.

High-rise development, with a mixture of usages responding to market demand, is most likely envisioned for the City Auditorium Block site, in order to maximize the potential of a relatively small land-footprint in the context of a downtown central business district.

Meanwhile, the building at 15 North Nevada Avenue has since been adaptively reused for office, and the former movie theatre at 21 North Nevada Avenue has been adaptively reused as an indoor climbing gym. The site owned by the primary developer is currently a surface parking lot.