

City for Champions (C4C) Summary 2021 Performance Report

for
The State of Colorado
Office of Economic Development & International Trade



Prepared for:

Colorado Springs Urban Renewal
Authority

Prepared by:

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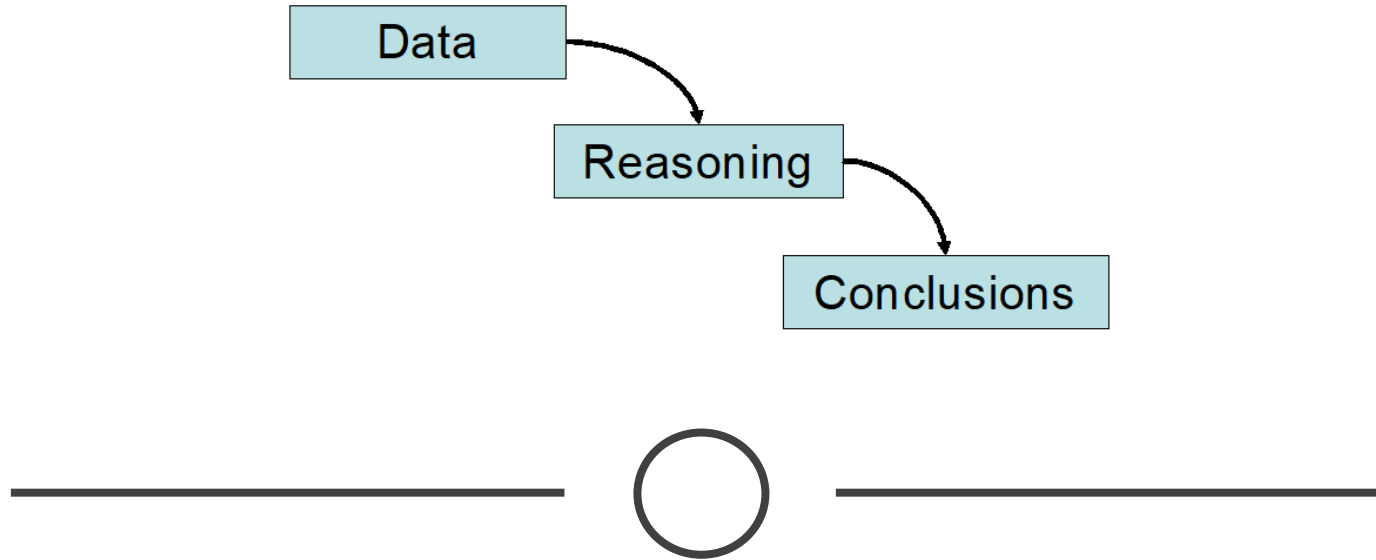
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[Summit Economics](#), LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

Study Purpose

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

The objective of this study is meet annual reporting requirements as established by OEDIT and outlined in Resolution 3 dated December 16, 2013. As this report is the second year of reporting, we note ambiguity contained in Resolution 3 and take liberties with documentation approaches which, if acceptable to OEDIT, can be used in subsequent years as all five C4C are developed. In essence, the objective is to develop a reasonably efficient and effective set of annual metrics for the C4C portion of the RTA.

Currently four C4C venues have completed construction and are operating. These include the US Olympic and Paralympic Museum (The Museum or USOPM), William J Hybl Sports Medicine and Performance Center (Hybl Center), Ed Robson Arena (Robson) and Weidner Field (Weidner). The fifth venue, the new United State Air Force Academy Visitor's Center, is currently under development and is not considered in this report.



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Summary Findings

Key Indicators	
Net New Direct Jobs Created from	
Venue Operations	267
Tourism	422
Construction of Venue	746
Catalytic 2021	177
Catalytic Past Years not counted in 2020	637
Total	2,249
Out-of-State Tourists	
	92,576
Fiscal Impacts to Local Governments	
Sales Tax Venue Related	\$ 3,465,731
Other Taxes Venue Related	\$ 3,190,679
Catalytic All Taxes	\$ 3,497,137
Total Taxes	\$10,153,547
Net New ROI to State from:	
State TIF Investment Thru 2021	\$16,520,250
2021 Taxes Tourism Related	2.8%
2021 Non-Tourism Venue Related Taxes	10.8%
2021 Catalytic Activity Taxes	4.7%
Total 2021 Taxes	18.3%
Prior Year Catalytic Taxes	5.6%
Total Taxes	23.9%
Prior Year Taxes from 2020 Report	19.9%
Cumulative ROI Thru 2021	43.8%
Summit Economics	

By the fourth quarter of 2021 the City for Champions opened 4 of the 5 approved venues. Total results of the four venues combined are shown in the table. Overall, the tourism related returns to the State of Colorado under the Regional Tourism Act are still ramping up with plenty of growth potential based upon all projects being in the early phase of operations and all tourism relevant market segments of C4C projects forecasting good long-term growth potential. TripAdvisor ranked Colorado Springs #7 in the world in its 2021 Travelers' Choice Best of the Best Awards for emerging tourism destinations. The peak summer tourism season showed enplaned passengers up 40% over July 2019. Hotel occupancy was the third highest in the nation at 84.4%.

As expected, construction of the venues had a very positive effect on jobs, local taxes, and State ROI in both 2020 and 2021 as the four venues completed construction and opened.

Less anticipated in the original planning of C4C were the catalytic impacts, especially in Downtown Colorado Springs as the market anticipated substantial public/private investment in tourism and recreation. The private, non-profit, and public sectors have all participated substantially in the \$2.16 billion of identified investment in the Downtown since the C4C project was approved. Catalytic impacts are also evident with the Hybl Center as competition apparently pre-empted the Hybl Center in the sports medicine and orthopedic market. Catalytic impacts are expected to continue for some time with continued Downtown development, a new orthopedic hospital by Centura Health (a Hybl Center partner), new apartments by Weidner Homes next to the stadium, and Colorado College repurposing Honnen Ice Arena for 3D art.

Study Overview



Objective and Purpose

To document key effectiveness indicators in a qualitative and quantitative fashion. The indicators are submitted by the Colorado Office of Economic Development and International Trade (OEDIT) for monitoring the State's investment in the City for Champions through the Regional Tourism Act (RTA) over a 30-year period.



Key Effectiveness Indicators

- (1) Number of net new jobs directly created by the project
- (2) Market impacts;
- (3) Regional and in-state competition;
- (4) Attraction of out-of-state tourists;
- (5) Fiscal impact to local governments within and adjacent to the Regional Tourism Zone;
- (6) Return to the state on its investment.



Methodology

Data and information in this report was gathered from the Boards and operational managers through interviews and a long-form data request.

Additional interpretations and assessments were made by Summit Economics based on local area and project knowledge. Data was modeled to generate levels of tourism, local fiscal impacts, and State ROI.

Direct Job Creation from Venues and Tourism

Direct jobs include fixed staffing for the venues. The staffing includes full and part-time jobs, but not variable event related daily jobs.

Direct Tourism Jobs are derived from IMPLAN modeling based upon tourism spending in El Paso County that is attributed to the venues in 2021. Total tourism spending is much higher for tourist visiting the Museum; however, only 23% (1 day per tourist) is attributed to the Museum. Robson Arena shows no tourism jobs as the only out-of-state tourism in 2021 was related to Colorado College Tiger Hockey which pre-existed before the C4CTIF funding. Conversely, the Switchbacks are included as the soccer organization would not have selected to locate their franchise in Colorado Springs were it not for the C4C award in 2013.

The change in direct venue jobs from 2020 is also shown.

Direct Job Impacts					
	Total	Museum	Hybl	Robson	Weidner
New Venue Jobs in 2021	129	45	8	21	55
Total Jobs at Venue (full and part-time)	267	100	91	21	55
Venues Annual Fixed Payroll & Benefits*	\$ 9,217,020	\$ 1,942,300	\$ 4,784,000	\$ 590,720	\$ 1,900,000
Estimated Direct Tourism Jobs	422	170	29	0	223
* Excludes daily staffing for special events					
Summit Economics from data supplied by Venues and IMPLAN modeling					

Construction Jobs

Robson Arena and Weidner Field construction created 746 annual equivalent jobs over multiple years. The Museum and Hybl Center were completed in 2020. See 2020 Report for construction job creation.

Catalytic Jobs

Catalytic jobs were substantial in 2021.
Construction attributed to Museum and Hybl: 326 annual equivalent jobs
Operations of non-tourist facilities: 177
Prior year operations of Grandview Hospital (Hybl) and Switchbacks: 637

Other Jobs Created

Both Weidner Field and Robson Arena increased their design and construction budgets substantially from the original 2018 proposal and business plan. Weidner Field increased from \$15 to \$45 million. This included iconic artwork and was justified by more land being acquired by Weidner Apartment Homes for more apartments surrounding the venue. Robson Arena increased from \$39 to \$72 million due to a number of factors including neighborhood requirements for parking facilities and the addition of a student center.

Catalytic construction included some commercial and residential in Downtown as well as the pedestrian bridge connecting the Museum to America the Beautiful Park. A new medical office building was completed to support the orthopedic operations at Grandview Hospital close to the Hybl Center. In addition, operations of Grandview, which is positioned as a competitor to the Hybl Center in the orthopedic and sports medicine market, were added to the impacts for 2018-2020. C4C is also credited with attracting the Switchbacks professional soccer team after the 2013 C4C announcement and operations from 2015 to 2020 are included.

Sporting Events Market

Robson Arena & Weidner Field

Pre-pandemic forecasts of the North American sports market projected an annual average increase of 3.3% per annum through 2023 (Statista). The market segments based upon revenue sources include gate receipts (27%), media rights (28%), team sponsorships (24%) and merchandising (22%). The media rights segment has been the fastest growing since 2006. Since 2018, 18 states, including Colorado, have legalized full-service state-regulated sports betting. This will increase industry demand for media and streaming rights as well as tournament sponsorships. New sports such as e-sports and pickleball are rapidly emerging. . Of the established field sports, soccer is the second fastest growing behind lacrosse. Concert events are forecasted to grow at 4.8%.

National Museum Market

U.S. Olympic & Paralympic Museum

Based upon Department of Commerce and Future Market Insights, museum tourism is 1% of economic activity from tourism and travel in the U.S. Based on this ratio and other research conducted by Summit Economics, we estimate the regional museum tourism market potential to be \$45 million. Nationally the market is forecasted to grow by 13% per annum through 2035. History museums along with online booking are most preferred.

Clearly museum tourism is a function of destination tourism as a form of entertainment. However, tourism is only one element of museums. The most successful museums tend to also focus on education, including an online presence, and ceremonies and events.

Sports Medicine and Performance Market

Hybl Center

According to Allied Market Research, the sports medicine market is expected to grow by 5.1% CAGR from 2021 to 2030. The market is closely aligned with orthopedics due to the most common sports medicine being related to body repair and reconstruction. The growth areas are expected to come from body support, recovery, monitoring and evaluation in the coming decade. Market demand is being driven by innovation in the field including medical instruments, adoption of more extreme sports activities, and rise of sports related injuries as fitness and sports become more prevalent.

C4C represents three distinct market segments all capable of impacting the local tourism market. All venues have the potential to expand destination tourism while the Museum brings a second national museum to the market to enhance tourism expenditures and extend stays.

Market Impact

TripAdvisor ranked Colorado Springs #7 in the world in its 2021 Travelers' Choice Best of the Best Awards for emerging tourism destinations. The peak summer tourism season showed enplaned passengers up 40% over July 2019. Hotel occupancy was the third highest in the nation at 84.4%.

According to the Colorado Springs Convention and Visitors Bureau, the Colorado Springs and Pikes Peak region had over 23.7 million visitors in 2021. Of those, 10.4 million were overnight visitors and 13.3 million were day visitors. Travel to the Pikes Peak region increased in 2021 over 2019 by 5.3% (12.3% over the 2020 pandemic year). The bigger increase since 2019 came from day visits (9%) as opposed to overnight stays (1%).

The length of stay for out-of-state guests for 2021 averaged 4.2 nights where the U.S. Norm is at 3.9. That is a decrease of 10.6% compared to 2020 which is consistent with national trends. This could be due to more options to travel, visitors having made a choice to visit more than one area on a trip, or less business travel due to virtual substitutes. Repeat visitation in the Pikes Peak Region increased in 2020 by 4% for visitors who had traveled to the region at least once in the prior 12 months.

Overnight guests spent an average of \$175 per day per person while visiting. That is a 6% increase verses 2020.

The regional supply of hotel rooms increased by 2.4% in 2021 with Downtown Colorado Springs experiencing a 9.2% increase. The regional growth is consistent with a 2% national growth rate which is almost twice the long-term national growth rate of 1.2%.

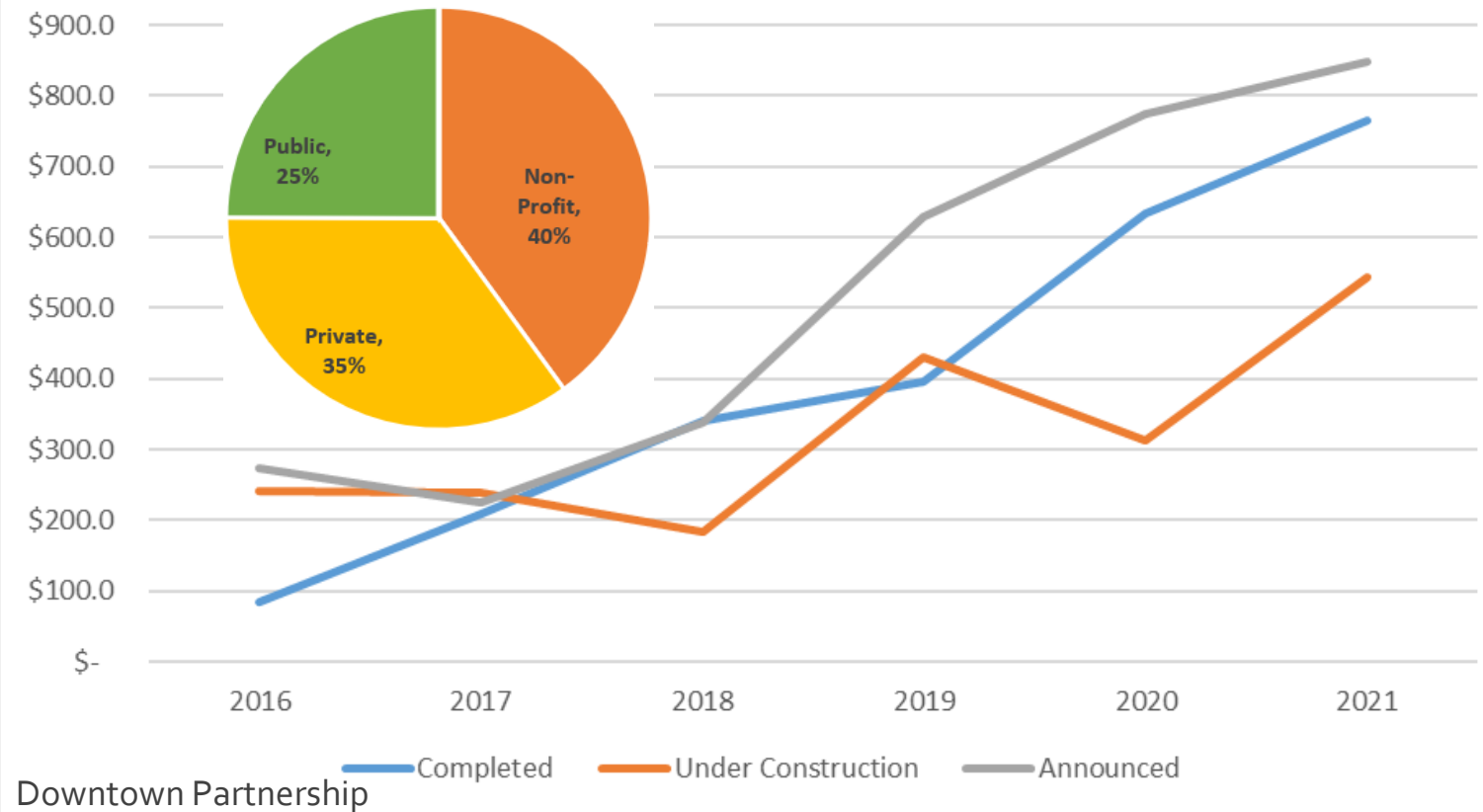
Catalytic Impacts

The most substantial market impacts related to C4C to date are catalytic in nature and centered on Downtown redevelopment and sports medicine development. Since the announcement of the Regional Tourism Act TIF incentive in 2013, a renaissance has occurred in Downtown Colorado Springs and UC Health developed a competing program to the Hybl Center.

To a large degree the Downtown had its own momentum developing after the Great Recession and had developed substantial plans as well as strong public private partnerships to oversee the effort. City for Champion's USOPM and the Colorado Springs Sports Event Center added the State of Colorado's confidence in the movement based upon potential returns to the State from out-of-state tourism in the Pikes Peak region.

In 2017, as the Hybl Sports Medicine and Performance Center was preparing to break ground with a partnership between UCCS and Centura Health, UC Health acquired Grandview Hospital from bankruptcy and developed a similar program and treatment modality focused on orthopedic treatment and recovery. UC Health (formerly Memorial Hospital) and Centura have a long history of competing under a duopolistic market structure. Both programs have an academic component. Grandview is within 1 mile of Hybl on the N. Nevada corridor. Centura now has its own orthopedic hospital under construction in northern Colorado Springs.

Downtown Investment



By 2020-21 the level of projects under construction more than doubled compared to 2016-17 while announced projects more than tripled. Total completed construction equaled \$766 million by 2021 with C4C projects comprising approximately 28% of the total. Major Downtown investment identified in 2021 totaled \$2.16 billion with a healthy split between public, private, and non-profit entities. (See above charts.)

Regional & In-State Competition

US Olympic & Paralympic Museum, Robson Arena, and Weidner Field

The main competition created by C4C is in the event hosting market. This is primarily a local market with some global brands. It serves both the community and tourists. To the degree the Museum, Robson Arena, and Weidner Field, compete with additional local venues, they also are growing the event market on the tourism side. Both Robson and Weidner compete with other state-wide venues and sponsor teams by offering comparable entertainment in the Pikes Peak Region. The Museum collaborates with the only other national museum (the National Museum of WWII Aviation) even while competing with it on a fundamental basis. Together they can grow museum market share in the regional tourism market. The same is true with more outdoor oriented tourist venues. While technically competing, the Museum's goal is to grow the overall tourism market with another quality indoor venue.

	Museum	Hybl	Robson	Weidner
Primary Competing Market Segments	Museums, Tourism, and Indoor Events	Sports Medicine & Performance Assessment, Research and Education, Orthopedic	Sporting Events & Indoor Arena	Sporting Events and Large Outdoor Field , Indoor Events
Summit Economics				

The **Hybl Center** competes state-wide with the CU Sports Medicine and Performance Center in Boulder and the Steadman Clinic and Steadman Philippon Research Institute. Based in Vail, Steadman has an international reputation and is expanding with clinics around the state. The addition of UCCS/Centura and CU Health in the Pikes Peak region appears to be creating a strong sports medicine, performance, research, and education cluster in Colorado which could have the market draw to increase medical tourism in this market segment.

Out-of-State Tourists

In total, the four venues hosted 92,576 out-of-state visitors. While those visitors were in the Pikes Peak region for an estimated 338,990 visitor days, only 126,320 of the days were attributable to the venues resulting in \$24.0 million in OOS visitor expenditures.

Net New OOS visitors, visitor days, and expenditures are based on either the original C4C application (for the Museum) or estimates based upon OOS user profiles relative to the venues and/or events attended. On a Net New basis, the C4C venues attracted 55,769 new OOS visitors spending 82,483 days in the region and spending \$15.5 million.

Out-of-State Tourism					
	Total	Museum	Hybl	Robson	Weidner
Total					
Out-of-State Visitors	92,576	66,459	705	0	25,412
% of Total Venue Visitors		51.5%	NA*		12.1%
Out-of-State Oriented Events		40	NA*		25
% of Total Venue Events		29%	NA*		35%
Out-of-State Visitor Days	338,990	279,129	1,630		58,231
Attributed to Venue					
Out-of-State Visitors	92,576	66,459	705	0	25,412
Out-of-State Visitor Days	126,320	66,459	1,630		58,231
Out-of-State Expenditures	\$24,014,274	\$12,162,031	\$ 1,384,582		\$10,467,661
Net New					
Out-of-State Visitors	55,769	39,876	661	0	15,232
Out-of-State Visitor Days	82,483	39,876	1,630		40,978
Out-of-State Expenditures	\$15,510,598	\$ 7,297,219	\$ 847,134		\$ 7,366,245
Summit Economics					

The **Museum's** total visitors and out-of-state (OOS) tourists were increased slightly to account for differences between official attendance and geolocation data showing more visitors. For modeling 10% was added to official attendance. However, only 24% of visitor days are attributed to the museum (1 day of a local industry average of 4.2 days). For confidentiality reasons, not all data is shown for the **Hybl Center**. Only half of out-of-state students in UCCS's sports medicine and performance program are included in Net New. Only non-medical spending by visitors and off campus spending for students is included. **Robson Arena** was only open for three months and the only events were NCAA Hockey which pre-existed in the region before C4C and therefore all numbers for 2021 are zero. **Weidner Field's** out-of-state tourists are all attributable to the venue. Net New is based upon a review of each event. Totals for Weidner's OOS visitors were compared to estimates from Placer AI for attendance coming from more than 225 miles away.

Model of Local and State Fiscal Impacts

VENUE
 Operations
 Tourism
 Initial Construction

→ **Sales tax** from total Jobs earnings. Materials sales tax for-profit only. State incomes tax from jobs.

→ **Sales tax** from tourist spending. Local taxes include all non-local visitors. State includes out-of-state only. Tourism jobs spending broken out in sales tax calculations.

→ **Sales tax** from total jobs created household spending. **State income tax** from jobs.

Other local taxes, mainly property tax, included at local level only -- based on IMPLAN modeling

CATALYTIC
 Operations
 Initial Construction
 Impacts decline to zero over 10 years

→ **Sales tax** from total non-tourism jobs created household spending. **State income tax** from non-tourism jobs. All impacts discounted to an assumed level of C4C attribution.

→ **Sales tax** from total Jobs earnings. Materials sales tax for-profit only. **State incomes tax** from jobs. All impacts discounted to an assumed level of C4C attribution. Construction results in subsequent years local property tax

See Appendix A for full impact table and outline of Attribution vs Net New

Fiscal Impacts to Local Governments

Venue related taxes comprise the largest single source of local tax impacts. Catalytic project taxes are 34% of the total. This is substantially due to the inclusion of Grandview Hospital from 2018-21 which was attributed to the planned development of the Hybl Center. The Museum also has substantial catalytic impacts from new Downtown development completed in 2021, including the pedestrian bridge to America the Beautiful Park. Weidner's catalytic impact came from the Switchbacks soccer team operations from 2015-20 as it is clear the Switchbacks chose to locate in Colorado Springs due to C4C.

Venue related sales tax is largely derived from tourist expenditures attributed to venues as well venue construction. Venue Related Other Taxes are IMPLAN estimates. Construction sales and use tax includes materials on for profit projects as well as taxes on construction labor household expenditures.

Local Fiscal Impacts					
	Total	Museum	Hybl	Robson	Weidner
Venue Related Sales Tax					
Tourist Expenditures	\$ 1,520,920	\$ 618,082	\$ 147,922	\$ -	\$ 754,916
Venue Employment	\$ 296,026	\$ 54,319	\$ 153,763	\$ 4,903	\$ 83,041
Tourism Employment	\$ 199,064	\$ 81,585	\$ 8,868	\$ -	\$ 108,611
Venue Construction	\$ 1,449,721			\$ 562,954	\$ 886,767
Sub-Total	\$ 3,465,731	\$ 753,986	\$ 310,553	\$ 567,857	\$ 1,833,335
Venue Related Other Taxes	\$ 3,190,679	\$ 845,121	\$ 331,335	\$ 799,188	\$ 1,215,035
Catalytic Related Total Tax	\$ 3,497,137	\$ 1,100,066	\$ 1,616,445	\$ -	\$ 780,626
Total Local Taxes	\$ 10,153,547	\$ 2,699,173	\$ 2,258,333	\$ 1,367,045	\$ 3,828,996
Summit Economics					

In 2021, the Museum and Weidner Field generated large tourism impacts while Robson and Weidner contributed significant construction impacts, especially from employment. Hybl's relatively high employment earnings contributed greatly to local taxes.

IMPLAN impact models were run based upon venue operations, tourism expenditures attributed to venues, and construction costs. IMPLAN outputs include total local taxes. Summit Economics calculated sales taxes and used IMPLAN local taxes for El Paso County less sales tax estimates to derive other local taxes. In the case of the Museum, prior year catalytic construction impacts were used to estimate 2021 property taxes which are included under catalytic impacts.

State Return on Investment

The adjacent table details and summarizes the percentage returns to the State of Colorado's investment through the Regional Tourism Act (RTA). The returns are shown on a Net New basis for the C4C projects. Both Venue and Catalytic Impacts are included broken out by State sales tax and income tax receipts. Other Catalytic are returns from Switchback operations from 2015-20 and Grandview Hospital from 2018-20 as a result of C4C. The taxes generating the returns are estimated by Summit Economics based upon a 2.9% sales tax rate, 1% effective average income tax rate, and IMPLAN model estimates.

The cumulative Net New ROI for RTA investments through 2021 is estimated at 43.8%. Deducting 19.9% from returns calculated in the 2020 report, results in a 23.9% new ROI in 2021 of which 18.3% was generated from activities occurring in 2021. Deducting all catalytic impacts yields a 13.7% ROI directly from venues and the resulting tourism. The 2021 ROI only from net new tourism impacts attributed to C4C is estimated to be 2.8%. Over time the tourism return will increase while other returns decrease.

Net New Return on State Investment Estimates					
	Total	Museum	Hybl	Robson	Weidner
Regional Tourism Act Investment thru 2021 (in 000s)	\$16,520	\$11,544	\$ 1,860	\$ 1,038	\$ 2,079
State Sales Tax					
Venue Related					
Tourism Spending	1.7%	1.3%	0.7%		5.8%
Venue Jobs Household Spending	1.0%	0.3%	4.5%	0.3%	2.2%
Tourism Jobs Household Spending	0.4%	0.2%	0.1%		2.0%
Construction Jobs Household Spending	2.6%			29.4%	5.8%
Construction Materials	2.2%				17.3%
Catalytic					
Jobs Household Spending	0.2%	0.0%	2.1%		0.0%
Construction Jobs Household Spending	1.2%	1.5%	1.4%		0.0%
Construction Materials	1.1%	1.1%	2.8%		0.0%
Total 2021 Sales Tax	10.4%	4.4%	11.6%	29.7%	33.1%
State Income Tax					
Venue Related					
Tourism Jobs Earnings	0.7%	0.3%	0.6%	0.0%	2.9%
Venue Jobs Earnings	1.4%	0.4%	6.4%	0.4%	3.1%
Construction Jobs Earnings	3.7%			42.2%	8.3%
Catalytic					
Jobs Earnings	0.3%	0.0%	2.1%	0.0%	0.0%
Construction Jobs Earnings	1.8%	2.2%	2.1%	0.0%	0.0%
Total 2021 Income Tax	7.9%	2.9%	12.1%	42.6%	14.3%
Total 2021 Tax Receipts	18.3%	7.3%	23.7%	72.3%	47.4%
Other Catalytic (prior years not previously included)	5.6%		13.5%		32.3%
Total Tax Receipts	23.9%	7.3%	37.2%	72.3%	79.7%
Prior Year Returns	19.9%	21.1%	45.9%		
Cumulative Return on Investment	43.8%	28.5%	83.1%	72.3%	79.7%
Summit Economics					

Appendix A

	Venue			Catalytic		
	Annual Tourism	Annual Operate	Construct	Annual Non-Tourism Op	Annual Tourism Ops	Construct
Local Taxes (El Paso County)						
Local Sales Tax						
Jobs Households Taxable Expend [5]	XA	X	X	XAD		XA
Materials Sales & Use Tax			X4			XA4
Tourism Sales Tax	XA				1	
LART	XA					
Local Other [3]	XA	X	X	XAD		XA
Local Property Tax Attributed					XA2	
State Tax (Used for ROI)						
State Sales Tax						
Jobs Households Taxable Expend [5]		X	X	XADN		XA
Materials Sales & Use Tax			X4			XA4
Tourism Sales Tax from Out-of-State	XAN					
State Income Tax Jobs Households [5]	XA	X	X	XAD		XAD

Legend

X	Included in Report
A	Only percent attributed to venue is included
D	Declining balance on attributed impact. 10% of original attribution reduced over 10 years
N	Net new
1	Catalytic tourism jobs are not included in tax impacts since included in Venue tourism impacts. Tourism job household sales taxes shown separately to increase total sales tax and reduce other tax from IMPLAN runs
2	Once a catalytic facility is constructed its property tax is included on a declining attribution basis. Must be calculated separately as not included in IMPLAN runs
3	IMPLAN calculates total local taxes. Deducted calculated Sales tax to get Other Local Taxes ther which includes property tax
4	Only if construction was for profit entity
5	All fiscal impacts realted to jobs and resulting household taxable expenditures are from total impacts (Direct, Indirect & Induced). All other fiscal impacts are direct spending only.

Attribution & Net New

Impacts modeling is only based on impacts ATTRIBUTED to the NEW VENUE.

- ❖ All construction and operations employment related to the NEW VENUE are included.
- ❖ Only some tourism is ATTRIBUTED to NEW VENUE based upon unique aspects of visitors and NEW VENUE programming.
- ❖ Only some level of CATALYTIC PROJECT impacts are ATTRIBUTED based on an assumed impetus of the NEW VENUE announcement or development.
- ❖ CATALYTIC ATTRIBUTED impacts decline over 10 years from NEW VENUE completion to zero attribution.

NET NEW impacts are only applied to the State of Colorado Return on Investment (ROI) analysis. NET NEW requires market expansion from new out-of-state spending, reduced leakage of dollars, or pent-up demand where substitute spending for other goods and services did not occur.

