

*The Economics of Land Use*



## **Draft Financial Model**

## **TIF Request Review: Hancock Commons**

Prepared for:

Colorado Springs Urban Renewal Authority

Prepared by:

Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.  
730 17th Street, Suite 630  
Denver, CO 80202-3511  
303 623 3557 tel  
303 623 9049 fax*

*Berkeley  
Sacramento  
Denver*

**[www.epsys.com](http://www.epsys.com)**

**Date:**

7/14/2022

EPS #213073

**Table 1**  
**Horizontal Program**  
**TIF Request Review: Hancock Commons**

Description	Program	Value per Unit	Total Revenue
Townhomes	86 units	\$22,000	\$1,892,000
Apartments	150 units	\$14,000	\$2,100,000
Commercial/Retail (site area)	87,120 sq. ft.	\$10	<u>\$871,200</u>
<b>Gross Revenue</b>			<b>\$4,863,200</b>
<b>Net Sale Revenue</b>	95% of gross		<b>\$4,620,040</b>

Source: Developer; Economic & Planning Systems

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**Table 2**  
**Vertical Program**  
**TIF Request Review: Hancock Commons**

Description	Program	FAR	Total Value
Townhomes	86	N/A	\$400,000 per unit
Apartments	150	N/A	\$220,000 per unit
Retail Center	14,000	0.20	\$250 per sf

Source: Developer; Economic & Planning Systems

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**Table 3**  
**Development Costs - Multifamily**  
**TIF Request Review: Hancock Commons**

Description	Amount Units	Factor	Amount	% of Total
<b>LAND AND SOFT COSTS</b>				
<b>Land</b>			<b>\$2,140,000</b>	<b>28.3%</b>
Land Acquisition	1.0 TOTAL	\$2,140,000	\$2,140,000	28.3%
<b>Soft Costs</b>			<b>\$600,000</b>	<b>7.9%</b>
A&E/Consultants	1.0 TOTAL	\$600,000	\$600,000	7.9%
<b>SUBTOTAL LAND AND SOFT COSTS</b>			<b>\$2,740,000</b>	<b>36.2%</b>
<b>INFRASTRUCTURE COSTS</b>				
<b>MOB</b>			<b>\$232,800</b>	<b>3.1%</b>
MOB	1 LS	232,800	\$232,800	3.1%
<b>Demolition</b>			<b>\$570,720</b>	<b>7.5%</b>
CLEAR AND GRUB	22,000 SY	8	\$176,000	2.3%
GRIND ASPHALT	140,000 SF	1	\$168,000	2.2%
EARTH WORK	12,000 CY	9	\$108,000	1.4%
REMOVE BOX CULVERT	240 LF	221	\$53,040	0.7%
REMOVE DRY UTILS	4,000 LF	16	\$64,000	0.8%
REMOVE ST LIGHTS	7 EA	240	\$1,680	0.0%
<b>New Hancock Road Construction</b>			<b>\$4,021,740</b>	<b>53.2%</b>
CHANNEL INSTALL	26,400 SF	20	\$528,000	7.0%
BASE COURSE 12"	5,600 TON	39	\$218,400	2.9%
ASPHALT 6"	4,550 TON	137	\$623,350	8.2%
TYPE 1 CURB AND GUTTER	5,700 LF	29	\$165,300	2.2%
TYPE 3 CURB AND GUTTER	3,700 LF	29	\$107,300	1.4%
SIDE WALK 6"	34,200 SF	10	\$342,000	4.5%
PED RAMPS	12 EA	2,624	\$31,488	0.4%
MEDIAN COVER	26,100 SF	21	\$548,100	7.2%
10' TYP R INLETS	4 EA	11,184	\$44,736	0.6%
5' TYP R INLETS	4 EA	8,844	\$35,376	0.5%
24" RCP	1,000 LF	132	\$132,000	1.7%
STRIPING	1 LS	12,750	\$12,750	0.2%
SIGNAL PIERS	4 EA	7,500	\$30,000	0.4%
2" CONDUIT	720 LF	39	\$28,080	0.4%
TRAFFIC CONTROL	1 LS	22,080	\$22,080	0.3%
DETOUR WEST	1 LS	15,600	\$15,600	0.2%
TURN LANES	2 EA	18,000	\$36,000	0.5%
DETENTION PONDS	9,000 CY	39	\$351,000	4.6%
INTERSECTION EAST	1 EA	46,560	\$46,560	0.6%
PED LIGHT POST	4 EA	1,980	\$7,920	0.1%
POST OAK RD	0 0	0	\$0	0.0%
CURB & GUTTER TYP1	2,600 LF	29	\$75,400	1.0%
SIDE WALK	15,600 SF	10	\$156,000	2.1%
10' TYP R INLETS	0 EA	10,080	\$0	0.0%
5' TYP R INLETS	4 0	7,740	\$30,960	0.4%
24" RCP	700 LF	132	\$92,400	1.2%
RIP RAP	300 TN	106	\$31,800	0.4%
8" WATER MAIN	1,250 LF	159	\$198,750	2.6%
FIRE HYDRANTS	4 EA	9,270	\$37,080	0.5%
SEWER MAIN	350 LF	157	\$54,950	0.7%
MANHOLES	3 EA	6,120	\$18,360	0.2%
<b>SUBTOTAL INFRASTRUCTURE COSTS</b>			<b>\$4,825,260</b>	<b>63.8%</b>
<b>TOTAL DEVELOPMENT COSTS</b>			<b>\$7,565,260</b>	<b>100.0%</b>

Source: Developer; Economic & Planning Systems

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**Table 4**  
**Sources and Uses of Funds**  
**TIF Request Review: Hancock Commons**

Description	Amount
<b>Uses of Funds</b>	
Land Acquisition	\$2,140,000
A&E/Consultants	\$600,000
MOB	\$232,800
Demolition	\$570,720
New Hancock Road Construction	\$4,021,740
Debt Service Reserve	\$574,043
Capitalized Interest	\$1,008,000
Costs of Issuance	<u>\$432,010</u>
<b>Subtotal</b>	<b>\$9,579,313</b>
<hr/>	
<b>Sources of Funds</b>	
Land Sale Revenue	\$4,620,040
Property Tax Increment (PV)	\$5,073,607
Sales Tax Increment (PV)	<u>\$1,146,607</u>
<b>Subtotal</b>	<b>\$10,840,254</b>
<hr/>	
<b>Net Revenue</b>	<b>\$1,260,941</b>
<b>Return on Cost</b>	<b>13.2%</b>

Source: Economic & Planning Systems

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**Table 5**  
**Performance with and without TIF**  
**TIF Request Review: Hancock Commons**

Description	Amount
<b>PERFORMANCE WITHOUT TIF</b>	
Net Sale Revenue	\$4,620,040
Total Development Cost	<u>-\$9,579,313</u>
<b>Net Revenue</b>	<b><u>-\$4,959,273</u></b>
<b>Return on Cost</b>	<b>-51.8%</b>
<hr/>	
<b>URA Revenue</b>	
Discount Rate	5.00%
Project Fund % of Total	100.00%
<b>TIF Revenue</b>	
Property Tax TIF	\$5,073,607
County Sales Tax TIF	\$382,202
City Sales Tax TIF	<u>\$764,405</u>
<b>Total</b>	<b><u>\$6,220,214</u></b>
<hr/>	
<b>PERFORMANCE WITH TIF</b>	
Net Sale Revenue	\$4,620,040
Total Development Cost	-\$9,579,313
TIF Revenue	<u>\$6,220,214</u>
<b>Net Revenue</b>	<b><u>\$1,260,941</u></b>
<b>Return on Cost</b>	<b>13.2%</b>

Source: Economic & Planning Systems

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**Table 6**  
**Performance with TIF**  
**TIF Request Review: Hancock Commons**

Description	Amount	2021	2022	2023	2024	2025
<b>PROJECT COSTS</b>						
<b>Distribution</b>						
Land Acquisition		100%	0%	0%	0%	0%
A&E/Consultants		50%	50%	0%	0%	0%
MOB		0%	100%	0%	0%	0%
Demolition		0%	100%	0%	0%	0%
New Hancock Road Construction		0%	100%	0%	0%	0%
Debt Service Reserve		0%	100%	0%	0%	0%
Capitalized Interest		0%	100%	0%	0%	0%
Costs of Issuance		0%	100%	0%	0%	0%
<b>Costs</b>	<b>\$9,579,313</b>	<b>\$2,440,000</b>	<b>\$7,139,313</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Acquisition	\$2,140,000	\$2,140,000	\$0	\$0	\$0	\$0
A&E/Consultants	\$600,000	\$300,000	\$300,000	\$0	\$0	\$0
MOB	\$232,800	\$0	\$232,800	\$0	\$0	\$0
Demolition	\$570,720	\$0	\$570,720	\$0	\$0	\$0
New Hancock Road Construction	\$4,021,740	\$0	\$4,021,740	\$0	\$0	\$0
Debt Service Reserve	\$574,043	\$0	\$574,043	\$0	\$0	\$0
Capitalized Interest	\$1,008,000	\$0	\$1,008,000	\$0	\$0	\$0
Costs of Issuance	\$432,010	\$0	\$432,010	\$0	\$0	\$0
<b>DEVELOPMENT REVENUES</b>						
<b>Distribution</b>						
Land Sale Revenue		0%	0%	50%	50%	0%
Property Tax Increment (PV)		0%	100%	0%	0%	0%
Sales Tax Increment (PV)		0%	100%	0%	0%	0%
<b>Revenues</b>	<b>\$10,840,254</b>	<b>\$0</b>	<b>\$6,220,214</b>	<b>\$2,310,020</b>	<b>\$2,310,020</b>	<b>\$0</b>
Land Sale Revenue	\$4,620,040	\$0	\$0	\$2,310,020	\$2,310,020	\$0
Property Tax Increment (PV)	\$5,073,607	\$0	\$5,073,607	\$0	\$0	\$0
Sales Tax Increment (PV)	\$1,146,607	\$0	\$1,146,607	\$0	\$0	\$0
<b>NET REVENUE</b>	<b>\$1,260,941</b>	<b>-\$2,440,000</b>	<b>-\$919,099</b>	<b>\$2,310,020</b>	<b>\$2,310,020</b>	<b>\$0</b>
<b>PRESENT VALUE</b>	5.0% discount rate <b>\$775,406</b>	<b>-\$2,440,000</b>	<b>-\$875,333</b>	<b>\$2,095,256</b>	<b>\$1,995,482</b>	<b>\$0</b>
<b>INTERNAL RATE OF RETURN</b>	<b>15.4%</b>					

Source: Economic & Planning Systems

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**Table 7**  
**Performance without TIF**  
**TIF Request Review: Hancock Commons**

Description	Amount	2021	2022	2023	2024	2025
<b>PROJECT COSTS</b>						
<b>Distribution</b>						
Land Acquisition		100%	0%	0%	0%	0%
A&E/Consultants		50%	50%	0%	0%	0%
MOB		0%	100%	0%	0%	0%
Demolition		0%	100%	0%	0%	0%
New Hancock Road Construction		0%	100%	0%	0%	0%
Debt Service Reserve		0%	100%	0%	0%	0%
Capitalized Interest		0%	100%	0%	0%	0%
Costs of Issuance		0%	100%	0%	0%	0%
<b>Costs</b>	<b>\$9,579,313</b>	<b>\$2,440,000</b>	<b>\$7,139,313</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Land Acquisition	\$2,140,000	\$2,140,000	\$0	\$0	\$0	\$0
A&E/Consultants	\$600,000	\$300,000	\$300,000	\$0	\$0	\$0
MOB	\$232,800	\$0	\$232,800	\$0	\$0	\$0
Demolition	\$570,720	\$0	\$570,720	\$0	\$0	\$0
New Hancock Road Construction	\$4,021,740	\$0	\$4,021,740	\$0	\$0	\$0
Debt Service Reserve	\$574,043	\$0	\$574,043	\$0	\$0	\$0
Capitalized Interest	\$1,008,000	\$0	\$1,008,000	\$0	\$0	\$0
Costs of Issuance	\$432,010	\$0	\$432,010	\$0	\$0	\$0
<b>DEVELOPMENT REVENUES</b>						
<b>Distribution</b>						
Land Sale Revenue		0%	0%	50%	50%	0%
Property Tax Increment (PV)		0%	100%	0%	0%	0%
Sales Tax Increment (PV)		0%	100%	0%	0%	0%
<b>Revenues</b>	<b>\$4,620,040</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,310,020</b>	<b>\$2,310,020</b>	<b>\$0</b>
Land Sale Revenue	\$4,620,040	\$0	\$0	\$2,310,020	\$2,310,020	\$0
Property Tax Increment (PV)	\$0	\$0	\$0	\$0	\$0	\$0
Sales Tax Increment (PV)	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET REVENUE</b>	<b>-\$4,959,273</b>	<b>-\$2,440,000</b>	<b>-\$7,139,313</b>	<b>\$2,310,020</b>	<b>\$2,310,020</b>	<b>\$0</b>
<b>PRESENT VALUE</b>	<b>5.0% discount rate</b> <b>-\$5,148,607</b>	<b>-\$2,440,000</b>	<b>-\$6,799,346</b>	<b>\$2,095,256</b>	<b>\$1,995,482</b>	<b>\$0</b>
<b>INTERNAL RATE OF RETURN</b>	<b>-33.8%</b>					

Source: Economic & Planning Systems

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**Table 8**  
**Total Development Value**  
**TIF Request Review: Hancock Commons**

Year	Plan Yr.	TH Prog.	TH Val.	MF Prog.	MF Val.	Retail Center	Value per SF	CUMULATIVE TOTAL	
		87 units	\$400,000/unit	150 units	\$220,000/unit	14,000 sf	\$300/sf	Residential	Commercial
2021	0	0	\$0	0	\$0	0	\$0	\$0	\$0
2022	1	0	\$0	0	\$0	0	\$0	\$0	\$0
2023	2	40	\$16,000,000	50	\$11,000,000	0	\$0	\$27,000,000	\$0
2024	3	46	\$18,400,000	50	\$11,000,000	14,000	\$4,200,000	\$56,400,000	\$4,200,000
2025	4	0	\$0	50	\$11,000,000	0	\$0	\$67,400,000	\$4,200,000
2026	5	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2027	6	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2028	7	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2029	8	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2030	9	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2031	10	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2032	11	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2033	12	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2034	13	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2035	14	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2036	15	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2037	16	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2038	17	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2039	18	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2040	19	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2041	20	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2042	21	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2043	22	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2044	23	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2045	24	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000
2046	25	0	\$0	0	\$0	0	\$0	\$67,400,000	\$4,200,000

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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**Table 9**  
**Property Tax Increment Revenue Estimate**  
**TIF Request Review: Hancock Commons**

Year	Plan Yr.	Cml. Actual Statutory Val.			Assessed Value (1-Yr. Lag) <sup>[1]</sup>				Property Tax Increment (1-Yr. Lag) 65.555 mill levy	TIF Present Value 5.00%
		Base Val.	New Res. Val.	New Com. Val.	Base Val.	New Res.	New Com.	Increment Val.		
		1.5% Ann. Esc.	1.5% Ann. Esc.	1.5% Ann. Esc.	29.00%	7.15%	29.00%			
2021	0	\$445,379	\$0	\$0	\$129,160	\$0	\$0	\$0	\$0	\$0
2022	1	\$452,060	\$0	\$0	\$129,160	\$0	\$0	\$0	\$0	\$0
2023	2	\$458,841	\$27,816,075	\$0	\$131,097	\$0	\$0	\$0	\$0	\$0
2024	3	\$465,723	\$58,976,260	\$4,391,849	\$131,097	\$1,988,849	\$0	\$1,857,752	\$0	\$0
2025	4	\$472,709	\$71,535,903	\$4,457,727	\$135,060	\$4,216,803	\$1,273,636	\$5,355,379	\$121,785	\$105,202
2026	5	\$479,800	\$72,608,942	\$4,524,593	\$135,060	\$4,216,803	\$1,273,636	\$5,355,379	\$351,072	\$288,828
2027	6	\$486,997	\$73,698,076	\$4,592,462	\$139,142	\$5,191,539	\$1,312,132	\$6,364,529	\$351,072	\$275,074
2028	7	\$494,302	\$74,803,547	\$4,661,349	\$139,142	\$5,191,539	\$1,312,132	\$6,364,529	\$417,227	\$311,341
2029	8	\$501,716	\$75,925,600	\$4,731,269	\$143,347	\$5,348,454	\$1,351,791	\$6,556,897	\$417,227	\$296,515
2030	9	\$509,242	\$77,064,484	\$4,802,238	\$143,347	\$5,348,454	\$1,351,791	\$6,556,897	\$429,837	\$290,931
2031	10	\$516,881	\$78,220,452	\$4,874,271	\$147,680	\$5,510,111	\$1,392,649	\$6,755,079	\$429,837	\$277,077
2032	11	\$524,634	\$79,393,758	\$4,947,386	\$147,680	\$5,510,111	\$1,392,649	\$6,755,079	\$442,829	\$271,859
2033	12	\$532,503	\$80,584,665	\$5,021,596	\$152,144	\$5,676,654	\$1,434,742	\$6,959,252	\$442,829	\$258,913
2034	13	\$540,491	\$81,793,435	\$5,096,920	\$152,144	\$5,676,654	\$1,434,742	\$6,959,252	\$456,214	\$254,037
2035	14	\$548,598	\$83,020,336	\$5,173,374	\$156,742	\$5,848,231	\$1,478,107	\$7,169,595	\$456,214	\$241,940
2036	15	\$556,827	\$84,265,641	\$5,250,975	\$156,742	\$5,848,231	\$1,478,107	\$7,169,595	\$470,003	\$237,383
2037	16	\$565,180	\$85,529,626	\$5,329,739	\$161,480	\$6,024,993	\$1,522,783	\$7,386,296	\$470,003	\$226,079
2038	17	\$573,657	\$86,812,570	\$5,409,685	\$161,480	\$6,024,993	\$1,522,783	\$7,386,296	\$484,209	\$221,822
2039	18	\$582,262	\$88,114,759	\$5,490,831	\$166,361	\$6,207,099	\$1,568,809	\$7,609,547	\$484,209	\$211,259
2040	19	\$590,996	\$89,436,480	\$5,573,193	\$166,361	\$6,207,099	\$1,568,809	\$7,609,547	\$498,844	\$207,280
2041	20	\$599,861	\$90,778,027	\$5,656,791	\$171,389	\$6,394,708	\$1,616,226	\$7,839,546	\$498,844	\$197,409
2042	21	\$608,859	\$92,139,698	\$5,741,643	\$171,389	\$6,394,708	\$1,616,226	\$7,839,546	\$513,921	\$193,692
2043	22	\$617,992	\$93,521,793	\$5,827,768	\$176,569	\$6,587,988	\$1,665,076	\$8,076,496	\$513,921	\$184,468
2044	23	\$627,262	\$94,924,620	\$5,915,184	\$176,569	\$6,587,988	\$1,665,076	\$8,076,496	\$529,455	\$180,994
2045	24	\$636,671	\$96,348,490	\$6,003,912	\$181,906	\$6,787,110	\$1,715,403	\$8,320,608	\$529,455	\$172,375
2046	25	\$646,221	\$97,793,717	\$6,093,970	\$181,906	\$6,787,110	\$1,715,403	\$8,320,608	\$545,457	\$169,129
<b>Total</b>									<b>\$9,854,463</b>	<b>\$5,073,607</b>

[1] Reflects a biennial reassessment.

Source: Economic & Planning Systems

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**Table 10**  
**Sales Tax Increment Revenue Estimate**  
**TIF Request Review: Hancock Commons**

Year	Plan Yr.	Retail Center Tax. Sales <sup>[1]</sup> \$14,000 sf \$350/sf	El Paso County Sales Tax			County TIF Share Present Val. 5.00%
			Public Safety 0.23%	Gen. Fund 0.500%	TIF Share 0.500%	
2021	0	\$0	\$0	\$0	\$0	\$0
2022	1	\$0	\$0	\$0	\$0	\$0
2023	2	\$0	\$0	\$0	\$0	\$0
2024	3	\$2,548,980	\$5,863	\$12,745	\$12,745	\$11,560
2025	4	\$5,199,919	\$11,960	\$26,000	\$26,000	\$22,459
2026	5	\$5,303,918	\$12,199	\$26,520	\$26,520	\$21,818
2027	6	\$5,409,996	\$12,443	\$27,050	\$27,050	\$21,194
2028	7	\$5,518,196	\$12,692	\$27,591	\$27,591	\$20,589
2029	8	\$5,628,560	\$12,946	\$28,143	\$28,143	\$20,001
2030	9	\$5,741,131	\$13,205	\$28,706	\$28,706	\$19,429
2031	10	\$5,855,954	\$13,469	\$29,280	\$29,280	\$18,874
2032	11	\$5,973,073	\$13,738	\$29,865	\$29,865	\$18,335
2033	12	\$6,092,534	\$14,013	\$30,463	\$30,463	\$17,811
2034	13	\$6,214,385	\$14,293	\$31,072	\$31,072	\$17,302
2035	14	\$6,338,672	\$14,579	\$31,693	\$31,693	\$16,808
2036	15	\$6,465,446	\$14,871	\$32,327	\$32,327	\$16,327
2037	16	\$6,594,755	\$15,168	\$32,974	\$32,974	\$15,861
2038	17	\$6,726,650	\$15,471	\$33,633	\$33,633	\$15,408
2039	18	\$6,861,183	\$15,781	\$34,306	\$34,306	\$14,968
2040	19	\$6,998,407	\$16,096	\$34,992	\$34,992	\$14,540
2041	20	\$7,138,375	\$16,418	\$35,692	\$35,692	\$14,124
2042	21	\$7,281,142	\$16,747	\$36,406	\$36,406	\$13,721
2043	22	\$7,426,765	\$17,082	\$37,134	\$37,134	\$13,329
2044	23	\$7,575,300	\$17,423	\$37,877	\$37,877	\$12,948
2045	24	\$7,726,806	\$17,772	\$38,634	\$38,634	\$12,578
2046	25	\$7,881,343	\$18,127	\$39,407	\$39,407	\$12,219
<b>Total</b>			<b>\$332,353</b>	<b>\$722,507</b>	<b>\$722,507</b>	<b>\$382,202</b>
<b>Ann. #</b>			<b>\$13,848</b>	<b>\$30,104</b>	<b>\$30,104</b>	<b>\$15,925</b>

<sup>[1]</sup>Annual escalation of 2.0%

Source: Economic & Planning Systems

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**Table 11**  
**Sales Tax Increment Revenue Estimate**  
**TIF Request Review: Hancock Commons**

Year	Plan Yr.	Retail Center Tax. Sales <sup>[1]</sup> \$14,000 sf \$350/sf	Colorado Springs Sales Tax					City TIF Share Present Val. 5.00%
			TOPS 0.10%	PSST 0.40%	2C Road 0.57%	Gen. Fund 1.00%	TIF Share 1.00%	
2021	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	3	\$2,548,980	\$2,549	\$10,196	\$14,529	\$25,490	\$25,490	\$23,120
2025	4	\$5,199,919	\$5,200	\$20,800	\$29,640	\$51,999	\$51,999	\$44,919
2026	5	\$5,303,918	\$5,304	\$21,216	\$30,232	\$53,039	\$53,039	\$43,635
2027	6	\$5,409,996	\$5,410	\$21,640	\$30,837	\$54,100	\$54,100	\$42,389
2028	7	\$5,518,196	\$5,518	\$22,073	\$31,454	\$55,182	\$55,182	\$41,178
2029	8	\$5,628,560	\$5,629	\$22,514	\$32,083	\$56,286	\$56,286	\$40,001
2030	9	\$5,741,131	\$5,741	\$22,965	\$32,724	\$57,411	\$57,411	\$38,858
2031	10	\$5,855,954	\$5,856	\$23,424	\$33,379	\$58,560	\$58,560	\$37,748
2032	11	\$5,973,073	\$5,973	\$23,892	\$34,047	\$59,731	\$59,731	\$36,669
2033	12	\$6,092,534	\$6,093	\$24,370	\$34,727	\$60,925	\$60,925	\$35,622
2034	13	\$6,214,385	\$6,214	\$24,858	\$35,422	\$62,144	\$62,144	\$34,604
2035	14	\$6,338,672	\$6,339	\$25,355	\$36,130	\$63,387	\$63,387	\$33,615
2036	15	\$6,465,446	\$6,465	\$25,862	\$36,853	\$64,654	\$64,654	\$32,655
2037	16	\$6,594,755	\$6,595	\$26,379	\$37,590	\$65,948	\$65,948	\$31,722
2038	17	\$6,726,650	\$6,727	\$26,907	\$38,342	\$67,266	\$67,266	\$30,816
2039	18	\$6,861,183	\$6,861	\$27,445	\$39,109	\$68,612	\$68,612	\$29,935
2040	19	\$6,998,407	\$6,998	\$27,994	\$39,891	\$69,984	\$69,984	\$29,080
2041	20	\$7,138,375	\$7,138	\$28,553	\$40,689	\$71,384	\$71,384	\$28,249
2042	21	\$7,281,142	\$7,281	\$29,125	\$41,503	\$72,811	\$72,811	\$27,442
2043	22	\$7,426,765	\$7,427	\$29,707	\$42,333	\$74,268	\$74,268	\$26,658
2044	23	\$7,575,300	\$7,575	\$30,301	\$43,179	\$75,753	\$75,753	\$25,896
2045	24	\$7,726,806	\$7,727	\$30,907	\$44,043	\$77,268	\$77,268	\$25,156
2046	25	\$7,881,343	\$7,881	\$31,525	\$44,924	\$78,813	\$78,813	\$24,438
<b>Total</b>			<b>\$144,501</b>	<b>\$578,006</b>	<b>\$823,658</b>	<b>\$1,445,015</b>	<b>\$1,445,015</b>	<b>\$764,405</b>
<b>Ann. #</b>			<b>\$6,021</b>	<b>\$24,084</b>	<b>\$34,319</b>	<b>\$60,209</b>	<b>\$60,209</b>	<b>\$31,850</b>

<sup>[1]</sup>Annual escalation of 2.0%

Source: Economic & Planning Systems

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**Table 12**  
**2021 Mill Levy (as of 8/4/2021)**  
**TIF Request Review: Hancock Commons**

Description	Mill Levy
EL PASO COUNTY	7.7550
EPC ROAD & BRIDGE SHARE	0.1650
CITY OF COLORADO SPRINGS	4.2790
EPC-COLORADO SPGS ROAD & BRIDGE SHARE	0.1650
HARRISON SCHOOL NO 2	48.3940
PIKES PEAK LIBRARY	3.8550
SOUTHEASTERN COLO WATER CONSERVANCY	0.9420
EL PASO COUNTY CONSERVATION	0.0000
<b>TOTAL</b>	<b>65.5550</b>

Source: El Paso County Assessor; Economic & Planning Systems

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**Table 13**  
**Base Value - 8/4/2021**  
**TIF Request Review: Hancock Commons**

Parcel	Land	Improvements	Total
<b>Actual Value</b>			
HANCOCK EXPY	<u>\$445,379</u>	<u>\$0</u>	<u>\$445,379</u>
<b>Subtotal</b>	<b>\$445,379</b>	<b>\$0</b>	<b>\$445,379</b>
<b>Assessment Rate</b>			
HANCOCK EXPY	29.00%	29.00%	
<b>Assessed Value</b>			
HANCOCK EXPY	<u>\$129,160</u>	<u>\$0</u>	<u>\$129,160</u>
<b>Subtotal</b>	<b>\$129,160</b>	<b>\$0</b>	<b>\$129,160</b>

Source: El Paso County Assessor; Economic & Planning Systems

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