



**Economic & Planning  
Systems, Inc.**  
The Economics of Land Use

# EL PASO COUNTY IMPACT REPORT – ODYSSEY AT NORTH WEBER URBAN RENEWAL AREA

DRAFT REPORT

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**Prepared for:**

Colorado Springs Urban Renewal Authority

**Prepared by:**

Economic & Planning Systems, Inc.

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# 1. Introduction

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This report includes a summary of the expected fiscal impacts of the site included in the Odyssey at North Weber Urban Renewal Plan (Plan) in El Paso County (the County). The El Paso County Impact Report for Odyssey at North Weber Urban Renewal Area (report) was prepared by Economic & Planning Systems (EPS) for the Colorado Springs Urban Renewal Authority ("CSURA" or "Authority").

The report includes a summary of forecasted property tax revenues as well as El Paso County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. It specifically responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

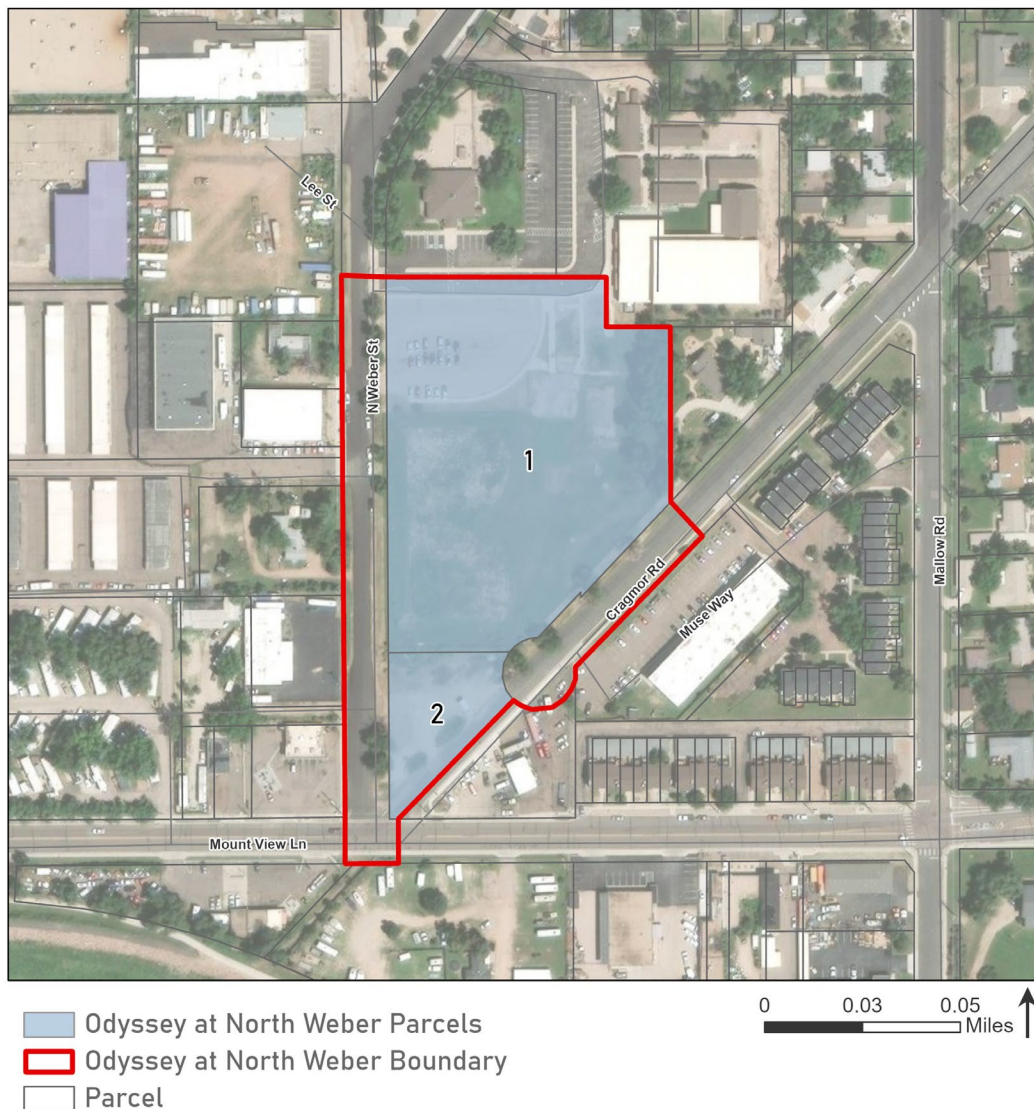
## C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) "Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
  - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
  - III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
  - IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (ii) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
  - V. Any other estimated impacts of the urban renewal project on county services or revenues."

## Urban Renewal Plan Description

The Odyssey at North Weber Urban Renewal Area (“URA” or “Plan Area”) is located in the City of Colorado Springs in El Paso County. The Plan Area is comprised of two parcels on approximately 4.4 acres of land and adjacent right of way (ROW). The boundaries of the Plan Area to which this Plan applies includes North Weber Street to the west, Cragmor Road to the east, and Mount View Lane to the south, as illustrated in red below in **Figure 1**.

**Figure 1. Odyssey at North Weber Urban Renewal Plan Area**

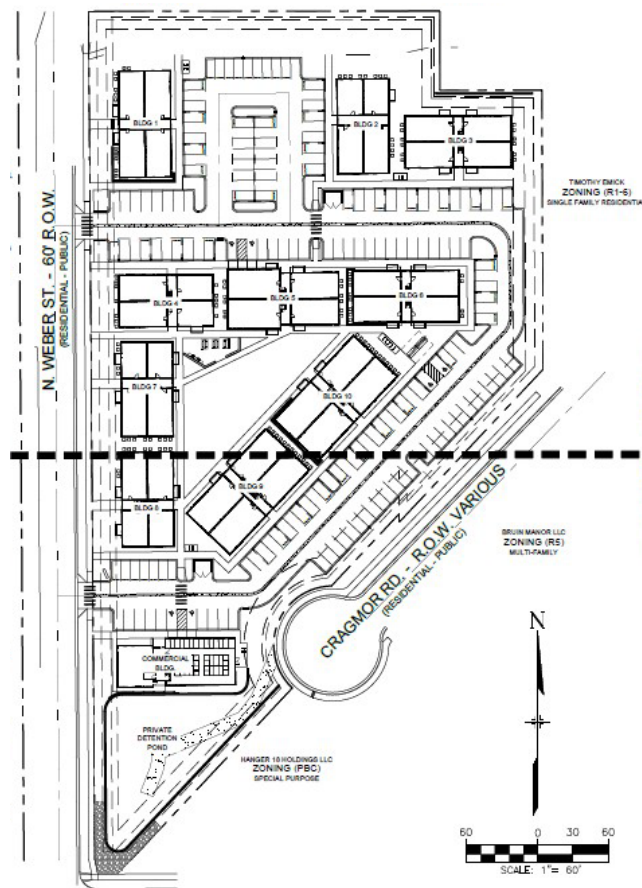


## 2. Development Program

The proposed projects for the Plan Area are a workforce housing development along with associated site improvements including reconstructing Cragmor Road into a cul-de-sac, widening Weber Street, sidewalks, stormwater infrastructure, utilities, and landscaping. Odyssey at North Weber will help to fill a gap in Colorado Spring's rental housing market by offering units for rent at various AMI levels in northern Colorado Springs. The development addresses the need for housing at the working household level that is often not addressed by new multifamily development. These units will be affordable for the working residents such as teachers, healthcare workers, government employees, and service employees.

The proposed site plan, illustrated in **Figure 2**, includes approximately 120 units ranging from one-, two- and three-bedroom units. The rental rates for all units will range from 80 percent to 120 percent of area median income (AMI).

**Figure 2. Odyssey at North Weber Site Plan**



Public improvements proposed for the Odyssey at North Weber URA will provide a public benefit of not only eliminating blight but also create a safer street network and increase the supply of attainable housing. Odyssey at North Weber URA includes a variety of public improvements, totaling approximately \$3.5 million, as shown below in **Table 1**. A key improvement includes the street reconfiguration of Cragmor Road to eliminate the dangerous intersection. Cragmor Road will be reconstructed into a cul-de-sac to remove the access point to Mount View Lane. This will significantly improve vehicular and pedestrian safety at the Mount View Lane and North Weber intersection.

The project is expected to include 50 percent of the total units (60 units) for households earning 80 percent AMI or below. These units are essential to the community to offer housing that is attainable for the local workforce. There is value in providing attainable units tied to specific AMI levels compared to market rate housing. The community benefit derived from the attainable units is estimated by comparing the value based on attainable rents to the value if rented at market rate. The difference between the two represents the community benefit, which is estimated at \$1.6 million.

**Table 1. Odyssey at North Weber URA Eligible Improvements**

| Eligible Improvements                  | Total              | % Total       | Per Unit        |
|----------------------------------------|--------------------|---------------|-----------------|
| Cul-de-sac at Cragmor and Mountview    | \$163,609          | 4.6%          | \$1,363         |
| Street widening on Weber               | \$145,474          | 4.1%          | \$1,212         |
| Stormwater on-site                     | \$334,041          | 9.4%          | \$2,784         |
| Stormwater off-site                    | \$227,309          | 6.4%          | \$1,894         |
| Storm Pond                             | \$218,920          | 6.2%          | \$1,824         |
| Sanitary System                        | \$294,755          | 8.3%          | \$2,456         |
| Water System                           | \$382,548          | 10.8%         | \$3,188         |
| Demolition                             | \$19,984           | 0.6%          | \$167           |
| Design, Permits, ROW Easement, & Legal | \$201,850          | 5.7%          | \$1,682         |
| Value of Attainable Units <sup>1</sup> | <u>\$1,558,062</u> | <u>43.9%</u>  | <u>\$12,984</u> |
| <b>Total</b>                           | <b>\$3,546,552</b> | <b>100.0%</b> | <b>\$29,555</b> |

<sup>1</sup>Estimated with 50% of units at an average rent of 80% AMI

Source: Developer; Economic & Planning Systems

### 3. County Fiscal Impact

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In order to estimate the anticipated impact of the development of the parcels included in the Plan Area boundary on the County, EPS evaluated expected property tax revenues, infrastructure costs, and impacts on cost of service for the county.

#### Property Taxes

CSURA is expected to direct 100 percent of the available property tax revenues generated by the Plan increment to the project. These revenues include any property tax that is generated by new development on the parcels included in the Plan Area. These revenues are necessary to allow the project to move forward and will be used to fund eligible improvements.

#### Assumptions

To estimate potential property tax revenues of Odyssey at North Weber, EPS estimated market values for the multifamily units at \$310,000 per unit. The estimated value is based on a comparison of construction costs, assessor data, and comparable property research for low-rise projects that have surface parking. An annual growth rate of 1.5 percent is applied to the market value. In accordance with Colorado Legislature, a biannual reassessment applies to the base value on odd-number years, which is estimated at 3.0 percent.

#### Property Tax Base

The current assessed value of the vacant land in the proposed Odyssey at North Weber URA is \$203,800 per year, shown below in **Table 2**. This base reflects the total value of the vacant land within the URA boundary and the former building improvements that have since been demolished. The assessment rate and mill levy are two universally used factors that generate revenue streams that are a portion of total valuation. In 2025, the assessment rate for commercial property in Colorado is 27.0 percent. Note that per State regulations, vacant land is classified as commercial (27.0 percent) while multifamily is assessed as residential at 6.25 percent for local government. Assessment rates are set by the State Legislature and are subject to change each year.

**Table 2. Property Base Value, 2025**

| #            | Parcel     | Address          | Bldg. SF | Assessed Valuation |                 |                  |
|--------------|------------|------------------|----------|--------------------|-----------------|------------------|
|              |            |                  |          | Land               | Improv.         | Total            |
| 1            | 6330112080 | 3981 N Weber St. | 3,628    | \$109,960          | \$72,670        | \$182,630        |
| 2            | 6330112081 | 302 Cragmor Rd.  | 0        | <u>\$21,170</u>    | <u>\$0</u>      | <u>\$21,170</u>  |
| <b>Total</b> |            |                  |          | <b>\$131,130</b>   | <b>\$72,670</b> | <b>\$203,800</b> |

Source: El Paso County Assessor; Economic & Planning Systems

The 2025 mill levies for all parcels in the taxing district are shown in **Table 3**. The total mill levy in 2025 is 55.3610, but only 55.0310 mills are eligible to pledge tax increment financing (TIF). This assumes a 100 percent pledge of property taxes from El Paso County, City of Colorado Springs, School District 11, Pikes Peak Library District, and Southeastern Colorado Water Conservancy District. The road and bridge shares are ineligible funds for TIF because they are a dedicated revenue stream.

**Table 3. Mill Levies, 2025**

| Description                                  | Mill Levy      | TIF Share    | TIF Mill Levy  |
|----------------------------------------------|----------------|--------------|----------------|
| EL PASO COUNTY                               | 6.9850         | 100%         | 6.9850         |
| EPC ROAD & BRIDGE SHARE                      | 0.1650         | 0%           | 0.0000         |
| CITY OF COLORADO SPRINGS                     | 3.5540         | 100%         | 3.5540         |
| EPC-COLORADO SPGS ROAD & BRIDGE SHARE        | 0.1650         | 0%           | 0.0000         |
| COLO SPGS SCHOOL DISTRICT #11                | 40.6050        | 100%         | 40.6050        |
| PIKES PEAK LIBRARY DISTRICT                  | 3.1400         | 100%         | 3.1400         |
| SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT | <u>0.7470</u>  | <u>100%</u>  | <u>0.7470</u>  |
| <b>Total</b>                                 | <b>55.3610</b> | <b>99.4%</b> | <b>55.0310</b> |

Source: El Paso County Assessor; Economic & Planning Systems

## Property Tax Increment

Based on the assumptions stated above and information from the Developer, in 2050 the cumulative value of residential development is estimated at \$53.2 million, as shown below in **Table 4**. The future property taxes due to new development are referred to as the increment. The development of Odyssey at North Weber is expected to generate nearly \$3.0 million in property tax increment over the 25-year period, which equates to an average of approximately \$118,600 per year, as shown in **Table 5**. The present value, assuming a 5.0 percent discount rate equates to \$1.6 million or an average of \$ 63,300 per year.

Following the 25-year period, the property tax that has been redirected through the URA will revert to the original taxing entities. At that time, the parcels shown in the Plan Area are expected to generate approximately \$139,000 annually in total property taxes, which includes approximately \$155,300 generated by the property tax increment from the new development with the balance attributed to the existing improvements and their associated assessed valuation.

**Table 4. Estimated Development Value, 2025-2050**

| Year | Plan Year | Residential <sup>1</sup><br>\$310,000/unit<br>120 units |
|------|-----------|---------------------------------------------------------|
| 2025 | 0         | \$0                                                     |
| 2026 | 1         | \$18,600,000                                            |
| 2027 | 2         | \$37,758,000                                            |
| 2028 | 3         | \$38,324,370                                            |
| 2029 | 4         | \$38,899,236                                            |
| 2030 | 5         | \$39,482,724                                            |
| 2031 | 6         | \$40,074,965                                            |
| 2032 | 7         | \$40,676,089                                            |
| 2033 | 8         | \$41,286,231                                            |
| 2034 | 9         | \$41,905,524                                            |
| 2035 | 10        | \$42,534,107                                            |
| 2036 | 11        | \$43,172,119                                            |
| 2037 | 12        | \$43,819,700                                            |
| 2038 | 13        | \$44,476,996                                            |
| 2039 | 14        | \$45,144,151                                            |
| 2040 | 15        | \$45,821,313                                            |
| 2041 | 16        | \$46,508,633                                            |
| 2042 | 17        | \$47,206,262                                            |
| 2043 | 18        | \$47,914,356                                            |
| 2044 | 19        | \$48,633,072                                            |
| 2045 | 20        | \$49,362,568                                            |
| 2046 | 21        | \$50,103,006                                            |
| 2047 | 22        | \$50,854,551                                            |
| 2048 | 23        | \$51,617,370                                            |
| 2049 | 24        | \$52,391,630                                            |
| 2050 | 25        | \$53,177,505                                            |

<sup>1</sup> Reflects annual escalation of 1.5%

Source: Economic & Planning Systems

**Table 5. Estimated Property Tax Increment, 2025-2051**

| Year              | Plan Yr. | Appraised Val.               | Assessed Value (1-Yr. Lag) <sup>[1]</sup> |                       |                | Property Tax Increment           | TIF Present Value               |
|-------------------|----------|------------------------------|-------------------------------------------|-----------------------|----------------|----------------------------------|---------------------------------|
|                   |          | Multifamily<br>90.0% of Act. | Base Val. <sup>[2]</sup><br>29.00%        | Multifamily<br>6.700% | Increment Val. | (1-Yr. Lag)<br>55.031 mill levy  | (1-Yr. Lag)<br>5.00%            |
| 2025              | 0        | \$0                          | \$203,800                                 | \$0                   | \$0            | \$0                              | \$0                             |
| 2026              | 1        | \$16,740,000                 | \$203,800                                 | \$0                   | \$0            | \$0                              | \$0                             |
| 2027              | 2        | \$33,982,200                 | \$209,914                                 | \$1,121,580           | \$911,666      | \$0                              | \$0                             |
| 2028              | 3        | \$34,491,933                 | \$209,914                                 | \$2,276,807           | \$2,066,893    | \$50,170                         | \$45,506                        |
| 2029              | 4        | \$35,009,312                 | \$216,211                                 | \$2,310,960           | \$2,094,748    | \$113,743                        | \$98,256                        |
| 2030              | 5        | \$35,534,452                 | \$216,211                                 | \$2,310,960           | \$2,094,748    | \$115,276                        | \$94,838                        |
| 2031              | 6        | \$36,067,468                 | \$222,698                                 | \$2,380,808           | \$2,158,110    | \$115,276                        | \$90,322                        |
| 2032              | 7        | \$36,608,480                 | \$222,698                                 | \$2,380,808           | \$2,158,110    | \$118,763                        | \$88,623                        |
| 2033              | 8        | \$37,157,608                 | \$229,379                                 | \$2,452,768           | \$2,223,389    | \$118,763                        | \$84,403                        |
| 2034              | 9        | \$37,714,972                 | \$229,379                                 | \$2,452,768           | \$2,223,389    | \$122,355                        | \$82,815                        |
| 2035              | 10       | \$38,280,696                 | \$236,260                                 | \$2,526,903           | \$2,290,643    | \$122,355                        | \$78,871                        |
| 2036              | 11       | \$38,854,907                 | \$236,260                                 | \$2,526,903           | \$2,290,643    | \$126,056                        | \$77,388                        |
| 2037              | 12       | \$39,437,730                 | \$243,348                                 | \$2,603,279           | \$2,359,931    | \$126,056                        | \$73,703                        |
| 2038              | 13       | \$40,029,296                 | \$243,348                                 | \$2,603,279           | \$2,359,931    | \$129,869                        | \$72,316                        |
| 2039              | 14       | \$40,629,736                 | \$250,648                                 | \$2,681,963           | \$2,431,315    | \$129,869                        | \$68,872                        |
| 2040              | 15       | \$41,239,182                 | \$250,648                                 | \$2,681,963           | \$2,431,315    | \$133,798                        | \$67,577                        |
| 2041              | 16       | \$41,857,770                 | \$258,168                                 | \$2,763,025           | \$2,504,857    | \$133,798                        | \$64,359                        |
| 2042              | 17       | \$42,485,636                 | \$258,168                                 | \$2,763,025           | \$2,504,857    | \$137,845                        | \$63,148                        |
| 2043              | 18       | \$43,122,921                 | \$265,913                                 | \$2,846,538           | \$2,580,625    | \$137,845                        | \$60,141                        |
| 2044              | 19       | \$43,769,764                 | \$265,913                                 | \$2,846,538           | \$2,580,625    | \$142,014                        | \$59,010                        |
| 2045              | 20       | \$44,426,311                 | \$273,890                                 | \$2,932,574           | \$2,658,684    | \$142,014                        | \$56,200                        |
| 2046              | 21       | \$45,092,706                 | \$273,890                                 | \$2,932,574           | \$2,658,684    | \$146,310                        | \$55,143                        |
| 2047              | 22       | \$45,769,096                 | \$282,107                                 | \$3,021,211           | \$2,739,104    | \$146,310                        | \$52,517                        |
| 2048              | 23       | \$46,455,633                 | \$282,107                                 | \$3,021,211           | \$2,739,104    | \$150,736                        | \$51,529                        |
| 2049              | 24       | \$47,152,467                 | \$290,570                                 | \$3,112,527           | \$2,821,957    | \$150,736                        | \$49,075                        |
| 2050              | 25       | \$47,859,754                 | \$290,570                                 | \$3,112,527           | \$2,821,957    | \$155,295                        | \$48,152                        |
| <b>Total Avg.</b> |          |                              |                                           |                       |                | <b>\$2,965,254<br/>\$118,610</b> | <b>\$1,582,762<br/>\$63,310</b> |
| 2051              |          |                              | \$290,570                                 | \$3,206,604           | \$2,916,033    | \$155,295                        | \$45,859                        |

<sup>[1]</sup>Reflects a biannual reassessment.<sup>[2]</sup>Biannual escalation of 3.0%

Source: Economic &amp; Planning Systems

## Taxing District Impact

### El Paso County Impact

El Paso County has a 6.9850 mill levy. Existing property taxes refer to the “Base” and will continue to be collected by El Paso County. The County’s share of the current property tax base is \$1,424, shown in **Table 6**. This base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$2,030 for El Paso County in year 25 and generating a total of approximately \$43,000 over the 25-year period. After the 25-year period is complete, the County’s share of property tax revenues will increase to approximately \$22,400 annually due to the new development. This includes approximately \$20,400 generated by the property tax increment from Odyssey at North Weber with the balance attributed to the existing improvements.

**Table 6. El Paso County Property Tax Revenue, 2026-2051**

| Year                      | Plan Year | El Paso County Property Tax: 6.985 mills |                        | Total            |
|---------------------------|-----------|------------------------------------------|------------------------|------------------|
|                           |           | Base                                     | Increment<br>1-Yr. Lag |                  |
| 2026                      | 1         | \$1,424                                  | \$0                    | \$1,424          |
| 2027                      | 2         | \$1,466                                  | \$0                    | \$1,466          |
| 2028                      | 3         | \$1,466                                  | \$6,368                | \$7,834          |
| 2029                      | 4         | \$1,510                                  | \$14,437               | \$15,947         |
| 2030                      | 5         | \$1,510                                  | \$14,632               | \$16,142         |
| 2031                      | 6         | \$1,556                                  | \$14,632               | \$16,187         |
| 2032                      | 7         | \$1,556                                  | \$15,074               | \$16,630         |
| 2033                      | 8         | \$1,602                                  | \$15,074               | \$16,677         |
| 2034                      | 9         | \$1,602                                  | \$15,530               | \$17,133         |
| 2035                      | 10        | \$1,650                                  | \$15,530               | \$17,181         |
| 2036                      | 11        | \$1,650                                  | \$16,000               | \$17,650         |
| 2037                      | 12        | \$1,700                                  | \$16,000               | \$17,700         |
| 2038                      | 13        | \$1,700                                  | \$16,484               | \$18,184         |
| 2039                      | 14        | \$1,751                                  | \$16,484               | \$18,235         |
| 2040                      | 15        | \$1,751                                  | \$16,983               | \$18,734         |
| 2041                      | 16        | \$1,803                                  | \$16,983               | \$18,786         |
| 2042                      | 17        | \$1,803                                  | \$17,496               | \$19,300         |
| 2043                      | 18        | \$1,857                                  | \$17,496               | \$19,354         |
| 2044                      | 19        | \$1,857                                  | \$18,026               | \$19,883         |
| 2045                      | 20        | \$1,913                                  | \$18,026               | \$19,939         |
| 2046                      | 21        | \$1,913                                  | \$18,571               | \$20,484         |
| 2047                      | 22        | \$1,971                                  | \$18,571               | \$20,541         |
| 2048                      | 23        | \$1,971                                  | \$19,133               | \$21,103         |
| 2049                      | 24        | \$2,030                                  | \$19,133               | \$21,162         |
| 2050                      | 25        | <u>\$2,030</u>                           | <u>\$19,711</u>        | <u>\$21,741</u>  |
| <b>Total</b>              |           | <b>\$43,042</b>                          | <b>\$376,375</b>       | <b>\$419,417</b> |
| <b>Future Tax Revenue</b> |           |                                          |                        |                  |
| 2051                      |           | \$2,030                                  | \$20,368               | \$22,398         |

Source: Economic & Planning Systems

## Colorado Springs School District 11 Impact

The Plan Area is located within the Colorado Springs School District 11, which has a 40.6050 mill levy. The School District's share of the current property tax base is \$8,275, shown in **Table 7**, and will continue to be collected by the School District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of approximately \$11,800 in year 25 and generating a total over \$250,200 over the 25-year period. After the 25-year period is complete, the School District's share of property tax revenues will increase to approximately \$130,200 annually due to the new development. This includes about \$118,400 generated by the property tax increment from Odyssey at North Weber with the balance attributed to the existing improvements.

**Table 7. School District Property Tax Revenue, 2026-2051**

| Year                      | Plan Year | School Dist. Property Tax: 40.605 mills |                        | Total              |
|---------------------------|-----------|-----------------------------------------|------------------------|--------------------|
|                           |           | Base                                    | Increment<br>1-Yr. Lag |                    |
| 2026                      | 1         | \$8,275                                 | \$0                    | \$8,275            |
| 2027                      | 2         | \$8,524                                 | \$0                    | \$8,524            |
| 2028                      | 3         | \$8,524                                 | \$37,018               | \$45,542           |
| 2029                      | 4         | \$8,779                                 | \$83,926               | \$92,705           |
| 2030                      | 5         | \$8,779                                 | \$85,057               | \$93,837           |
| 2031                      | 6         | \$9,043                                 | \$85,057               | \$94,100           |
| 2032                      | 7         | \$9,043                                 | \$87,630               | \$96,673           |
| 2033                      | 8         | \$9,314                                 | \$87,630               | \$96,944           |
| 2034                      | 9         | \$9,314                                 | \$90,281               | \$99,595           |
| 2035                      | 10        | \$9,593                                 | \$90,281               | \$99,874           |
| 2036                      | 11        | \$9,593                                 | \$93,012               | \$102,605          |
| 2037                      | 12        | \$9,881                                 | \$93,012               | \$102,893          |
| 2038                      | 13        | \$9,881                                 | \$95,825               | \$105,706          |
| 2039                      | 14        | \$10,178                                | \$95,825               | \$106,003          |
| 2040                      | 15        | \$10,178                                | \$98,724               | \$108,901          |
| 2041                      | 16        | \$10,483                                | \$98,724               | \$109,206          |
| 2042                      | 17        | \$10,483                                | \$101,710              | \$112,193          |
| 2043                      | 18        | \$10,797                                | \$101,710              | \$112,507          |
| 2044                      | 19        | \$10,797                                | \$104,786              | \$115,584          |
| 2045                      | 20        | \$11,121                                | \$104,786              | \$115,908          |
| 2046                      | 21        | \$11,121                                | \$107,956              | \$119,077          |
| 2047                      | 22        | \$11,455                                | \$107,956              | \$119,411          |
| 2048                      | 23        | \$11,455                                | \$111,221              | \$122,676          |
| 2049                      | 24        | \$11,799                                | \$111,221              | \$123,020          |
| 2050                      | 25        | <u>\$11,799</u>                         | <u>\$114,586</u>       | <u>\$126,384</u>   |
| <b>Total</b>              |           | <b>\$250,208</b>                        | <b>\$2,187,933</b>     | <b>\$2,438,141</b> |
| <b>Future Tax Revenue</b> |           |                                         |                        |                    |
| 2051                      |           | \$11,799                                | \$118,406              | \$130,204          |

Source: Economic & Planning Systems

## City of Colorado Springs Impact

The City of Colorado Springs has a 3.5540 mill levy. The City's share of the current property tax base is \$724, shown in **Table 8**, and will continue to be collected by the City. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$1,033 in year 25 and generating a total of approximately \$21,900 over the 25-year period. After the 25-year period is complete, the City's share of property tax revenues will increase to approximately \$11,400 annually due to the new development. This includes about \$10,400 generated by the property tax increment from Odyssey at North Weber with the balance attributed to the existing improvements.

**Table 8. City of Colorado Springs Property Tax Revenue, 2026-2051**

| Year                      | Plan Year | Co. Springs Property Tax: 3.554 mills |                        | Total            |
|---------------------------|-----------|---------------------------------------|------------------------|------------------|
|                           |           | Base                                  | Increment<br>1-Yr. Lag |                  |
| 2026                      | 1         | \$724                                 | \$0                    | \$724            |
| 2027                      | 2         | \$746                                 | \$0                    | \$746            |
| 2028                      | 3         | \$746                                 | \$3,240                | \$3,986          |
| 2029                      | 4         | \$768                                 | \$7,346                | \$8,114          |
| 2030                      | 5         | \$768                                 | \$7,445                | \$8,213          |
| 2031                      | 6         | \$791                                 | \$7,445                | \$8,236          |
| 2032                      | 7         | \$791                                 | \$7,670                | \$8,461          |
| 2033                      | 8         | \$815                                 | \$7,670                | \$8,485          |
| 2034                      | 9         | \$815                                 | \$7,902                | \$8,717          |
| 2035                      | 10        | \$840                                 | \$7,902                | \$8,742          |
| 2036                      | 11        | \$840                                 | \$8,141                | \$8,981          |
| 2037                      | 12        | \$865                                 | \$8,141                | \$9,006          |
| 2038                      | 13        | \$865                                 | \$8,387                | \$9,252          |
| 2039                      | 14        | \$891                                 | \$8,387                | \$9,278          |
| 2040                      | 15        | \$891                                 | \$8,641                | \$9,532          |
| 2041                      | 16        | \$918                                 | \$8,641                | \$9,558          |
| 2042                      | 17        | \$918                                 | \$8,902                | \$9,820          |
| 2043                      | 18        | \$945                                 | \$8,902                | \$9,847          |
| 2044                      | 19        | \$945                                 | \$9,172                | \$10,117         |
| 2045                      | 20        | \$973                                 | \$9,172                | \$10,145         |
| 2046                      | 21        | \$973                                 | \$9,449                | \$10,422         |
| 2047                      | 22        | \$1,003                               | \$9,449                | \$10,452         |
| 2048                      | 23        | \$1,003                               | \$9,735                | \$10,737         |
| 2049                      | 24        | \$1,033                               | \$9,735                | \$10,767         |
| 2050                      | 25        | <u>\$1,033</u>                        | <u>\$10,029</u>        | <u>\$11,062</u>  |
| <b>Total</b>              |           | <b>\$21,900</b>                       | <b>\$191,501</b>       | <b>\$213,401</b> |
| <b>Future Tax Revenue</b> |           |                                       |                        |                  |
| 2051                      |           | \$1,033                               | \$10,364               | \$11,396         |

Source: Economic & Planning Systems

## Pikes Peak Library District Impact

The Plan Area is located within the Pikes Peak Library District, which has a 3.061 mill levy. The Library District's share of the current property tax base is \$640, shown in **Table 9**, and will continue to be collected by the Library District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$912 in year 25 and generating a total of approximately \$19,300 over the 25-year period. After the 25-year period is complete, the Pikes Peak Library District's share of property tax revenues will increase to approximately \$10,100 annually due to the new development. This includes approximately \$9,200 generated by the property tax increment from Odyssey at North Weber with the balance attributed to the existing improvements.

**Table 9. Library Property Tax Revenue, 2026-2051**

| Year                      | Plan Year | Library District Property Tax: 3.14 mills |                            | Total            |
|---------------------------|-----------|-------------------------------------------|----------------------------|------------------|
|                           |           | Base                                      | TIF Increment<br>1-Yr. Lag |                  |
| 2026                      | 1         | \$640                                     | \$0                        | \$640            |
| 2027                      | 2         | \$659                                     | \$0                        | \$659            |
| 2028                      | 3         | \$659                                     | \$2,863                    | \$3,522          |
| 2029                      | 4         | \$679                                     | \$6,490                    | \$7,169          |
| 2030                      | 5         | \$679                                     | \$6,578                    | \$7,256          |
| 2031                      | 6         | \$699                                     | \$6,578                    | \$7,277          |
| 2032                      | 7         | \$699                                     | \$6,776                    | \$7,476          |
| 2033                      | 8         | \$720                                     | \$6,776                    | \$7,497          |
| 2034                      | 9         | \$720                                     | \$6,981                    | \$7,702          |
| 2035                      | 10        | \$742                                     | \$6,981                    | \$7,723          |
| 2036                      | 11        | \$742                                     | \$7,193                    | \$7,934          |
| 2037                      | 12        | \$764                                     | \$7,193                    | \$7,957          |
| 2038                      | 13        | \$764                                     | \$7,410                    | \$8,174          |
| 2039                      | 14        | \$787                                     | \$7,410                    | \$8,197          |
| 2040                      | 15        | \$787                                     | \$7,634                    | \$8,421          |
| 2041                      | 16        | \$811                                     | \$7,634                    | \$8,445          |
| 2042                      | 17        | \$811                                     | \$7,865                    | \$8,676          |
| 2043                      | 18        | \$835                                     | \$7,865                    | \$8,700          |
| 2044                      | 19        | \$835                                     | \$8,103                    | \$8,938          |
| 2045                      | 20        | \$860                                     | \$8,103                    | \$8,963          |
| 2046                      | 21        | \$860                                     | \$8,348                    | \$9,208          |
| 2047                      | 22        | \$886                                     | \$8,348                    | \$9,234          |
| 2048                      | 23        | \$886                                     | \$8,601                    | \$9,487          |
| 2049                      | 24        | \$912                                     | \$8,601                    | \$9,513          |
| 2050                      | 25        | <u>\$912</u>                              | <u>\$8,861</u>             | <u>\$9,773</u>   |
| <b>Total</b>              |           | <b>\$19,349</b>                           | <b>\$169,194</b>           | <b>\$188,542</b> |
| <b>Future Tax Revenue</b> |           |                                           |                            |                  |
| 2051                      |           | \$912                                     | \$9,156                    | \$10,069         |

Source: Economic & Planning Systems

### Southeastern Colorado Water Conservancy District Impact

The Plan Area is located within the Southeastern Colorado Water Conservancy District, which has a 0.7470 mill levy. The Water Conservancy District's share of the current property tax base is \$152, shown in **Table 10**, and will continue to be collected by the Water Conservancy District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$217 in year 25 and generating a total of approximately \$4,600 over the 25-year period. After the 25-year period is complete, the Southeastern Colorado Water Conservancy District's share of property tax revenues will increase to approximately \$2,400 annually due to the new development. This includes approximately \$2,200 generated by the property tax increment from Odyssey at North Weber with the balance attributed to the existing improvements.

**Table 10. Water Conservancy Property Tax Revenue, 2026-2051**

| Year                      | Plan Year | Water Conserv. Property Tax: 0.747 mills |                        | Total           |
|---------------------------|-----------|------------------------------------------|------------------------|-----------------|
|                           |           | Base                                     | Increment<br>1-Yr. Lag |                 |
| 2026                      | 1         | \$152                                    | \$0                    | \$152           |
| 2027                      | 2         | \$157                                    | \$0                    | \$157           |
| 2028                      | 3         | \$157                                    | \$681                  | \$838           |
| 2029                      | 4         | \$162                                    | \$1,544                | \$1,705         |
| 2030                      | 5         | \$162                                    | \$1,565                | \$1,726         |
| 2031                      | 6         | \$166                                    | \$1,565                | \$1,731         |
| 2032                      | 7         | \$166                                    | \$1,612                | \$1,778         |
| 2033                      | 8         | \$171                                    | \$1,612                | \$1,783         |
| 2034                      | 9         | \$171                                    | \$1,661                | \$1,832         |
| 2035                      | 10        | \$176                                    | \$1,661                | \$1,837         |
| 2036                      | 11        | \$176                                    | \$1,711                | \$1,888         |
| 2037                      | 12        | \$182                                    | \$1,711                | \$1,893         |
| 2038                      | 13        | \$182                                    | \$1,763                | \$1,945         |
| 2039                      | 14        | \$187                                    | \$1,763                | \$1,950         |
| 2040                      | 15        | \$187                                    | \$1,816                | \$2,003         |
| 2041                      | 16        | \$193                                    | \$1,816                | \$2,009         |
| 2042                      | 17        | \$193                                    | \$1,871                | \$2,064         |
| 2043                      | 18        | \$199                                    | \$1,871                | \$2,070         |
| 2044                      | 19        | \$199                                    | \$1,928                | \$2,126         |
| 2045                      | 20        | \$205                                    | \$1,928                | \$2,132         |
| 2046                      | 21        | \$205                                    | \$1,986                | \$2,191         |
| 2047                      | 22        | \$211                                    | \$1,986                | \$2,197         |
| 2048                      | 23        | \$211                                    | \$2,046                | \$2,257         |
| 2049                      | 24        | \$217                                    | \$2,046                | \$2,263         |
| 2050                      | 25        | <u>\$217</u>                             | <u>\$2,108</u>         | <u>\$2,325</u>  |
| <b>Total</b>              |           | <b>\$4,603</b>                           | <b>\$40,251</b>        | <b>\$44,854</b> |
| <b>Future Tax Revenue</b> |           |                                          |                        |                 |
| 2051                      |           | \$217                                    | \$2,178                | \$2,395         |

Source: Economic & Planning Systems

## Summary of County Impact

### Cost of Service and Infrastructure Costs

Development projects such as Odyssey at North Weber will generate fiscal and economic impacts to El Paso County, with factors that are both positive and negative. Some uses, such as residential, will have more of an impact on County services and costs.

It is important to recognize that the cost of service and infrastructure costs vary depending on whether or not the development occurs within incorporated or unincorporated areas. The entire Plan Area is located within the City of Colorado Springs municipal boundaries. It is also noteworthy that many of the urban services required by the new development will be provided by the City of Colorado Springs such as police, fire, street maintenance, parks and recreation, and general administration such as planning, zoning, land use code enforcement, business licensing, etc.

There will be a modest additional service cost to the County associated with this future development within the City of Colorado Springs. According to El Paso County Finance Services Department, the cost for services for an incorporated area resident is \$342 annually. Odyssey at North Weber is estimated to bring 250 residents to northern Colorado Springs. This is an estimated annual cost of \$85,363 for El Paso County. It is assumed this service cost will be balanced by additional revenue sources, such as use tax, fees for services, and intergovernmental transfers. While modest, the County will receive sales tax revenues from the residents living within the development.

The County is expected to have no financial exposure to infrastructure costs or other capital improvements, at the time of construction or on an ongoing basis. Future infrastructure costs that are associated with development on parcels included in the Plan Area boundary are anticipated to be financed by the Developer initially, and by the Colorado Springs Urban Renewal Authority and the City of Colorado Springs in the future.

### Summary of the Net County Impact

Based on the analysis included in this report, EPS anticipates that the impact of the proposed residential development in the Odyssey at North Weber Urban Renewal Plan on El Paso County will be minimal. The County will continue to receive the base amount of \$1,424 annually with biannual escalation. By 2050, the end of the 25-year tax increment period, the County's portion of property tax is expected to increase to approximately \$22,400 as a result of the new development (**Table 6**). The County can expect to receive this approximate level of revenue upon the sunseting of the TIF in 2050.

Based on previous experience evaluating county fiscal structures, EPS has an understanding of expenditures, revenues, and alternative revenue sources that new development generates as well as the corresponding costs of service attributed to various development types. Moreover, because the future development will be located within the City of Colorado Springs, and the City is responsible for a majority of services, including ones with typically higher costs to local government (i.e., police, fire, public works, water), the County's exposure in terms of its financial outlay will be modest and is expected to be mitigated with other revenue sources.