

From: OEDIT'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

Project Information	Pueblo
Name, Address & Contact	<p>Jerry Pacheco, Executive Director, Pueblo Urban Renewal Authority, 115 E. Riverwalk, Suite 410, Pueblo, CO 81003. Office: 719-542-2577 / Email: Jpacheco@puebloura.org</p> <p>Tony Acri, RTA Project Manager, Pueblo Urban Renewal Authority, 115 E. Riverwalk, Suite 410, Pueblo, CO 81003. Office: 719-542-2577 / Email: Tacri@puebloura.org</p>
Project Narrative	<p>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)</p>
Project Boundaries	<p>Please see attached "RTA Zone Maps" document.</p>
Term and Percentage and Base Year	<p>05/01/2011 - 04/30/12</p>
Financing Terms	<p>Beginning 5/18/12 the project shall not exceed 50 years. From 5/1/12 to 4/30/22 the TIF percentage shall be 24.7%. 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.</p>
Effective (EDC Approval) Date / TIF Percentage	<p>5-18-12 / See "Terms" above.</p>

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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	\$ 2,797,297.95
05/01/20 - 04/30/21	\$ 4,123,063.38
05/01/21 - 04/30/22	\$ 4,773,946.60
TOTAL	\$ 21,923,868.25

DOR Baseline	\$ 38,823,332.20
05/01/12 - 04/30/13	\$ 40,131,399.85
05/01/13 - 04/30/14	\$ 41,068,518.12
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	\$ 55,515,896.50
05/01/21 - 04/30/22	\$ 62,844,531.33

The following table includes data from Pueblo Annual Reports, which only includes expenditures reimbursed from RTA funds.

2012 - 2013	\$ -
2013 - 2014	\$ 554,298.57
2014 - 2015	\$ 302,677.99
2015 - 2016	\$ 506,720.34
2016 - 2017	\$ 258,346.09
2017 - 2018	\$ 4,796,348.89
2018 - 2019	\$ 2,675,078.37
2019 - 2020	\$ 3,480,765.74
2020 - 2021	\$ 2,995,893.88
2021 - 2022	\$ 2,884,387.15
TOTAL	\$ 18,454,517.02
Actual vs. Projected Sales Tax Revenue Comparison: RTA TIF Year 2022 (Actual / Projected)	\$2,426,390 / \$5,933,236
# Net New & Direct Full Time Employees by Category with Wages & Health Benefits	Find Attached

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 CoviThe 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.

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Project Information	Aurora
Name, Address & Contact	Carol Toth, Manager of Accounting, Aurora Economic Development Council, 14001 E. Iliff Ave., Suite 211, Aurora, CO 80014. Office: 303-755-2223 / Email: toth@auroraedc.com
Project Narrative	Development of a Gaylord Entertainment Company style 1,501-room, 400,000 square foot hotel and conference center.
Project Boundaries	Please see attached "RTA Zone Maps" document.
Term and Percentage Base Year	05/01/2011 - 04/30/12 - No existing revenue in zone.
Financing Terms	The period of time commencing upon the date of opening and placement in service of the project and expiring thirty (30) years thereafter.
Effective (EDC Approval) Date / TIF Percentage	5-18-12 / 65.8%

Time Period	Amount of Sales Tax Diverted (Sales Tax Expenditures)
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

Time Period	Actual Sales Tax Collected
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

End table data. Start new table data.

Note:

The following table includes data from the Aurora Annual Report. The amount reported includes certified Eligible Costs of which the majority were funded from sources other than RTA funds.

Time Period	Project Expenditures (May include expenditures funding by Dedicated Revenue and other sources)
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
End table data. Start new table data.	cell intentionally blank.
Actual vs. Projected Sales Tax Revenue Comparison: RTA TIF Year 2022 (Actual / Projected)	\$5.9M / \$5.9M* (*projected value multiplied by 3% inflation over 7 years.)
# Net New & Direct Full Time Employees by Category with Wages & Health Benefits	Find Attached
Assessment of Overall Effectiveness	<p>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 TPA 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 model is 2.52 percent, which equates to \$1.6 million in annual payroll tax.</p> <p>The return on investment is calculated as:</p> <ul style="list-style-type: none"> • Sales tax generated by the facility, net of the State RTA contribution, • Plus personal income tax, • Total divided by the State's investment, which is the sales tax distribution to the project in 2021. <p>The total sales and payroll taxes received by the state in 2021 is estimated at \$2.53 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.</p>

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Project Information	Colorado Springs "City for Champions"
Name, Address & Contact	Jariah Walker, Executive Director, Colorado Springs Urban Renewal Authority, 30 South Nevada Ave., Suite 603, Colorado Springs, CO 80903. Phone: 719-385-5714 / Email: jwalker@springsgov.com
Project Narrative	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; Re-locate the Air Force Academy Visitor's Center
Project Boundaries	Please see attached "RTA Zone Maps" document.
Term and Percentage Base Year	12/01/12 - 11/30/13
Financing Terms	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.
Effective (EDC Approval) Date / TIF Percentage	12-16-13 / 13.08%

Time Period	Amount of Sales Tax Diverted (Sales Tax Expenditures)
12/1/13 - 11/30/14	\$ 760,632.07
12/1/14 - 11/30/15	\$ 2,167,943.91
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	\$ 5,036,333.02
12/1/18 - 11/30/19	\$ 5,012,987.58
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

Time Period	Actual Sales Tax Collected
DOR Baseline	\$ 169,503,177.64
12/01/13 - 11/30/14	\$ 175,318,407.57
12/01/14 - 11/30/15	\$ 186,077,672.33
12/01/15 - 11/30/16	\$ 190,345,348.33
12/01/16 - 11/30/17	\$ 197,288,795.06
12/01/17 - 11/30/18	\$ 208,007,252.78
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	\$ 229,278,187.78

Note: The following table contains data from CSURA Audited financials. It also includes expenditure from sources other than RTA Funds.

Time Period	Project Expenditures (May include expenditures funding by Dedicated Revenue and other sources)
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

Actual vs. Projected Sales Tax Revenue Comparison: RTA TIF Year 2022 (Actual / Projected)	\$207.8M / \$111M
# Net New & Direct Full Time Employees by Category with Wages & Health Benefits	Find Attached
Assessment of Overall Effectiveness	<p>Since the start of construction, the State has collected about \$1 million from the construction and operations of the Hybl 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 C4C 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 \$1.5 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 portions of the downtown development were included but were not for the public and non-profit construction both downtown and at the Hybl Center and the Olympic Museum as they are tax exempt.</p>

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Project Information	National Western Center (NWC)
Name, Address & Contact	Tracy Huggins, Executive Director, Denver Urban Renewal Authority, 1555 California St # 200, Denver, CO 80202. Phone: 720.822.7113 / Email: rickey@renewdenver.org Nikki Holmlund, Fiscal Administrator, 1555 California Street, Suite 200, Denver, Colorado 80202. Phone (720) 913-5195/ Email : Nicole.Holmlund@denvergov.org
Project Narrative	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.
Project Boundaries	Please see attached "RTA Zone Maps" document.
Term and Percentage and Base Year	12/01/2014-11/30/2015
Financing Terms	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.
Effective (EDC Approval) Date / TIF Percentage	11-12-15 / 1.83%
Time Period	Amount of Sales Tax Diverted (Sales Tax Expenditures)
12/1/15 - 11/30/16	\$ 17,052.02
12/1/16 - 11/30/17	\$ 133,161.63

12/1/17 - 11/30/18	\$ -
12/1/18 - 11/30/19	\$ 133,156.13
12/1/19 - 11/30/20	\$ -
12/1/20 - 11/30/21	\$ -
TOTAL	\$ 283,369.78

Time Period	Actual Sales Tax Collected
DOR Baseline	\$ 214,866,527.20
12/01/15 - 11/30/16	\$ 215,798,331.44
12/01/16 - 11/30/17	\$ 222,143,119.13
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

Note: The following table contains data from Denver Annual Report. It only includes expenditures reimbursed from RTA funds.

Time Period	Project Expenditures (May include expenditures funding by Dedicated Revenue and other sources)
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

Actual vs. Projected Sales Tax Revenue Comparison: RTA TIF Year 2022 (Actual / Projected)	\$222.1M / \$213.5M
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# Net New & Direct Full Time Employees by Category with Wages & Health Benefits	Find Attached
<p>Assessment of Overall Effectiveness</p>	<p>The new 20-acre Stockyards and Stockyards Event Center are open and hosting a variety of public events such as Universal Studios and Amblin 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, indoor festivals, sporting events, conventions, trade, and equipment shows. CSU Spur has officially opened its first buildings, Vida (health) and Terra (food). Hydro (water) will open in early 2023. CSU Spur is a free 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 underground sewer pipeline known as the Delgany. Using this local source of recycled energy instead of emitting CO2 by burning fossil fuels is the emissions equivalent of eliminating 6.6 million passenger vehicle passenger miles every year.</p>

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Project Information	GoNoCO (Loveland, Windsor, Estes Park, and Larimer County)
Name, Address & Contact	Carol Toth, Manager of Accounting, Aurora Economic Development Council, 14001 E. Iliff Ave., Suite 211, Aurora, CO 80014. Office: 303-755-2223 / Email: toth@auroraedc.com
Project Narrative	The Go NoCO Project has four distinct elements: Stanley Film Center; PeliGrande Resort & Windsor Conference Center; Indoor Waterpark Resort of the Rockies; U.S. Whitewater Adventure Park.
Project Boundaries	Please see attached "RTA Zone Maps" document.
Term and Percentage and Base Year	12/01/2014-11/30/2015
Financing Terms	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	11-12-15 / 20.48%
Time Period	Amount of Sales Tax Diverted (Sales Tax Expenditures)
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	\$ 224,899.33
11/1/19 - 10/1/20	\$ -
11/1/20 - 10/1/21	\$ 10,827.11
TOTAL	\$ 754,138.96

Time Period	Actual Sales Tax Collected
DOR Baseline	\$ 7,420,660.63
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
11/1/19 - 10/1/20	\$ 6,976,367.53
11/1/20 - 10/1/21	\$ 7,473,527.40
<p style="text-align: right;">Note: The following table contains data from NCRTA Audited Financials. It only includes expenditures reimbursed from RTA funds.</p>	
Time Period	Project Expenditures (May include expenditures funding by Dedicated Revenue and other sources)
CY 2017	\$ 36,252.00
CY 2018	\$ 13,207.00
CY 2019	\$ 57,346.00
CY 2020	\$ -
CY 2021	\$ -
CY 2022	Data not yet available
TOTAL	\$ 106,805.00
Actual vs. Projected Sales Tax Revenue Comparison: RTA TIF Year 2022 (Actual / Projected)	\$8.5M /\$ 11.1M
# Net New & Direct Full Time Employees by Category with Wages & Health Benefits	N/A project hasn't broken ground yet.
Assessment of Overall Effectiveness	Due to the preliminary phase of the project, the NCRTA/AURA has not undertaken the statutory economic analyses assessing the overall effectiveness of the RTA award.