## **Reason for this Document:**

The City of Colorado Springs Planning Department has not provided substantial evidence to the claims made by the developer that there is no home value impact to ZIP Code 80920. Below is the comment by the developer from their "response" to citizen comments. Note the lack of any evidence to his claims:

## **Property values**

There is no empirical evidence to suggest that this type of housing will negatively impact home values in Colorado Springs, as corroborated by analysis conducted by Community Development. DBG Properties has also studied home values in neighborhoods where it has developed, and there is no correlation to impact on home values. This data was split further to specific neighborhoods in higher income areas, and no correlation was found.

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This is a relevant issue as the City of Colorado Springs Code REQUIRES review and evaluation with respect to the real property values for the citizens in the affected neighborhood. Reference the following codes:

### 1. 2.4.101: PURPOSE AND DESCRIPTION:

Colorado Springs, CO Colorado Springs, CO Code of Ordinances

...There is convincing documented evidence that sexually oriented businesses, due to their nature, have a deleterious effect on both the existing businesses around them and surrounding residential areas, causing increased crime and downgrading of *property values*. The purpose of this article is to control adverse impacts from sexually oriented businesses and thereby protect the health, safety and welfare of the citizens, protect the citizens from increased crime, preserve the quality of life, preserve the *property values* and character of the surrounding neighborhoods and deter the spread of urban blight.

#### 2. 9.6.601: PURPOSE:

#### Colorado Springs, CO Colorado Springs, CO Code of Ordinances

...9.6.601: PURPOSE: The purpose of this part is to protect the health, safety, and welfare of all the citizens of the City by eliminating the proliferation of graffiti within the City, because graffiti contributes to the deterioration of neighborhoods, the depreciation of property values and increases criminal activity.

#### 3. 10.16.101: OFF-STREET PARKING REQUIRED:

### Colorado Springs, CO Colorado Springs, CO Code of Ordinances

...10.16.101: OFF-STREET PARKING REQUIRED: It is hereby found and declared that excessive street parking of motor vehicles in the City and the lack of adequate off-street parking facilities creates congestion, obstructs the free circulation of traffic, diminishes *property values* and endangers the health, safety and welfare of the citizens of the City.

#### 4 7.3.303: COMMERCIAL AND INDUSTRIAL USES:

#### Colorado Springs, CO Colorado Springs, CO Code of Ordinances

...This use will be allowed only if the applicant can demonstrate at the time of applying for a conditional use permit pursuant to Section 7.5.601 (Conditional Use Permit) that, in addition to other criteria that would otherwise apply to approval of a conditional use permit: (1) The *property values* of the land surrounding the conditional use will not be substantially reduced; (2) The mode and quality of life in any area of the City will not be adversely affected by the proposed mining operation; (3) The noise attributable to the mining operation will be in conformance with Section 9.8.104 (Permissible Noise Levels) of this Code; (4) The dust attributable to the mining operation will be within state and federal standards; (5) The road and highway traffic attributable to the mining operation will not adversely affect the City traffic system by causing unreasonable congestion or excessive deterioration of such system; (6) The mining operations will not cause or create adverse drainage and sewage problems; (7) An underground mining operation will not surface used by causing subsidence, vibrations, or dust; (8) The mining operation is in conformance with the Colorado Springs Comprehensive Plan and the Master Plan for Extraction of Commercial Mineral Deposits that was adopted July 1, 1975; and (9) The mining reclamation plan and time schedule are acceptable to the City. d.

For some backing research, it's clear that impact to property values is highly regionally dependent, and a through analysis is needed by ZIP Code:

- In California, LIHTC-funded housing reduces home prices by almost 10%.
  - Link: <u>https://www.csus.edu/college/social-sciences-interdisciplinary-studies/public-policy-administration/internal/documents/thesis-bank/thesis-bank-2018-wahid.pdf</u>
- In South Africa, property values were negatively impacted for 9 years and it took an additional 6 years for them to recover from subsidized housing.

## Assessment of House Value Using DBG-Provided Data

- Link: <u>https://www.ajol.info/index.php/actas/article/view/208206</u>
- In Charlotte, NC, LIHTC-funded negatively impacted the property values for middle and high income neighborhoods. In high-income neighborhoods larger developments had even greater negative impact.
  - Link: <u>https://journals.sagepub.com/doi/10.1177/0042098015593448</u>
- Quote from this abstract "LIHTC development revitalizes low-income neighborhoods, increasing house prices
- 6.5%, lowering crime rates, and attracting racially and income diverse populations. LIHTC
- development in higher income areas causes house price declines of 2.5% and attracts lower
- income households"
  - Link: <u>https://www.nber.org/system/files/working\_papers/w22204/w22204.pdf</u>
- A Texas lawsuit and subsequent study found the following: "In low-income neighborhoods, where median incomes fell below \$26,000, the researchers saw home values appreciate 6.5% within a tenth of a mile of an LIHTC project. Crime rates also fell, and more non-minorities moved into the area, increasing diversity. In higher-income neighborhoods, those with median incomes above \$54,000, housing prices declined approximately 2.5% within a tenth of a mile of a project, and segregation increased (the researchers noticed no crime impact)."
  - Link: https://www.gsb.stanford.edu/insights/affordable-housing-good-neighborhood

So note, there is clear evidence that indicates LITHTC-funded properties significantly improve values of certain median household values, and the impact to high-income ZIP Codes is region-dependent. Specific data regarding Colorado Springs has yet to be provided and unable to be located on the City's website, so we only assessed the data presented by the developer in a previous neighborhood meeting. The following is an analysis reviewing the data that indicates <u>ALL</u> <u>ZIP Codes with a DBG Development as well as comparable ZIP Codes to 80920 have decreased property values relative to the City's overall property value.</u>

## Summary:

The assessment of DBG's full dataset revealed that 70% of ZIP Codes with a DBG development experienced a decline in annual home value relative to their respective cities, with an average annual decrease of 0.03% and a total average reduction of 3.80% since the introduction of a DBG development. For comparable ZIP Codes to 80920, 80% of ZIP Codes saw a 5x faster decline in yearly home values as compared to the city that ZIP Code is in, resulting in an average total reduction in home value of 7.33% since the establishment of a DBG development.

# Assessment on full dataset presented by DBG:

- **For all DBG developments,** 70% (23 out of 33) recorded a decline in annual home value relative to the cities they are situated in.
- **For all DBG developments,** ZIP Codes containing a DBG development saw an average annualized (year over year) home value decrease of 0.03% compared to their respective cities.
- **For all DBG developments,** ZIP Codes with a DBG development have experienced an average total home value reduction of 3.80% in comparison to their cities since the construction of the development.

# Assessment on full dataset provided by DBG for ZIP Code 80920:

- In ZIP Codes comparable to 80920, 80% of developments (12 out of 15) experienced a year-over-year decrease in home values when compared to the cities they were located in.
- **In ZIP Codes comparable to 80920**, the annual home values on average decreased 5x more rapidly than those in the corresponding cities and when compared to the entire DBG dataset:
  - Comparable ZIP Codes saw an annual (year-over-year) home value loss of 0.15%.
  - The full DBG dataset showed an annual (year-over-year) home value loss of 0.03%.

- **In ZIP Codes comparable to 80920**, a DBG development reduces the average total home value by 7.33% as compared to their cities since the construction of the development.

**Defining Comparable ZIP Codes to 80920:** The analysis focused on a subset of DBG data matching the median household income of ZIP Code 80920, which is \$109,089. This subset, referred to as 'comparable' includes ZIP codes with median incomes within one standard deviation of \$109,089, ranging from approximately \$83,046 to \$135,132. This range, capturing 68% of the data, is based on the normal distribution of the DBG data and excludes outliers. This approach ensures a relevant and representative comparison for the proposed DBG development, Royal Pines Apartments, in ZIP Code 80920.

Verification of normality is provided in section "Normality Tests on DBG Data," provided below.

# Analysis of DBG Data

The dataset provided by DBG is normally distributed using traditional normality tests 1) Shapiro-Wilk and 2) Kolmogorov-Smirnov.

- The Shapiro-Wilk test has been conducted on the data, and it has resulted in a statistic of approximately 0.951 with a p-value of approximately 0.138. The p-value is greater than the common alpha level of 0.05, which suggests that there is not enough evidence to reject the null hypothesis. This means that, according to the Shapiro-Wilk test, the data does not significantly deviate from a normal distribution.
- The Kolmogorov-Smirnov test has been performed on the income data, yielding a test statistic of approximately 0.151 with a p-value of approximately 0.400. The p-value is above the common threshold of 0.05, which indicates that there is not enough evidence to reject the null hypothesis that the data follows a normal distribution.

Therefore, according to both normality tests above the data provided is normally distributed.

### Assessment of House Value Using DBG-Provided Data

- 1) Median Household Income by ZIP Code taken from 2020 U.S. CENSUS Data (https://data.census.gov/)
- 2) DBG-Provided data is shown here below from previous DBG meeting (19JUN203) with affected neighborhood parties:

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La Terraza         Abuguergue         87/12         2007         114         3.48%         3.23%         -0.28%         315/766         323,586         102           Los Pesos         Las Vegas         89120         2004         192         5.38%         5.89%         0.22%         3015/766         311,723         98.6%           Marczano Mesa         Abuguergue         87123         2003         224         4.23%         3.93%         -0.30%         315/766         311.23         98.6%           Casa Villa         Santa Fe         90017         2008         106         3.87%         3.09%         -0.27%         901.961         412.492         45.7%           Yards at Union Station - C         Portand         97209         2010         321         572%         4.29%         543.308         483.917         88.7%           Yards at Union Station - S         Portand         97209         2013         56         5.59%         -2.65%         543.308         483.917         88.7%           Yards at Union Station - S         Portand         97212         2002         276         5.69%         4.21%         -1.39%         543.308         483.917         88.7%           Yards at Union Station - S         Porta			Gresham Station	Portland	97030	2005	253	5.67%	5.24%	-0.42%	543,308	429, 397	79.0%			
Los Pecce         Las Vegas         09120         2004         192         5.89%         0.62%         392,159         371,723         94.8%           Marzano Mesa         Abouarroue         87123         2003         224         4.23%         3.90%         315,766         311,233         96.6%           Casa Villa         Sanb Fe         90017         2003         196         5.07%         1.53%         534,146         671,316         123,7%           Yards at Livino Station - B         Protiand         97209         2003         321         5.72%         4.29%         543,08         443,917         481,817         881,7%           Yards at Livino Station - C         Protiand         97209         2003         36         5.09%         4.27%         543,308         483,917         881,76           Yards at Livino Station - C         Protiand         97209         2003         36         5.09%         4.27%         5.30%         543,308         483,917         881,76           Ventana Ranch         Albuarerue         87114         2005         288         4.25%         3.09%         -0.37%         543,308         613,604         116.3%           West Roge         Portiand         97062         2003 <td></td> <td></td> <td>La Terraza</td> <td>Albuquerque</td> <td>87120</td> <td>2007</td> <td>114</td> <td>3.48%</td> <td>3.23%</td> <td>-0.26%</td> <td>315,766</td> <td>324,586</td> <td>102.8%</td> <td></td> <td></td> <td></td>			La Terraza	Albuquerque	87120	2007	114	3.48%	3.23%	-0.26%	315,766	324,586	102.8%			
Mercano Mesa         Albuquerque         67123         2003         224         4.23%         3.93%         -0.30%         315,766         311,733         96,0%           Casa         Uitala         Sarta Fe         90017         2003         196         5.09%         6.67%         5.09%         541,466         617,136         912,776           San Lucas         Los Angeles         97707         2008         106         3.87%         3.00%         -0.27%         901,901         412,492         45.7%           Yards at Union Station - C         Portland         97209         2013         80         8.19%         5.55%         2.65%         543.308         443.917         89 1%           Yards at Union Station - S         Portland         97209         2003         266         5.29%         4.29%         543.308         443.917         89 1%           Yards at Union Station - S         Portland         97209         2005         286         4.25%         3.99%         -0.39%         515,766         543.308         463.917         402.4%           West Ridge         Portland         97052         2002         226         5.89%         4.61%         -1.19%         543.308         561.90%         4.61%			Los Pecos	Las Vegas	89120	2004	192	5.36%	5.88%	0.52%	392,159	371,723	94.8%			
Casa Vitria         Stant Lets         Stant Lets         Stant Los Angeles         Bit Vitria         Stant Lets         Stant Lets <th< td=""><td></td><td></td><td>Manzano Mesa</td><td>Albuquerque</td><td>87123</td><td>2003</td><td>224</td><td>4.23%</td><td>3.93%</td><td>-0.30%</td><td>315,766</td><td>311,233</td><td>98.6%</td><td></td><td></td><td></td></th<>			Manzano Mesa	Albuquerque	87123	2003	224	4.23%	3.93%	-0.30%	315,766	311,233	98.6%			
Our Lucids         Los myters         6170/1         2008         100         3.07%         3.00%         -1.42%         91,901         412,492         42,7%           Yards at Union Station - C         Portland         97209         2013         80         8,19%         5.55%         -2.65%         543,308         483,917         89,1%           Yards at Union Station - C         Portland         97209         2013         80         8,19%         5.55%         -2.65%         543,308         483,917         89,1%           Yards at Union Station - C         Portland         97209         2003         56         5.69%         4.21%         -7.3%         543,308         483,917         69,1%           Vientana Rainch         Albuquerque         87114         2005         288         4.25%         3.89%         -0.62%         543,308         762,623         160,4%           Wood Ridgle         Portland         9702         2003         264         5.80%         4.61%         -1.0%         543,308         613,04         118.9%         160,4%           Weet Roge         Portland         97062         2003         264         5.80%         4.61%         -0.82%         543,308         613,308         613,308			Casa Vilita	Santa He	90017	2003	196	5.09%	5.67%	1.08%	534,146	6/1,316	125.7%			
Varios in control control         #1200         200         4200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         1200         12000         1200 <th< td=""><td></td><td></td><td>Varids at Linion Station - B</td><td>Portland</td><td>97200</td><td>2008</td><td>321</td><td>3.87%</td><td>3.00%</td><td>-0.2/70</td><td>543 309</td><td>412,492</td><td>40.770</td><td></td><td></td><td></td></th<>			Varids at Linion Station - B	Portland	97200	2008	321	3.87%	3.00%	-0.2/70	543 309	412,492	40.770			
Yards at Union Station - S         Portland         97209         2003         56         5.89%         4.21%         -1.58%         543,308         483,917         68,1%           Ventana Ranch         Albuquerque         67114         2005         288         4.25%         3.89%         -0.05%         315,706         346,344         108,4%           Wood Ridge         Portland         97062         2003         226         5.80%         4.61%         -0.02%         543,308         760,223         740,4%           West Ridge         Portland         97062         2003         264         5.80%         4.61%         -1,1%         543,308         643,604         116.3%           Windharen         Portland         97062         2003         264         5.80%         4.61%         -1,1%         543,308         643,604         116.3%           13 West         Vancouver         98660         2017         92         8.35%         8.87%         0.23%         488,127         443,310         92.0%           15 West         Vancouver         98660         2017         92         8.35%         9.75%         2.77%         543,308         601,077         110.0%         8.48         9.55%         7.7% <td></td> <td></td> <td>Yards at Union Station - C</td> <td>Portland</td> <td>97209</td> <td>2013</td> <td>80</td> <td>8.19%</td> <td>5.55%</td> <td>-2.65%</td> <td>543.308</td> <td>483,917</td> <td>89.1%</td> <td></td> <td></td> <td></td>			Yards at Union Station - C	Portland	97209	2013	80	8.19%	5.55%	-2.65%	543.308	483,917	89.1%			
Ventaria Ranch         Abuquerque         87114         2005         288         4.25%         3.89%         -0.83%         315,766         348,346         100.4%           Wood Ridgle         Portland         97052         2003         226         5.80%         4.91%         -0.83%         543,348         100.4%           West Ridgle         Portland         97052         2003         264         5.80%         4.91%         -1.1%         543,308         762,823         116.24%           West Ridgle         Portland         97052         2003         264         5.80%         4.61%         -1.9%         543,308         643,804         118.2%           13 West         Vancouver         9868         2017         92         8.3%         8.2%         -0.3%         543,308         543,310         52.0%           15 West         Vancouver         9868         2016         120         8.4%         9.5%         2.7%         543,308         60.1077         110.6%           K West         Vancouver         98681         2019         192         8.43%         8.66%         2.2%         448,127         4443,310         52.0%           Silver Moon Lodgie         Vancouver         98661			Yards at Union Station - S	Portland	97209	2003	56	5.80%	4.21%	-1,58%	543,308	483,917	89,1%			
Wood Ridge         Portand         972/29         2002         276         5.00%         4.99%         -0.62%         543,308         762,623         140.4%           West Ridge         Portand         97005         2003         254         5.00%         4.61%         -1.9%         543,308         762,623         140.4%           West Ridge         Portand         97005         2003         254         5.0%         4.51%         -1.9%         543,308         643,604         118.%           13 West         Vancouver         98660         2017         92         8.3%         8.2%         0.2%         48,127         4443,310         92.0%           15 West         Vancouver         98660         2017         92         8.3%         9.7%         0.52%         488,127         443,310         92.0%           The Fields         Portand         97223         2021         264         7.58%         9.75%         2.7%         543,308         601,077         110.6%           K West         Vancouver         98661         2019         192         8.43%         8.60%         0.23%         488,127         441,256         90.4%           Silver Moon Lodge         Albuquerque         87102 </td <td></td> <td></td> <td>Ventana Ranch</td> <td>Albuquerque</td> <td>87114</td> <td>2005</td> <td>288</td> <td>4.25%</td> <td>3.89%</td> <td>-0.36%</td> <td>315,766</td> <td>345, 346</td> <td>109.4%</td> <td></td> <td></td> <td></td>			Ventana Ranch	Albuquerque	87114	2005	288	4.25%	3.89%	-0.36%	315,766	345, 346	109.4%			
West Roge         Portand         97062         2003         264         5.00%         4.61%         -1.19%         543.308         643.604         118.7%           Windharen         Portand         97062         2004         396         5.74%         5.39%         643.004         118.7%           13 West         Vancouver         98660         2017         92         8.35%         8.87%         0.52%         488.127         449.310         92.06           15 West         Vancouver         98660         2017         92         8.35%         8.75%         0.70%         488.127         449.310         92.06           15 West         Vancouver         98661         2019         192         8.43%         9.57%         2.71%         543.308         601.07         110.5%           K West         Vancouver         98661         2019         192         8.43%         9.57%         2.71%         543.308         601.07         110.5%           K West         Vancouver         98661         2019         192         8.43%         9.57%         2.71%         543.308         601.07         110.5%           Silver Moon Lodge         Albuquerque         67122         2014         151			Wood Ridge	Portland	97229	2002	276	5.80%	4.98%	-0.82%	543,308	762,623	140.4%			
Wryndrawen         Portand         97/005         2004         396         5.74%         5.39%         -0.39%         543,308         537,651         99.0%           13 West         Vancouver         96860         2016         12         8.35%         8.67%         0.39%         448,127         449,310         92.0%           15 West         Vancouver         96860         2016         120         8.84%         9.55%         0.70%         488,127         449,310         92.0%           The Fields         Portand         97222         2021         264         7.56%         9.75%         2.17%         543,308         60.1077         110.6%           K West         Vancouver         96861         2019         192         8.43%         8.66%         2.27%         543,308         60.1077         110.6%           Silver Moon Lodge         Alloquerque         67121         2019         151         6.7%         8.55%         17.7%         315,766         253,770         80.4%           Value de Atrisco         Albuquerque         67121         2011         240         3.53%         13.11%         -0.41%         315,766         253,770         80.4%           Valle de Atrisco         Albuquer			West Ridge	Portland	97062	2003	264	5.80%	4.61%	-1,1996	543,308	643,604	118.5%			
1.3 West         Vancouver         wesou         2017         9/2         8.3%         8.87%         0.22%         488,127         448,310         92.0%           15 West         Vancouver         99660         2016         120         8.84%         9.55%         0.70%         488,127         448,310         92.0%           The Fields         Portand         97223         2021         264         7.58%         9.75%         2.77%         543,308         601,077         110.6%           K West         Vancouver         99661         2019         192         8.43%         8.06%         0.23%         448,127         444,310         92.0%           Silver Moon Lodge         Aluquerque         99661         2019         192         8.43%         8.06%         0.23%         448,127         441,256         90.4%           Value de Alizacuerque         87102         2014         15         6.79%         8.55%         1.77%         315,766         229.378         72.6%           Value de Alizacu         67121         2021         240         13.55%         13.11%         -0.41%         315,766         253,770         80.4%           Village at Avalon         Aluquerque         87121         2			Wynchaven	Portland	97006	2004	396	5.74%	5.35%	-0.39%	543,308	537,651	99.0%			
Interview         Value output         B0000         2010         Lou         0.9717         B.2078         0.0709         440,310         92078           The Fields         Portand         9723         2021         264         7.58%         9.75%         543,308         601,077         110.6%           K West         Vancouver         98661         2019         192         8.43%         8.60%         0.23%         488,127         441,256         90.4%           Silver Moon Lodge         8/102         2014         151         6.78%         8.55%         1.77%         315,766         229,28         72.26%           Valle de Atrisco         Albuquerque         8/121         2021         240         13.53%         13.11%         -0.41%         315,766         253,770         80.4%           Village af Avalon         Albuquerque         67121         2021         240         8.50%         0.05%         315,766         253,770         80.4%           Village af Avalon         Albuquerque         67121         2021         240         8.50%         0.05%         315,766         253,770         80.4%           Willow Creek         Portand         97006         2020         120         6.62%			13 West	Vancouver	98660	2017	92	8.35%	8.87%	0.52%	488,127	449,310	92.0%			
K West         Vancouver         9985         2019         192         8.43%         8.66%         0.23%         488,127         441,256         90.4%           Silver Moon Lodge         Albuquerque         87102         2014         151         6.78%         8.55%         1.77%         315,766         229,238         72.6%           Vale de Ainsco         Albuquerque         87102         2014         151         6.78%         8.55%         1.77%         315,766         229,238         72.6%           Viale de Ainsco         Albuquerque         87121         2021         240         13.53%         13.11%         6.4%         315,766         253,770         80.4%           Vilage at Axalon         Albuquerque         87121         2017         240         8.59%         9.05%         0.54%         315,766         253,770         80.4%           Willow Creek         Portland         97006         2020         120         6.62%         8.66%         3.05%         533,761         89.0%           Range View         Aurora         80011         2022         223         8.22%         7.80%         -0.42%         481,921         422,829         87.7%			The Fields	Portland	97223	2010	264	0.84%	9.75%	2 17%	543 308	601 077	110.6%			
Silter Moon Lodge         Albuquerque         87102         2014         151         6.78%         8.55%         1.77%         315.786         229.338         72.6%           Valle de Atrisco         Albuquerque         87121         2021         240         13.53%         13.11%         -0.41%         315.786         259.770         60.4%           Village at Avaion         Albuquerque         87121         2017         240         8.50%         9.05%         315.766         253.770         60.4%           Willow Creek         Portland         97006         2020         120         6.62%         8.66%         2.03%         537,651         98.0%           Range View         Aurora         80011         2022         223         8.22%         7.60%         454,308         537,651         98.0%			K West	Vancouver	98661	2019	192	8,43%	8,66%	0.23%	488, 127	441,256	90.4%			
Valle de Atrisco         Albuquerque         87121         2021         240         13.53%         13.11%         -0.41%         315,766         253,770         80.4%           Village at Avaion         Albuquerque         87121         2017         240         8.50%         9.05%         0.54%         315,766         253,770         80.4%           Wilkow Creek         Portland         97006         2020         120         6.62%         8.66%         2.05%         543,308         537,651         99.0%           Range View         Aurora         80011         2022         223         8.22%         7.80%         -0.42%         481,921         422,829         67.7%			Silver Moon Lodge	Albuquerque	87102	2014	151	6.78%	8.55%	1.77%	315,766	229,238	72.6%			
Village at Availon         Altoqueroue         87/21         20.17         240         8.50%         9.05%         0.54%         315,766         253,770         80.4%           Wilkow Creek         Portland         97006         2020         120         6.62%         8.66%         2.05%         543,308         537,651         98,0%           Range View         Aurora         80011         2022         223         8.22%         7.80%         -0.42%         481,921         422,829         67.7%			Valle de Atrisco	Albuquerque	87121	2021	240	13.53%	13.11%	-0.41%	315,766	253,770	80.4%			
Willow Creek         Portand         97006         2020         120         6.62%         8.66%         2.02%         543,308         637,651         99.0%           Range View         Aurora         80011         2022         223         8.22%         7.80%         -0.42%         481,921         422,829         67.7%			Village at Avalon	Albuquerque	87121	2017	240	8.50%	9.05%	0.54%	315,766	253,770	80.4%			
Range View Aurora 80011 2022 223 8.22% 7.80% -0.42% 481,921 422,829 87.7%			Willow Creek	Portland	97006	2020	120	6.62%	8.66%	2.05%	543,308	537,651	99.0%			
				and the local of sectors in the sect	00011	2022	223	8.22%	7.80%	-0.42%	481,921	422,829	87.7%			
Average 6.01% 5.97% -0.03%			Range View	Aurora	00011	LVLL										

3) Recreated Excel Table of DBG Provided Data which includes Total Annual Loss of Home Value since building of DBG Development and ZIP Code Median Household Incomes (U.S. CENSUS Data)

a. Reference Sheet title "DBG Dataset" in "Home Value and Crime Impact DBG – 7JAN2023.xlsx"

City	Zip Code	Median Househol d Income (ref. 2020 U.S. CENSU DATA)	Year Built	Annua I Home Value Within City Since Built (%)	Annua I Home Value Within Zip Code Since Built (%)	Difference (%)	Total Annua I Loss of Home Value since built (%)	Home Values Within City As Of 4.30.23	Home Values within ZIP as of 4/30/23	Ratio of Home Value in Development ZIP vs. City (ZIP/CITY*100 )
Santa Eo	97507	¢EC 242	200	2 60	2 60	0.00	1 1 1	¢E24 146	¢412.402	20/
Salita Fe	87507	ş50,542	199	5.09	5.00	-0.05	-1.44	Ş <b>554,14</b> 0	Ş412,492	11.270
Portland	91030	\$115,088	8 199	5.72	4.92	-0.80	-20.8	\$543,308	\$429,397	79.0%
Portland	97229	\$137,006	7	5.72	4.92	-0.80	-21.6	\$543,308	\$762,623	140.4%
Portland	97229	\$137.006	199 8	5.72	4.92	-0.80	-20.8	\$543.308	\$762.623	140.4%
Deathead	07000	¢04 500	199	5 70	5.22	0.40	42.25	¢5 42 200	¢527.054	00.0%
Portland	97006	\$91,520	9 200	5.72	5.22	-0.49	-12.25	\$543 <i>,</i> 308	\$537,651	99.0%
Portland	97123	\$89,492	4	5.74	5.29	-0.45	-9	\$543,308	\$542,843	99.9%
e	87114	\$72,863	200	3.06	2.75	-0.31	-4.96	\$315,766	\$345,346	109.4%
Albuquerqu	97112	\$91 669	199	1 22	4.06	-0.17	-1.25	¢215 766	\$205 216	125 2%
Albuquerqu	87113	Ş8 <del>4</del> ,008	200	4.23	4.00	-0.17	-4.25	\$515,700	\$555,210	125.270
e Albuquorqu	97114	\$85,314	3	4.23	3.84	-0.38	-7.98	\$315,766	\$345,346	109.4%
e	97114	\$85,314	200	4.28	3.89	-0.38	-7.6	\$315,766	\$345,346	109.4%
Albuquerqu	07114	COE 211	200	1 25	9 10	2.02	74 67	¢215 766	6220 120	104.0%
e	9/114	<i>303,</i> 314	200	4.25	0.19	5.95	74.07	\$212,700	<i>3</i> 520,430	104.0%
Portland	97030	\$115,088	5	5.67	5.24	-0.42	-7.98	\$543,308	\$429,397	79.0%
e	87120	\$80,704	200	3.48	3.23	-0.26	-4.42	\$315,766	\$324,586	102.8%
	80120	¢68 024	200	5 26	5 00	0.52	10.4	\$202.150	¢271 772	04.8%
Albuquerqu	89120	Ş00,954	200	5.50	5.88	0.52	10.4	<i>3332,133</i>	<i>Ş311,123</i>	54.876
е	87123	\$59 <i>,</i> 387	3	4.23	3.93	-0.30	-6.3	\$315,766	\$311,233	98.6%
Santa Fe	90012	\$58,444	3	5.09	6.67	1.58	33.18	\$534,146	\$671,316	125.7%
Los Angeles	87507	\$60,641	200 8	3.87	3.60	-0.27	-4.32	\$901.961	\$412,492	45.7%
Los / Ingeles	0,00,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	200	5.67	5.00	0.27	1.52	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 112, 132	13.770
Portland	97209	\$84,893	0 201	5.72	4.29	-1.43	-34.32	\$543,308	\$483,917	89.1%
Portland	97209	\$84,893	3	8.19	5.55	-2.65	-29.15	\$543 <i>,</i> 308	\$483,917	89.1%
Portland	97209	\$84,893	200	5.80	4.21	-1.58	-33.18	\$543,308	\$483,917	89.1%
Albuquerqu	07114	677 740	200	4.25	2.80	0.26	6.94	601F 766	6245 246	100 40/
e	8/114	\$77,743	200	4.25	3.89	-0.36	-6.84	\$315,766	\$345,346	109.4%
Portland	97229	\$150,580	2	5.80	4.98	-0.82	-18.04	\$543,308	\$762,623	140.4%
Portland	97062	\$109,500	200	5.80	4.61	-1.19	-24.99	\$543,308	\$643,604	118.5%
Portland	97006	\$99 662	200	5 74	5 35	-0.39	-7.8	\$5/13 308	\$537 651	99.0%
Tortiand	57000	<i>955,</i> 002	201	5.74	5.55	-0.35	-7.0	JJ43,308	<i>2007,</i> 001	55.070
Vancouver	98660	\$62,422	7 201	8.35	8.87	0.52	3.64	\$488,127	\$449,310	92.0%
Vancouver	98660	\$62,422	6	8.84	9.55	0.70	5.6	\$488,127	\$449,310	92.0%
Portland	97223	\$104.463	202 1	7.58	9.75	2.17	6.51	\$543.308	\$601.077	110.6%
		,,	201					, ,	,,	
Vancouver	98661	\$70 <i>,</i> 277	9	8.43	8.66	0.23	1.15	Ş488,127	\$441,256	90.4%

## Assessment of House Value Using DBG-Provided Data

Albuquerqu			201							
е	87102	\$35,069	4	6.78	8.55	1.77	17.7	\$315,766	\$229,238	72.6%
Albuquerqu			202							
е	87121	\$53,326	1	13.53	13.11	-0.41	-1.23	\$315,766	\$253,770	80.4%
Albuquerqu			201							
е	87121	\$53,326	7	8.50	9.05	0.54	3.78	\$315,766	\$253,770	80.4%
			202							
Portland	97006	\$99,662	0	6.62	8.66	2.05	8.2	\$543,308	\$537,651	99.0%
			202							
Aurora	80011	\$64,541	2	8.22	7.80	-0.42	-0.84	\$481,921	\$422,829	87.7%
	Average	694 267						\$466,316.7	\$457,795.5	
	s	Ş84,267		6.01	5.97	-0.03	-3.80	3	8	98.2%

4) Subset of Comparable DBG developments with similar median household incomes to ZIP Code 80920

a. Reference Sheet title "Subset of data within 1D" in "Home Value and Crime Impact DBG – 7JAN2023.xlsx"

Projec t	City	Zip Code	Median Household Income (ref. 2020 U.S. CENSU DATA)	Year Built	Annua I Home Value Within City Since Built	Annua l Home Value Within Zip Code Since Built	Difference	Total Annua I Loss of Home Value since built (%)	Home Values Within City As Of 4.30.23	Home Values within ZIP as of 4/30/23	Ratio of Home Value in Development ZIP vs. City (ZIP/CITY*100)
2	Dortland	9103	611F 088	1008	F 70	4.02	0.80	20.9	\$543,30	\$429,39	70.0%
	Portianu	9700	\$115,088	1998	5.72	4.92	-0.80	-20.8	ہ \$543 30	\$537.65	79.0%
5	Portland	6	\$91.520	1999	5.72	5.22	-0.49	-12.25	2543,50 8	,057,05 1	99.0%
		9712	+/						\$543,30	\$542,84	
6	Portland	3	\$89,492	2004	5.74	5.29	-0.45	-9	8	3	99.9%
Q		8711							\$315,76	\$395,21	
0	Albuquerque	3	\$84,668	1999	4.23	4.06	-0.17	-4.25	6	6	125.2%
9		9711							\$315,76	\$345,34	
-	Albuquerque	4	\$85,314	2003	4.23	3.84	-0.38	-7.98	6	6	109.4%
10		9711	605 244	2004	4.20	2.00	0.00	7.0	\$315,76	\$345,34	100.4%
	Albuquerque	0711	\$85,314	2004	4.28	3.89	-0.38	-7.6	6215 76	6229.42	109.4%
11	Albuquerque	9/11	\$85 31/	2005	4 25	8 10	3 03	74 67	\$315,76	\$328,43 8	10/1.0%
	Albuquerque	9703	<i>403,31</i> 4	2005	4.25	0.15	5.55	74.07	\$543.30	\$429.39	104.070
12	Portland	0	\$115,088	2005	5.67	5.24	-0.42	-7.98	8	7	79.0%
40		9720							\$543,30	\$483,91	
18	Portland	9	\$84,893	2000	5.72	4.29	-1.43	-34.32	8	7	89.1%
19		9720							\$543 <i>,</i> 30	\$483,91	
15	Portland	9	\$84,893	2013	8.19	5.55	-2.65	-29.15	8	7	89.1%
20		9720							\$543,30	\$483,91	
	Portland	9	\$84,893	2003	5.80	4.21	-1.58	-33.18	8	7	89.1%
23	Dortland	9706	¢100 гоо	2002	F 90	4 61	1 10	24.00	\$543,30	\$643,60	110 50/
	Portianu	2 100م	\$109,500	2003	5.80	4.01	-1.19	-24.99	\$542.20	\$527.65	118.5%
24	Portland	5700	\$99.662	2004	5 74	5 35	-0.39	-7.8	\$343,30 8	3337,03 1	99.0%
	1 of tiding	9722	<i>\$33,002</i>	2004	5.74	5.55	0.00	7.0	\$543.30	\$601.07	55.670
27	Portland	3	\$104,463	2021	7.58	9.75	2.17	6.51	8	7	110.6%
22		9700							\$543,30	\$537,65	
32	Portland	6	\$99,662	2020	6.62	8.66	2.05	8.2	8	1	99.0%
				Average					\$482.62	\$475.02	
				S	5.69	5.54	-0.15	-7.33	0402,03	5	98.4%