

FISCAL IMPACT ANALYSIS

Amara Development
La Plata Communities



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

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EPS

REAL ESTATE ECONOMICS

PUBLIC FINANCE

ECONOMIC DEVELOPMENT &
REVITALIZATION

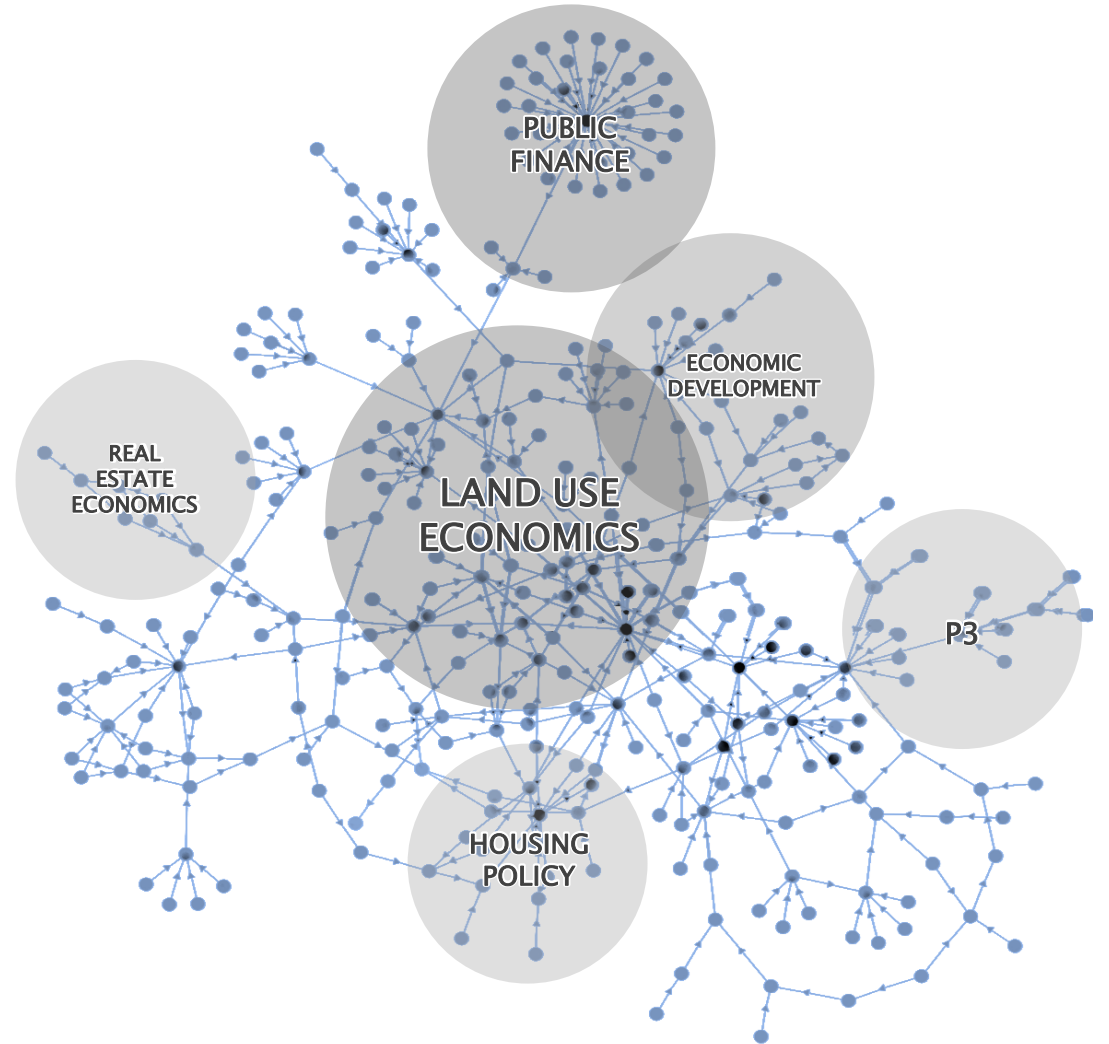
LAND USE & TRANSPORTATION

FISCAL & ECONOMIC IMPACT ANALYSIS

HOUSING POLICY

PUBLIC PRIVATE PARTNERSHIPS (P3)

PARKS & OPEN SPACE ECONOMICS



FISCAL IMPACT METHODOLOGY

FISCAL IMPACT

METHODOLOGY

- Fiscal impact analysis evaluates the impact of existing and future land use types on Colorado Springs revenues and expenditures.
 - Revenues and expenditures are estimated based on specific nexus to growth factors
 - Example: Revenues/costs per employee, or revenues/costs per total residents and employees
 - Analysis nets estimated revenues against estimated expenditures to estimate annual net fiscal impact

FISCAL IMPACT

CITY FUNDS WITH A NEXUS TO GROWTH

- **General Fund** – Includes all City activities supported by taxes and other non-dedicated revenue.
- **Public Safety Sales Tax Fund (PSST)** – Provides a dedicated source of revenue to fund public safety operating and capital improvement needs.
- **Trails, Open Space and Parks Fund (TOPS)** – Provides a source of revenue to acquire and preserve new trails, open space, and parks.
- **Road Repair and Maintenance (2C2)** – Provides a dedicated source of revenue to fund road repair, maintenance, and improvements.

FISCAL IMPACT

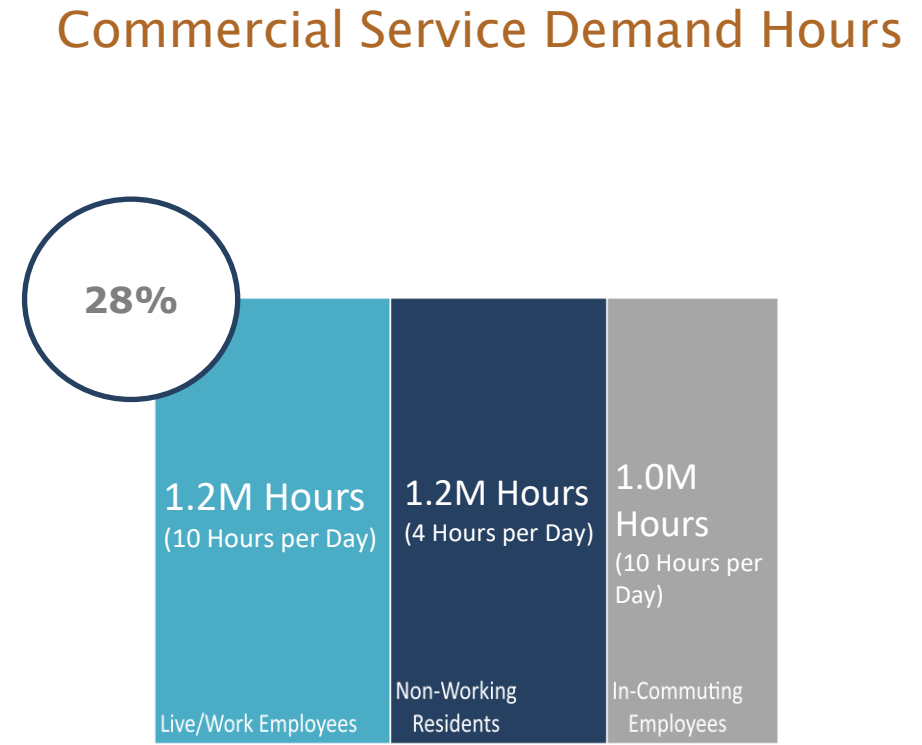
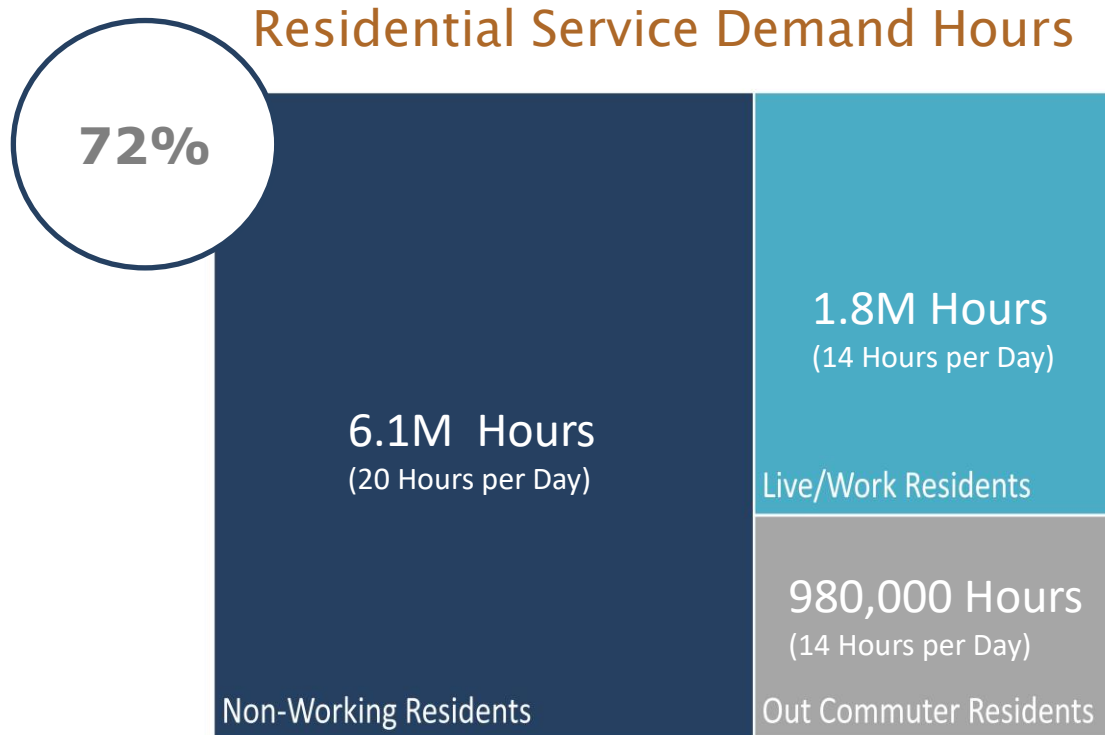
NEXUS TO GROWTH FACTORS

- **Case Studies** – Estimated using a tailored approach.
- **Residents** – Correlates revenues or expenditures to future growth in residents.
- **Employees (for commercial uses)** – Correlates revenues or expenditures to future growth in employees.
- **Service Population** – Reflects the service demand hours associated with residents and employees in the city.
- **Fixed Revenues/Expenditures** – Indicates that a specific revenue or expenditure item does not have a nexus to growth and as a result is not tied to future development.

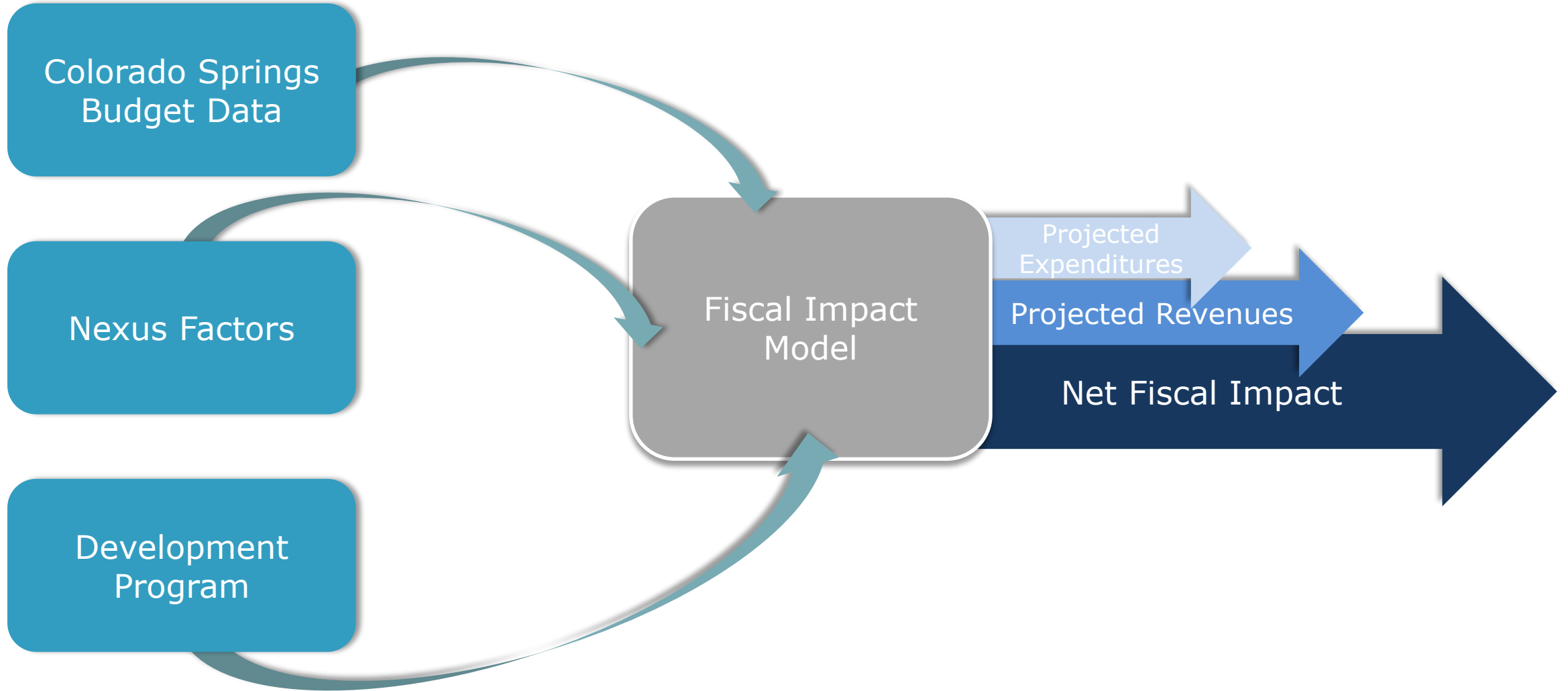
FISCAL IMPACT

COST TO SERVE RESIDENTS AND EMPLOYEES

- This methodology estimates the total hourly demand generated by residents and employees to estimate the proportional share generated by each



FISCAL IMPACT MODEL



DEVELOPMENT SUMMARY

AMARA DEVELOPMENT

Residential
Development:
9,500 units

Population
Growth:
**24,311
residents**

Commercial
Development:
**2,000,000
sq. ft.**

Job Growth:
3,334 jobs

| Description | Amara Development |
|---|-------------------|
| Residential Development (units) | |
| Single Family Detached | 6,695 |
| Townhome | 1,009 |
| Multifamily | 1,796 |
| Total | 9,500 |
| Population Growth | 24,311 |
| Commercial Development (sq. ft.) | |
| Neighborhood Retail | 413,633 |
| Regional Retail | 413,633 |
| Office | 272,734 |
| Light Industrial | 900,000 |
| Total | 2,000,000 |
| Job Growth | |
| Direct Jobs | 3,334 |

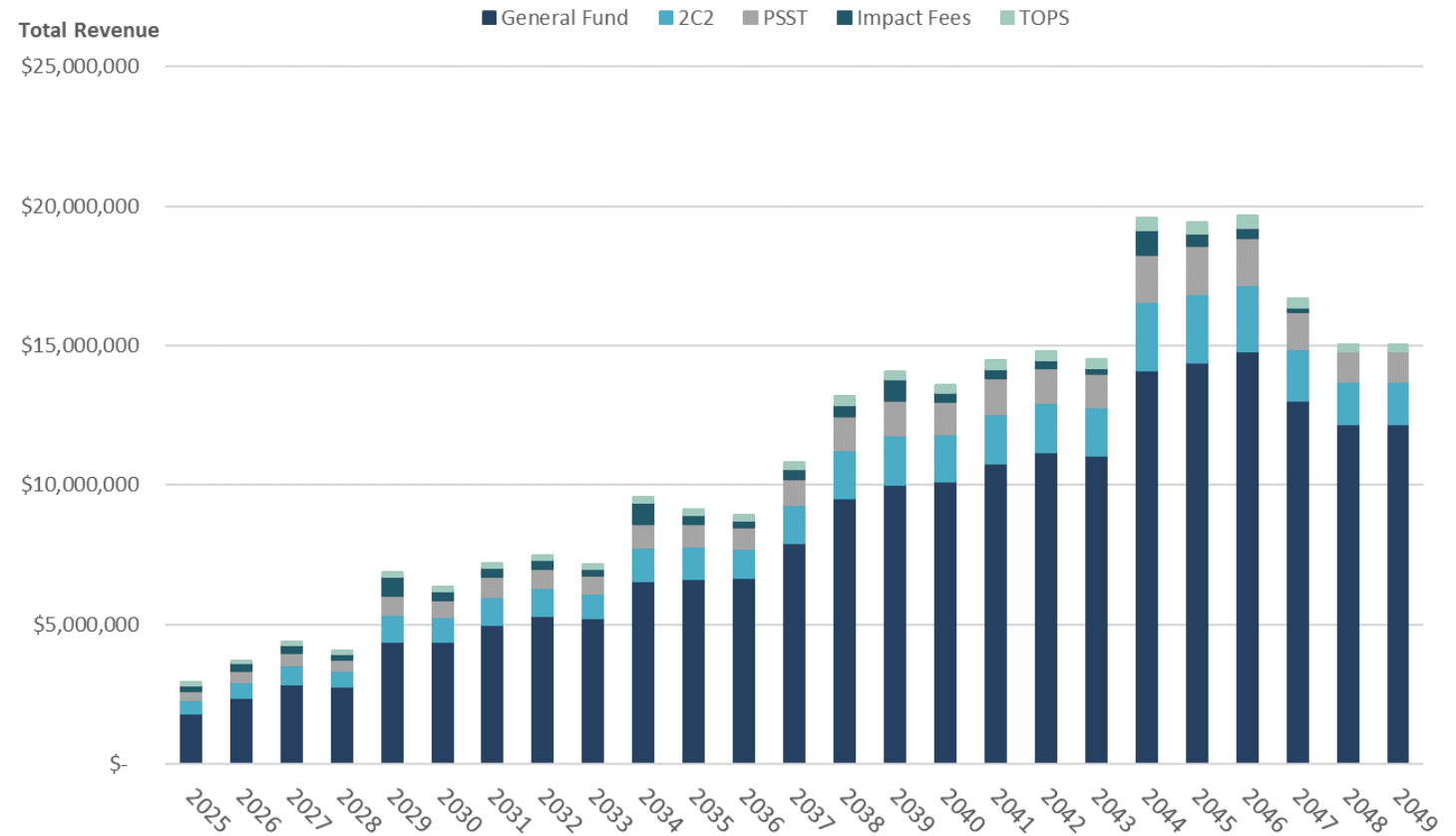
Source: Economic & Planning Systems

AMARA NET FISCAL IMPACT

PROJECT REVENUES

TOTAL & ONGOING

- Total revenues:
Positive \$278.6 million
- Ongoing revenues:
Positive \$15.1 million

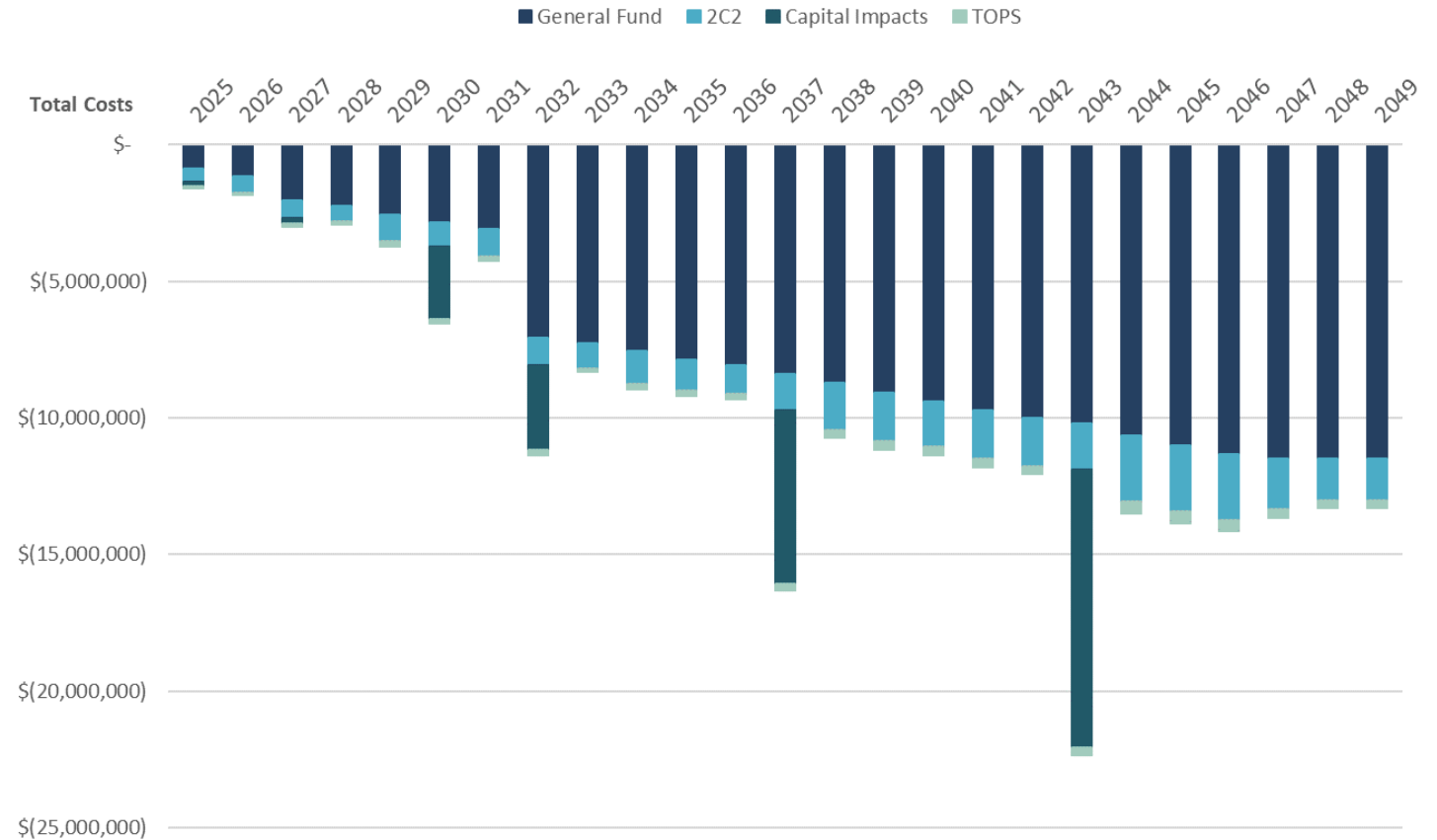


Source: Economic & Planning Systems

PROJECT EXPENDITURES

TOTAL & ONGOING

- Total expenditures:
Negative \$248.7 million
- Ongoing expenditures:
Negative \$13.3 million

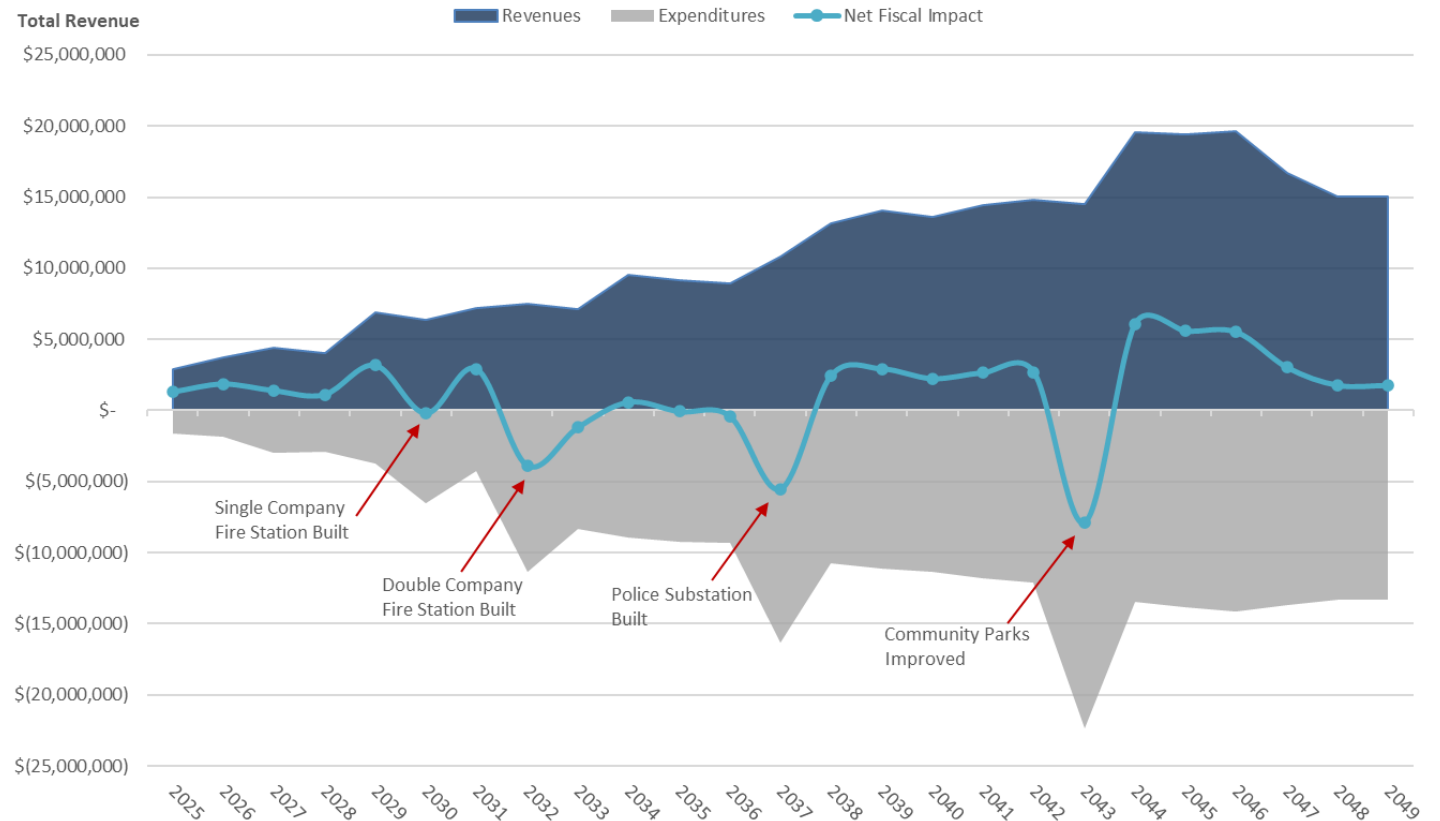


Source: Economic & Planning Systems

NET FISCAL IMPACT

TOTAL & ONGOING

- Total net fiscal impact: **Positive \$29.9 million**
- Ongoing net fiscal impact: **Positive \$1.8 million**



Source: Economic & Planning Systems

NET FISCAL IMPACT

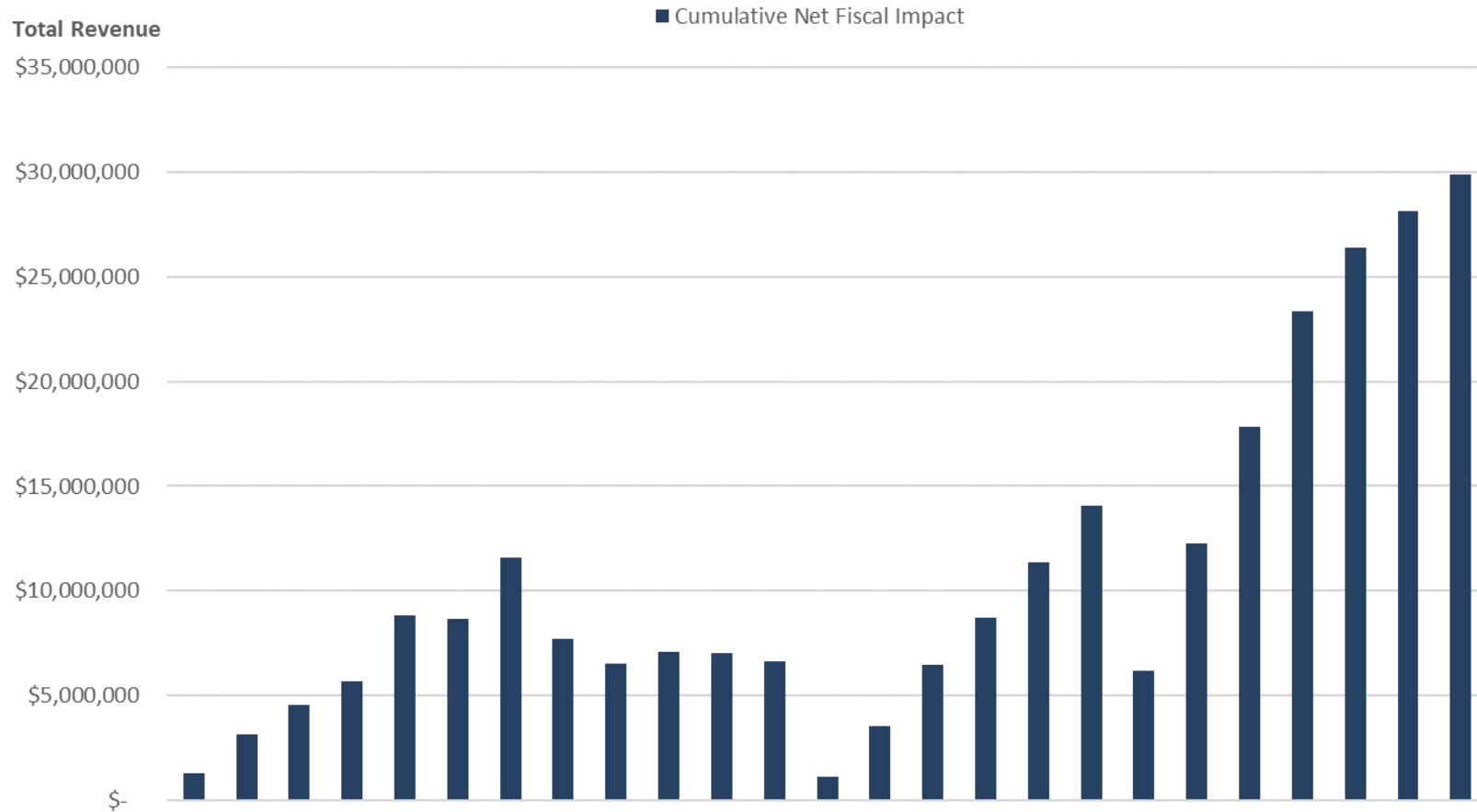
NFI BY FUND

| Year | General Fund | TOPS | 2C2 | PSST | Capital Impacts | ANNUAL TOTAL | CUMULATIVE TOTAL |
|--------------------------|----------------------|-------------|-------------|----------------------|------------------------|----------------------|------------------|
| NET FISCAL IMPACT | | | | | | | |
| 2023 | \$ 930,844 | \$ - | \$ - | \$ 331,491 | \$ 40,647 | \$ 1,302,983 | \$ 1,302,983 |
| 2024 | \$ 1,185,396 | \$ - | \$ - | \$ 407,682 | \$ 264,044 | \$ 1,857,121 | \$ 3,160,104 |
| 2025 | \$ 825,740 | \$ - | \$ - | \$ 464,209 | \$ 101,986 | \$ 1,391,934 | \$ 4,552,039 |
| 2026 | \$ 502,299 | \$ - | \$ - | \$ 403,572 | \$ 210,936 | \$ 1,116,807 | \$ 5,668,845 |
| 2027 | \$ 1,796,013 | \$ - | \$ - | \$ 681,646 | \$ 700,072 | \$ 3,177,731 | \$ 8,846,576 |
| 2028 | \$ 1,517,658 | \$ - | \$ - | \$ 624,499 | \$ (2,339,804) | \$ (197,648) | \$ 8,648,928 |
| 2029 | \$ 1,916,056 | \$ - | \$ - | \$ 703,973 | \$ 311,416 | \$ 2,931,445 | \$ 11,580,373 |
| 2030 | \$ (1,782,199) | \$ - | \$ - | \$ 700,713 | \$ (2,776,817) | \$ (3,858,304) | \$ 7,722,069 |
| 2031 | \$ (2,050,073) | \$ - | \$ - | \$ 631,373 | \$ 218,416 | \$ (1,200,284) | \$ 6,521,785 |
| 2032 | \$ (1,012,334) | \$ - | \$ - | \$ 840,620 | \$ 752,715 | \$ 581,002 | \$ 7,102,787 |
| 2033 | \$ (1,208,126) | \$ - | \$ - | \$ 814,069 | \$ 314,050 | \$ (80,007) | \$ 7,022,781 |
| 2034 | \$ (1,388,566) | \$ - | \$ - | \$ 748,428 | \$ 243,100 | \$ (397,039) | \$ 6,625,742 |
| 2035 | \$ (453,287) | \$ - | \$ - | \$ 946,870 | \$ (6,010,985) | \$ (5,517,402) | \$ 1,108,340 |
| 2036 | \$ 827,471 | \$ - | \$ - | \$ 1,201,553 | \$ 415,498 | \$ 2,444,522 | \$ 3,552,861 |
| 2037 | \$ 941,762 | \$ - | \$ - | \$ 1,236,917 | \$ 744,215 | \$ 2,922,895 | \$ 6,475,756 |
| 2038 | \$ 741,506 | \$ - | \$ - | \$ 1,170,217 | \$ 324,467 | \$ 2,236,190 | \$ 8,711,946 |
| 2039 | \$ 1,058,659 | \$ - | \$ - | \$ 1,249,612 | \$ 338,855 | \$ 2,647,127 | \$ 11,359,073 |
| 2040 | \$ 1,166,487 | \$ - | \$ - | \$ 1,241,749 | \$ 293,249 | \$ 2,701,485 | \$ 14,060,557 |
| 2041 | \$ 887,666 | \$ - | \$ - | \$ 1,194,378 | \$ (9,948,836) | \$ (7,866,792) | \$ 6,193,765 |
| 2042 | \$ 3,487,156 | \$ - | \$ - | \$ 1,706,581 | \$ 890,490 | \$ 6,084,227 | \$ 12,277,991 |
| 2043 | \$ 3,420,369 | \$ - | \$ - | \$ 1,711,944 | \$ 444,428 | \$ 5,576,741 | \$ 17,854,732 |
| 2044 | \$ 3,436,809 | \$ - | \$ - | \$ 1,680,680 | \$ 382,844 | \$ 5,500,333 | \$ 23,355,065 |
| 2045 | \$ 1,548,064 | \$ - | \$ - | \$ 1,308,896 | \$ 165,309 | \$ 3,022,270 | \$ 26,377,335 |
| 2046 | \$ 683,499 | \$ - | \$ - | \$ 1,080,389 | \$ - | \$ 1,763,887 | \$ 28,141,222 |
| 2047 | \$ 683,499 | \$ - | \$ - | \$ 1,080,389 | \$ - | \$ 1,763,887 | \$ 29,905,110 |
| TOTAL | \$ 19,662,369 | \$ - | \$ - | \$ 24,162,446 | \$ (13,919,705) | \$ 29,905,110 | N/A |

Source: City of Colorado Springs; Economic & Planning Systems

NET FISCAL IMPACT

CUMULATIVE NFI



Source: Economic & Planning Systems