

From: OEDT's Bi-Annual RTA Report
To: Finance Committees (House & Senate), Business Affairs and Labor Committee (House), Business, Labor and Technology Comm. (Senate)
Sent: For November 1 2020

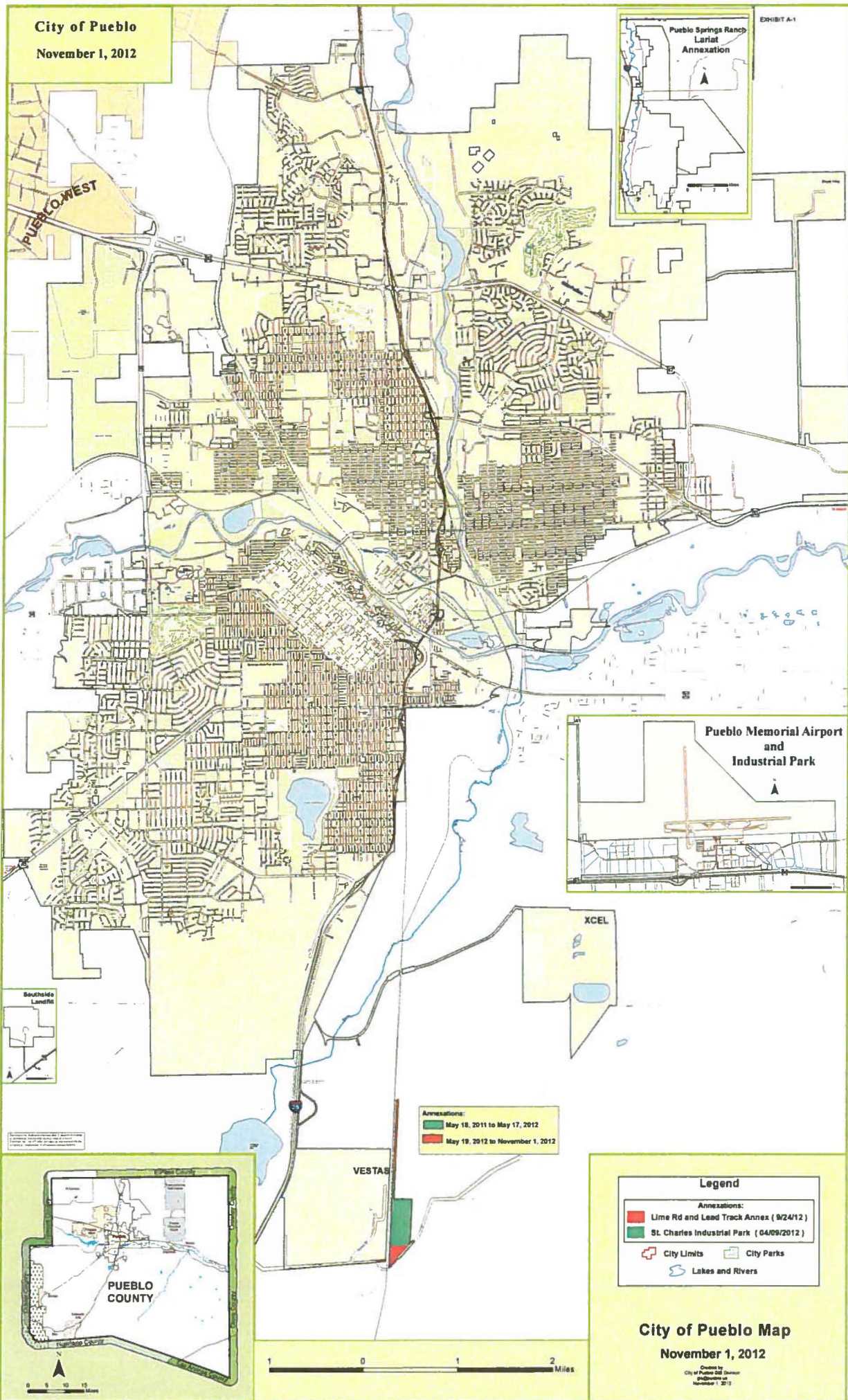
	Pueblo	Aurora	Colorado Springs "City for Champions"	National Western Center (NWC)	GoNoCo (Loveland, Windsor, Estes Park and Larimer County)
Name, Address & Contact	Jerry Pacheco, Executive Director, Pueblo Urban Renewal Authority, 115 E. Riverwalk, Suite 410, Pueblo, CO 81003. Office: 719-542-2577 / Email: jpacheco@puebloura.org Tony Act, RTA Project Manager, Pueblo Urban Renewal Authority, 115 E. Riverwalk, Suite 410, Pueblo, CO 81003. Office: 719-542-2577 / Email: Tact@puebloura.org	Carol Toth, Manager of Accounting, Aurora Economic Development Council, 14001 E. 81st Ave., Suite 211, Aurora, CO 80014. Office: 303-755-2223 / Email: toth@auroraedc.com	Jarish Walker, Executive Director, Colorado Springs Urban Renewal Authority, 80 South Nevada Ave., Suite 603, Colorado Springs, CO 80901. Phone: 719-385-5714 / Email: jwalker@sprnggov.com	Tracy Huggins, Executive Director, Denver Urban Renewal Authority, 1555 California St # 200, Denver, CO 80202. Phone: 720-822-1113 / Email: rhickey@renewdenver.org Nikki Holmlund, Fiscal Administrator, 1555 California Street, Suite 200 Denver, Colorado 80202. Phone 720 913-5105 / Email : Nicole.Holmlund@denvergov.org	Carol Toth, Manager of Accounting, Aurora Economic Development Council, 14001 E. 81st Ave., Suite 211, Aurora, CO 80014. Office: 303-755-2223 / Email: toth@auroraedc.com
Project Narrative	The project will include a Professional Bull Riders (PBR) University Arena Facility (Phase 1); Expansion of the Pueblo Convention Center/exhibit Hall (Phase 1); Parking structure development (Phase 1); Construction of a two-story Boat House and Gateway Center Facility (Phase 2); Construction of Aquatic Center and Water Park (Phase 3)	Development of a Gaylord Entertainment Company style 1,501-room, 400,000 square foot hotel and conference center.	The City for Champions project has four distinct elements: US Olympic Museum and Hall of Fame - CO Sports & Event Center; UCCS Sports Medicine & Performance Center; Relocate the Air Force Academy Visitor's Center	The NWC Project, includes new multi-purpose facilities for the National Western Stock Show including: New livestock center and stockyards; equestrian center with equine sports medicine facility; revitalized riverfront; infrastructure and connectivity to surrounding neighborhoods.	The Go NoCo Project has four distinct elements: Stanley Film Center; PelGrande Resort & Windsor Conference Center; Indoor Waterpark Resort of the Rockies; U.S. Whitewater Adventure Park.
Project Boundaries	Please see attached "RTA Zone Maps" document.	Please see attached "RTA Zone Maps" document.	Please see attached "RTA Zone Maps" document.	Please see attached "RTA Zone Maps" document.	Please see attached "RTA Zone Maps" document.
Term and Percentage	Base Year 05/01/2011 - 04/30/12	Base Year 05/01/2011 - 04/30/12 - No existing revenue in zone.	Base Year 12/01/12 - 11/30/13	Base Year 12/01/2014-11/30/2015	Base Year 12/01/2014-11/30/2015
Financing Terms	Beginning 5/18/12 the project shall not exceed 50 years. From 5/1/12 to 4/30/22 the TIF percentage shall be 34.7%. From 5/1/22 on the TIF percentage shall be 3.3% until the earlier of either the date on which \$35.7M has been paid or the 50 year maximum.	The period of time commencing upon the date of opening payments and ending on the date of the project and expiring thirty (30) years thereafter.	Beginning 12/16/13, the effective date, TIF revenue payments are subject to an aggregate cap of \$120.5M but in no event shall the financing term exceed fifty (50) years.	Beginning 11/12/15, the effective date, TIF revenue payments are subject to an aggregate cap of \$121.5M with an expiration date of 12/10/2051.	Beginning 11/12/15, the effective date, TIF revenue payments are subject to an aggregate cap of \$71.48M with an expiration date of 11/12/2055.
Effective (EDC Approval) Date / TIF Percentage	5-18-12 / See "Terms" above.	Effective Date / % 5-18-12 / 65.8%	Effective Date / % 12-16-13 / 13.08%	Effective Date / % 11-12-15 / 1.83%	Effective Date / % 11-12-15 / 20.48%
Amount of Sales Tax Diverted (sales tax expenditures)	05/01/12 - 04/30/13 \$ 323,355.06 05/01/13 - 04/30/14 \$ 554,298.57 05/01/14 - 04/30/15 \$ 1,107,545.86 05/01/15 - 04/30/16 \$ 1,772,803.78 05/01/16 - 04/30/17 \$ 1,881,266.83 05/01/17 - 04/30/18 \$ 2,467,358.37 05/01/18-04/30/19 \$ 2,122,931.85 05/01/19-04/30/20 \$ 2,707,207.95 05/01/20 - 04/30/21 \$ 4,123,063.38 05/01/21 - 04/30/22 \$ 4,773,946.60 TOTAL \$ 21,923,868.23	05/01/12 - 04/30/13 \$ - 05/01/13 - 04/30/14 \$ - 05/01/14 - 04/30/15 \$ - 05/01/15 - 04/30/16 \$ - 05/01/16 - 04/30/17 \$ - 05/01/17 - 04/30/18 \$ - 05/01/18-04/30/19 \$ 830,873.32 05/01/19-04/30/20 \$ 4,092,986.93 05/01/20 - 04/30/21 \$ 680,935.73 05/01/21 - 04/30/22 \$ 2,622,190.10 TOTAL \$ 8,226,986.08	05/01/13 - 04/30/14 \$ - 12/1/13 - 11/30/14 \$ 760,632.07 12/1/14 - 11/30/15 \$ 2,167,948.91 12/1/15 - 11/30/16 \$ 2,726,155.93 12/1/16 - 11/30/17 \$ 3,634,358.76 12/1/17-11/30/18 \$ 5,036,343.02 12/1/18-11/30/19 \$ 5,012,387.58 12/1/19-11/30/20 \$ 4,265,650.64 12/20/1-11/30/21 \$ 7,818,571.32 TOTAL \$ 31,422,633.23	12/1/15 - 11/30/16 \$ 17,052.02 12/1/16 - 11/30/17 \$ 133,161.63 12/1/17-11/30/18 \$ 133,156.13 12/1/18-11/30/19 \$ 0.00 12/1/20-11/30/21 \$ 0.00 TOTAL \$ 283,369.78	11/1/15 - 10/1/16 \$ 141,540.24 11/1/16 - 10/1/17 \$ 162,828.45 11/1/17-10/1/18 \$ 214,043.83 11/1/18-10/1/19 \$ 234,899.33 11/1/19-10/1/20 \$ - 11/1/20-10/1/21 \$ 10,827.11 TOTAL \$ 754,138.96
Actual Sales Tax Collected	DOR Baseline \$ 38,823,332.20 05/01/12 - 04/30/13 \$ 40,111,399.85 05/01/13 - 04/30/14 \$ 41,088,538.12 05/01/14 - 04/30/15 \$ 43,307,323.55 05/01/15 - 04/30/16 \$ 46,000,675.45 05/01/16 - 04/30/17 \$ 46,439,797.09 05/01/17 - 04/30/18 \$ 48,812,637.38 05/01/18 - 04/30/19 \$ 47,418,198.02 05/01/19 - 04/30/20 \$ 50,148,404.89 05/01/20 - 04/30/21 \$ 55,535,895.50 05/01/21 - 04/30/22 \$ 62,844,531.33	DOR Baseline Zero since no sales tax collected in zone 05/01/12 - 04/30/13 \$ - 05/01/13 - 04/30/14 \$ - 05/01/14 - 04/30/15 \$ - 05/01/15 - 04/30/16 \$ - 05/01/16 - 04/30/17 \$ - 05/01/17 - 04/30/18 \$ - 05/01/18 - 04/30/19 \$ 1,262,725.42 05/01/19 - 04/30/20 \$ 6,220,344.87 05/01/20 - 04/30/21 \$ 1,034,856.76 05/01/21 - 04/30/22 \$ 3,985,091.36	DOR Baseline \$ 169,503,177.64 12/01/13 - 11/30/14 \$ 175,318,400.57 12/01/14 - 11/30/15 \$ 186,077,672.33 12/01/15 - 11/30/16 \$ 190,345,348.31 12/01/16 - 11/30/17 \$ 197,288,795.06 12/01/17 - 11/30/18 \$ 208,807,252.78 12/01/18 - 11/30/19 \$ 207,828,770.86 12/1/19-11/30/20 \$ 202,115,185.59 12/20/1-11/30/21 \$ 229,218,187.78	DOR Baseline \$ 214,866,527.20 12/01/15 - 11/30/16 \$ 215,798,331.44 12/01/16 - 11/30/17 \$ 222,145,119.13 12/01/17 - 11/30/18 \$ 214,610,022.15 12/01/18 - 11/30/19 \$ 222,142,818.40 12/1/19-11/30/20 \$ 146,334,515.94 12/1/20-11/30/21 \$ 168,185,636.78	DOR Baseline \$ 7420,660.63 12/01/15 - 11/30/16 \$ 8,111,775.10 12/01/16 - 11/30/17 \$ 8,215,832.48 12/01/17 - 11/30/18 \$ 8,465,793.47 12/01/18 - 11/30/19 \$ 8,518,801.90 12/1/19-10/1/20 \$ 6,976,367.53 12/1/20-10/1/21 \$ 7,473,527.40
Project Expenditures *	2012-2013 \$ - 2013-2014 \$ 554,298.57 2014-2015 \$ 302,677.99 2015-2016 \$ 506,720.34 2016-2017 \$ 218,346.09 2017-2018 \$ 4,796,348.89 2018-2019 \$ 2,675,078.37 2019-2020 \$ 3,480,765.74 2020-2021 \$ 2,995,893.80 2021-2022 \$ 2,884,387.15 TOTAL \$ 18,454,517.02	2012-2013 \$ - 2013-2014 \$ - 2014-2015 \$ - 2015-2016 \$ - 2016-2017 \$ - 2017-2018 \$ - 2018-2019 \$ - 2019-2020* \$ 539,490,833.40 2020-2021 \$ - 2021-2022 \$ - TOTAL \$ 539,490,833.40	CY 2014 \$ 6,180.13 CY 2015 \$ 19,564.00 CY 2016 \$ 43,494.44 CY 2017 \$ 13,807,676.00 CY 2018 \$ 28,273,266.00 CY 2019 \$ 40,671,992.00 CY 2020 \$ - CY 2021 \$ - CY 2022 \$ Data not yet available TOTAL \$ 82,822,172.57	2016-2017 \$ - 2017-2018 \$ 28,061.72 2018-2019 Zero dollars expended from RTA funds 2019-2020 \$ 4,850.56 2020-2021 \$ 27,550.60 2021-2022 \$ Data not yet available TOTAL \$ 32,912.28	CY 2017 \$ 36,253.00 CY 2018 \$ 13,207.00 CY 2019 \$ 57,846.00 CY 2020 \$ - CY 2021 \$ - CY 2022 \$ Data not yet available TOTAL \$ 106,805.00
*Data from Pueblo Annual Reports. Only includes expenditures reimbursed from RTA funds					
*Data from Aurora Annual Report. Amount reported includes certified Eligible Costs of which the majority were funded from sources other than RTA funds					
*Data from CSRA Audited Financials. Includes expenditure from sources other than RTA funds					
*Data from Denver Annual Report only includes expenditures reimbursed from RTA funds					
*Data from NCRTA Audited Financials only includes expenditures reimbursed from RTA funds					
Projected Sales Tax Revenue Comparison: Actual vs. Projected Sales Tax	RTA TIF Year 2022 (Actual / Proj.) \$2,426,390 / \$5,933,236	RTA TIF Year 2022 (Actual / Proj.) \$5.9M / \$5.9M*	RTA TIF Year 2022 (Actual / Proj.) \$207.8M / \$111M	RTA TIF Year 2022 (Actual / Proj.) \$222.1M / \$213.5M	RTA TIF Year 2022 (Actual / Proj.) \$8.5M / \$11.1M
# Net New & Direct FTE's by category w/ wages & health benefits	Find Attached	Find Attached	Find Attached	Find Attached	N/A project hasn't broken ground yet.
Assessment of overall Effectiveness	47 jobs have been created. Return on investment to the State began in 2nd quarter, 2019. Further evaluation will be required because of the anomalies associated with the Covid19 total amount of contracts let for this project is \$32.5 Million. Injection into the local and state economy as of the end date of this report has been the full \$32.5 Million. Engineers, Architects, Surveyors, Material Suppliers, Material Testing Agencies, and Subcontractors have been contracted by H.W. Houston Construction and PURA for implementation of the project program. PURA has purchased \$1.3 Million in equipment from local, state, and national vendors to support PBR Sport Performance Center operations & Pandemic.	The return on investment (ROI) to the State, measured through actual sales tax receipts and estimated payroll tax, is described below. Using the model developed by the Office of State Planning and Budgeting for the TRA report, the annual payroll tax from the facility is estimated in Exhibit 18.1 (see attachment to Question 24). The 1,557 jobs in 2021 have a total annual payroll of \$63.1 million. The effective tax rate from the State's median is 2.52 percent, which equates to \$1.6 million in annual payroll tax. The return on investment is calculated as: -Sales tax generated by the facility, net of the State RTA contribution. -Wages/personal income tax. -Total divided by the State's investment, which is the sales tax distribution to the project in 2021. The total sales and payroll taxes received by the state in 2021 is estimated at \$25.3 million as shown in Exhibit 18.2 (see attachment to Question 24). Compared to the 2021 investment of \$1.8 million, this is a return on investment of 40 percent. The ROI increased substantially compared to 2020. This was driven largely by the increase in income taxes resulting from higher average wages paid in 2021 compared to 2020.	Since the start of construction, the State has collected about \$1 million from the construction and operations of the High Facility and the Olympic Museum. Local governments (the City of Colorado Springs, El Paso County, and PPRTA) have collected \$2.3 million. Less obvious, yet still real, the CAC program has been credited with influencing significant private sector and non-profit sector building construction in Colorado Springs. Discussed more fully later in this report, this associated downtown development has generated anywhere from \$1 million to \$2.4 million in State sales tax revenue from both employees' wage expenditures and sales and use tax on construction materials for private sector buildings. The downtown development has also led to between \$2.8 million and \$4.4 million in local sales tax revenues. Sales and Use taxes on construction materials for the private sector development were included but were not for the public and non-profit construction both downtown and at the High Center and the Olympic Museum as they are tax exempt	The new 20-acre Stockyards and Stockyards Event Center are open and hosting a variety of public events such as Universal Studios and Amelin Entertainment's Jurassic World exhibit, which has been a huge success and revenue generator. The next building under construction will be the Livestock Center, a flexible multifunctional space that will support the annual Stock Show and year-round events like livestock sales and shows, rodeo festivals, sporting events, conventions, trade, and equipment shows. CSU Spur has officially opened its first buildings, Vida (health) and Terra (food). Hydro power will open in early 2023. CSU Spur is a true educational destination in Denver, open year-round to the public for visitors, field trips, and the community to get a glimpse inside research, science, and careers. The District Energy System is also complete and connected to the CSU Spur buildings and the Stockyards Event Center. As the largest sewer heat recovery system in North America, the campus is sourcing nearly 90% of its heating and cooling from the private underground sewer pipeline known as the Delirium. Using this local source of recycled energy instead of emitting CO2 by burning fossil fuels is the emissions equivalent of eliminating 6.5 million passenger vehicle passenger miles every year.	Due to the preliminary phase of the project, the NCRTA/AURA has not undertaken the statutory economic analysis assessing the overall effectiveness of the RTA award.

Pueblo

Regional Tourism Zone Map

City of Pueblo

November 1, 2012



Aurora/Gaylord Regional Tourism Zone Map

Exhibit A - Regional Tourism Zone Legal Description & Map: Parcel A

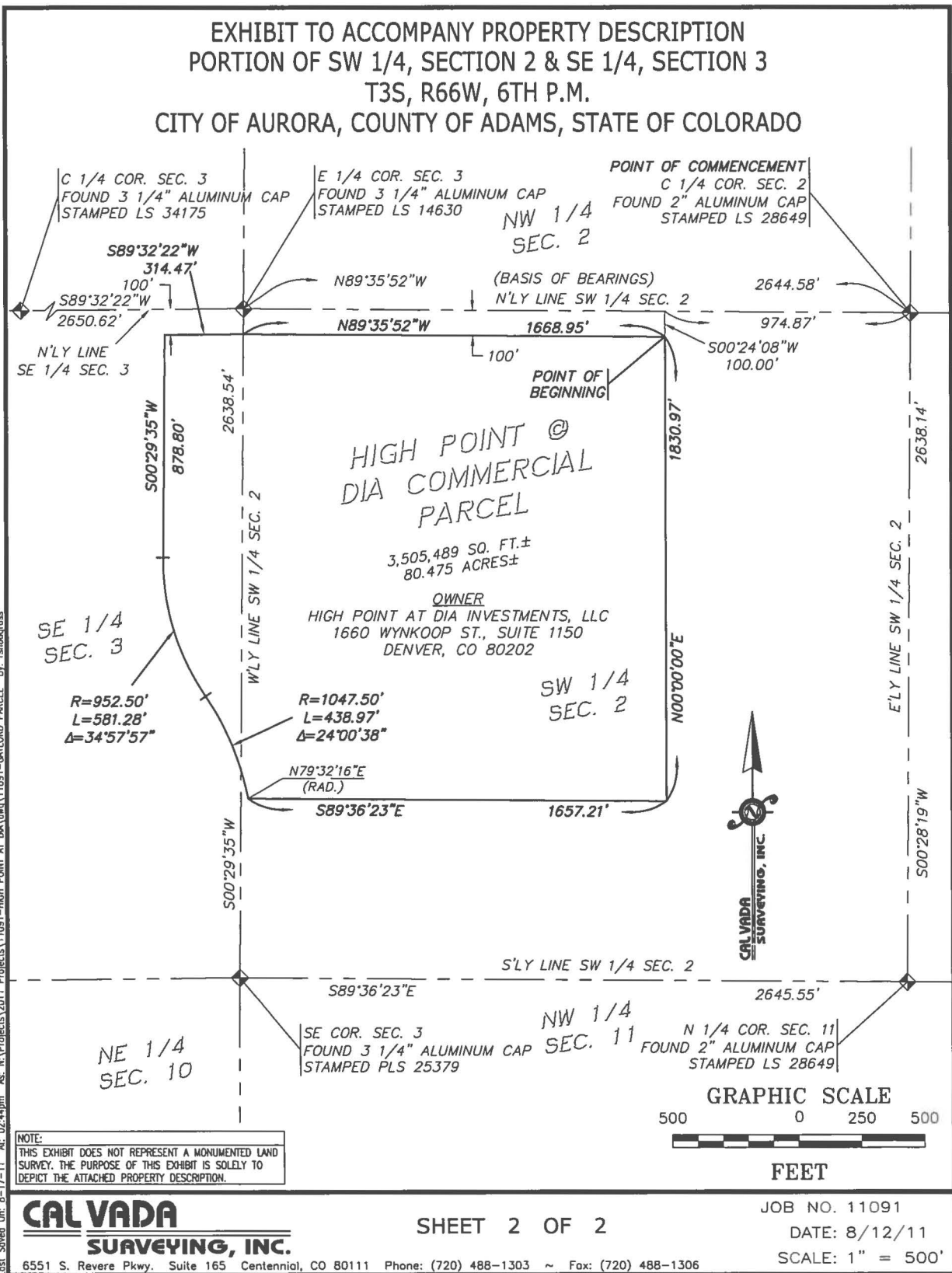
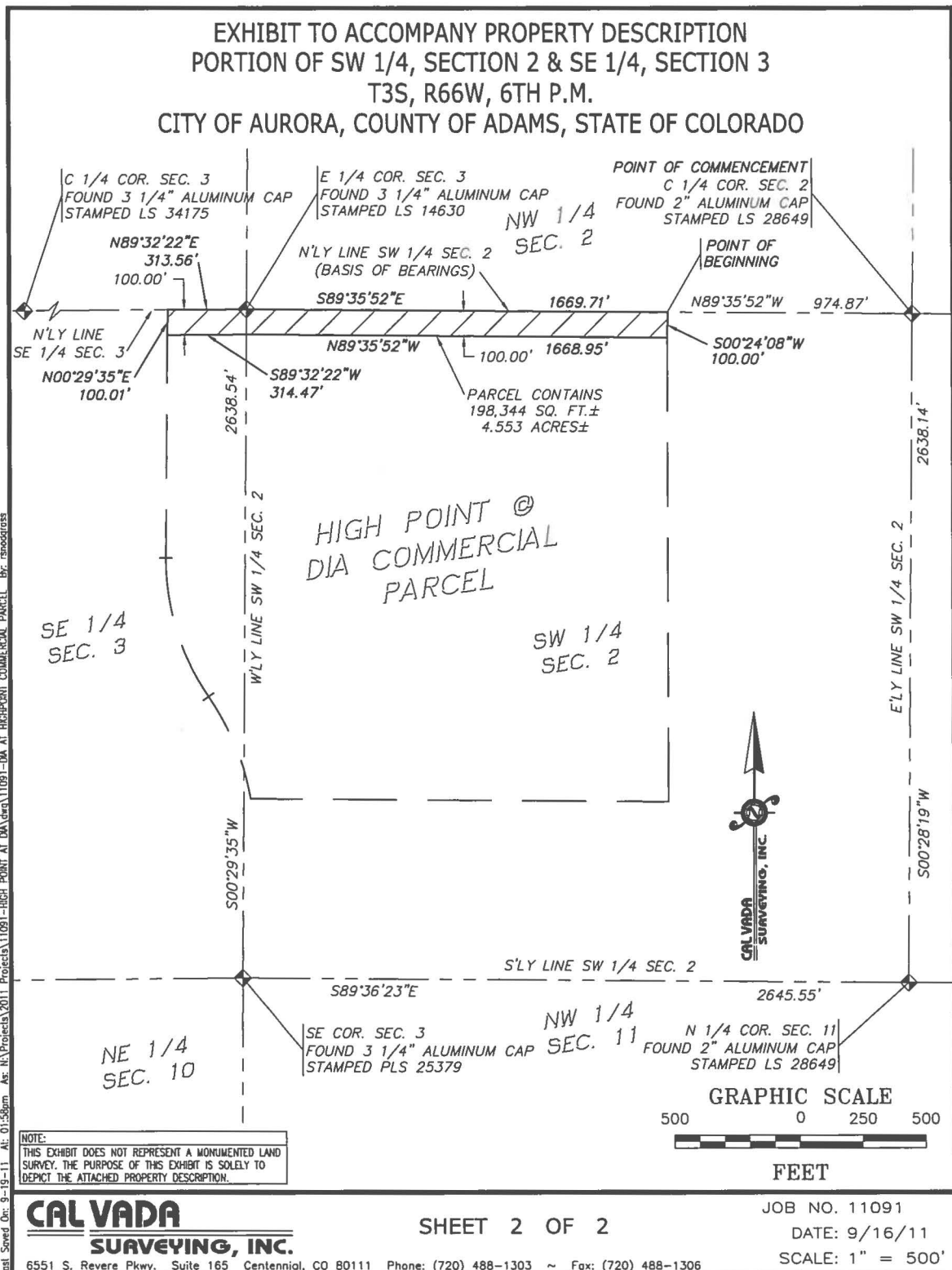
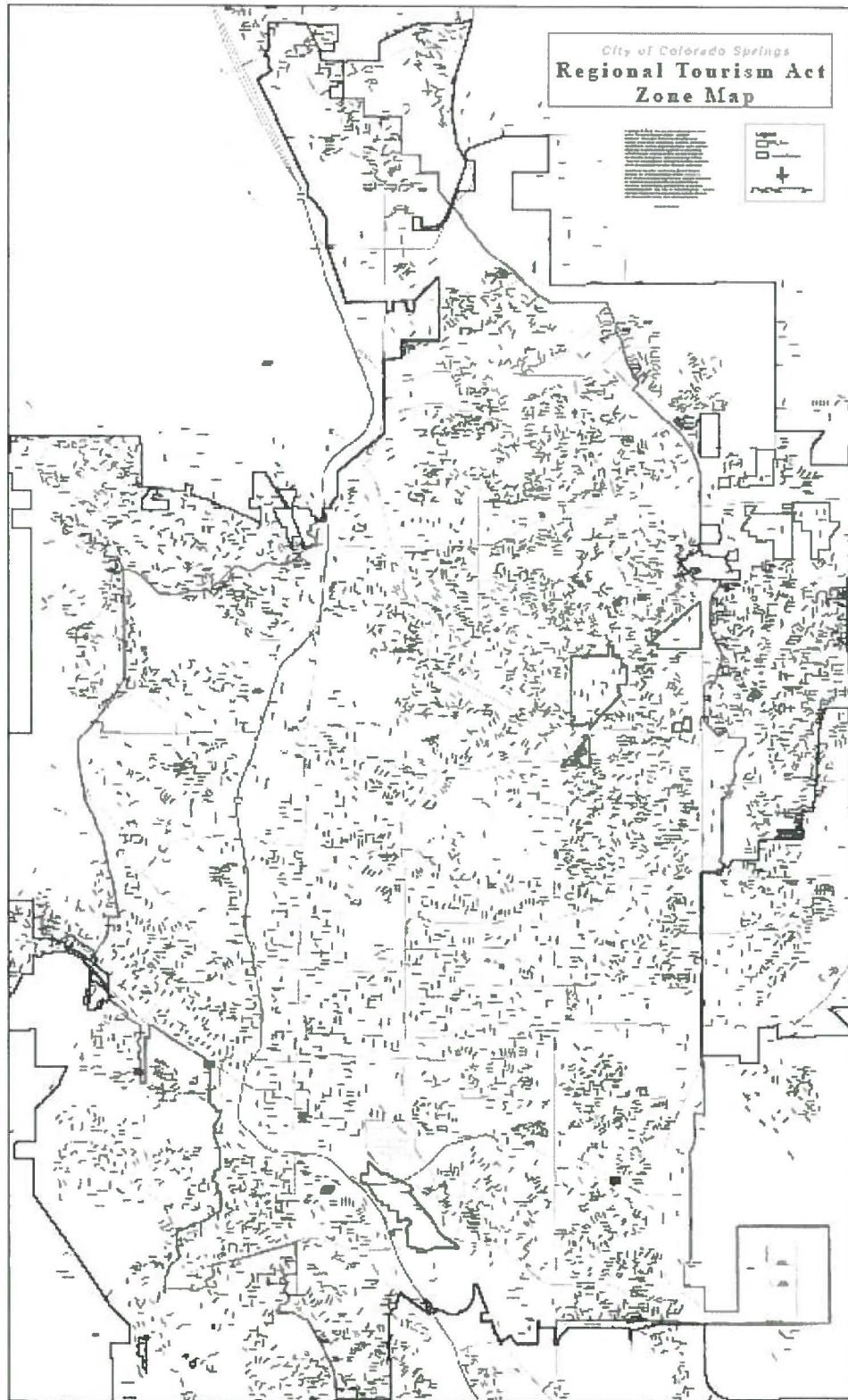


Exhibit A - Regional Tourism Zone Legal Description & Map: Parcel B

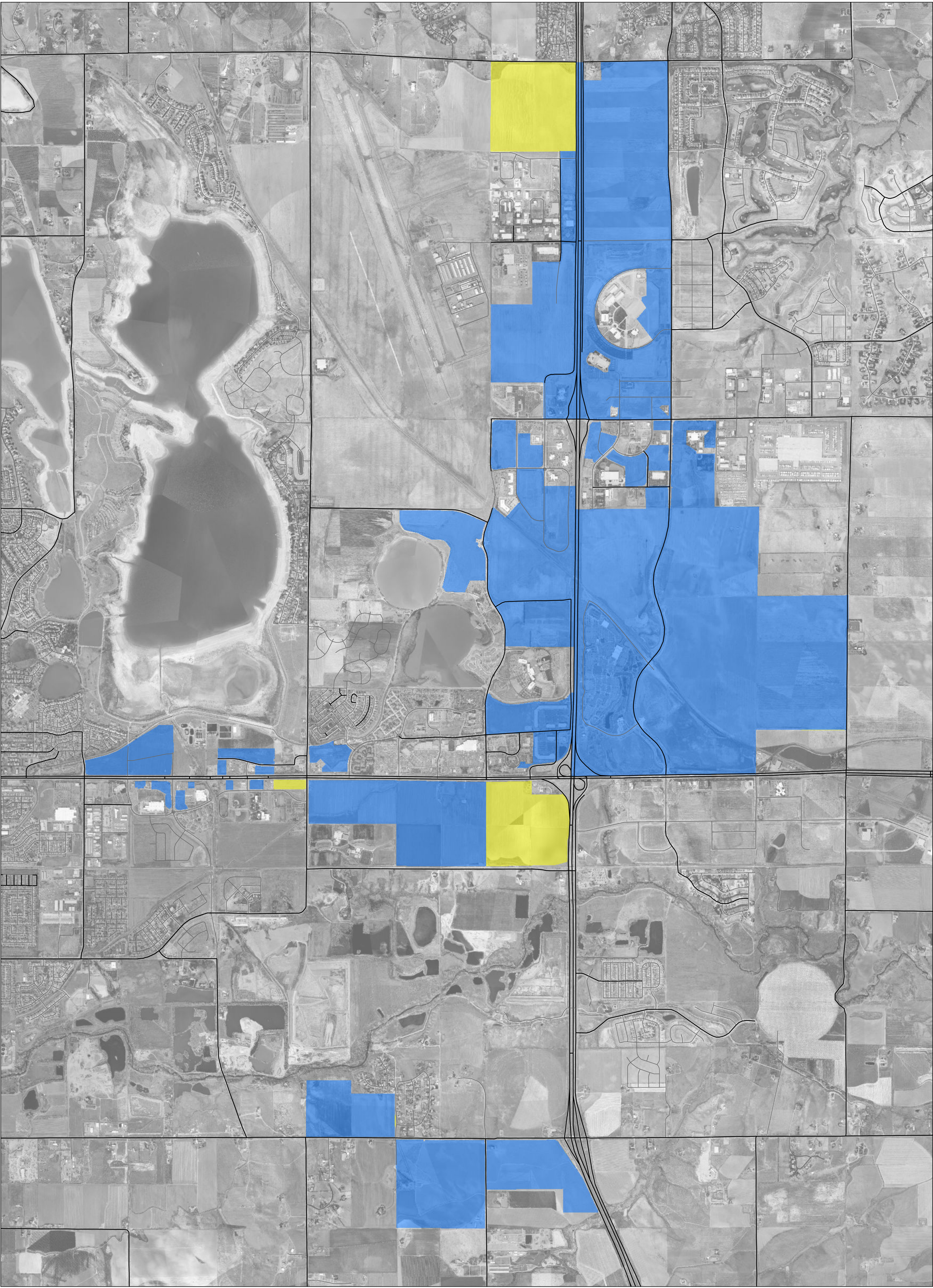


Colorado Springs Regional Tourism Zone Map

EXHIBIT A



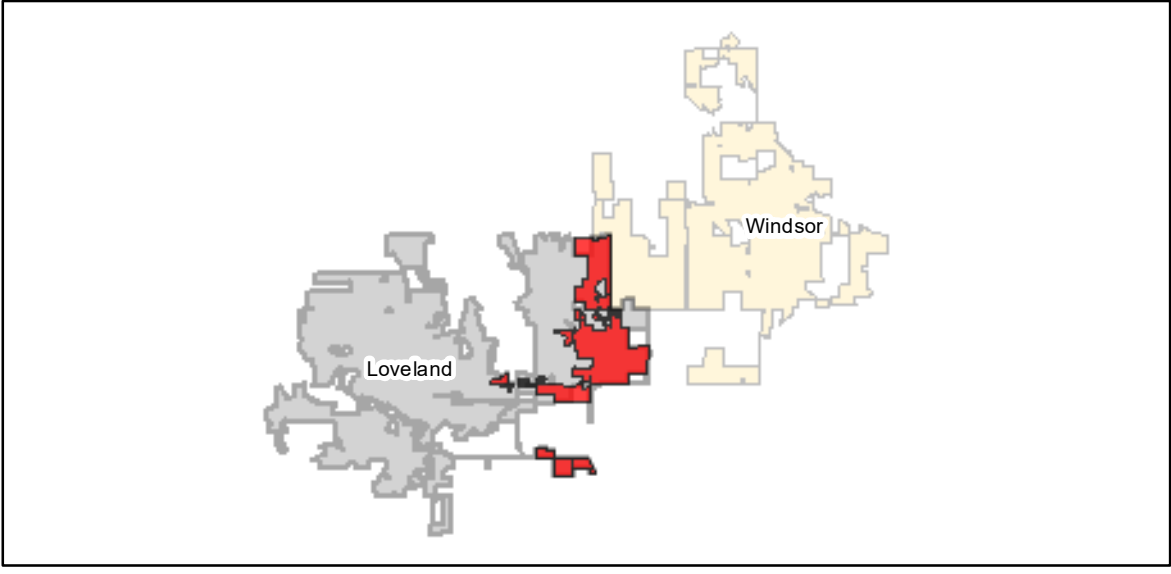
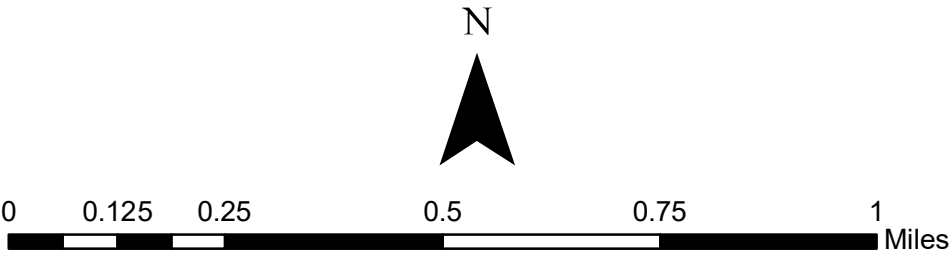
Go NoCO Regional Tourism Zone Maps

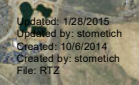


County vs. Loveland RTZs

- County
- Loveland

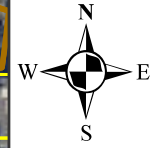
Loveland RTZ





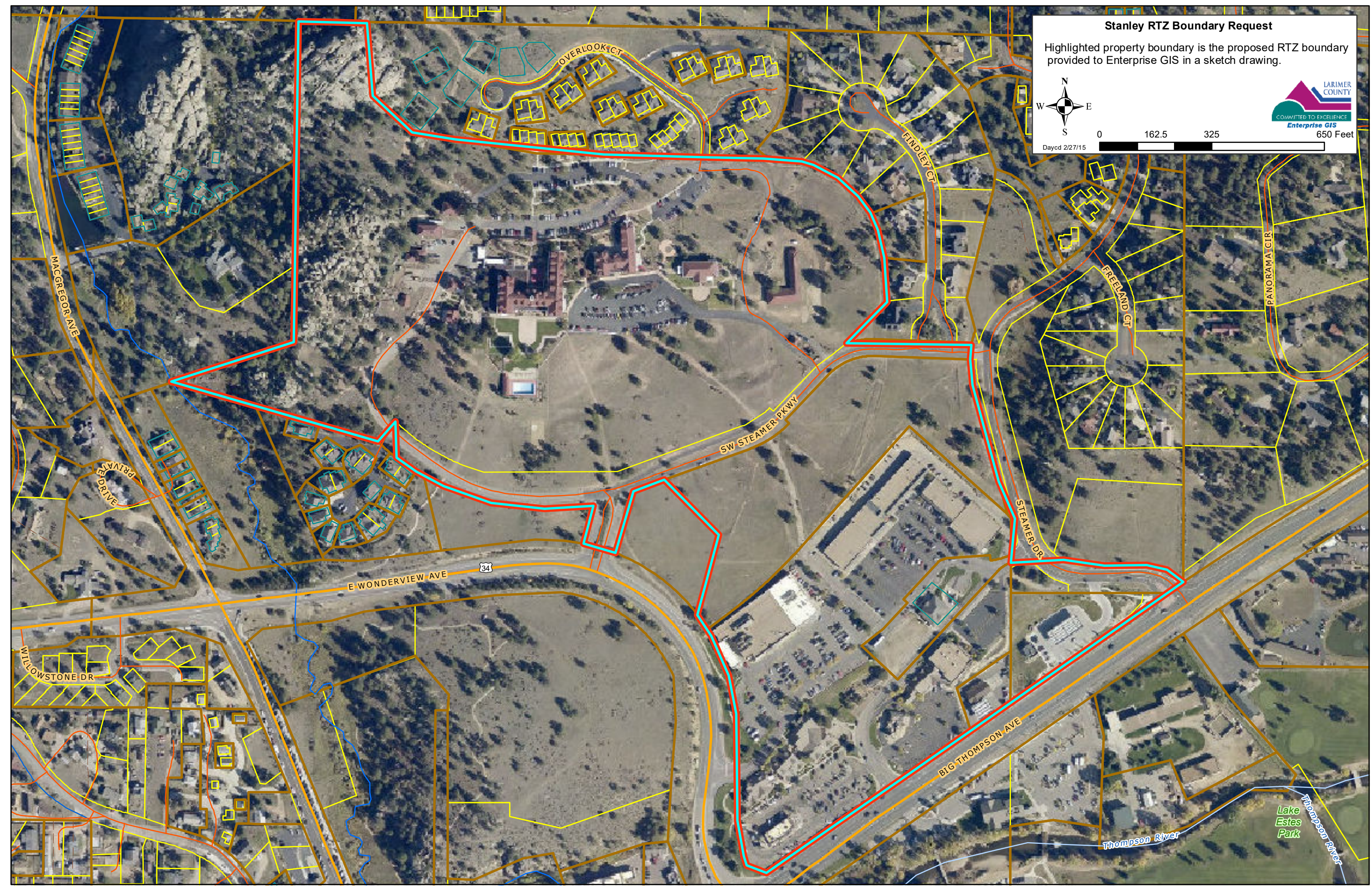
Stanley RTZ Boundary Request

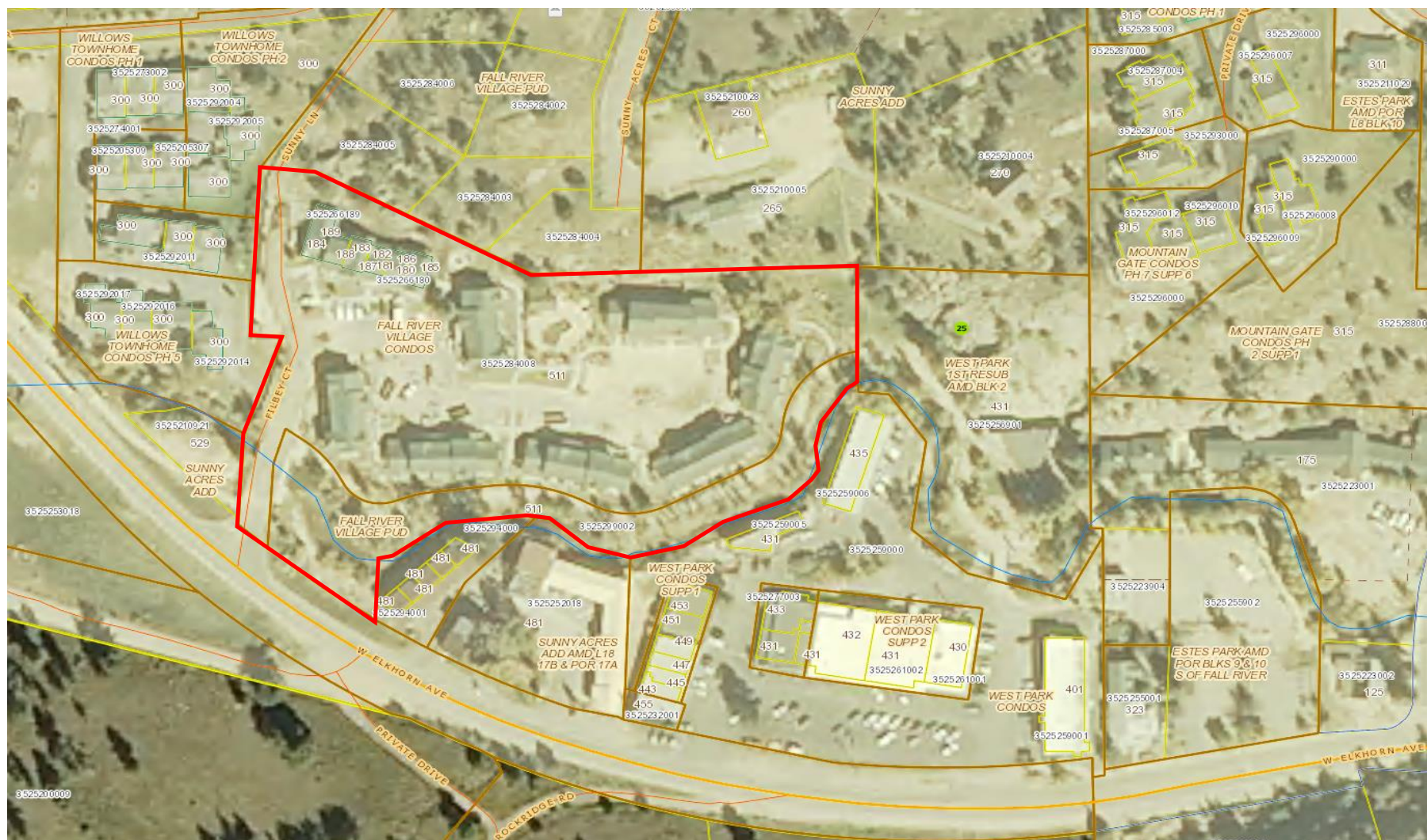
Highlighted property boundary is the proposed RTZ boundary provided to Enterprise GIS in a sketch drawing.

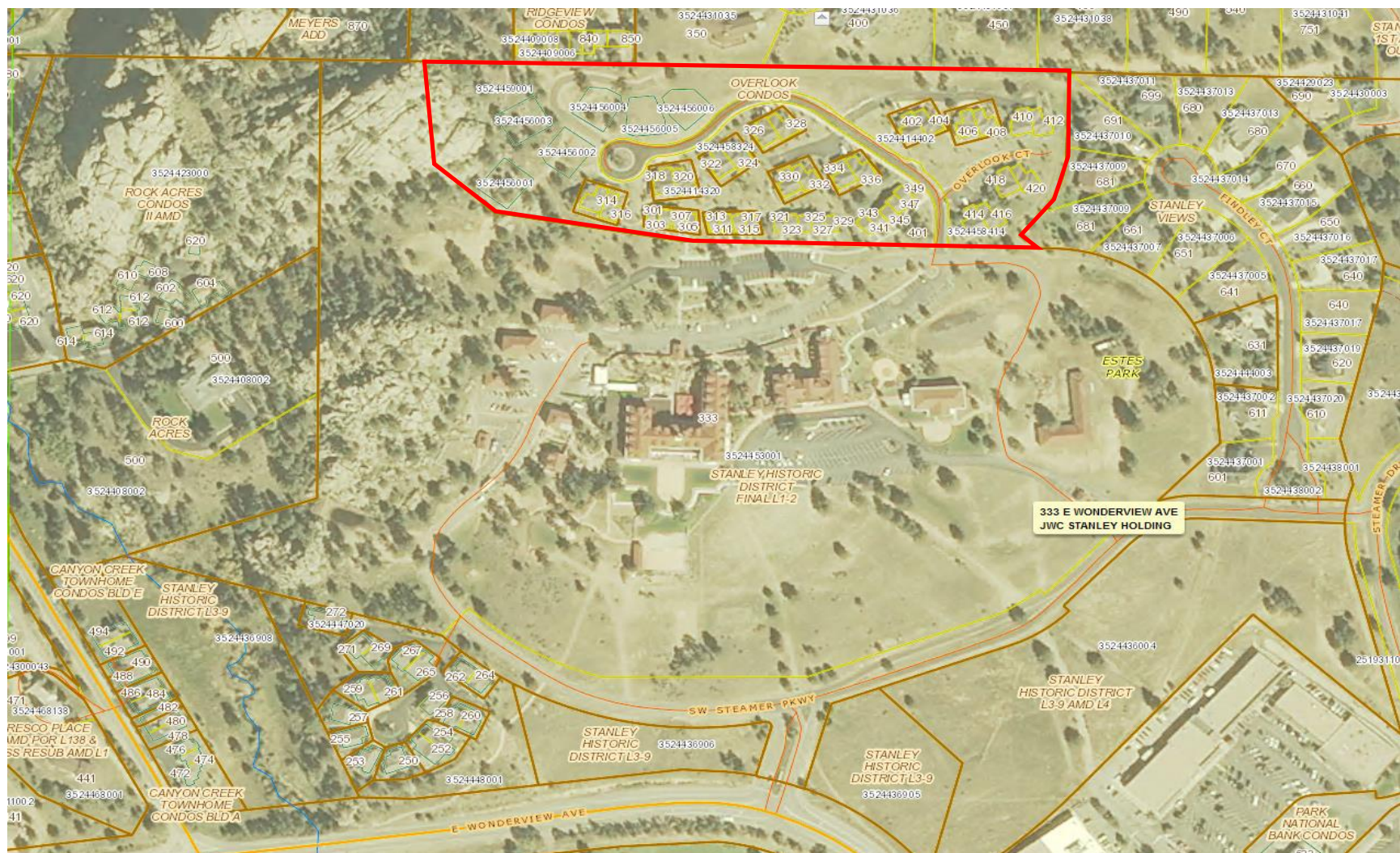


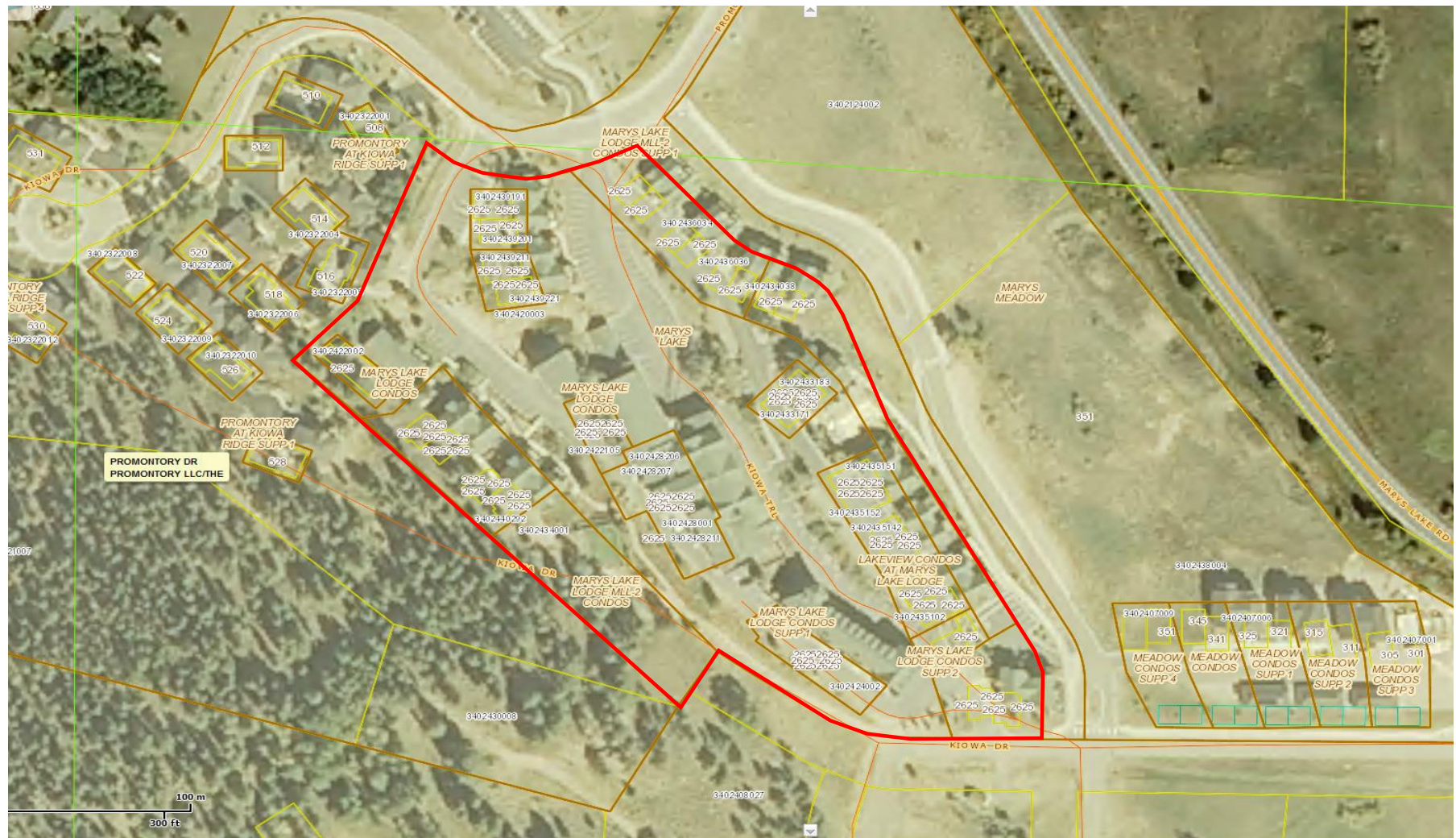
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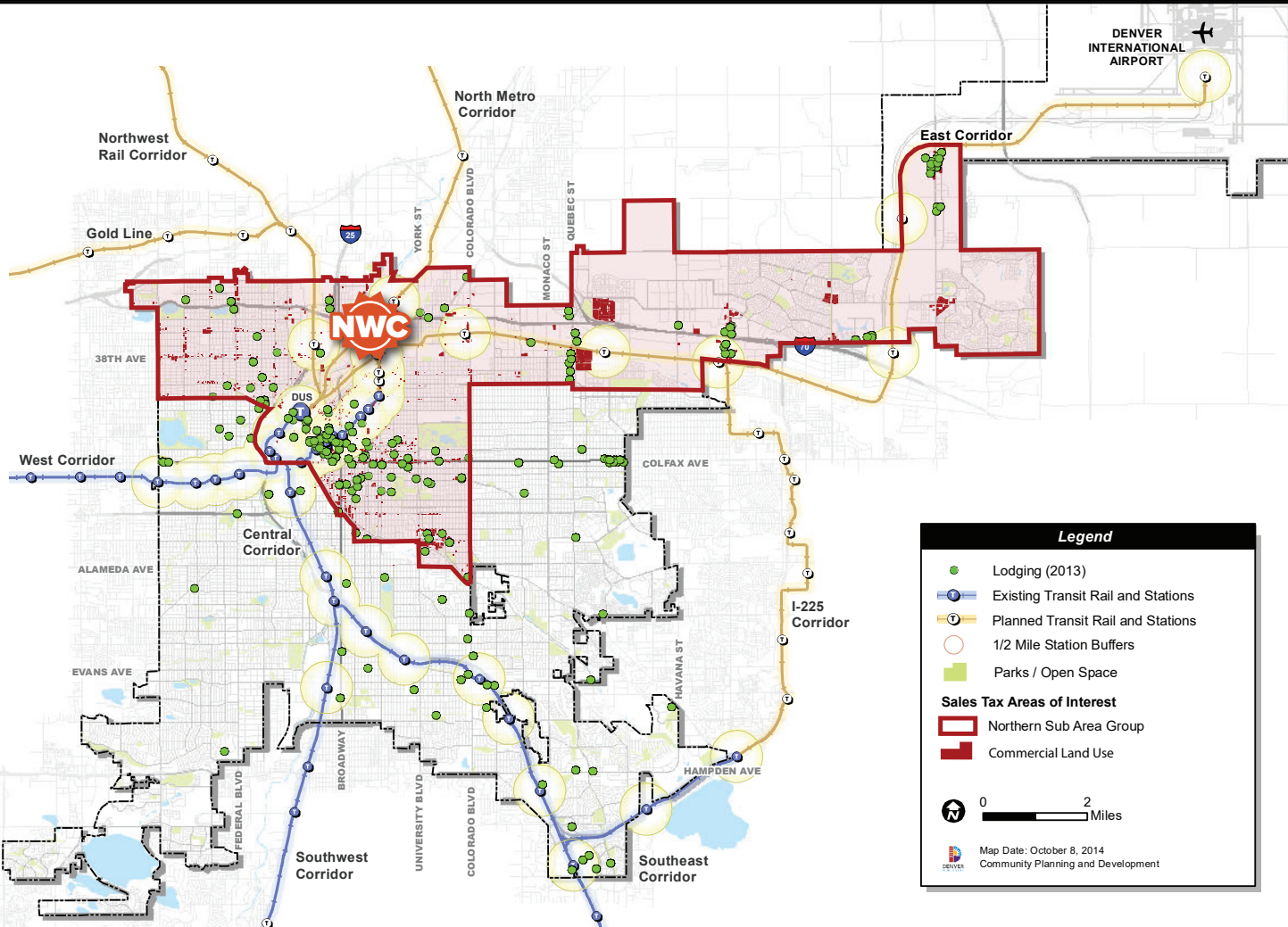






National Western Center Regional Tourism Zone Map

City and County of Denver Regional Tourism Zone



Economic Analysis Update: Denver's National Western Center Program
September 2022 – Denver Economic Development & Opportunity
Program Year: July 1, 2021 – June 30, 2022

In December 2015, the Colorado Economic Development Commission approved the National Western Center (NWC) Program to receive and utilize the increment of revenues derived from state sales tax collected in the approved Denver Regional Tourism Zone (RTZ). This regional tourism project is a multi-year redevelopment of the facilities and area, which has hosted the National Western Stock Show (NWSS) and many events, which draw visitors from throughout the mountain west and the U.S.

Denver's National Western Center redevelopment is in its seventh year of activity. As discussed in the program application, the redevelopment project has progressed from a foundational work phase (land acquisition to general site and facility design and planning) to site preparation and horizontal and vertical construction phases. Direct economic and business impacts resulting from this redevelopment project are expected to follow a natural progression as new assets become available, and the National Western Center Authority (The Authority) office further establishes operations and programming.

Campus Development & Construction

From 2016 to early 2020, Campus work included design, land acquisition, pre-construction and site development to prepare the site for construction. Construction on major horizontal and vertical elements of the campus began in 2020, and an exciting milestone was reached in January 2021 with the consolidation and relocation of roughly 14,000 linear feet (almost 3 miles) of railroad. In early 2022, the 115th National Western Stock Show served as the debut event for the site's first new event facility (Stockyards Event Center) and the new stockyards (Cillie and Ron Williams Yards).

Colorado State University (CSU) officially broke ground on the CSU Spur campus in 2020 and celebrated the grand openings for two of three planned buildings in 2022 (Vida and Terra, focused on animal and human health and food and agriculture, respectively). The educational anchor is a one-of-a-kind offering from a higher education institution, offering year-round, free public access to groundbreaking research and education. Hydro, CSU Spur's third and final building expected to open in early 2023, will be focused on water and feature the new Water Quality Lab for Denver Water¹.

DEDO, the Mayor's Office of the National Western Center ("NWCO") and Campus partners, (including The Authority and CSU Spur teams), are working to ensure benefits and opportunities from the NWC redevelopment (along with other public investments) are accessible to area residents and businesses – including construction employment, job training/career education, and other community outcomes. Staff from these organizations continue regular communications to appropriately align workplan activities, inform further community engagement, and develop programs and experiences for the new campus.

- The *Navigate North Denver* platform² was developed to help keep surrounding communities informed of potential impacts and resources available to support mobility throughout the RTZ

¹ Colorado State University, Terra Grand Opening Announcement; <https://source.colostate.edu/terra-opening-csu-spur/>

² Navigate North Denver Platform: <https://www.denvergov.org/ndcc-navigate/>

area. Construction permit information from area projects currently underway combines with information about sidewalks, parking, bike lanes, travel restrictions, and road closures (including temporary), so users can plan commutes and safely move around work zones.

- In 2019, DEDO and Mile High United Way partnered together to launch the Business Impact Opportunity Fund (BIO Fund) for businesses challenged by changing neighborhood conditions and demographics as well as major public infrastructure and construction impacts. Specifically, the BIO Fund program seeks to help impacted businesses stabilize and to assist them towards achieving long-term sustainability through a combination of financial and technical assistance. In 2022, DEDO launched an updated BIO Fund program, focused on industries with high levels of employment loss due to COVID-19 pandemic impacts (including the Arts, Entertainment and Recreation and Accommodation and Food Services industries, NAICS 71 and 72) and Denver neighborhoods with a Denver Recovery Index of, or below, 0.89 (specific neighborhoods within Denver's RTZ boundary area, such as Globeville, Elyria-Swansea, and Northeast Park Hill, are included under this eligibility definition)³.

In commitment to increasing awareness, outreach, training, and employment of people from economically disadvantaged areas and populations, NWCO has sought new, innovative approaches for helping connect workers to high- paying jobs and family support resources. The WORKNOW program, launched in 2017 from Colorado Resource Partners, empowers individuals and families who live in communities directly affected by City and State economic development projects to continue to serve the needs of their neighborhood through a job in construction. Programming is concentrated in the key areas of Community Resource Navigation, Job Skills Training, Job Placement, Career Coaching & Advancement, and Community Building⁴. In 2020, Denver Workforce Services launched the Denver Construction Careers Pilot Program (DCCP) to help identify, recruit, train, and support a strong pipeline of new and existing construction professionals during an exciting period of growth in Denver. DCCP focuses on more than 15 major projects totaling over \$900 million in value and including projects proximal to the National Western Center campus. Working in partnership, WORKNOW and DCCP provide construction workforce training, supportive services, and outreach activities for increased hiring and retention rates for workers skilled in construction trades.

As a result of the WORKNOW strategy to find and prepare workers for jobs in construction, a cumulative total of 2,914 individuals have enrolled in the resource and training platform, with 1,500 completing certificate trainings. Over 25% of those enrolled into trainings were enrolled from priority zip codes, which heavily overlap with the RTZ boundaries. As of July 30, 2022, 1,105 individuals have found employment through the program and 1,029 individuals already working in the industry ("incumbent workers") have received additional training or support to continue their careers in construction. In addition, the program has recorded 571 registered apprentices and the 6-month employment retention rate is 86%⁵.

Since July 2021, DCCP has recruited over 200 workers residing within Denver's Regional Tourism Zone, with an additional 51 RTZ residents participating in apprenticeship programs, representing nearly 11% of total apprentices. In total 737 RTZ residents are working on DCCP portfolio projects and earning

³ Business Impact Opportunity Fund Eligibility: <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directory/Economic-Development-Opportunity/Business-Owners-Entrepreneurs/Business-Impact-Opportunity-Fund>

⁴ WORKNOW, About Us: <https://work-now.org/connect-jobs-now-hiring/>

⁵ WORKNOW, Accomplishments to Date, July 30, 2022: <https://work-now.org/accomplishments-to-date/>

average hourly wages of \$29.89⁶.

Economic Impacts from the NWC Redevelopment

The NWCO program team anticipates three general types of economic benefit resulting from the combined local and state investment in this program.

- First, a growth in the general number of events attracting tourists and visitors to Colorado and the NWC facilities.
- Second, an increase in the variety of events leading to new competitions, shows and exhibits; new and increased contestants, exhibitors, and patronage coming to the NWC.
- Third, strengthening businesses and economic links to agriculture, resource management and technology. We anticipate these connections to attract new businesses, conventions, and meetings with participants from Colorado and around the globe.

Our application (and the associated analysis) anticipated a slowdown in business (sales and employment) and visitor and tourism activity as the campus is reconstructed, the impacts are a likely result of the multiple converging construction projects and associated activities occurring in the area.

2022 National Western Stock Show

After a one-year postponement, the National Western Complex hosted the 115th National Western Stock Show (NWSS) in January 2022. The largest agricultural show in Colorado and a premier livestock, rodeo, and horse show, the 2022 NWSS attracted nearly 600,000 guests during the 16-day event. The 586,756 people who attended 2022 NWSS represent an 18% decline from pre-pandemic attendance, when figures topped 700,000 guests from 2018-2020, and before the 2021 event was canceled due to Covid-19⁷. While the 2022 Stock Show featured the debut of the new Stockyards Event Center and Cillie and Ron Williams Yards, a new auction area, and the grand opening of the Vida building at the CSU Spur campus, international attendance was complicated due to ongoing pandemic-related travel restrictions, and cattle exhibition volumes were approximately 13% lower, with exhibitors now considering new events (a competing event, the Oklahoma Cattleman's Convention, started in 2021)⁸.

Economic Data Analysis

Our analysis of data from several sources predicted a pre-pandemic increase in businesses and employment in the RTZ, specifically in the key sectors of retail, hospitality, and tourism. Entering 2020, the hospitality sectors in Denver (NAICS 44/45, 71, 72⁹) were projected to continue growth trends, increasing employment 3.0%, compared to a 2.8% employment growth rate projected across all industries. Colorado projected a 2.7% employment growth rate across all industries and 2.2% employment growth for the hospitality sector. A gradual slowing or flattening of economic activity in

⁶ DCCP RTZ Report (custom program data), 7/1/2021-06/30/2022

⁷ The Denver Post, "National Western Stock Show ends with smaller crowds amid pandemic," January 24, 2022, <https://www.denverpost.com/2022/01/24/national-western-stock-show-ends-low-attendance-covid/>

⁸ Denver Business Journal, "National Western Stock Show attendance falls in its first year back in the pandemic era," January 24, 2022, <https://www.bizjournals.com/denver/news/2022/01/24/national-western-stock-show-crowds-2022-pandemic.html>

⁹ Note: NAICS stands for North American Industry Classification System, a broadly used classification system to classify businesses by industry. Denver tracks the hospitality cluster through three primary NAICS designation: NAICS 44/45 represents Retail Trade, NAICS 71 indicates Arts, Entertainment and Recreation, and NAICS 72 is Accommodation and Food Services

Denver's Regional Tourism Zone was expected as construction on campus elements started in 2018, and the NWC program application included an adjustment in business, employment, and other activity due to construction.

However, the onset of the global COVID-19 pandemic in March 2020 immediately impacted the economy. Denver's unemployment rate jumped from 2.8% in February 2020 to a peak of 13.4% in May 2020, rapid changes similar to those seen across Colorado during the same time period. Statewide unemployment spiked from 3.0% in February 2020 to 11.8% in May 2020¹⁰, and over 325,000 Colorado individuals filed for unemployment in March and April 2020, representing more than 3 times as many unemployment claims as received in all of 2019¹¹. Every industry posted employment declines from 2019 figures, with an especially severe impact to employment in the hospitality and tourism sectors. Across Colorado, 75% of March and April 2020 job losses were in the Accommodation and Food Services, Healthcare and Social Assistance, Arts, Entertainment, and Recreation, Retail Trade, and Other Services industry sectors¹². In Denver, over 64,000 jobs were lost in one quarter due to COVID-19. Denver's Accommodation and Food Services sector saw a 48% reduction in employment, or over 25,000 jobs lost, while retail trade employment dropped by 15% (4,783 jobs)¹³. Denver acted quickly to develop and deploy resources and support programs for businesses and residents, including the Small Business Emergency Relief Fund (SBERF), Nonprofit Emergency Relief Fund Grant Program (NPERF), PPE for Small Businesses/Nonprofits, and Virtual Workforce Services. As the economy has broadly continued to recover Colorado statewide unemployment rate was 3.3% in June 2022¹⁴), some industry sectors struggle to return to 2019 levels of employment and sales, including Accommodation and Food Services, Retail Trade, Healthcare and Social Assistance, Arts Entertainment and Recreation, and Other Services.

Denver has made broad strides toward economic recovery since 2020. June 2022 unemployment is measured at 3.4%, compared to 6.7% in June 2021, and 12.3% in June 2020. However, across Denver's economy, recovery remains uneven as businesses across industry sectors continue to be challenged by ongoing market disruptions, including continued supply chain uncertainty, a changed talent market making it difficult to identify, hire and retain employees, recessionary fears, and inflation. The Consumer Price Index in Denver rose 8.2% from July 2021-July 2022, driven by large increases in the food (12.0% increase in food prices, year over year) and energy (23.8% increase in energy prices, year over year) indices¹⁵.

The Colorado and Denver tourism industries were especially affected by the pandemic. After 9 straight years (2011-2019) of Colorado tourism-related spending increasing by an average annual rate of 5.5%, this category of spending decreased in 2020 by 36.3%, dropping from \$24.2 billion (2019) to \$15.4 billion (2020). Colorado tourism rebounded in 2021 with travel spending throughout Colorado increasing by 41.8%, from 15.4 billion (2020) to \$21.9 billion (2021). In addition, statewide direct travel-generated employment grew by 10% over 2020 figures (from 146,200 to 161,000) yet remains approximately 13% below the industry's 2019 employment level. Lacking even distribution across the state, while mountain communities have set all-time tourism records, the Front Range has yet to see

¹⁰ U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Denver County/city and Colorado, 2019-2022, revised April 2022

¹¹ Colorado Department of Labor and Employment, Weekly Unemployment Initial Claims by Workforce Region

¹² [Colorado Business Review Volume 85, Number 3, 2020, Business Research Division, Leeds School of Business, University of Colorado Boulder](#)

¹³ QCEW Data Q1 2020 vs Q2 2020

¹⁴ U.S. Bureau of Labor Statistics, [Local Area Unemployment Statistics](#) for Colorado and Denver County, June 2022, Not seasonally adjusted

¹⁵ U.S. Bureau of Labor Statistics, Consumer Price Index, Denver-Aurora-Lakewood area, July 2022, https://www.bls.gov/regions/mountain-plains/news-release/consumerpriceindex_denver.htm

traffic return to 2019 levels^{16,17}.

Denver, accounting for approximately 25% of all travel-related spending in Colorado, experienced a decline in travel-related spending of approximately \$4.7 billion in 2020, or 56%¹⁸. This resulted in a 47.9% decline in tourism-related tax receipts in 2020. Colorado's capital city fared better in 2021, travel spending in Denver increased 69.3% to \$6.4 billion and travel-related tax receipts show a year-over-year increase of 67.8% (to \$435.5 million), but employment in the travel and tourism sector has been slower to return to 2019 levels, increasing only 5.8% from 2020 levels to 35,900, a figure which is still 21% below 2019 employment¹⁹. Passenger traffic at Denver International Airport (DEN) has recovered to pre-pandemic levels, and DEN was named the third-busiest airport in the world in 2021. While this is certainly a good sign for recovery, DEN passenger traffic was growing 5-7% year over year from 2017-2019, and there is still room for continued growth to catch up to pre-pandemic expectations for additional tourism within the RTZ²⁰.

Denver's hospitality sectors have shown more mixed results for economic recovery. Year-on-year counts of Retail Trade business establishments (NAICS 44-45) have increased, while the business count for Arts, Entertainment and Recreation (NAICS 71) and Accommodation and Food Services (NAICS 72) have surpassed 2019 figures (showing 4%, and 6% growth, respectively). Unfortunately, hospitality sector employment and sales figures have declined year-over-year and remain below pre-pandemic levels throughout Denver.

Within Denver's Regional Tourism Zone, the challenges of recovery are ongoing. Counts of business establishments have demonstrated modest year-over-year increases for all of the hospitality sectors, including Accommodation and Food Services posting a 6% increase over 2019 business establishment levels. Retail Trade is also showing growth in employment numbers, posting a 1% change from 2021. However, none of the hospitality sectors in the Regional Tourism Zone have returned to, or surpassed, the employment and sales levels of 2019. Most notably, Arts, Entertainment, and Education employees and sales continue to demonstrate steep, double-digit declines year-over-year (employment is down 11% from 2021, and sales are 34% below 2021 levels). The changes across all three categories (employees, sales, and business establishments) within the RTZ will continue to be monitored by DEDO, along with project progress for the NWC redevelopment and several other metrics tied to City-wide economic recovery from the pandemic.

¹⁶ Colorado Tourism Office, July 2022, "Colorado's Tourism Economy Saw Growth in 2021 According to Annual Research Reports": <https://oedit.colorado.gov/press-release/colorados-tourism-economy-saw-growth-in-2021-according-to-annual-research-reports>

¹⁷ The Colorado Sun, July 14, 2022, "Colorado tourism businesses rebound in 2021, but recovery is uneven between mountains, Front Range": <https://coloradosun.com/2022/07/14/colorado-tourism-office-2021-longwoods-survey/>

¹⁸ The Economic Impact of Travel, Colorado 2020 Preliminary Report, prepared for the Colorado Tourism Office by Dean Runyan Associates (Portland, OR), https://oedit.colorado.gov/sites/coedit/files/2021-08/dean_runyan_colorado_economic_impact_summary_2020.pdf

¹⁹ Colorado Tourism Office, TravelStats Dashboard, Denver County, 2019-2022, <https://www.travelstats.com/dashboard/colorado>, from Dean Runyan Associates' Annual Reports

²⁰ City & County of Denver Department of Aviation. (n.d.). *Passenger Traffic Reports*. Passenger Traffic Reports | Denver International Airport. Retrieved September 9, 2022, from http://www.flydenver.com/about/financials/passenger_traffic

Economic Analysis Summary Findings

- Denver's unemployment rate in June 2022 was 3.4%, recovering from a May 2020 pandemic high of 13.4%, though the tourism and hospitality sectors have struggled to return to employment, business count, and sales-figure levels recorded pre-pandemic.
- Entering 2020, Denver's hospitality sector was projected to grow by 3%, a continuation of growth trends previously reported. Throughout Denver, and especially within the Regional Tourism Zone, economic recovery within the hospitality sector remains uneven. Within the Denver RTZ, Accommodation and Food Service employment is 6% below 2021 levels, and sales are 9% lower than in 2021. Arts, Entertainment, & Recreation employment remains 15% below pre-pandemic levels, while sales are down 41%. Retail Trade has recovered jobs lost to the pandemic, but sales are 12% below 2019 figures.
- Travel-related spending in Denver in 2021 increased 69.3% from 2020, to \$6.4 billion (travel-related tax receipts increased 67.8% to \$435.5 million). DEN recovered to pre-pandemic passenger traffic levels (> 66 million passengers) and was even named third-busiest airport in the world in 2021. Employment in Denver's travel and tourism sector has been slower to recover, increasing 5.8% (to 35,900) from 2020, but still 21% below 2019 sector employment.
- The 115th NWSS was hosted in January 2022. Attendance counts of 586,756 are 18% below pre-pandemic levels, though 2022 featured the debut of the new Stockyards Event Center, Cillie and Ron Williams Yards, and a new auction site.
- The CSU Spur Campus at the National Western Center has held grand opening celebrations for the Vida and Terra buildings. The third, and final, building (Hydro) is expected to open in early 2023.
- Workforce Development partnerships, such as WORKNOW and DCCP, have supported the recruitment, training and retention of Denver residents to some of the City's most visible construction projects. DCCP has recruited 737 RTZ residents, earning average wages of \$29.89/hour, to portfolio projects. Through WORKNOW, over 2,900 individuals have enrolled in the resource and training platform, and 1,500 individuals have completed certificate programs, over 25% of those enrolled into trainings were enrolled from priority zip codes, which heavily overlap with the RTZ boundaries.

Methodological Note

Any economic analysis of a project is dependent on the available data. Much of the detailed data is lagged; as an example, the most recent employment and wage data is for the annual year 2021 with 2022 numbers included as preliminary estimates. In addition, the year 2020 was characterized by higher than usual data variability and large employment fluctuations due to the public health crisis complicating the analysis of recent trends, which may lead to larger than normal revisions in future reports. A revision to local unemployment data was made in April 2022 and is reflected in this report.

As the NWC program continues to progress from construction to campus completion, business, programming, and event activities will result in specific outcomes (such as new events with patron and exhibitors' participation and direct employment) which will be reported in the annual update.

Submitted: September 2022, Denver Economic Development & Opportunity (DEDO) Team

New Jobs Directly Created as Defined by CDLE - 2021

RTA Annual Report

Occupation Code (CDLE Tab)	Occupation Title	Quantity *	Avg. Annual Wage	Health Insurance (Yes or No) **
11-1011	Chief Executives	3.28	\$ 137,000	Yes
11-1021	General and Operations Managers	4.63	\$ 213,000	Yes
11-2021	Marketing Managers	1.09	\$ 176,000	Yes
11-2022	Sales Managers	1.09	\$ 176,000	Yes
11-2030	Public Relations and Fundraising Managers	2.01	\$ 165,000	Yes
11-3010	Administrative Services and Facilities Managers	3.09	\$ 91,000	Yes
11-3031	Financial Managers	3.13	\$ 447,000	Yes
11-9021	Construction Managers	24.06	\$ 151,000	Yes
11-9033	Education Administrators, Postsecondary	3.28	\$ 57,000	Yes
11-9041	Architectural and Engineering Managers	6.44	\$ 454,000	Yes
11-9141	Property, Real Estate, and Community Association Managers	1.64	\$ 193,000	Yes
11-9199	Managers, All Others	0.05	\$ 358,000	Yes
13-1020	Buyers and Purchasing Agents	0.27	\$ 71,000	Yes
13-1041	Compliance Officers	1.09	\$ 113,000	Yes
13-1051	Cost Estimators	0.02	\$ 344,000	Yes
13-1111	Management Analysts	0.18	\$ 436,000	Yes
13-1198	Project Management Specialists and Business Operations Specialists, All Other	3.28	\$ 163,000	Yes
13-2098	Financial and Investment Analysts, Financial Risk Specialists, and Financial Specialists, All Other	2.19	\$ 94,000	Yes
17-1011	Architects, Except Landscape and Naval	0.66	\$ 323,000	Yes
17-1012	Landscape Architects	1.49	\$ 83,000	Yes
17-1022	Surveyors	0.01	\$ 380,000	Yes
17-2051	Civil Engineers	7.35	\$ 342,000	Yes
17-2061	Computer Hardware Engineers	0.05	\$ 285,000	Yes
17-2071	Electrical Engineers	0.26	\$ 331,000	Yes
17-2081	Environmental Engineers	0.17	\$ 299,000	Yes
17-2111	Health and Safety Engineers, Except Mining Safety Engineers and Inspectors	1.09	\$ 64,000	Yes
17-2141	Mechanical Engineers	0.30	\$ 239,000	Yes
17-2199	Engineers, All Other	3.51	\$ 324,000	Yes
17-3011	Architectural and Civil Drafters	0.59	\$ 251,000	Yes
17-3012	Electrical and Electronics Drafters	0.05	\$ 212,000	Yes
17-3019	Drafters, All Other	0.75	\$ 190,000	Yes
17-3022	Civil Engineering Technologists and Technicians	2.80	\$ 404,000	Yes
17-3031	Surveying and Mapping Technicians	2.19	\$ 94,000	Yes
23-1011	Lawyers	1.37	\$ 157,000	Yes
37-3019	Grounds Maintenance Workers, All Other	2.19	\$ 90,000	Yes
43-3031	Bookkeeping, Accounting, and Auditing Clerks	1.13	\$ 227,000	Yes
43-6011	Executive Secretaries and Executive Administrative Assistants	1.09	\$ 56,000	Yes
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	1.99	\$ 83,000	Yes
43-9199	Office and Administrative Support Workers, All Other	2.23	\$ 76,000	Yes
47-1011	First-Line Supervisors of Construction Trades and Extraction Workers	6.62	\$ 99,000	Yes
47-2031	Carpenters	4.46	\$ 52,000	Yes
47-2061	Construction Laborers	5.80	\$ 29,000	Yes
47-2073	Operating Engineers and Other Construction Equipment Operators	3.97	\$ 65,000	Yes
Total		114.11		

* Quantity in Full-Time Equivalent (FTE) staff, rounded to nearest 0.1 FTE

** Professional classifications with full-time employment attract health insurance benefits from employers
Construction classifications attract fringe benefits, including health insurance benefits, from employers through prevailing wage requirements

CDLE Occupation Code	Occupation Title	No. of Jobs	Total Payroll	Avg. Annual Wage	Health Insurance (Yes or No)
51-6011	Laundry and Dry-Cleaning Workers	57	\$1,938,560	\$34,010	No
37-2011	Janitors and Cleaners, Except Maids and Housekeeping Cleaners	4	\$133,120	\$33,280	No
49-3000	Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	4	\$160,160	\$40,040	No
53-3050	Passenger Vehicle Drivers	4	\$141,440	\$35,360	No
53-6021	Parking Attendants	3	\$112,320	\$37,440	No
43-0000	Office and Administrative Support Occupations	1	\$42,000	\$42,000	No
35-9011	Dining Room and Cafeteria Attendants and Bartender Helpers	390	\$13,110,184	\$33,616	Yes
11-1021	General and Operations Managers	187	\$16,164,511	\$86,441	Yes
43-4081	Hotel, Motel, and Resort Desk Clerks	119	\$3,819,878	\$32,100	Yes
35-2012	Cooks, Institution and Cafeteria	109	\$4,338,568	\$39,803	Yes
39-5012	Hairdressers, Hairstylists, and Cosmetologists	88	\$2,002,790	\$22,759	Yes
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	70	\$2,582,424	\$36,892	Yes
27-2011	Actors	68	\$3,051,360	\$44,873	Yes
41-2021	Counter and Rental Clerks	55	\$2,107,040	\$38,310	Yes
49-9070	Maintenance and Repair Workers, General	48	\$2,327,998	\$48,500	Yes
33-9092	Lifeguards, Ski Patrol, and Other Recreational Protective Service Workers	44	\$1,416,000	\$32,182	Yes
35-3011	Bartenders	44	\$1,004,890	\$22,838	Yes
53-6021	Parking Attendants	33	\$892,320	\$27,040	Yes
33-9032	Security Guards	32	\$1,264,640	\$39,520	Yes
39-6011	Baggage Porters and Bellhops	31	\$838,240	\$27,040	Yes
35-9021	Dishwashers	29	\$902,990	\$31,138	Yes
41-1012	First-Line Supervisors of Non-Retail Sales Workers	29	\$1,016,496	\$35,052	Yes
35-9031	Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	25	\$751,400	\$30,056	Yes
31-9011	Massage Therapists	19	\$354,890	\$18,678	Yes
13-2011	Accountants and Auditors	9	\$393,120	\$43,680	Yes
53-7065	Stockers and Order Fillers	8	\$333,184	\$41,648	Yes
41-2011	Cashiers	7	\$218,400	\$31,200	Yes
11-3121	Human Resources Managers	5	\$213,200	\$42,640	Yes
53-3033	Light Truck Drivers	5	\$198,640	\$39,728	Yes
29-2040	Emergency Medical Technicians and Paramedics	4	\$160,160	\$40,040	Yes
41-2031	Retail Salespersons	4	\$106,377	\$26,594	Yes
37-1011	First-Line Supervisors of Housekeeping and Janitorial Workers	3	\$131,040	\$43,680	Yes
41-1011	First-Line Supervisors of Retail Sales Workers	3	\$102,960	\$34,320	Yes
43-0000	Office and Administrative Support Occupations	3	\$165,000	\$55,000	Yes
39-1020	First-Line Supervisors of Personal Service Workers	2	\$92,741	\$46,370	Yes
39-3031	Ushers, Lobby Attendants, and Ticket Takers	2	\$70,720	\$35,360	Yes
39-5092	Manicurists and Pedicurists	2	\$38,688	\$19,344	Yes
39-5094	Skincare Specialists	2	\$39,686	\$19,843	Yes
41-9099	Sales and Related Workers, All Other	2	\$118,370	\$59,185	Yes
11-2022	Sales Managers	1	\$73,156	\$73,156	Yes
11-3010	Administrative Services and Facilities Managers	1	\$90,000	\$90,000	Yes
43-6011	Executive Secretaries and Executive Administrative Assistants	1	\$52,416	\$52,416	Yes
Totals		1,557	\$63,072,078	\$40,509	

New Jobs Directly Created as Defined by CDLE

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Note from cell 10 and below are total dollars spent during the period with each group

Cost Per Hr if Available

Occupation Code (CDLE Tab)	Occupation Title	Quantity	Avg. Annual Wage	Health Insurance (Yes or No)	
43-6011	Executive Secretaries & Administrative Assistants	1	\$ 48,000	y	Operations Coordinator
27-3031	Public Relations Specialists	1	\$ 48,500	y	Director of Community Relations
17-2051	Civil Engineer	1	\$ 90,000	y	Project Manager
19-2041	Environmental Scientists and Specialists	2	\$ 2,698	unknown	CHJohnson Consulting Inc.
17-1011	Architect Team	3	\$ 65,518	unknown	Convergence Design
?	Attorney	1	\$ 43,000	unknown	Kline A. Vieo, PC
17-1011	Architect	1	\$ 1,394	unknown	Anzuni Development
13-2011	Accountant	1	\$ 3,594	unknown	NFP Partners
13-2011	Accountant	1	\$ 2,853	unknown	\$ 175.00 McPherson, Breyfogle, Daveline& Goodrich, PC
?	Attorney	1	\$ 8,388	unknown	\$ 175.00 Mullans, Piersel & Reed PC
?	Attorney	1	\$ 3,175	unknown	\$ 350.00 Mullikan Weiner Berg & Jolivet PC
?	Abatement Team	2	\$ 1,100	unknown	Occupational Health Technologies Inc
?	Attorney	1	\$ 29,480	unknown	\$ 200.00 Paul C. Benedetti
?	Newspaper	1	\$ 132	unknown	Pueblo Chieftain
?	Planning Meetings Catering and event space employees	5	\$ 5,364	unknown	Pueblo Convention Center
13-1051	Cost Estimator	1	\$ 32,000	y	\$ 55.00 H.W. Houston Construction
17-3031	Surveying & Mapping Tech	1	\$ 25,000	y	Matrix Design Group
19-3051	Urban Planning	1	\$ 35,000	y	Matrix Design Group
17-1011	Architect	1	\$ 35,000	y	DLR Group
47-2073	Operating Engineer	1	\$ 28,000	unknown	\$ 45.00 H.W. Houston Construction
47-2152	Plumbers, Pipefitters & Steamfitters	2	\$ 39,600	unknown	\$ 22.00 Sub to H.W. Houston Construction
47-2111	Electricians	1	\$ 54,000	unknown	\$ 30.00 Sub to H.W. Houston Construction
43-6014	Secretaries, Except Legal, Medical, and Executive	1	\$ 36,000	y	\$ 20.00 Sub to H.W. Houston Construction
51-2041	Structural Metal Fabricators and Fitters	3		unknown	Sub to H.W. Houston Construction
53-7051	Industrial Truck and Tractor Operators	2		unknown	Sub to H.W. Houston Construction
11-1021	General and Operations Managers	1	\$ 95,000	unknown	PBR Sport Performance Center
11-2021	Marketing Manager	1	\$ 75,000	unknown	PBR Sport Performance Center
29-1123	Physical Therapists	1	\$ 98,000	unknown	PBR Sport Performance Center
29-9091	Athletic Trainers	3	\$ 50,000	unknown	PBR Sport Performance Center
41-3099	Sales Representatives, Services, All Other	2	\$ 45,000	yes	Spectra Global Management
35-3041	Food Servers, Nonrestaurant	2	\$ 25,000	unknown	Spectra Global Management
Total		47			