



# **BRICKYARD**

## **FISCAL IMPACT / GAP ANALYSIS**

### **January 28, 2025**

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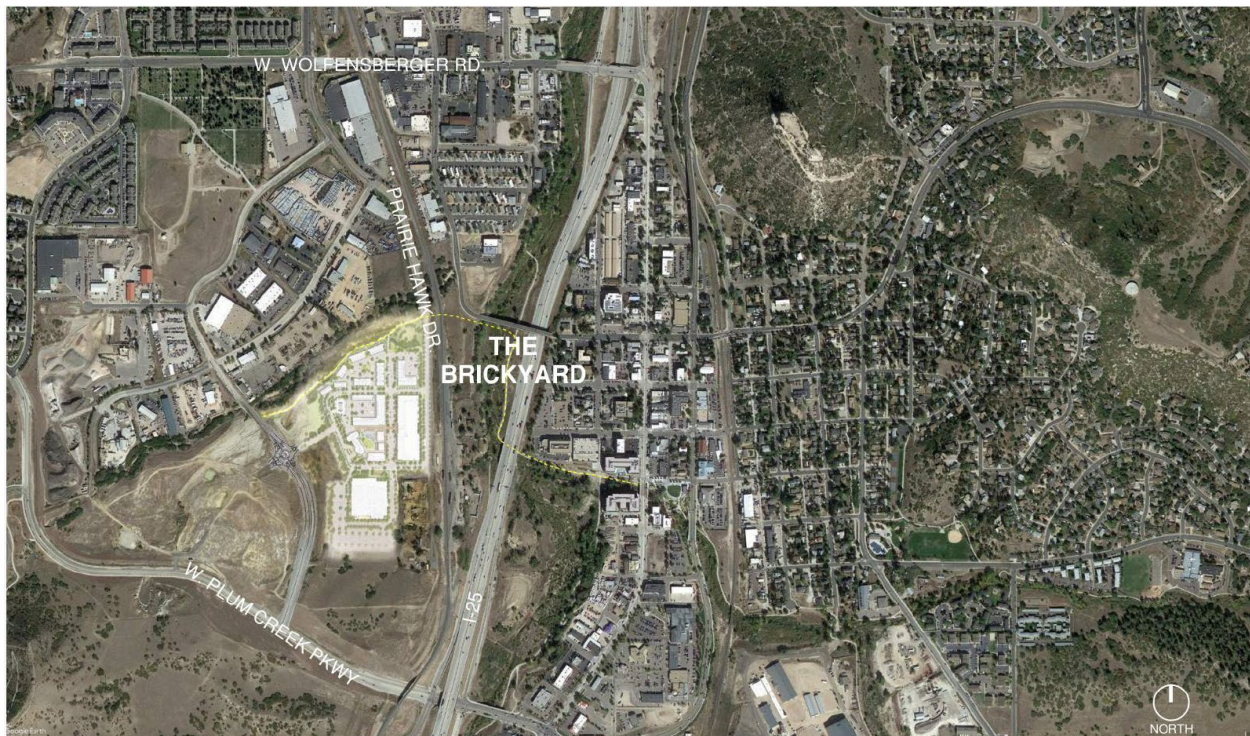
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## INTRODUCTION

This report summarizes the analysis and conclusion of the Town's Finance Department regarding the fiscal impacts of the proposed Brickyard development to the Town of Castle Rock. Additionally, this report reviews the financial feasibility of the proposed development project and affirms the need for the requested gap funding.

Confluence has purchased the former Acme Brick property and has proposed the new \$400MM mixed-use Brickyard development on the site, which includes a sports center to be financed and operated by the Town and built by Confluence.



## SCOPE OF WORK

The purpose of this analysis is to estimate the financial impacts to the Town as a result of the proposed development of the property. The property is currently an abandoned brick factory. Confluence has begun demolition on the site to eliminate the public nuisance that the property has become. The property currently generates minimal property tax for the Town and zero sales tax. The Town has worked with the developer, Confluence Companies, to review the following variables related to this fiscal analysis:

- the projected buildout of the project
- developer's estimate of construction cost
- developer's public improvement cost
- one-time Town development fees

- estimates of property values for the purpose of estimating the property tax increment that would be generated by the urban renewal authority
- estimates of taxable sales and the generation of sales tax revenue at the site
- estimates of lodging revenue produced by the hotel and the generation of the lodging tax
- estimate of Public Improvement Fee (PIF) revenue
- developer proposed split of tax revenues
- impact of financing for the sports center and public infrastructure

## SUMMARY OF FINDINGS

Currently, the site of the Brickyard development generates \$741 in property tax for the Town and no sales tax revenue. Over a 30-year period, projected Town's 4% sales tax generated from the Brickyard under the proposed public finance agreement would be approximately \$37.6M with a 123-key hotel and \$36.0M with 100 keys.

	Developer retained revenue - 123 Keys			Developer retained revenue - 100 Keys			Diff
	Years	Years	Total	Years	Years	Total	
	1 to 25	26 to 30		1 to 25	26 to 30		
Sales Tax @ Town's 4.0%							
General Retail / Restaurant	\$ 17,654,784	\$ -	\$ 17,654,784	\$ 17,654,784	\$ -	\$ 17,654,784	\$ -
Hotel Room	6,821,040	-	6,821,040	5,545,561	-	5,545,561	(1,275,479)
Hotel Food & Beverage	6,491,782	-	6,491,782	6,491,782	-	6,491,782	-
Total	\$ 30,967,606	\$ -	\$ 30,967,606	\$ 29,692,127	\$ -	\$ 29,692,127	\$(1,275,479)
	60%	0%	45%	60%	0%	45%	
	Town retained revenue - 123 Keys			Town retained revenue - 100 Keys			
	Years	Years	Total	Years	Years	Total	Diff
	1 to 25	26 to 30		1 to 25	26 to 30		
	Sales Tax @ Town's 4.0%						
General Retail / Restaurant	\$ 11,769,856	\$ 9,205,746	\$ 20,975,602	\$ 11,769,856	\$ 9,205,746	\$ 20,975,602	\$ -
Hotel Room	4,547,360	3,994,977	8,542,337	3,697,040	3,247,949	6,944,989	(1,597,348)
Hotel Food & Beverage	4,327,855	3,722,795	8,050,650	4,327,855	3,722,795	8,050,650	-
Total	\$ 20,645,071	\$ 16,923,518	\$ 37,568,588	\$ 19,794,751	\$ 16,176,490	\$ 35,971,241	\$(1,597,348)
	40%	100%	55%	40%	100%	55%	
Total developer and Town	\$ 51,612,677	\$ 16,923,518	\$ 68,536,194	\$ 49,486,878	\$ 16,176,490	\$ 65,663,368	\$(2,872,826)

Over the 30-year period, the Brickyard development would generate approximately \$23.4M and \$15.9M in lodging tax revenue for the Town using 123 keys and 85 keys, respectively. This lodging tax would be used toward the repayment of the certificates of participation (COPs) that are proposed to fund the sports center.

Over the 30-year period, the Brickyard development would generate approximately \$3.4M and \$3.2M in Public Safety Sales Tax using 123 and 100 keys, respectively. This amount would not be shared with the developer but rather the Town would retain it in full to fund public safety needs.

	Town retained revenue - 123 Keys				Town retained revenue - 100 Keys				Diff
	Years		Total	Years		Total			
	1 to 25	26 to 30		1 to 25	26 to 30				
Public Safety Tax @ 0.2%	\$ 2,580,634	\$ 846,176	\$ 3,426,810	\$ 2,474,344	\$ 808,824	\$ 3,283,168	\$ (143,642)		
Lodging Tax @ 6%	\$ 17,052,599	\$ 5,992,466	\$ 23,045,065	\$ 13,863,902	\$ 4,871,923	\$ 18,735,825	\$ (4,309,240)		

In anticipation of issuing COPs for the proposed sports center, the Town's 2025 Budget included an early payoff of the 2013 COPs issued for the construction of the Miller Activity Complex. This early paydown will result in interest savings of \$1.1M.

Based on the Town's review of the proposed development, the Brickyard project would not be financially feasible, **But For** public funding assistance due to the large amount of onsite and offsite public improvements required to construct the Brickyard project, The Internal Rate of Return is modestly profitable and conservative compared to like projects and levels of risk.

The analysis as presented includes sales tax generated at the development site. It does not include sales tax generated elsewhere in the Town and online by those who would live in Brickyard's residential units or visit the development.

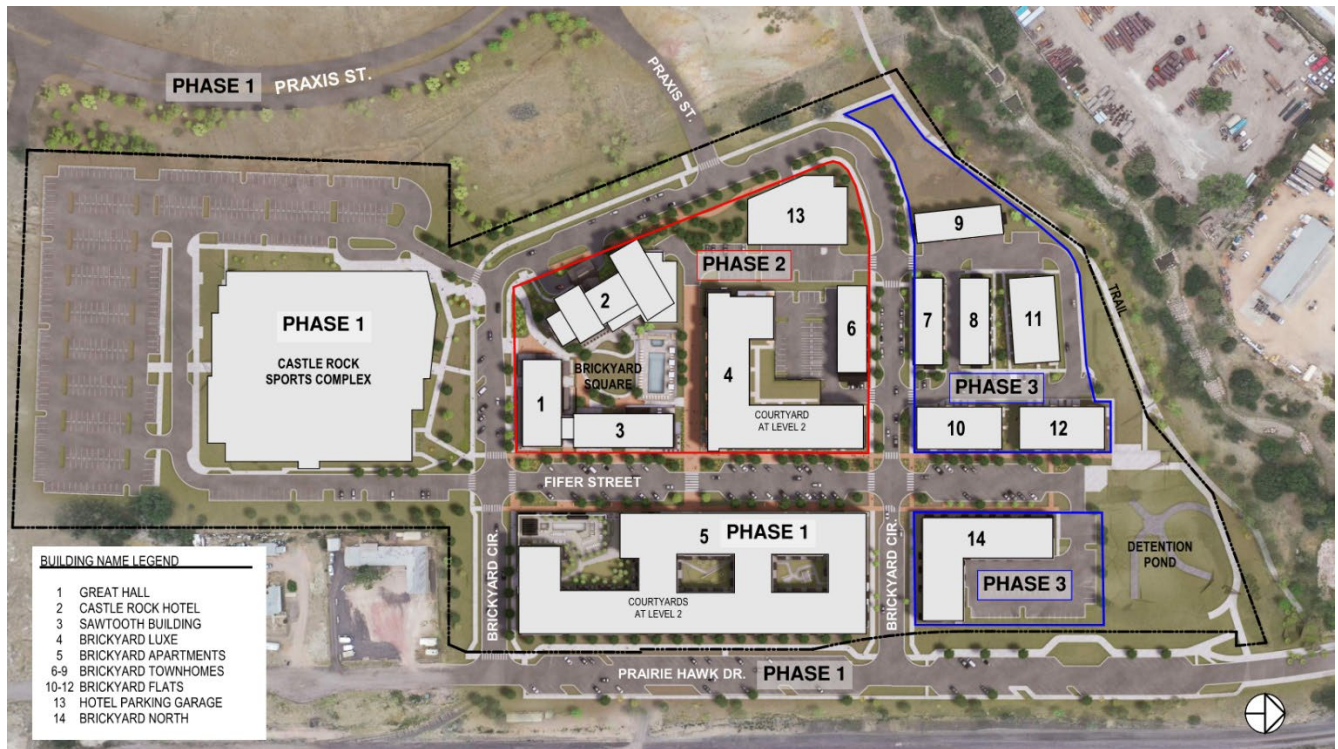
## DEVELOPMENT PROGRAM

The Brickyard is a proposed 31-acre mixed-use development located just west of Interstate 25 and north of Plum Creek Parkway in Castle Rock, Colorado. Prairie Hawk Drive runs in a north/south direction along the eastern edge of the subject property, and Topeka Way is to the north of the property.

**Proposed Land Use and Phasing** – The table below details the land use plan for the Brickyard development. The Brickyard development and sports center analysis is broken into three phases, with a projected buildout by 2032. The proposed sports center would be constructed in Phase 1 and includes 140,000 square feet of programable space and 471 parking spaces. The proposed hotel would be constructed in Phase 2 and is planned to include a 2,000-square-foot restaurant, a 2,000-square-foot spa and a 4,000-square-foot conference area, estimated to accommodate 250 people. The planned 542 multifamily residential units would be constructed in all three phases and would include a mix of for-sale and for-rent residential units, which vary from studios to three bedrooms, and would benefit from multiple amenity areas. Commercial mixed-use areas would be constructed in all three phases and would include 22,500 square feet of restaurant space, 5,850 square feet of retail space, a 1,200-square-foot market and 55,190 square feet of office space.



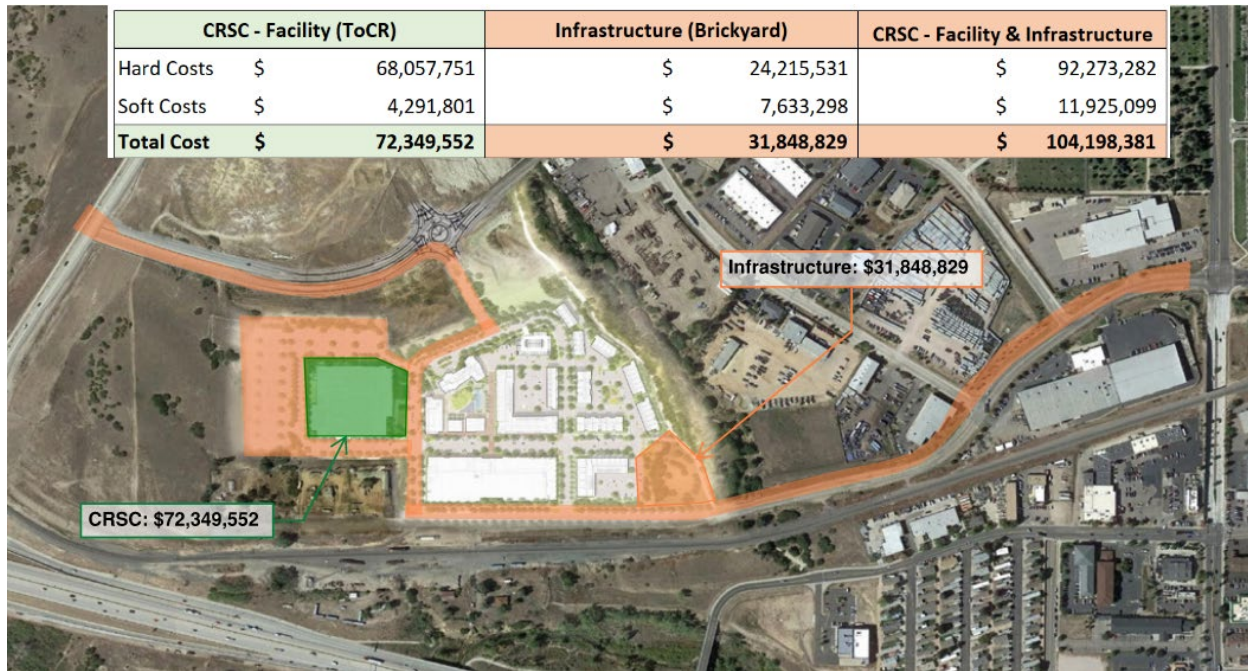
The general approach to the phases is as follows:



Brickyard Project Phasing					
PHASE 1		PHASE 2		PHASE 3	
<b>Castle Rock Sports Complex</b>		<b>Hotel</b>			
Programing	140,000 SF	Guestroom	125 Keys		
Parking	471 Spaces	Restaurant	2,000 SF		
		Spa	2,000 SF		
		Conference	4,000 SF (250 People)		
<b>Commercial Mixed-Use</b>		<b>Commercial Mixed-Use</b>		<b>Commercial Mixed-Use</b>	
Restaurant	10,500 SF	Restaurant	4,000 SF	Office	4,000 SF
Retail	3,500 SF	Retail	2,350 SF		
Office	24,550 SF	Office	18,640 SF		
<b>Residential</b>		<b>Residential</b>		<b>Residential</b>	
Dwelling Units	298 Units	Dwelling Units	81 Units	Dwelling Units	163 Units
		Fitness	1,600 SF		
		<b>Great Hall</b>			
		Restaurant	6,000 SF		
		Market	1,200 SF		
		Office	8,000 SF		

## Sports Center and Public Infrastructure Costs

The Parks and Recreation Department has been working closely with the developer and an external consultant to evaluate the costs noted below.



The Town of Castle Rock, in collaboration with Barker Rinker Seacat (BRS) Architects, Confluence Companies, and key contractors, have developed a comprehensive financial plan to bring the Castle Rock Sports Center project to fruition. The project is structured around a Guaranteed Maximum Price (GMP) contract of \$72,349,552. The GMP is based on over 108 subcontractors providing bids to Saunders Construction, the general contractor selected by Confluence Companies. This GMP encompasses all hard and soft costs necessary to complete the project, including construction, construction administration, permits, fixtures, furnishings, and equipment.

Notably, the GMP remains within 5% of the \$70M estimate provided during the Schematic Design, which was presented to the Town Council approximately two years ago.

The GMP cost of \$73,349,552 does not include the land or site development costs provided by Confluence Companies. The Town of Castle Rock would be responsible for these costs if developing on another site without the partnership, and as such would be a considerable savings for the Town. Their contributions include:

- **Utility Extensions:** Funding to extend utilities to the Sports Center site. - \$8,452,000
- **Site Development:** Provision of roadways, site grading, parking, and off-site stormwater detention systems. \$23,396,829
- **Land Value:** Dedicating property valued at \$10 million.

A detailed breakdown of the GMP pricing is included at **Attachment D**.

## **Challenges & Need for Public Assistance**

In order for a project of this magnitude to be successful, the project will need to overcome several economic and re-development challenges.

Some of the specific challenges are as follows:

### **1. Demolition & Site Clean up**

When Confluence Companies purchased the 31-acre site at 401 Prairie Hawk Dr., the previous owner abandoned the brick factory and everything on site. Millions of bricks and cubic yards of clay remained. These conditions will require a costly demolition process before any on site earthmoving can take place.

### **2. Grading Challenges**

The site grading is especially challenging due to set grades on both Prairie Hawk Dr. and the Millers Landing development. This necessitates the movement of tens of thousands of yards of earth and the construction of significant retaining walls to make the site suitable for development.

### **3. Access & Offsite Improvement Challenges**

The site is currently located at a dead end of Prairie Hawk Dr. Not only is Prairie Hawk Dr. a dead end, it is also in desperate need of improvements. The site also needs additional access points for emergency access. As a result, additional offsite roads and improvements will need to be constructed to make the site viable for development. These offsite improvements consist of rebuilding the existing Prairie Hawk Dr. with a box culvert for pedestrian and drainage access, a new road with sidewalk improvements from the site to Wolfensberger Rd., the acquisition of land, and the construction of a new road onto the Millers Landing property to connect to Plum Creek Pkwy to the site, a traffic light at the corner of Plum Creek Pkwy and the newly proposed Prairie Hawk Dr, and the construction of an offsite water line to bring water to the site.

### **4. Offsetting Cost from the Sports Center**

As part of the project, Confluence would be providing a pad-ready site for the Sports Center as a component of the infrastructure package. This scope includes the grading, the developer's funding of the cost to construct the Town's parking lot, storm detention, landscaping, utilities stubbed to 5' from the structure, and several other offsite improvements to gain access to this site.

### **5. Increased Development Risk**

Although having a variety of uses on site makes this a very dynamic development, it also increases the development and investment risk. The developer will have to pay higher interest costs from lenders because of the variety of uses. All of the components of the development will need to be successful to satisfy the lending requirements. Some of the components the



Town is most interested in (higher service hotel, banquet and conference space, and ground floor commercial also come at an increased risk and higher construction costs due to their increased structural design and life safety features.

### **Additional Parking Cost**

Parking is paramount to making the project successful. If residents and tenants cannot park onsite in dedicated parking spots, they will not live at the property. In order to make the community walkable and to create enough space for a future recreational facility, the parking conditions needed to densify. In some cases, structured parking is needed at an increased cost to the project. Confluence hired a third-party parking consultant to complete a shared parking analysis to ensure an appropriate amount of parking is provided for the mix of uses. According to that recent study, when the Brickyard is fully built-out, it will require 1,561 parking spaces. Currently, 500 of those spaces are to be constructed as structured parking spaces. Structured parking spaces, on average, cost \$45,000 per space, which equates to a total cost of \$22,500,000 for only one-third of the total parking need.

## **FISCAL IMPACTS**

### **The Brickyard Taxing Authorities - URA**

The Brickyard development engaged a consultant who determined the property is considered blighted and eligible for an Urban Renewal Authority (URA) project. Each of the participating tax authorities (Douglas County, Douglas County Libraries, Douglas County School District and the Cedar Hill Cemetery District) will consider the impact to their funding and ultimately approve an intergovernmental agreement (IGA) to forego their property tax increment for the life of the URA plan. All ongoing property tax reverts to the applicable taxing authorities at the end of the URA project, or in 25 years.

<b>Tax Authority</b>	<b>Mill Levy (as of Dec 31, 2024)</b>
Douglas County RE-1 School District	40.324
Douglas County Government	18.726
Douglas County Schools – Debt Service	5.204
Douglas Public Library District	4.000
Town of Castle Rock	0.920
Cedar Hill Cemetery Association	0.104
Douglas County Schools – Cap Reserve	0.000
Douglas County Schools – Insurance Reserve	0.000
Douglas County Soil Conservation District	0.000
<b>Total</b>	<b>69.278</b>

The Brickyard plans to finance and build the large on-site and off-site public improvement package needed for this project through the URA. The Metro District would plan on issuing Metro District Bonds in order to fund the construction of these improvements. The bonds would be re-paid through tax increments generated by the on-site development uses.

If the URA plan is accepted by the participating governments, as well as approved by the Urban Renewal Authority Board, the developer would receive all property tax revenue in excess of the base property tax revenue, which is set when the plan is approved. The Douglas County Assessor adjusts the property tax base for inflation. For the purpose of this analysis, the property tax levy is estimated to be 69.278. The developer would receive 100% of the property tax TIF through the URA. This amount will vary depending on inflationary adjustments as well as mill fluctuations. Based on the current development estimates and phasing, Confluence would receive approximately \$53.8M in property tax TIF revenue over a 25-year period. The increment paid to Confluence would be to reimburse them for their initial payment of the on-site and offsite public infrastructure cost including \$31,848,829 dollars dedicated to offset the Sports Center costs.

### **One-Time Municipal Development Fees to the Town**

Development Fees - Before the development can begin generating revenue through the proposed uses on site, there are several one-time fees that must be paid to the Town for various plan reviews, infrastructure construction and building permit reviews and inspections. These fees are estimated in the Table below:

<b>Town One-Time Development Fees</b>	<b>Total at 2025 DS Fee Schedule Rates</b>	
<b>Water &amp; Sewer System Development</b>	\$	6,042,057
<b>Impact Fees (w/out Parks and Transportation)</b>	\$	1,075,478
<b>Impact Fees Parks &amp; Transportation only</b>	\$	7,962,962
<b>Use Tax</b>	\$	4,076,189
<b>Building Permit</b>	\$	536,339
<b>Plan Review</b>	\$	348,623
<b>Other Fees / Permits</b>	\$	1,623,614
<b>Sitework Fees</b>	\$	319,810
<b>Total (w/all Impact Fees)</b>	<b>\$</b>	<b>21,985,071</b>
<b>Total (w/out Parks and Transportation Impact Fees)</b>	<b>\$</b>	<b>14,022,110</b>

Overall one-time fees due to the Town are estimated to be \$21M at the current Town fee rates for 2025. This development will build out over multiple years, and Town construction, building and impact fees typically increase yearly, so actual cost to the development will be higher than this estimate. This \$21M Town fee estimate includes \$7.9M in Park & Recreation and Transportation Impact Fees.

Confluence Companies is requesting credit for the Park & Recreation Impact Fee as well as the Transportation Impact Fees to be held by Confluence Companies and applied toward constructing the site and parking lot for the sports center, as well as completing road improvements on Prairie Hawk Drive and a connection road, Praxis Street, from Plum Creek Parkway into the Brickyard development. These are costs that the Town would incur if the developer did not include them in their project.

Confluence Companies would pay all other fees and use tax will be paid in full by Confluence Companies, for an estimated total of \$13.1M at the 2025 Fee Schedule rates.

Land Conveyance – Confluence Companies is proposing to contribute 10.37 Acres of land on which the sport development center and associated parking lot would be constructed. This land dedication is

approximately 2 acres less than the required dedication; however, Confluence Companies is providing associated right of way dedication and off-site stormwater detention, reducing the amount of property needed to construct the Sports Center. No additional land dedication is needed to complete the project.

### **Projected Tax Revenues Generated from the Brickyard Development and Proposed Public Financing**

In order to make the proposed development financially feasible, Confluence is proposing the following economic assistance from the Town. Town staff has reviewed the detailed project information as well as revenue projections to determine the reasonableness of the economic assistance request. A summary of the revenue is shown in **Attachment A**.

Each phase has unique revenue generating aspects and timing considerations

**Sales Tax** – The analysis groups sales tax revenue into three major revenue streams: general retail and restaurant, sales tax on hotel stays, and sales tax on food and beverage sales at the hotel. Confluence Companies is proposing a 60% developer to a 40% Town split of all sales tax revenue, for a period of 25 years. This sales tax share is calculated on the Town’s 4% rate and does **not** include the Town’s new 0.2% sales tax for public safety. Based on current development estimates and project phasing, Confluence Companies would receive approximately \$31 million in sales tax revenue and the Town would receive \$37.7 million over a 30-year period.

The recently approved **public safety sales tax** increase is not included in any sort of shareback with the developer. The Town would retain the full 0.2%. Over a 30-year period, the public safety sales tax would generate approximately \$3.4 million.

**Lodging Tax** – In 2022, Town voters approved a 6% lodging tax on all short-term lodging revenue. Confluence Companies is not requesting any share of any of this revenue stream. The lodging tax is earmarked for open space acquisition as well as park and recreation use. Over a period of 30 years, the Town estimates it would receive approximately \$23.4 million in lodging tax revenue from the proposed development.

**Public Improvement Fee** – A Public Improvement Fee (PIF) is a fee set by the developer to offset development costs. This fee is not a tax and is not imposed by the Town. Confluence Companies is proposing a 2% PIF on general retail/restaurant and hotel food and beverage sales. A 2% PIF on these sales types would generate approximately \$19.3 million and \$7.2 million, respectively, for the developer.

Additionally, Confluence Companies is proposing a 4% PIF on hotel room revenue. Based on our analysis, this PIF would generate about \$15.6 million for the developer. All PIF fees are calculated based on 30 years of projected sales.

**Metropolitan District** – In addition to the revenue sources noted above, the developer is proposing to create a metropolitan district on the property that would assess property owners within the development 60 mills per year over a 30-year period. The revenue estimate for this metro district property tax is just over \$48 million.

Metro district revenue is to be used only for eligible metro district costs and would not be Town revenue. However, the metro district would levy an additional 5 mills dedicated to the Town. This is estimated to generate \$4 million to the Town over 30 years.

## Sports Center and Public Improvement Financing

Based on conversations with the Town financial advisors as well as the Town's underwriters and bond counsel, the Town anticipates issuing certificates of participation (COPs) to finance the public costs of the development. The Parks and Recreation Department has accumulated approximately \$10 million as a down payment on the project, resulting in an estimated debt amount of \$63.5 million. At the date of this memo, the Town's financial advisor has provided an estimated rate of 4.5% on a 25-year issuance and 4.75% on a 30-year term. The Town's analysis assumes a fully amortized annual payment. There are other financing structures, such as escalating payments, the Town can consider upon issuance to better match the cash flow from the development, if needed.

Additionally, Confluence has asked the Town to include an additional \$7.875 million of public infrastructure costs as part of the COP issuance, in order to engage a lower financing cost than they would realize on the private market for that portion of the project. The construction of the new Praxis St. road through Millers Landing and the construction of the Sports Center's parking lot are mission critical to the facility. The benefit to the Town in including these costs in the COP financing is that the developer will be responsible, not the Town. Offsetting the cost of the Town's facility by \$7.875 million. The Town would enter into an agreement with the developer for the developer to pay the Town each year for an amount equal to the annual debt service on that incremental amount.

As noted in **Attachment B**, the Town is projecting the use of three main revenue sources in order to accommodate the annual debt service payments on the COPs: Parks and Recreation Impact fees, lodging tax (6%) and sales tax (4%) generated solely by the Brickyard project.

**Parks and Recreation Impact Fees** – For the purpose of this analysis, the Town estimates 300 new single-family residential permits from 2025 to 2040 and then 150 single-family permits from 2041 through 2054. Multifamily permits are estimated at 50 permits a year through 2033 and 0 permits each year between 2034 and 2054.

**Sales and Lodging tax** – As noted, the Town would receive approximately \$37.5 million in sales tax revenue over a 30-year period and \$23.0 million in lodging tax over a 30-year period under the proposed public finance agreement. Both sales and lodging taxes from the project would be used, in addition to Town wide Parks and Recreation Impact Fees, to meet the annual debt service of the COPs. In conclusion, the Brickyard project is expected to generate \$60.7 million of the sales tax and lodging tax on site, which would further offset the cost of the facility by \$60.7 million.

## Economic Analysis:

Confluence Companies has developed a number of projects in the recent years that have been very successful and have stabilized and absorbed into the market quickly. They've demonstrated their expertise with other successful projects throughout Colorado. Their successful projects have a broad range of uses from mixed-use, apartment, hotel, and condo developments.



Confluence has provided its economic analysis that includes all of the costs and revenues of the project to determine their Internal Rate of Return (IRR) on the project. An IRR is commonly used in financial analysis to estimate the profitability of potential investments, determining if the return is worth the risk of the project. The IRR is calculated with and without public assistance. Based on our review of Confluence's IRR calculation, the project would not generate a positive return without public investment. With Town assistance, the IRR is modestly profitable, yet it is not a windfall to the developer. For most redevelopments, an IRR is estimated to be within a range of 6% to 12%, depending on risk. The Brickyard development has an overall IRR of 6.02%. A summary of the analysis is included as **Attachment C**.

## **Conclusion**

The purpose of this analysis has been to estimate revenues that would be received by the Town from the development of the Brickyard property, and the ability of the Town to service the annual debt payments on the proposed certificates of participation (COPs) for the sports center, based on the proposed public finance agreement. Based on an analysis of the revenue projections as estimated by the developer, it appears the Town would have sufficient funding to cover the annual debt service as well as maintain a limited capacity for the construction of additional parks and recreation facilities. The projections contained in this analysis are subject to change based on market conditions and other variables.

Brickyard / Sports Development Center Developer / Town - Revenue Share																			
Phase										Revenue - options							Assuming 123 Keys	Assuming 100 Keys	
										Developer (Yrs 1 to 25)	Developer (Yrs 26 to 30)	Developer Total	Town (Yrs 1 to 25)	Town (Yrs 26 - 30)	Town Total	Total	Total	Difference	
Revenue Source	1	2A	2B	3	Rate	Number of years	Developer	Town	Total										
Property Tax TIF (URA)	Y	Y	Y	Y	69.278	25	100%	0%	100%	\$ 53,787,179	\$ -	\$ 53,787,179	\$ -	\$ -	\$ -	\$ 53,787,179	\$ 53,787,179	\$ -	
Sales Tax - Town's 4%																			
General Retail / Restaurant	Y	Y			4%	25	60%	40%	100%	17,654,784	-	17,654,784	11,769,856	9,205,746	20,975,602	38,630,386	38,630,386	-	
* Hotel Room Sales Tax				Y	4%	25	60%	40%	100%	6,821,040	-	6,821,040	4,547,360	3,994,977	8,542,337	15,363,376	12,490,550	(2,872,826)	
Hotel Food & Beverage				Y	4%	25	60%	40%	100%	6,491,782	-	6,491,782	4,327,855	3,722,795	8,050,650	14,542,432	14,542,432	-	
* Sales Tax - Public Safety 0.2%	Y	Y	Y		0.2%		0%	100%	100%	-	-	-	2,580,634	846,176	3,426,810	3,426,810	3,283,168	(143,642)	
* Lodging Tax				Y	6%		0%	100%	100%	-	-	-	17,052,599	5,992,466	23,045,065	23,045,065	18,735,825	(4,309,240)	
Public Improvement Fee																			
General Retail / Rest	Y	Y			2%	30	100%	0%	100%	14,712,320	4,602,873	19,315,193	-	-	-	19,315,193	19,315,193	-	
* Hotel Room PIF				Y	4%	30	100%	0%	100%	11,368,399	3,994,977	15,363,376	-	-	-	15,363,376	12,490,550	(2,872,826)	
Hotel Food & Beverage				Y	2%	30	100%	0%	100%	5,409,818	1,861,398	7,271,216	-	-	-	7,271,216	7,271,216	-	
Metro District	Y	Y	Y	Y	50 Mills - D/S 10 mills - Op	30	100%	0%	100%	35,176,147	12,871,051	48,047,198	-	-	-	48,047,198	48,047,198	-	
Regional Mill Levy	Y	Y	Y	Y	5 Mills	30	0%	100%	100%	-	-	-	2,931,334	1,072,583	4,003,917	4,003,917	4,003,917	-	
* Assuming a 123 key hotel	Revenue share estimate									\$ 151,421,470	\$ 23,330,298	\$ 174,751,769	\$ 43,209,638	\$ 24,834,742	\$ 68,044,380	\$ 242,796,148	\$ 232,597,614	\$ (10,198,534)	
										72.0%					28.0%	100%			
Assuming a 100 Key hotel										\$ 148,020,193	\$ 22,583,270	\$ 170,603,463	\$ 39,064,331	\$ 22,929,820	\$ 61,994,151	\$ 232,597,614			
										73.3%					26.7%	100%			
Difference										\$ (3,401,277)	\$ (747,028)	\$ (4,148,306)	\$ (4,145,307)	\$ (1,904,922)	\$ (6,050,229)	\$ (10,198,534)			

	SDC - Facility (Town)	Infrastructure (Brickyard)	CRSD - Facility & Infrastructure
Hard Costs	\$ 68,057,751	\$ 24,215,531	\$ 92,273,282
Soft Costs	4,291,801	7,633,298	11,925,099
Total Cost	\$ 72,349,552	\$ 31,848,829	\$ 104,198,381

Phase 1 - Cap	\$ 63,400,000
Phase 2A - Cap	55,100,000
Phase 2A - Cap	65,000,000
Phase 3 - Cap	12,100,000
	\$ 195,600,000

Inflation		3% \$ 9,418				\$ 6,760												
Impact Fee Revenues - Single Family and Multi Family - TOWNWIDE								Lodging Tax (6%) - BRICKYARD ONLY					Sales Tax (4%) - BRICKYARD ONLY at 40% share					
	Single Family	Single Family												Total Sales Tax	% used for debt			Funds Available
Year	Permits	Impact Fee	Single Family Revenue	Multi Family Permits	Multi Family Impact Fee	Multi Family Revenue	Total	Year	#	Total LT	% used for debt payment	100%	Year	#	(Town portion only at 40%)	% used for debt payment	100%	for debt payment
2025	300	\$ 9,418	\$ 2,825,400	50	\$ 6,760	\$ 338,000	\$ 3,163,400	2025	1	-	100%	-	2025	1	-	100%	-	3,163,400
2026	300	9,701	2,910,162	50	6,963	348,140	3,258,302	2026	2	-	100%	-	2026	2	-	100%	-	3,258,302
2027	300	9,992	2,997,467	50	7,172	358,584	3,356,051	2027	3	-	100%	-	2027	3	100,636.98	100%	100,636.98	3,456,688
2028	300	10,291	3,087,391	50	7,387	369,342	3,456,733	2028	4	-	100%	-	2028	4	402,871.57	100%	402,871.57	3,859,604
2029	300	10,600	3,180,013	50	7,608	380,422	3,560,435	2029	5	481,499	100%	481,498.86	2029	5	683,365.66	100%	683,365.66	4,725,299
2030	300	10,918	3,275,413	50	7,837	391,835	3,667,248	2030	6	531,198	100%	531,197.64	2030	6	724,931.92	100%	724,931.92	4,923,377
2031	300	11,246	3,373,675	50	8,072	403,590	3,777,265	2031	7	578,272	100%	578,271.90	2031	7	746,810.70	100%	746,810.70	5,102,348
2032	300	11,583	3,474,886	50	8,314	415,697	3,890,583	2032	8	626,532	100%	626,532.30	2032	8	781,602.90	100%	781,602.90	5,298,718
2033	300	11,930	3,579,132	50	8,563	428,168	4,007,300	2033	9	657,279	100%	657,278.82	2033	9	806,306.59	100%	806,306.59	5,470,886
2034	300	12,288	3,686,506	0	8,820	-	3,686,506	2034	10	703,374	100%	703,373.70	2034	10	830,126.78	100%	830,126.78	5,220,007
2035	300	12,657	3,797,101	0	9,085	-	3,797,101	2035	11	724,475	100%	724,474.86	2035	11	852,828.24	100%	852,828.24	5,374,404
2036	300	13,037	3,911,014	0	9,357	-	3,911,014	2036	12	746,209	100%	746,209.14	2036	12	876,166.75	100%	876,166.75	5,533,390
2037	300	13,428	4,028,345	0	9,638	-	4,028,345	2037	13	768,595	100%	768,595.38	2037	13	900,160.59	100%	900,160.59	5,697,101
2038	300	13,831	4,149,195	0	9,927	-	4,149,195	2038	14	791,653	100%	791,653.26	2038	14	924,828.16	100%	924,828.16	5,865,677
2039	300	14,246	4,273,671	0	10,225	-	4,273,671	2039	15	815,403	100%	815,402.88	2039	15	950,189.15	100%	950,189.15	6,039,263
2040	300	14,673	4,401,881	0	10,532	-	4,401,881	2040	16	839,865	100%	839,864.94	2040	16	976,263.28	100%	976,263.28	6,218,009
2041	150	15,113	2,266,969	0	10,848	-	2,266,969	2041	17	865,061	100%	865,060.92	2041	17	1,003,071.02	100%	1,003,071.02	4,135,101
2042	150	15,567	2,334,978	0	11,173	-	2,334,978	2042	18	891,013	100%	891,012.72	2042	18	1,030,633.38	100%	1,030,633.38	4,256,624
2043	150	16,034	2,405,027	0	11,508	-	2,405,027	2043	19	917,743	100%	917,743.08	2043	19	1,058,972.00	100%	1,058,972.00	4,381,742
2044	150	16,515	2,477,178	0	11,854	-	2,477,178	2044	20	945,275	100%	945,275.40	2044	20	1,088,109.20	100%	1,088,109.20	4,510,563
2045	150	17,010	2,551,493	0	12,209	-	2,551,493	2045	21	973,634	100%	973,633.68	2045	21	1,118,067.86	100%	1,118,067.86	4,643,195
2046	150	17,520	2,628,038	0	12,576	-	2,628,038	2046	22	1,002,843	100%	1,002,842.70	2046	22	1,148,871.60	100%	1,148,871.60	4,779,752
2047	150	18,046	2,706,879	0	12,953	-	2,706,879	2047	23	1,032,928	100%	1,032,927.96	2047	23	1,180,544.67	100%	1,180,544.67	4,920,352
2048	150	18,587	2,788,086	0	13,341	-	2,788,086	2048	24	1,063,916	100%	1,063,915.80	2048	24	1,213,112.08	100%	1,213,112.08	5,065,114
2049	150	19,145	2,871,728	0	13,742	-	2,871,728	2049	25	1,095,833	100%	1,095,833.28	2049	25	1,246,599.54	100%	1,246,599.54	5,214,161
2050	150	19,719	2,957,880	0	14,154	-	2,957,880	2050	26	1,128,708	100%	1,128,708.24	2050	26	3,202,583.72	100%	3,202,583.72	7,289,172
2051	150	20,311	3,046,616	0	14,579	-	3,046,616	2051	27	1,162,570	100%	1,162,569.54	2051	27	3,291,102.96	100%	3,291,102.96	7,500,289
2052	150	20,920	3,138,015	0	15,016	-	3,138,015	2052	28	1,197,447	100%	1,197,446.58	2052	28	3,382,126.60	100%	3,382,126.60	7,717,588
2053	150	21,548	3,232,155	0	15,466	-	3,232,155	2053	29	1,233,370	100%	1,233,370.02	2053	29	3,475,726.76	100%	3,475,726.76	7,941,252
2054	150	22,194	3,329,120	0	15,930	-	3,329,120	2054	30	1,270,371	100%	1,270,371.12	2054	30	3,571,977.68	100%	3,571,977.68	8,171,469
6,750		95,685,415.99				3,433,777.87	\$ 99,119,194	23,045,065		23,045,065		37,568,588		37,568,588		159,732,847		

			Scenario 1	Scenario 2											
			Cost	\$ 73,357,154	\$ 73,357,154										
			Down Pay	10,000,000	10,000,000										
			Par	\$ 63,357,154	\$ 63,357,154										
			Term	25	30										
			Rate	4.50%	4.75%										
			Payment	\$4,272,744.89	\$4,004,771.11										
			Scenario 1		Initial cont.	\$ 3,400,000	Scenario 2								\$ 2,300,000
Funds Available for debt payment			\$4,272,744.89	SF permits needed to cover debt service	SF permit NOT dedicated to SDC	Annual Impact Fee revenue NOT for SDC	Use of other funding or initial contribution	PR Capital Fund	\$4,004,771.11	SF permits needed to cover debt service	SF permit NOT dedicated to SDC	Annual Impact Fee revenue NOT for SDC	Use of other funding or initial contribution	PR Capital Fund	
3,163,400	1	2025	(\$1,109,345)	418	(118)	-	(1,109,345)	2,290,655	(\$841,371)	389	(89)	-	(841,371)	1,458,629	
3,258,302	2	2026	(\$1,014,443)	405	(105)	-	(1,014,443)	1,276,212	(\$746,469)	377	(77)	-	(746,469)	712,160	
3,456,688	3	2027	(\$816,057)	382	(82)	-	(816,057)	460,155	(\$548,083)	355	(55)	-	(548,083)	164,077	
3,859,604	4	2028	(\$413,141)	340	(40)	-	(413,141)	47,015	(\$145,167)	314	(14)	-	(145,167)	18,910	
4,725,299	5	2029	\$452,554	257	43	452,554	-	499,569	\$720,528	232	68	720,528	-	739,438	
4,923,377	6	2030	\$650,632	240	60	650,632	-	1,150,201	\$918,606	216	84	918,606	-	1,658,044	
5,102,348	7	2031	\$829,603	226	74	829,603	-	1,979,804	\$1,097,577	202	98	1,097,577	-	2,755,620	
5,298,718	8	2032	\$1,025,973	211	89	1,025,973	-	3,005,777	\$1,293,947	188	112	1,293,947	-	4,049,567	
5,470,886	9	2033	\$1,198,141	200	100	1,198,141	-	4,203,918	\$1,466,115	177	123	1,466,115	-	5,515,682	
5,220,007	10	2034	\$947,262	223	77	947,262	-	5,151,180	\$1,215,236	201	99	1,215,236	-	6,730,918	
5,374,404	11	2035	\$1,101,660	213	87	1,101,660	-	6,252,840	\$1,369,633	192	108	1,369,633	-	8,100,551	
5,533,390	12	2036	\$1,260,645	203	97	1,260,645	-	7,513,485	\$1,528,619	183	117	1,528,619	-	9,629,170	
5,697,101	13	2037	\$1,424,356	194	106	1,424,356	-	8,937,841	\$1,692,330	174	126	1,692,330	-	11,321,500	
5,865,677	14	2038	\$1,592,932	185	115	1,592,932	-	10,530,772	\$1,860,905	165	135	1,860,905	-	13,182,405	
6,039,263	15	2039	\$1,766,518	176	124	1,766,518	-	12,297,291	\$2,034,492	157	143	2,034,492	-	15,216,897	
6,218,009	16	2040	\$1,945,264	167	133	1,945,264	-	14,242,555	\$2,213,238	149	151	2,213,238	-	17,430,136	
4,135,101	17	2041	(\$137,644)	159	(9)	-	(137,644)	14,104,911	\$130,330	141	9	130,330	-	17,560,465	
4,256,624	18	2042	(\$16,121)	151	(1)	-	(16,121)	14,088,790	\$251,853	134	16	251,853	-	17,812,318	
4,381,742	19	2043	\$108,997	143	7	108,997	-	14,197,787	\$376,971	126	24	376,971	-	18,189,289	
4,510,563	20	2044	\$237,818	136	14	237,818	-	14,435,605	\$505,791	119	31	505,791	-	18,695,081	
4,643,195	21	2045	\$370,450	128	22	370,450	-	14,806,055	\$638,424	112	38	638,424	-	19,333,504	
4,779,752	22	2046	\$507,008	121	29	507,008	-	15,313,063	\$774,981	106	44	774,981	-	20,108,486	
4,920,352	23	2047	\$647,607	114	36	647,607	-	15,960,670	\$915,581	99	51	915,581	-	21,024,067	
5,065,114	24	2048	\$792,369	107	43	792,369	-	16,753,038	\$1,060,342	93	57	1,060,342	-	22,084,409	
5,214,161	25	2049	\$941,416	101	49	941,416	-	17,694,455	\$1,209,390	87	63	1,209,390	-	23,293,799	
7,289,172	26	2050	\$0	-	-	-	-	17,694,455	\$3,284,401	(17)	167	3,284,401	-	26,578,200	
7,500,289	27	2051	\$0	-	-	-	-	17,694,455	\$3,495,518	(22)	172	3,495,518	-	30,073,718	
7,717,588	28	2052	\$0	-	-	-	-	17,694,455	\$3,712,817	(27)	177	3,712,817	-	33,786,535	
7,941,252	29	2053	\$0	-	-	-	-	17,694,455	\$3,936,481	(33)	183	3,936,481	-	37,723,016	
8,171,469	30	2054	\$0	-	-	-	-	17,694,455	\$4,166,698	(38)	188	4,166,698	-	41,889,714	
159,732,847			\$14,294,455	5,201					\$39,589,714	4,554					



Inflation		3% \$ 9,418				\$ 6,760															
Impact Fee Revenues - Single Family and Multi Family - TOWNWIDE								Lodging Tax (6%) - BRICKYARD ONLY					Sales Tax (4%) - BRICKYARD ONLY at 40% share								
	Single Family	Single Family																		Funds Available	
Year	Permits	Impact Fee	Single Family Revenue	Multi Family Permits	Multi Family Impact Fee	Multi Family Revenue	Total	Year	#	Total LT	% used for debt payment	100%	Year	#	Total Sales Tax (Town portion only at 40%)	% used for debt payment	100%		for debt payment		
2025	300	\$ 9,418	\$ 2,825,400	50	\$ 6,760	\$ 338,000	\$ 3,163,400	2025	1	-	100%	-	2025	1	-	100%	-		3,163,400		
2026	300	9,701	2,910,162	50	6,963	348,140	3,258,302	2026	2	-	100%	-	2026	2	-	100%	-		3,258,302		
2027	300	9,992	2,997,467	50	7,172	358,584	3,356,051	2027	3	-	100%	-	2027	3	100,636.98	100%	100,636.98		3,456,688		
2028	300	10,291	3,087,391	50	7,387	369,342	3,456,733	2028	4	-	100%	-	2028	4	402,871.57	100%	402,871.57		3,859,604		
2029	300	10,600	3,180,013	50	7,608	380,422	3,560,435	2029	5	391,463	100%	391,462.50	2029	5	659,355.97	100%	659,355.97		4,611,253		
2030	300	10,918	3,275,413	50	7,837	391,835	3,667,248	2030	6	431,868	100%	431,868.00	2030	6	698,444.02	100%	698,444.02		4,797,560		
2031	300	11,246	3,373,675	50	8,072	403,590	3,777,265	2031	7	470,140	100%	470,139.78	2031	7	717,975.47	100%	717,975.47		4,965,380		
2032	300	11,583	3,474,886	50	8,314	415,697	3,890,583	2032	8	509,376	100%	509,375.88	2032	8	750,361.18	100%	750,361.18		5,150,320		
2033	300	11,930	3,579,132	50	8,563	428,168	4,007,300	2033	9	534,373	100%	534,373.02	2033	9	773,531.71	100%	773,531.71		5,315,205		
2034	300	12,288	3,686,506	0	8,820	-	3,686,506	2034	10	571,849	100%	571,848.54	2034	10	795,053.41	100%	795,053.41		5,053,408		
2035	300	12,657	3,797,101	0	9,085	-	3,797,101	2035	11	589,004	100%	589,003.98	2035	11	816,702.67	100%	816,702.67		5,202,808		
2036	300	13,037	3,911,014	0	9,357	-	3,911,014	2036	12	606,674	100%	606,674.10	2036	12	838,957.41	100%	838,957.41		5,356,646		
2037	300	13,428	4,028,345	0	9,638	-	4,028,345	2037	13	624,874	100%	624,874.32	2037	13	861,834.98	100%	861,834.98		5,515,054		
2038	300	13,831	4,149,195	0	9,927	-	4,149,195	2038	14	643,621	100%	643,620.54	2038	14	885,352.77	100%	885,352.77		5,678,168		
2039	300	14,246	4,273,671	0	10,225	-	4,273,671	2039	15	662,929	100%	662,929.14	2039	15	909,529.49	100%	909,529.49		5,846,130		
2040	300	14,673	4,401,881	0	10,532	-	4,401,881	2040	16	682,817	100%	682,817.04	2040	16	934,383.84	100%	934,383.84		6,019,082		
2041	150	15,113	2,266,969	0	10,848	-	2,266,969	2041	17	703,302	100%	703,301.52	2041	17	959,935.18	100%	959,935.18		3,930,205		
2042	150	15,567	2,334,978	0	11,173	-	2,334,978	2042	18	724,401	100%	724,400.58	2042	18	986,203.47	100%	986,203.47		4,045,582		
2043	150	16,034	2,405,027	0	11,508	-	2,405,027	2043	19	746,133	100%	746,132.58	2043	19	1,013,209.20	100%	1,013,209.20		4,164,369		
2044	150	16,515	2,477,178	0	11,854	-	2,477,178	2044	20	768,517	100%	768,516.60	2044	20	1,040,973.52	100%	1,040,973.52		4,286,668		
2045	150	17,010	2,551,493	0	12,209	-	2,551,493	2045	21	791,572	100%	791,572.08	2045	21	1,069,518.10	100%	1,069,518.10		4,412,584		
2046	150	17,520	2,628,038	0	12,576	-	2,628,038	2046	22	815,319	100%	815,319.24	2046	22	1,098,865.34	100%	1,098,865.34		4,542,223		
2047	150	18,046	2,706,879	0	12,953	-	2,706,879	2047	23	839,779	100%	839,778.84	2047	23	1,129,038.24	100%	1,129,038.24		4,675,696		
2048	150	18,587	2,788,086	0	13,341	-	2,788,086	2048	24	864,972	100%	864,972.18	2048	24	1,160,060.45	100%	1,160,060.45		4,813,118		
2049	150	19,145	2,871,728	0	13,742	-	2,871,728	2049	25	890,921	100%	890,921.34	2049	25	1,191,956.35	100%	1,191,956.35		4,954,606		
2050	150	19,719	2,957,880	0	14,154	-	2,957,880	2050	26	917,649	100%	917,649.00	2050	26	3,061,877.56	100%	3,061,877.56		6,937,407		
2051	150	20,311	3,046,616	0	14,579	-	3,046,616	2051	27	945,178	100%	945,178.44	2051	27	3,146,175.56	100%	3,146,175.56		7,137,970		
2052	150	20,920	3,138,015	0	15,016	-	3,138,015	2052	28	973,534	100%	973,533.84	2052	28	3,232,851.44	100%	3,232,851.44		7,344,400		
2053	150	21,548	3,232,155	0	15,466	-	3,232,155	2053	29	1,002,740	100%	1,002,739.86	2053	29	3,321,973.32	100%	3,321,973.32		7,556,869		
2054	150	22,194	3,329,120	0	15,930	-	3,329,120	2054	30	1,032,822	100%	1,032,822.00	2054	30	3,413,611.60	100%	3,413,611.60		7,775,554		
6,750		95,685,415.99				3,433,777.87	\$ 99,119,194	18,735,825		18,735,825		35,971,241		35,971,241		153,826,260					

			Scenario 1	Scenario 2											
			Cost	\$ 73,357,154	\$ 73,357,154										
			Down Pay	10,000,000	10,000,000										
			Par	\$ 63,357,154	\$ 63,357,154										
			Term	25	30										
			Rate	4.50%	4.75%										
			Payment	\$4,272,744.89	\$4,004,771.11										
			Scenario 1				\$ 3,400,000	Scenario 2				\$ 2,300,000			
Funds Available for debt payment				SF permits needed to cover	SF permit NOT dedicated to	Annual Impact Fee revenue	Use of other funding or initial			SF permits needed to cover	SF permit NOT dedicated to	Annual Impact Fee revenue NOT	Use of other funding or initial		
			\$4,272,744.89	debt service	SDC	NOT for SDC	contribution	PR Capital Fund		\$4,004,771.11	debt service	dedicated to SDC	for SDC	contribution	PR Capital Fund
3,163,400	1	2025	(\$1,109,345)	418	(118)	-	(1,109,345)	2,290,655		(\$841,371)	389	(89)	-	(841,371)	1,458,629
3,258,302	2	2026	(\$1,014,443)	405	(105)	-	(1,014,443)	1,276,212		(\$746,469)	377	(77)	-	(746,469)	712,160
3,456,688	3	2027	(\$816,057)	382	(82)	-	(816,057)	460,155		(\$548,083)	355	(55)	-	(548,083)	164,077
3,859,604	4	2028	(\$413,141)	340	(40)	-	(413,141)	47,015		(\$145,167)	314	(14)	-	(145,167)	18,910
4,611,253	5	2029	\$338,508	268	32	338,508	-	385,523		\$606,482	243	57	606,482	-	625,392
4,797,560	6	2030	\$524,815	252	48	524,815	-	910,338		\$792,789	227	73	792,789	-	1,418,180
4,965,380	7	2031	\$692,635	238	62	692,635	-	1,602,973		\$960,609	215	85	960,609	-	2,378,789
5,150,320	8	2032	\$877,575	224	76	877,575	-	2,480,548		\$1,145,549	201	99	1,145,549	-	3,524,338
5,315,205	9	2033	\$1,042,460	213	87	1,042,460	-	3,523,008		\$1,310,434	190	110	1,310,434	-	4,834,772
5,053,408	10	2034	\$780,663	236	64	780,663	-	4,303,672		\$1,048,637	215	85	1,048,637	-	5,883,409
5,202,808	11	2035	\$930,063	227	73	930,063	-	5,233,735		\$1,198,037	205	95	1,198,037	-	7,081,446
5,356,646	12	2036	\$1,083,901	217	83	1,083,901	-	6,317,636		\$1,351,875	196	104	1,351,875	-	8,433,321
5,515,054	13	2037	\$1,242,309	207	93	1,242,309	-	7,559,945		\$1,510,283	188	112	1,510,283	-	9,943,604
5,678,168	14	2038	\$1,405,424	198	102	1,405,424	-	8,965,369		\$1,673,397	179	121	1,673,397	-	11,617,001
5,846,130	15	2039	\$1,573,385	190	110	1,573,385	-	10,538,753		\$1,841,359	171	129	1,841,359	-	13,458,360
6,019,082	16	2040	\$1,746,337	181	119	1,746,337	-	12,285,090		\$2,014,311	163	137	2,014,311	-	15,472,671
3,930,205	17	2041	(\$342,539)	173	(23)	-	(342,539)	11,942,551		(\$74,566)	155	(5)	-	(74,566)	15,398,105
4,045,582	18	2042	(\$227,163)	165	(15)	-	(227,163)	11,715,388		\$40,811	147	3	40,811	-	15,438,916
4,164,369	19	2043	(\$108,376)	157	(7)	-	(108,376)	11,607,012		\$159,598	140	10	159,598	-	15,598,514
4,286,668	20	2044	\$13,923	149	1	13,923	-	11,620,935		\$281,897	133	17	281,897	-	15,880,411
4,412,584	21	2045	\$139,839	142	8	139,839	-	11,760,774		\$407,812	126	24	407,812	-	16,288,223
4,542,223	22	2046	\$269,478	135	15	269,478	-	12,030,252		\$537,452	119	31	537,452	-	16,825,675
4,675,696	23	2047	\$402,951	128	22	402,951	-	12,433,203		\$670,925	113	37	670,925	-	17,496,600
4,813,118	24	2048	\$540,373	121	29	540,373	-	12,973,577		\$808,347	107	43	808,347	-	18,304,947
4,954,606	25	2049	\$681,861	114	36	681,861	-	13,655,438		\$949,835	100	50	949,835	-	19,254,782
6,937,407	26	2050	\$0	-	-	-	-	13,655,438		\$2,932,636	1	149	2,932,636	-	22,187,418
7,137,970	27	2051	\$0	-	-	-	-	13,655,438		\$3,133,199	(4)	154	3,133,199	-	25,320,617
7,344,400	28	2052	\$0	-	-	-	-	13,655,438		\$3,339,629	(10)	160	3,339,629	-	28,660,246
7,556,869	29	2053	\$0	-	-	-	-	13,655,438		\$3,552,097	(15)	165	3,552,097	-	32,212,344
7,775,554	30	2054	\$0	-	-	-	-	13,655,438		\$3,770,783	(20)	170	3,770,783	-	35,983,126
153,826,260			\$10,255,438	5,478						\$33,683,126	4,921				

Summary

	Phase I		Phase II A		Phase II B		Phase III		Total	
Overall Incentive Cap	\$63,400,000		\$55,100,000		\$65,000,000		\$12,100,000		\$195,600,000	
Actual Incentive Received	\$48,286,964		\$43,585,609		\$56,912,004		\$10,291,662		\$159,076,239	
NPV of Incentive	\$19,653,944		\$17,011,393		\$21,224,265		\$4,004,008		\$61,893,609	
Economic Gap	(\$23,552,641)		(\$19,497,338)		(\$22,097,469)		(\$5,685,419)		(\$70,832,868)	
Incentive Allocated to COP	\$34,384,338		\$27,145,530		\$16,287,318		\$12,667,914		\$90,485,100	
Incentive Allocated to the Project	\$13,902,626		\$16,440,079		\$40,624,686		(\$2,376,252)		\$68,591,139	
	<u>Baseline</u>	<u>With Public Rev.</u>	<u>Baseline</u>	<u>With Public Rev.</u>	<u>Baseline</u>	<u>With Public Rev.</u>	<u>Baseline</u>	<u>With Public Rev.</u>	<u>Baseline</u>	<u>With Public Rev.</u>
Net Revenue	(\$10,954,174)	\$8,699,769	(\$14,774,042)	\$2,237,351	(\$19,579,361)	\$1,644,905	(\$3,564,979)	\$439,028	(\$34,098,514)	\$10,783,702
Present Value	(\$23,552,641)	(\$3,898,698)	(\$19,497,338)	(\$2,485,946)	(\$22,097,469)	(\$873,204)	(\$5,685,419)	(\$1,681,412)	(\$51,335,530)	(\$6,453,313)
IRR	-6.75%	6.73%	-15.22%	4.35%	-23.16%	6.09%	-9.21%	1.63%		6.02%
Debt % and Rate	60.0% / 8.5%		70.0% / 10.0%		50.0% / 8.5%		60.0% / 8.5%		See Each Phase	
Equity % and Rate	40.0% / 13.0%		30.0% / 14.0%		50.0% / 14.0%		40.0% / 13.0%		See Each Phase	
WACC	10.30%		11.20%		11.25%		10.30%		See Each Phase	
Cost	\$127,265,146		\$75,746,202		\$63,839,123		\$81,551,296		\$348,401,767	
Debt	\$68,919,088		\$46,582,341		\$30,819,562		\$44,130,778		\$190,451,768	
Equity	\$45,946,059		\$19,963,861		\$30,819,562		\$29,420,518		\$126,149,999	
Metro District Bond	\$12,400,000		\$9,200,000		\$2,200,000		\$8,000,000		\$31,800,000	
Cost (No Financing Costs)	\$110,268,960		\$63,823,352		\$58,047,255		\$68,266,066		\$300,405,633	
<b>Key Assumptions</b>										
TIF (Property Tax) Developer Share	100%		100%		100%		100%		100%	
TIF (Sales Tax) Developer Share	60%		60%		60%		60%		60%	
Retail PIF Developer Share	100%		100%		100%		100%		100%	
Hotel Room PIF Developer Share	100%		100%		100%		100%		100%	
Hotel Lodging Tax Developer Share	0%		0%		0%		0%		0%	
Hotel - Sales Tax (Room) Developer Share	60%		60%		60%		60%		60%	
Hotel - F&B Sales Tax Developer Share	60%		60%		60%		60%		60%	
Hotel - F&B PIF Developer Share	100.0%		100.0%		100.0%		100.0%		100.0%	
MD - Developer Share	100.0%		100.0%		100.0%		100.0%		100.0%	
<b>Public Revenue Rates</b>										
TIF (Property Tax) - Mill Levy	70.2450		70.2450		70.2450		70.2450		70.2450	
TIF (Sales Tax) - Rate	4.0%		4.0%		4.0%		4.0%		4.0%	
Retail PIF - Rate	2.0%		2.0%		2.0%		2.0%		2.0%	
Hotel Room PIF - Rate	4.0%		4.0%		4.0%		4.0%		4.0%	
Hotel Lodging Tax - Rate	6.0%		6.0%		6.0%		6.0%		6.0%	
Hotel - Sales Tax (Room) - Rate	4.0%		4.0%		4.0%		4.0%		4.0%	
Hotel - F&B Sales Tax - Rate	4.0%		4.0%		4.0%		4.0%		4.0%	
Hotel - F&B PIF - Rate	2.0%		2.0%		2.0%		2.0%		2.0%	
MD - Mill Levy	50.0000		50.0000		50.0000		50.0000		50.0000	

CASTLE ROCK SPORTS COMPLEX			DATE	12/20/2024
95% CD BUDGET - GMP AGREEMENT				
BUDGET SUMMARY				
		HARD COST TOTAL	\$ 68,057,751.40	\$469.36 per sf
		SOFT COST TOTAL	\$ 4,291,800.98	\$ 29.60 per sf
		COMBINED TOTAL	\$ 72,349,552.38	\$498.96 per sf
SOFT COST BUDGET				
Financing			Sub Total:	\$ 165,500.00
DESCRIPTION		TOTAL COST		
Interest Reserve		\$ -		
Bond Equity Required		\$ -		
Bond Placement Fee		\$ -		
Other Financing Fees		\$ -		
Title Insurance and & Closing Fees		\$ 93,000		
Appraisal Fees		\$ 7,500		
Const. Monitor Fee & Engineering Inspection Reports		\$ 50,000		
ALTA Survey		\$ 15,000		
Real Estate Taxes		\$ -		
Guarantee Fee		\$ -		
DD & Land Carry		\$ -		
Completion Bond (or P&P Bond)		\$ -		
Total		\$ 165,500		
Design			Sub Total:	\$ 514,285.83
DESCRIPTION (DD-CA Phases)		TOTAL COST		
BRS Design Cost				
Feasibility Stud		\$ 56,269		
SD-DD (including reimbursables)		\$ 3,140,857		
Add Service for 30% VE Changes		\$ 25,000		
BN/CA & Commissioning Fee		\$ 949,604		
Potential Low Volt/AC/Security CA		\$ 31,481		
BRS Design Cost Spent to Date/Projected (Moved Below the Line)		\$ (4,206,428)		
Infrastructure Design Cost				
Master Planning Architecture		\$ 106,452		
Civil		\$ 411,051		
Total		\$ 514,286		
Development & Construction Management			Sub Total:	\$ 3,612,015.15
DESCRIPTION		TOTAL COST		
Accounting		\$ 15,000		
Legal		\$ 150,000		
OCIP and Builder's Risk Insurance		\$ 50,000		
Fitness Equipment		\$ 859,296		
Playground Equipment (Indoor Play)		\$ -		
Maintenance Equipment		\$ 48,400		
FF&E				
Interior Furniture		\$ 387,866		
Site Furniture		\$ 100,000		
Misc. Interior Lose Items		\$ 384,031		
Data/ Tech Equipment		\$ 420,000		
Construction Testing		\$ 131,810		
Natatorium Commissioning + Envelope Testing + Air and Water Barrier		\$ 84,675		
Utility Locates				
TOCR PERMIT FEES				
Building Permit Fee		\$ 214,976		
Plan Review Fee		\$ 139,735		
Admin Cost Allocation Recovery Fee		\$ 4,000		
Castle Rock Use Tax		\$ 1,167,209		
Douglas County Use Tax		\$ 291,802		
Non-Res Muni. Facilities, Fire, Police, & Trans. Impact Fees		\$ -		
Non-Residential Stormwater Impact Fees		\$ 171,569		
Non-Residential Water, Renew Water and Wastewater		\$ 1,458,303		
Irrigation Non-Residential		\$ 127,178		
Irrigation Permit Fee		\$ 676		
Non-Residential Meter set Fee - Domestic		\$ 3,080		
Non-Residential Meter set Fee - Irrigation		\$ 696		
Development Agreement - Initial		\$ -		
Rezoning		\$ -		
PDP - over 10 acres		\$ -		
SDP - over 10 acres		\$ -		
Plat - over 10 acres		\$ -		
Improvement Agreement - over 10 acres		\$ -		
Construction Document Review - Commercial/Industrial		\$ 4,925		
TESC Review - Commercial		\$ 647		
Construction Permit - Commercial/Industrial		\$ 82,267		
TESC Permit - over 5 acres		\$ 2,750		
Potential Savings				
Reduce Domestic Meter from 4" C2 to 3" C2		\$ (728,932)		
Reduce Domestic Meter from 3" C2 to 2" C2		\$ (437,535)		
Reduce Irrigation Meter from 1 1/2" to 1"		\$ (63,398)		
Castle Rock and Douglas County Use Tax Deduction		\$ (1,459,011)		
Total		\$ 3,612,015		
Soft Cost Total		\$ 4,291,801		
			SOFT COST TOTAL	\$ 4,291,800.98



HARD COST BUDGET

Division 1 - General Conditions & General Requirements

Division 1 Total: \$ 6,813,755.00

Confluence Fee & GCs

Sub Total: \$ 2,394,895.00

Saunders General Conditions

Sub Total: \$ 2,018,420.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
General Conditions	Saunders	1	ls	\$ 2,018,420.00	\$ 2,018,420.00

Saunders General Requirements

Sub Total: \$ 2,400,440.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Saunders General Requirements	Saunders	1	ea		\$ 2,400,440.00

Division 2 - Sitework

Division 2 Total: \$ 4,770,953.17

Surveying

Sub Total: \$ 159,025.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Surveying - Building	Saunders				\$ 46,100.00
Surveying - Site	Confluence				\$ 112,925.00

Infrastructure & Parking Lot

Sub Total: \$ 108,201.60

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Temp Access/Egress Road	Confluence				\$ 35,036.04
Asphalt Paving - Stripping Included	Confluence				\$ 880,001.56
Concrete Paving / C&G - Sitework	Confluence				\$ 860,664.00
Utilities	Confluence				\$ 982,500.00
Confluence Parking Lot and Utility Contribution	Confluence				\$ (2,650,000.00)

Earthwork

Sub Total: \$ 2,844,814.70

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Building Grading and Backfill	Saunders				\$ 1,529,571.00
Erosion Control	Confluence				\$ 99,005.00
Earthwork	Confluence				\$ 1,216,238.70

Landscaping

Sub Total: \$ 1,100,310.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Landscaping and Irrigation	Confluence				\$ 1,100,310.00

Site Furnishings & Striping

Sub Total: \$ 61,630.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Site Furnishings					
- Ameristar Decorative Fencing and Gates	Confluence				\$ 44,360.00
- SS Handrail at concrete steps 3.2A&B	Confluence				\$ 14,520.00
- Site Bollards	Confluence				\$ 2,750.00

Retaining Walls

Sub Total: \$ 496,971.87

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Retaining Wall Bid - #1, 13, 14, 15, 16	Confluence				\$ 496,971.87

Division 3 - Concrete

Division 3 Total: \$ 7,880,303.00

Structural Concrete

Sub Total: \$ 7,880,303.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Structural Concrete	Saunders				\$ 7,880,303.00

Division 4 - Masonry

Division 4 Total: \$ 699,436.00

Masonry

Sub Total: \$ 699,436.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Masonry	Saunders				\$ 699,436.00

Division 5 - Metals

Division 5 Total: \$ 7,092,161.00

Metals

Sub Total: \$ 7,092,161.00

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Metals	Saunders				\$ 7,092,161.00

Division 6 - Woods, Plastics & Composites

Division 6 Total: \$ 1,023,422.00

Woods, Plastics & Composites

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Woods, Plastics, & Composites	Saunders				\$ 1,023,422.00

Division 7 - Thermal & Moisture Protection

Division 7 Total: \$ 3,191,896.00

Thermal & Moisture Protection

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Thermal & Moisture Protection	Saunders				\$ 3,191,896.00

Division 8 - Openings

Division 8 Total: \$ 2,851,851.00

Openings

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Openings	Saunders				\$ 2,851,851.00

Division 9 - Finishes

Division 9 Total: \$ 5,468,694.00

Finishes

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Finishes	Saunders				\$ 5,468,694.00

Division 10 - Specialties

Division 10 Total: \$ 521,988.00

Specialties

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Specialties	Saunders				\$ 521,988.00

Division 11 - Equipment

Division 11 Total: \$ 557,689.00

Equipment

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Equipment	Saunders				\$ 557,689.00

Division 12 - Furnishings

Division 12 Total: \$ 36,726.00

Furnishings

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Furnishings	Saunders				\$ 36,726.00

Division 13 - Special Construction

Division 13 Total: \$ 4,429,904.00

Special Construction

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Special Construction	Saunders				\$ 4,429,904.00

Division 14 - Elevators

Division 14 Total: \$ 280,339.00

Elevators

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Elevators	Saunders				\$ 280,339.00

Division 15 - Mechanical

Division 15 Total: \$ 9,984,253.00

Fire Suppression

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Fire Sprinkler System	Saunders				\$ 580,942.00

Plumbing/ Mechanical Combined

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Plumbing/ Mechanical Combined	Saunders				\$ 9,403,311.00

Division 16 - Electrical

Division 16 Total: \$ 6,529,391.00

Electrical

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Electrical	Saunders				\$ 5,385,499.00

Low Voltage, Audio Visual & Access Control

DESCRIPTION	SUB / ALLOWANCE	QTY	UOM	UNIT COST	TOTAL COST
Low Voltage, Audio Visual & Access Control	Saunders				\$ 960,408.00

Access Control System (Card Readers) & Security	Saunders				\$ 183,484.00

					<b>Division 1-16 Hard Cost Total</b>	<b>\$ 62,132,761.17</b>
					<b>95% CD BSL Accepted Items</b>	<b>\$ (769,300.00)</b>
<b>PENDING 95% CD VE/ BSL ITEMS</b>					<b>Sub Total</b>	<b>\$ (769,300.00)</b>
ALT.02 - Add Gravel Backfill at Foundation Walls	1	ls	\$ 67,600.00	\$ 67,600.00		
ALT.06 - Change Gym Controller to the Power-Touch 6	1	ls	\$ 24,200.00	\$ 24,200.00		
ALT.07 - Add Radio Amplification/Emergency DAS System	1	ls	\$ 70,900.00	\$ 70,900.00		
A.01 - Eliminate/Minimize Temp Shoring of Track	1	ls	\$ (98,800.00)	\$ (98,800.00)		
A.02a - TAGET REDUCTION: A/V, Security, Access Control - Hard Cost	1	ls	\$ (163,400.00)	\$ (163,400.00)		
A.02b - TAGET REDUCTION: A/V, Security, Access Control - Soft Cost	1	ls	\$ (50,000.00)	\$ (50,000.00)		
A.03 - Eliminate Graffiti Coating	1	ls	\$ (23,300.00)	\$ (23,300.00)		
A.04 - Polished Concrete Grit Level Reduction from 800 Level 3 to 400 Level 2	1	ls	\$ (81,800.00)	\$ (81,800.00)		
A.05 - Change Trash Chute Walls from CMU to Drywall	1	ls	\$ (22,300.00)	\$ (22,300.00)		
A.06 - Wood Flooring - Utilize Aacer ILO Robbins	1	ls	\$ (95,500.00)	\$ (95,500.00)		
A.07a - Replace BOD Amerlux Poly Panels at Stair Tower w/ Poly Corr Panel	1	ls	\$ (48,200.00)	\$ (48,200.00)		
A.09b - Replace RF01 Nora product with LVT product	1	ls	\$ (19,100.00)	\$ (19,100.00)		
A.10a - Eliminate Field Painting of GYM Acoustical Wall Panels	1	ls	\$ (20,200.00)	\$ (20,200.00)		
A.10b - Eliminate Field Painting of Natatorium Acoustical Wall Panels	1	ls	\$ (36,400.00)	\$ (36,400.00)		
A.12 - Target Cost Reduction in Lighting	1	ls	\$ (80,000.00)	\$ (80,000.00)		
A.13 - Aluminum Windings & Bussings ILO Copper	1	ls	\$ (13,700.00)	\$ (13,700.00)		
A.15 - Re-evaluate of Pad Footing Sizes - ESTIMATE	1	ls	\$ (38,000.00)	\$ (38,000.00)		
A.16 - Delete Allowance for Fluid-Applied Insulating Coating at Canopy Steel	1	ls	\$ (52,000.00)	\$ (52,000.00)		
A.17 - Remove Myrtha Softwalk System from Competition and Program Pool	1	ls	\$ (41,600.00)	\$ (41,600.00)		
A.18 - Replace Concrete Diving Platform with Prefabricated One	1	ls	\$ (5,200.00)	\$ (5,200.00)		
B.01 - Delete Topping Slabs at Locker Room	1	ls	\$ (42,500.00)	\$ (42,500.00)		
					<b>General Contractor Fee</b>	<b>1,754,369.00</b>
					<b>Construction Contingency</b>	<b>1,226,794.00</b>
					<b>Contractor Insurance</b>	<b>1,653,070.00</b>
					<b>Estimating Reserve/Misc. Permits</b>	<b>380,000.00</b>
					<b>Saunders Precon Fee</b>	<b>\$ 215,449.00</b>
					<b>Saunders Fee</b>	<b>\$ 1,538,920.00</b>
					<b>Saunders Estimating Reserve Contingency</b>	<b>\$ 375,000.00</b>
					<b>Saunders Escalation Contingency</b>	<b>\$ -</b>
					<b>Saunders Construction Contingency</b>	<b>\$ 1,226,794.00</b>
					<b>GC CCIP</b>	<b>\$ 892,574.00</b>
					<b>GC Builders Risk Insurance</b>	<b>\$ 90,712.00</b>
					<b>GC Subcontractor Default Insurance</b>	<b>\$ 669,784.00</b>
					<b>Misc. Permits</b>	<b>5,000.00</b>
					<b>Subtotal</b>	<b>\$ 66,377,694.17</b>
					<b>Owner Contingency</b>	<b>\$ 1,680,057.23</b>
					<b>95% CD HARD COST TOTAL</b>	<b>\$ 68,057,751.40</b>