City for Champions Overview & Update

City Council Work Session May 8, 2023 Bob Cope, Economic Development Officer





Colorado Regional Tourism Act



- Legislation Passed in 2009
- Goal was to increase tourism, economic growth and tax revenue following the 2008 recession
- Communities were to propose unique and extraordinary tourist venues
- Projects had to demonstrate and quantify net new outof-state visitors and net new state sales tax
- The State accepted project applications from 2012 -2015
- On December 16, 2013 Colorado Springs was approved for the City for Champions project and awarded \$120.5 million in state sales tax increment



C4C Award

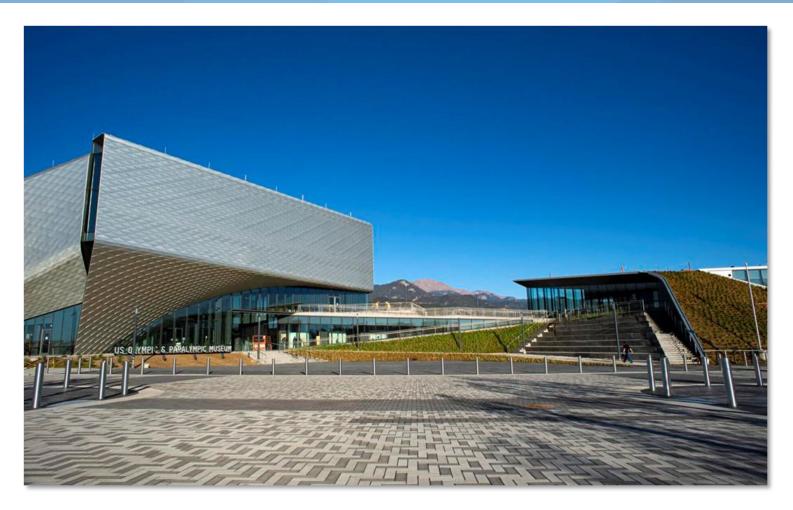


- Total Award \$120.5 Million Over 30 Years
- Award Breakdown (Minimum Element Allocation Percentage - MEAP)
 - 42% United States Olympic & Paralympic Museum
 - 23% Colorado Sports & Event Center
 - 14% UCCS Sports Medicine & Performance Center
 - 5% United States Air Force Academy Gateway Visitor Center
 - 16% Flexible
 - 6% USAFA Visitor Center
 - 10% USOPM and SW Downtown Infrastructure



United States Olympic & Paralympic Museum







United States Olympic Museum & Hall of Fame



Cost	\$92.0 Million
C4C RTA Bond	\$26.2 Million
Grants/Fundraising	\$65.8 Million
Total Construction	\$92.0 Million



United States Olympic Museum & Hall of Fame



OPENED: July 2020





Weidner Stadium









Weidner Stadium



Cost	\$50 Million
C4C RTA Bond	\$15 Million
Private Funding	\$35 Million
Total	\$50 Million



Weidner Stadium



OPENED: April 2021





Robson Arena







Robson Arena



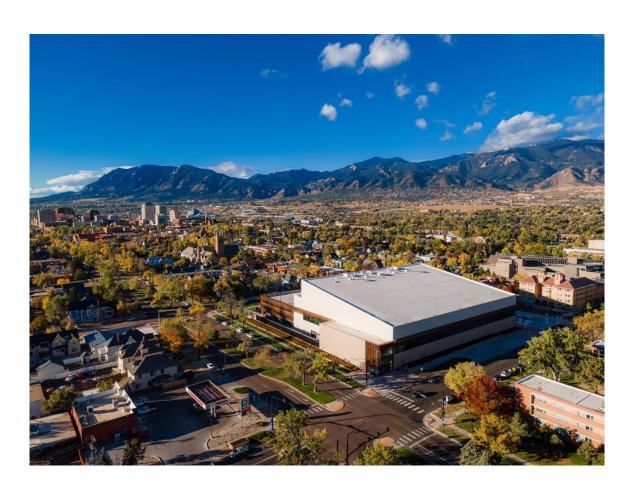
Cost	\$78 Million
C4C RTA	\$9.0 Million
CC Funding	\$69.0 Million
Total	\$78 Million



Robson Arena



OPENED: September 2021





William J Hybl Sports Medicine & Performance Center







William J Hybl Sports Medicine & Performance Center



Cost	\$61.0 Million
C4C RTA (Future Value)	\$16.9 Million
UCCS Funding	\$44.1 Million
Total	\$61.0 Million



William J Hybl Sports Medicine & Performance Center



OPENED: August 2020

























Cost	\$58.6 Million
BID	\$7.53 Million
URA - All Sources	\$15.9 Million
Add On PIF	\$12.9 Million
C4C RTA	\$6.11 Million
USAFA (FF&E)	\$ 8.00 Million
LART Grant	\$1.50 Million
Equity/Debt/Private Contributions	\$6.67 Million
Total	\$58.6 Million





OPENING Q3 - Q4 2024





Summary/Impacts



Projected Economic & Fiscal Impacts

- 5,100 Total Jobs
 - 2,867 Permanent Jobs
 - 2,867 Temporary Construction Jobs
- \$6.5 Billion Increase to GMP over 30 Years
 - \$217 Million Annually
- \$339 Million in Direct Investment (Present Value)
- Leveraged \$120.5 Million (Future Value)
 (Bondable to approximately \$67 Million)



Summary/Impacts



- C4C a Leading Driver out of the 2008 Great Recession
- Turning Point regarding Investor and Citizen Confidence
- Catalyzed Billions in Private Investment Downtown



Questions?



