

UNIVERSITY[®]

HERITAGE OF HEROES



Pueblo PBR University and Heritage of Heroes Project

30 June 2011

Submitted By:

City of Pueblo
200 South Main Street
Pueblo, Colorado 81003



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Cover Letter

30 June 2011

Mr. Dwayne Romero, Executive Director
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero and Commission Members:

On behalf of the City of Pueblo, the Urban Renewal Authority of Pueblo (URAP), Historic Arkansas River of Pueblo (HARP) Authority and HARP Foundation, Greater Pueblo Chamber of Commerce, Pueblo Economic Development Corporation (PEDCO) and Global Spectrum, collectively the **Pueblo RTA Team**, we are pleased to present this application for approval and funding of a Regional Tourism Project through the Colorado Economic Development Commission's Regional Tourism Act (RTA).

Project Intent

In addition to serving as the economic and cultural hub of southeastern Colorado, Pueblo has a rich heritage of rugged individualism and courage that weaves through its history. From bull riders to soldiers and steel workers to athletes, this heritage is embodied by the heroics of everyday individuals whose extraordinary efforts have made Pueblo the vibrant community it is today. It is this **"Pueblo Professional Bull Riders (PBR) University and Heritage of Heroes"** theme that provides the foundation for the cultural and heritage tourism efforts that will

be continued through the community's designation as a Regional Tourism Area.

Over the past two decades, members of the Pueblo RTA Team have overseen the revitalization of Downtown Pueblo, resulting in more than \$264 million in public and private investment. This investment momentum led to the establishment of the E District, a multi-dimensional Event, Entertainment and Educational Tourism Zone. Coupled with Pueblo's strategic location at the intersection of Interstate 25 (north/south) and U.S. Highway 50 (east/west), the E District continues to illustrate its potential to attract visitors, domestic and international, generating substantial positive economic impacts for the region and State as a whole.

As the southern gateway for out-of-state tourists, visitors to the E District have made Pueblo their home-base for regional tourism venues including the Royal Gorge and Frontier Pathways Scenic Byway. With the assistance of the Pueblo Chamber of Commerce and their Destination Pueblo group, the E District's existing venues including the only developable urban waterfront – the



Cover Letter (cont'd)

community's prized Historic Arkansas Riverwalk Project (HARP), Medal of Honor Memorial and Veterans' Bridge, in concert with various components of Pueblo's Regional Tourism Project will be allowed to expand and diversify the community's tourism industry. Components of the RTA Project are detailed in this application and listed below (projects **bold and in red** will require RTA/ State Sales Tax Increment Financing (SSTIF) funding).

- **Professional Bull Riders (PBR) University**
- **Regional Aquatic Center and Indoor Water Park**
- HARP Riverwalk Channel Extension
- **New Boathouse / Gateway Center**
- Medal of Honor Memorial
- Event Space
- Veterans' Bridge (Riverwalk)
- **Pueblo Convention Center / Exhibition Hall**
- **Parking Structure**
- Hotel Development
- Private Retail and Business Development

In order to advance and complete this ambitious vision, the Pueblo RTA Team is requesting consideration as a qualified applicant to receive Colorado Regional Tourism SSTIF for the aforementioned E District project components. As evidenced herein, we have designed a unique and powerful partnership to implement our vision and are excited by the opportunity to work with the State to make it a reality.

Through designation as a Regional Tourism Project, the State will allow the Pueblo community to grow and expand on a project already in process. We appreciate your consideration and look forward to sharing our proposal with you. Questions regarding this submittal should be directed to Rod Slyhoff, President and CEO-Greater Pueblo Chamber of Commerce at 719-542-1704, or Dean Dennis, General Manager-Pueblo Convention Center, at 719-583-4959.

Sincerely,

City of Pueblo, CO

Mr. Ray Aguilera
President City Council

Pueblo RTA Team

Gary Trujillo Chairman URAP	Rod Slyhoff President and CEO – Greater Pueblo Chamber	Chris Kauffman Pueblo City Councilman
Jerry Pacheco City Manager	Dean Dennis General Manager Pueblo Convention Center	John Batey Executive Director URAP
Jim Munch Executive Director HARP	Dan Centa PEDCO CEO	



Key Considerations

- The City of Pueblo and Urban Renewal Authority of Pueblo, together with their funding partners, request consideration as a qualified applicant to receive Regional Tourism State Sales Tax Increment Financing (SSTIF) for its proposed Regional Tourism Project called the **Pueblo Professional Bull Riders (PBR) University and Heritage of Heroes Project** (the Project) that includes a series of venues that will allow the community to expand and diversify its existing tourism industry.
- Professional Bull Riders, Inc., (PBR) headquartered in downtown Pueblo, seeks to create an international training facility, dubbed **PBR University**, to provide a single location where internationally-based PBR riders, judges, and other event officials can assemble and learn the rules, regulations and procedures of professional bull riding. With the assistance of the EDC, facilities will be constructed to accommodate this bold vision.
- The PBR University, once complete, will exist as on the only facility like it in the world.
- The Pueblo community has commemorated its hero soldiers, explorers and settlers through completion of a *Walk of Valor* that includes the Medal of Honor Memorial (one of only four in the United States and the only one in Colorado), Veterans' Bridge, Memorial Hall, and Center for American Values bound together by the rechanneled and restored Historic Arkansas Riverwalk. With the assistance of the Economic Development Commission (EDC), its military venues will be expanded, the Riverwalk will be completed and supporting venues including the Pueblo Convention Center and Exhibition Hall expanded.
- Since 1993 when Pueblo residents approved the funding source to construct the Pueblo Convention Center and followed in 1995 with the passage of the \$12.85 million bond to create the Riverwalk, HARP and the E District have realized more than \$264 million in public and private investment. With designation as a Regional Tourism Zone, this City initiative, now 50 percent complete, will be positioned to grow its existing visitor count from markets within and outside the State of Colorado.
- The Pueblo RTA Project financing plan consists of three phases totaling \$33.1 million. Notwithstanding private and supplemental public funds, State Sales Tax Increment revenue for Components of all three phases will be required. Whereas the City of Pueblo has a long history of effectively leveraging private investment, they will continue past practices effectively "leveraging" \$82.7 million in public and private investment, at an impressive 3.5:1 ratio.
- Phase I eligible improvements will consist of the Pueblo Convention Center Exhibition Hall and Parking Structure.

Key Considerations (cont'd)

Phase I financing will be secured by State Sales Tax Increment (net \$19.6 million), local public sources (\$16.2 million), and private funds (\$25.8 million). A transaction to secure Phase I financing will take place not more than one year after application approval by the State Office of Economic Development. Phase II eligible improvements will consist of the PBR University, Regional Aquatic Center and New Boathouse / Gateway Center. Phase II financing will be secured by State Sales Tax Increment (net \$13.5 million) and private funds (\$39.2 million) approximately one year post Phase I financing approval and subject to additional feasibility tests. Phase III will include the water park portion of the Aquatic Center.

- Over the 30-year analysis period, Project Components will generate over \$26 million in sales tax revenue for the County, or an average of \$876,000 annually, and \$92 million in sales tax revenue for the City, or an average of \$3.1 million annually.
- Over the 30-year analysis period, Project Components will generate over \$21 million in property tax revenue for the County, over \$10 million in property tax revenue for the City, over \$25 million in property tax revenue for District 60, and over \$26 million in property tax revenue for District 70.
- Development of the Project will generate approximately 278 construction jobs, with annual income over \$11 million, and approximately 2,406 permanent jobs, with annual income over \$84 million. Permanent jobs will likely be distributed over

several industry categories, with highest concentrations associated with lodging, food and beverage, and sports/entertainment.

- The Pueblo Chamber anticipates its budget to increase by 20 percent in 2012 and another 10 to 15 percent for the subsequent four years. The RTA Project will be the major driver of tourism destination activity and the Chamber will devote the largest amount of its resources to promoting and marketing the opportunities that it will bring to Pueblo.
- Key Project Components that will require SSTIF, will create the unique draw necessary for the E District to realize its long-vision as a visitor destination. Without “gap” funding for these components, the potential “leveraged” investment would not occur in the short- to mid-term.

Project Description

Brief Description

PBR University

Headquartered in Pueblo, the Professional Bull Riders, Inc. (PBR) was founded in 1992 by a group of 20 bull riders seeking mainstream attention for the sport of professional bull riding. Since that time, PBR has been the organizational force behind what has become the fastest growing sport in the country. With over 1.5 million attendees at PBR events and over 100 million television viewers worldwide (watching on major networks such as NBC, CBS and Fox), professional bull riding has become a multi-million dollar industry. With a membership that includes cowboys from the U.S., Australia, Brazil, Canada and Mexico, PBR has become the organization that sets the standard for professionalism in the sport – training judges, defining performance standards, and growing media coverage and public awareness.

As the home to its international headquarters, the City of Pueblo has dedicated itself to expanding the downtown infrastructure to support PBR's efforts. With its expanding membership overseas, PBR seeks to create an international training facility in downtown Pueblo, Colorado. The purpose of this training facility, dubbed **PBR University**, will be to provide a single location where internationally-based PBR riders, judges, and other event officials can assemble and learn the rules, regulations and procedures of professional bull riding. Apart from providing an opportunity to standardize the sport internationally, the PBR University will serve



as an international promotional vehicle for PBR who will graduate numerous “classes” of riders, bull handlers and associated event officials each year.

The PBR University will be situated in the heart of the E District. Its location will complement surrounding facilities and provide PBR's international visitors and their guests with a wealth of entertainment, event and educational opportunities. As a truly international training facility with multiple “classes” rotating through the facility during the year, PBR University will provide the E District with a wealth of out-of-state and *out-of-country* sales tax revenue. Its central location will serve as a single point of reference for fans to come from around the state, country and world.

Project Description

Brief Description (cont'd)

Heritage of Heroes

Supporting and surrounding the PBR University is a collection of tributes to the soldiers, settlers and sportsmen of Pueblo. As the host environment to the prized Historic Arkansas Riverwalk of Pueblo (HARP), the E District and HARP have been a priority initiative of the City for nearly two decades. Since 1995 when Pueblo residents passed a \$12 million bond to create the Riverwalk, HARP and the E District have realized more than \$264 million in public and private investment. With designation as a Regional Tourism Zone, this City initiative, will be positioned to grow its existing visitor count from markets within and outside the State of Colorado.

A major component of the E District, currently attributed with growing the area's appeal to out-of-state visitors, is the large number of military venues in Pueblo's city center. As President Dwight D. Eisenhower once remarked after bestowing the Medal of Honor upon Raymond G. Murphy, "What is it in the water out there in Pueblo ... all of you guys turn out to be heroes." The President was referring to the fact that Pueblo is the only city in the United States that is home to four recipients of the Medal of Honor. This fact was acknowledged by the 103rd Congress of the United States when it recognized the City of Pueblo as the "The Home of Heroes."

To-date, the Pueblo community has commemorated its hero soldiers and settlers through its development of a *Walk of Valor* that includes the Medal of Honor Memorial, Veterans' Bridge, Memorial Hall, and Center for American Values bound together by the rechanneled and restored Historic Arkansas Riverwalk. The *Walk of Valor* represents the core values of Pueblo, the State of Colorado and the American West and serves as the foundation for a collection of publicly - and privately-developed facilities that together bring out-of-state military reunions, amateur sporting events, and major expositions to Pueblo's downtown.

The City of Pueblo and Urban Renewal Authority of Pueblo, together with their funding partners, request consideration as a qualified applicant to receive Colorado Regional Tourism State Tax Increment Financing (SSTIF) for its proposed Regional Tourism Project called the **Pueblo PBR University and Heritage of Heroes Project** (the Project), so that it can continue to honor its heroes – past, present and future.

The **Anticipated Scope** of each Component of the Project is presented on the following pages and summarized in the shaded boxes.



Existing National Medal of Honor Memorials



Project Description (Components)

Sportsmen

Professional Bull Riders (PBR) University

Pueblo and HARP are home to the international headquarters of Professional Bull Riders, Inc. PBR currently owns a 50,000 square foot office building, but lacks a space to support the **PBR University** concept, which will require additional space and facilities for training of PBR riders, judges, and other event officials. The PBR University will serve as the primary facility fueling the international growth of professional bull riding, containing both a dirt-floor bull riding arena, classroom facilities, offices and seating for graduation ceremonies. When not in use by PBR, the facility will serve as an overflow facility for the Pueblo Convention Center's Exhibition Hall (discussed below). The facility will be designed as a sports complex with flexible space that can be configured to accommodate the role of a bull riding arena or other sports activities.



Regional Aquatic Center and Indoor Water Park

Recognizing that amateur athletic events are a cornerstone of Pueblo's tourism industry, a 50-meter competitive pool with water park will be constructed to attract regional and amateur swim competitions. The adjoining indoor-water park will provide an additional venue for the Riverwalk's year-round visitors, extending their stay and impact on the community, region and State.

Total Estimated Cost: \$6.0 m
Estimated Annual Out-of-State Visitor Count: * 30,000
Estimated Average Annual State Sales Tax Revenue: \$296,000
Funding Break-Down: SSTIF
Phase: II

* At stabilization

Total Estimated Cost: \$6.0 m
Estimated Annual Out-of-State Visitor Count: * 60,000
Estimated Average Annual State Sales Tax Revenue: \$710,000
Funding Break-Down: SSTIF
Phase: II / III

* At stabilization

Project Description (Components)

Settlers

HARP Riverwalk Channel Extension

The Historic Arkansas Riverwalk (HARP), a city program that began more than two decades ago, sought to bring back the Arkansas River to its original river channel. The site of the original Fort Pueblo (now an archaeological dig site at El Pueblo History Museum), HARP is truly Pueblo's birthplace. Nearly two decades in the making, it has proven to be an initiative that has served to educate and inform the community about how the historic Arkansas River once served as the region's economic generator for trade, commerce and industry. The HARP Master Development Plan, adopted in 1993, has provided the roadmap for capital investments, public and private. To-date, the first two phases and 50 percent of the Plan have been implemented. Phase III, which includes an extension of the river channel beyond Santa Fe Avenue remains incomplete. As a component of the RTA Project, the Channel Extension will grow the existing Riverwalk system, creating an enhanced visitor experience, and opening up additional private lands for large format destination retail development. Additional components of the extension will include completion of a Gateway Center and Event Space (see here).

Total Estimated Cost: \$1.2 million
Estimated Annual Out-of-State Visitor Count: * 150,000
Estimated Average Annual State Sales Tax Revenue: \$1.7 million
Funding Break-Down: Private
Phase: I

New Boathouse / Gateway Center

As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the Riverwalk will be expanded to include a new two-story, 5,000 square foot Boat House, providing boating activities and a corresponding increase in its number of visitors. A secondary advantage associated with the new Boat House will be its enhanced visibility for I-25, First Street and Santa Fe Avenue travelers. In addition, to boating activities, the Boat House will serve as a Gateway (Visitors') Center for HARP and downtown Pueblo.

Total Estimated Cost: \$1.5 million
Estimated Annual Out-of-State Visitor Count: * 18,000
Estimated Average Annual State Sales Tax Revenue: \$8,000
Funding Break-Down: SSTIF
Phase: II

* At stabilization



HARP Riverwalk – private development site under-construction and boats on river channel



Project Description (Components)

Settlers (cont'd)

Event Spaces

Pueblo's already successful regional festivals including the "Chile and Frijoles Festival", "PBR Wild Wild West Festival," and "Boats, Bands and Barbeque" all help to attract more than 300,000 visitors to the E District every year, 24 percent of which travel from out-of-state. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the Riverwalk will also be expanded to include a formal outdoor amphitheater / event space for different entertainment venues designed to further extend the visitors' stay and diversify current offerings.

Total Estimated Cost: (Part of Gateway Center)

Phase: II

* At stabilization



**HARP Riverwalk Existing
Event Space (both pictures)**

Project Description (Components)

Soldiers (Walk of Valor)

Medal of Honor Memorial

Pueblo, recognized as the “The Home of Heroes” by the 103rd Congress of the United States, memorialized this honor through dedication of four sculpted and bronzed statues (for the four recipients) which flank the main entrance to the Pueblo Convention Center. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the memorial will be expanded to include new space within the Convention Center (new Exhibition Hall) and will include a small theater introduced by display space for the many artifacts that have been donated to the City because of its designation. As one of only four Medal of Honor memorials in the United States, Colorado deserves a space that truly demonstrates its pride in its heroes.

Total Estimated Cost: \$1.5million
Estimated Annual Out-of-State Visitor Count: * 18,000
Estimated Average Annual State Sales Tax Revenue: \$16,000
Funding Break-Down: Grants, Foundation
Phase: II

Medal of Honor Memorial



Veterans’ Bridge (Riverwalk)

Veterans’ Bridge, dedicated in November 2010, honors all veterans and their contribution to the defense of the United States. All branches of the Armed Forces - Army, Navy, Marine Corps, Air Force, Coastguard and Merchant Marine are represented. More than 7,100 engravings with veterans’ names on them decorate the bridge, all of which can also be found in an interactive database inside the Convention Center. Veterans’ Bridge was funded through a partnership between the Pueblo Veterans’ Council, the HARP Foundation and Pueblo Medal of Honor Foundation. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the bridge will be expanded to include more names, allowing for the inclusion of additional names to be recognized for their service.

Total Estimated Cost: (Part of Medal of Honor Memorial estimate)
Phase: II

Existing Veterans’ Bridge



Project Description (Components)

Soldiers (Walk of Valor) (cont'd)

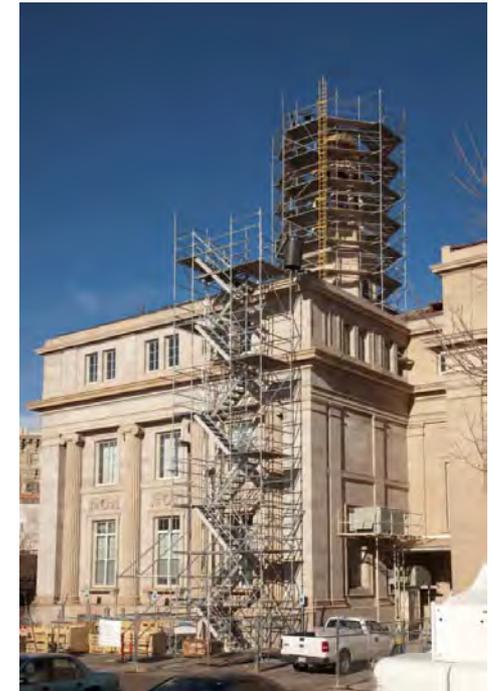
City Hall / Memorial Hall (Theater Renovation)

Built in 1919 as a memorial to the fallen soldiers of World War I, Pueblo's Memorial Hall has become a destination for visitors to Pueblo and Southern Colorado. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the Hall will be renovated to include interior enhancements, audio and visual upgrades, an enlarged stage, improved seating, air-conditioning, new green rooms for performers, and back of house improvements. With an upgraded facility, Pueblo will be able to provide theatrical entertainment to complete and extend the stay of the more than 29,400 visitors to its military venues every year, as well as the 200,000+ visitors to the HARP Riverwalk.

Total Estimated Cost: \$15.0 million

Funding Break-Down: URAP Funds, Vendor Fees

Phase: I



Existing City Hall

Memorial Hall
Theater



Project Description (Components)

Support Infrastructure

Pueblo Convention Center Exhibition Hall

The Pueblo Convention Center, currently 54,000 square feet, hosts meetings, events and 150 to 400-person conventions. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the Convention Center will be expanded from 54,000 to 95,000 square feet to include theater seating for up to 4,000 seats, banquet seating for 3,000, and tradeshow booth space. With larger spaces and a more diverse facility, the community will be able to service the InterMountain West States Convention Business and take the Center from a basic civic meeting facility to a full-service convention center with enhanced links to HARP. Specific targets for the new and expanded space will include the growing military, new energy conference industries and sporting events.

Total Estimated Cost: \$10 million

Estimated Annual Out-of-State Visitor Count: * 45,000

Estimated Average Annual State Sales Tax Revenue: \$ 537,000

Funding Break-Down: SSTIF

Phase: I

* At stabilization



Project Description (Components)

Support Infrastructure (cont'd)

Parking Structure

With limited downtown parking, additions to the E District will require expansion of the existing URAP parking lot (funded by STIFF funds). As a component of the **Pueblo PBR University and Heritage of Heroes Project**, the existing lot will be redeveloped into a three-story structure, featuring a skywalk to the Pueblo Convention Center and new hotel.

Total Estimated Cost: \$9.6 million
Funding Break-Down: SSTIF
Phase: I

Hotel Development

Expansion of the Convention Center and the addition of other RTA Project Components will necessitate additional hotel rooms. As a component of the **Pueblo PBR University and Heritage of Heroes Project**, a 150-room hotel convention center hotel will be constructed on HARP Lot 10, supplementing the existing Marriott property located contiguous to the Pueblo Convention Center. Providing a second book-end to the expanded Center (Exhibition Hall), the hotel will accommodate the forecasted increase in visitors.

Total Estimated Cost: \$5.1 million
Funding Break-Down: Private
Phase: II

Retail and Business Development

Expansion of the E District and further advancement of the Riverwalk Master Plan will continue to raise awareness about downtown offerings, and in turn increase values to a level supporting new private development. Riverwalk properties positioned for mixed-use and other private development include HARP Lots 6 – 13, offering new retail and restaurant opportunities for private investors, and ultimately visitors.

Total Estimated Cost: \$65.0 million
Funding Break-Down: Private
Phases: I and II



Existing private development on HARP Riverwalk

Project Description

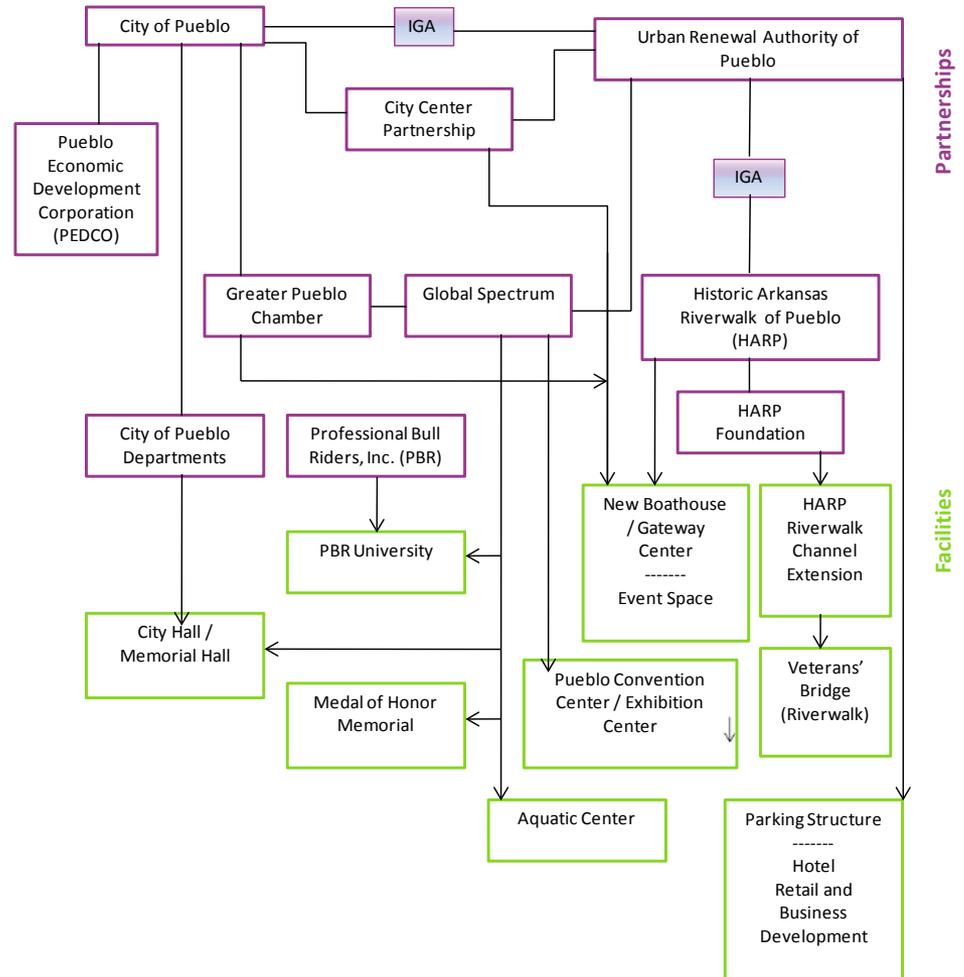
Entities Involved (RTA Project Team)

The following organizational chart illustrates the relationship of the RTA Project Team members to the facilities (or Project Components) that will be completed as part of the **Pueblo PBR University and Heritage of Heroes Project**.

Note: Funding for completion of these facilities / venues is described in a table on Page 32. This chart illustrates the **Entities** that will be involved in advancing the RTA Project Components (see detail that follows), along with those venues for which they will provide oversight, maintenance and / or management.

Urban Renewal Authority of Pueblo (URAP)

The Urban Renewal Authority of Pueblo (URAP) will be the primary financing entity for, and administrator of, SSTIF dollars. Through the creation of nine urban renewal project areas, the URAP has generated more than \$10 million in Tax Increment Financing (TIF) revenues. In just the past 15 years, the URAP has used TIF and additional creative financing mechanisms, including New Market Tax Credits and Vendors’ Fees, to provide financing and direct incentives totaling more than \$26 million in development.



Intergovernmental Agreement = IGA



Project Description

Entities Involved (RTA Project Team)

City of Pueblo (City of Pueblo Departments)

The City of Pueblo, its Council, Commissions and Departments have been the visionaries behind the renaissance of downtown Pueblo and creation of the E District. As a promoter and financier, it will be the leader that advances the RTA Project through on-going policy, regulatory and financial support.

Historic Arkansas Riverwalk of Pueblo (HARP)

The HARP Authority is a separate legal entity, an agency and instrument of the State of Colorado, created through an Intergovernmental Agreement (IGA) in 1997, per the Colorado Intergovernmental Relations Act, between and among the City of Pueblo, Pueblo County, Pueblo Conservancy District, Board of Water Works, and Urban Renewal Authority of Pueblo.

HARP Foundation

The HARP Foundation is a Colorado non-profit corporation, incorporated in 1995, organized to accept and disperse private and public donations and contributions for the planning, design, construction, management, and maintenance of the Historic Arkansas Riverwalk of Pueblo.

Greater Pueblo Chamber of Commerce

As a contract agent of the City, the Chamber serves as the community Convention and Visitors Bureau. It is the marketing

arm of URAP, promoting its tourism-related development projects, downtown and specializing in the E District.

Pueblo Economic Development Corporation (PEDCO)

PEDCO is a private, not-for-profit organization dedicated to promotion of the Pueblo area to businesses and industries considering a new facility location or expansion of their existing facility. The mission of PEDCO is to attract, retain and expand primary jobs for the community. PEDCO worked to attract both AT&T and the international headquarters of PBR to the Riverwalk and will continue its partnership with the community to create additional jobs in the E District.

Global Spectrum

Global Spectrum, a contract agent of URAP, manages the Pueblo Convention Center (PCC). Global Spectrum will manage the new Exhibition Hall and expanded Convention Center and work with URAP and the City to increase out-of-state visitorship through the pursuit of regional and national conventions, sporting events, and military reunions.

Professional Bull Riders, Inc.

PBR will continue to anchor the E District with its international headquarters and expanded PBR University. Working with the other RTA partners, it will expand its venue offerings to include space for competitions, classroom instruction, graduation ceremonies, and instructor training.

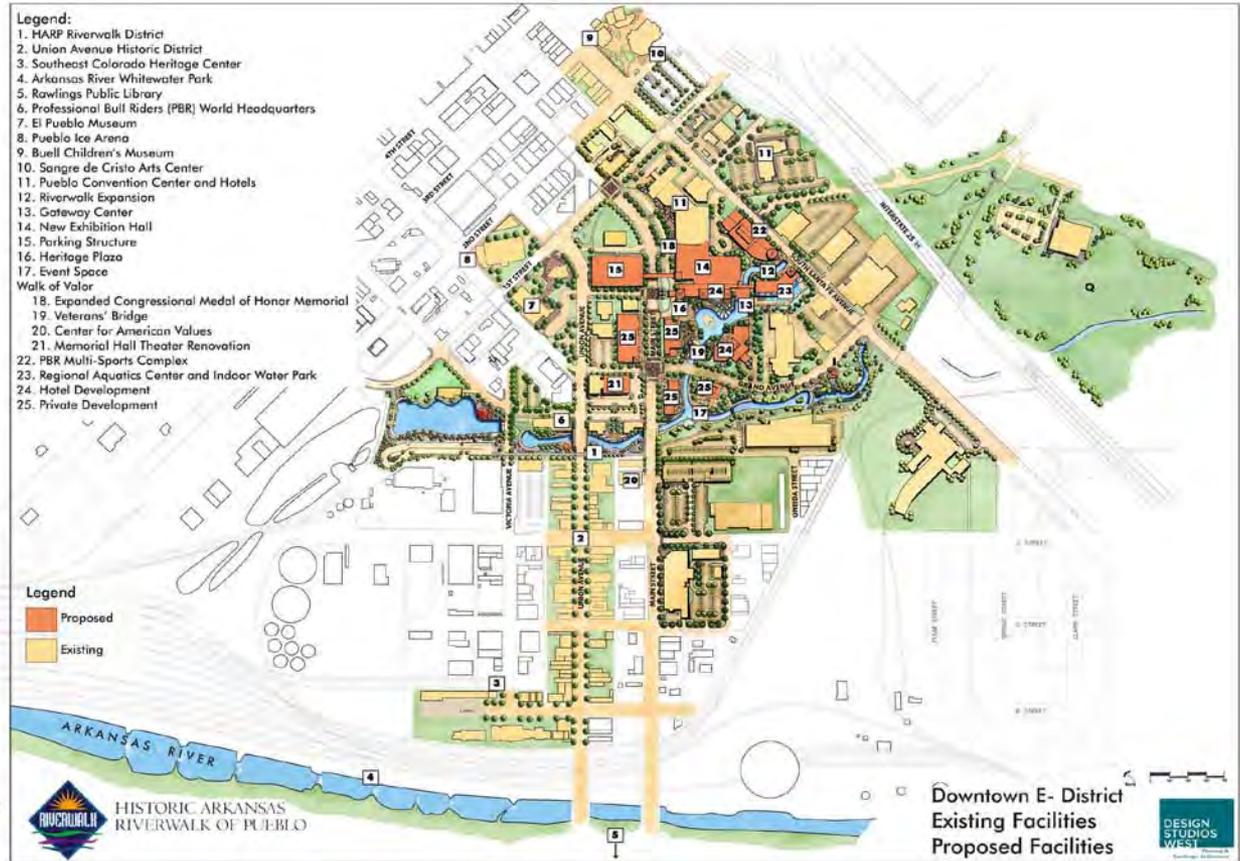


Project Description

Location

The Pueblo Regional Tourism Zone (see Figure 2 on page 24) extends along the extent of the Interstate 25 (I-25) Corridor from the City’s municipal boundaries on the north to its boundaries on the south. The core of the Zone, and the host environment for the **Pueblo PBR University and Heritage of Heroes Project**, however, is the E District. As reflected in Figure 1 here, the E District is located in the heart of downtown Pueblo on Phase III of the Pueblo Riverwalk. The Riverwalk serves as the front door to the Pueblo Convention Center located one block west of Interstate 25 at the First Street exit (98B).

Figure 1: E District Map



Note: This illustration appears later in this submittal under Project Area Maps.

Project Description

Overall Costs and Status of Financing Commitments

City of Pueblo (City of Pueblo Departments)

As the lead applicant, the City of Pueblo will provide off-site infrastructure, consider being a partner in revenue-sharing agreements, investigate creation of a public improvement fee, work with URAP to investigate the necessity to expand existing urban renewal area boundaries, waive fees when necessary and provide on-going assistance with operations and maintenance costs for the facilities.

Urban Renewal Authority of Pueblo (URAP)

The Urban Renewal Authority of Pueblo (URAP) will be the primary financing entity for, and administrator of, SSTIF dollars. In addition, URAP will enter into design, construction and development agreements with the City for the development of identified HARP lots; as well as commit available property tax increment financing revenues.

Greater Pueblo Chamber

In support of the RTA Project, the Chamber will expand its advertising and marketing budget, and grow its recruitment efforts of sporting events and military reunions. In addition, it will invest in servicing conventions and events in the area as that number grows. The Chamber anticipates increasing its staff by one person in 2012 and an additional one to two people in 2013/2014. In addition, it anticipates its budget to increase by 20 percent in 2012 and another 10 to 15 percent

for the subsequent four years. The RTA will be the major driver of tourism destination activity and the Chamber will devote the largest amount of its resources to promoting and marketing the opportunities that it will bring to Pueblo.

Historic Arkansas Riverwalk of Pueblo (HARP)

The HARP Authority will continue to promote, manage, supervise, operate, develop, and maintain the Riverwalk as it now exists and will be expanded in the future, providing enhanced excursion boat service between the Convention Center and various RTA Components.

HARP Foundation

The HARP Foundation will pursue public and private funding through corporate sponsorships, naming rights, donations, foundation grants, and individual donor contributions in support of the RTA Project. In partnership with the HARP Authority, the Foundation will implement those RTA Components programmed on HARP public lands.

Global Spectrum

Global Spectrum will continue to expand its strategic national marketing initiative, coupled with direct sales opportunities, for the existing and new facilities. In addition, Global Spectrum has committed to adding an additional \$75,000 of investment into programming efforts over the next five years.

Project Description

Eligible Costs

Financing Entity

As explained earlier, the Urban Renewal Authority of Pueblo (URAP) will be the primary financing entity for, and administrator of, SSTIF dollars. In addition to financing and advancing projects throughout the community, URAP owns and operates the Pueblo Convention Center, a 1993, citizen-approved and financed venue that today attracts more than 60,000 conventioners and visitors. URAP also plays a central role in the continued development of HARP, the 1995, citizen-approved and financed Historic Arkansas Riverwalk of Pueblo (HARP). URAP's responsibilities include engaging the private sector in all development negotiations within its nine plan areas, as well as organizing and implementing all bond transactions.

Phasing

The financing plan consists of two, possibly three phases, and not withstanding private and supplemental public funds, will require State Sales Tax Increment revenue for Components of all three phases. Whereas the City of Pueblo has a long history of effectively leveraging private investment, they will continue past practices in an effort to match state dollars at an estimated ratio of 3.5:1 or \$33.1 million in SSTIF dollars to \$82.7 million in public and private dollars.

Construction of eligible improvements will be separated into three phases subject to available financing. Phase I eligible improvements will consist of the Pueblo Convention Center Exhibition Hall and Parking Structure. Phase I financing will be secured by State Sales Tax Increment (net \$10.0 million), local public sources (\$24.6 million), and private funds (\$27.1 million). A transaction to secure Phase I financing will take place not more than one year after application approval by the State Office of Economic Development. Phase II eligible improvements will consist of the PBR University, Regional Aquatic Center and New Boathouse / Gateway Center. Phase II financing will be secured by State Sales Tax Increment (net \$13.5 million) and private funds (\$39.2 million) approximately one year post Phase I financing approval and subject to additional feasibility tests. Phase III, if required, will include an additional phase of the Aquatic Center. Please see summary table on the following page.

HARP Riverwalk



Project Description

Eligible Costs (cont'd)

Table 1 illustrates when construction will begin on each component of the **Pueblo PBR University and Heritage of Heroes Project**.

Table 1: RTA Project Phasing Summary

Phase I:	Commencing 2012
Pueblo Covention Center Exhibition Hall Expansion	
HARP Lot 10 (Hotel)	
HARP Lot 11 (Mixed-Use Retail/Residential)	
City Hall/Memorial Hall (Theater Renovation)	
HARP Lot 6 (Mixed-use Retail/Residential)	
Parking Structure	
HARP Riverwalk Channel Extension	
Phase II:	Commencing 2013
PBR University	
Regional Aquatic Center	
New Boathouse/Gateway Center (Event Space)	
HARP Lot 12/13 (Upscale Hotel)	
HARP Lot 8/9	
HARP Lot 7 (Mixed-use Retail/Residential)	
Walk of Valor	
Phase III (if required):	Commencing 2014
Indoor Water Park	
Note: SSTIF-financed projects are bold and in red.	

Because the **Pueblo PBR University and Heritage of Heroes Project** is largely within a City Council-designated Urban Renewal Authority of Pueblo urban renewal project area, it is the City's and Authority's intent that tax increment financing generated from the Project will act as security for the anticipated release of State Sales Tax Increment revenues. If deemed necessary, the City and Authority are prepared to expand the boundaries of the existing urban renewal area.



Project Description

Existing Infrastructure

Since 1993 when Pueblo residents approved the funding source for the Pueblo Convention Center followed in 1995 with the passage of a \$12.85 million bond to create the Riverwalk, HARP and the E District have realized more than \$264 million in public and private investment. The table here itemizes these investments in an effort to illustrate the community’s on-going commitment to downtown and the E District, as well as provide an understanding of the infrastructure that will ultimately serve as support infrastructure for the various RTA venues. Additional infrastructure that will be needed to accommodate planned increases in visitors and residents because of the area’s RTA designation is largely limited to a structured parking facility which complements the recently completed \$12 million, 750-space parking garage with sufficient room to accommodate new restaurant and retail developments, as well as City staff and employees of the recently constructed AT&T customer care center. However, growth will likely exceed the capacity of this facility to accommodate the numbers presented herein, necessitating construction of an additional facility.

Table 2: Existing Investment in Downtown Pueblo (since the announcement of HARP)

Project	Date	Investment
Public Investment		
PEDCO-Qualmed Development	1992-2004	\$10,000,000
Santa Fe Streetscape	1994	\$250,000
Joseph Edwards Senior Center	1994	\$2,100,000
Union Plaza Senior Apartments	1994	\$2,700,000
Main Street Bridge Replacement	1996	\$7,500,000
Transit Transfer Center	1997	\$2,000,000
Municipal Parking Facility	1997	\$3,000,000
Richmond Senior Apartments	1997	\$3,500,000
Pueblo Convention Center	1997	\$9,000,000
Buell Children's Museum	2000	\$3,000,000
El Pueblo History Museum	2003	\$8,600,000
Restoration of Southeastern Colorado Heritage Cent	2003	\$1,550,000
Parking Lot Convention Center	2003	\$170,000
Historic Arkansas Riverwalk of Pueblo	2003	\$31,000,000
Hoag Rawlings Library	2004	\$25,000,000
Union Avenue Realignment	2004	\$750,000
Headwaters Fountain Plaza	2004	\$265,000
Arkansas River Restoration (Downtown only)	2005	\$3,500,000
PEDCO - Midtown	2005	\$5,800,000
PEDCO - PBR	2007	\$7,000,000
Santa Fe Streetscape	2007	\$500,000
Parking Garage	2008	\$10,000,000
Veterans' Bridge	2009	\$1,500,000
City/Memorial Hall Renovation	2011	\$10,000,000
Sub Total		\$148,685,000

Include investment of local, state, federal funds as well as private donations.



Project Description

Existing Infrastructure (cont'd)

Table 2: Existing Investment in Downtown Pueblo (since the announcement of HARP) (cont'd)

Private Investment		
Greenwood Square	1990	\$750,000
Union Depot Property	1990-2002	\$1,907,000
Federal Building	1990-2005	\$700,000
LDC/JL Properties	1990-2005	\$16,000,000
Qualmed Development	1992-2000	\$31,000,000
Larsen Automotive	1995	\$850,000
Marriott Hotel	1998	\$7,500,000
Pueblo Metro Plaza	2000	\$950,000
Loft Developments-Anzuini	2000-2005	\$4,100,000
Rice Root Accounting	2001	\$850,000
Arcadia Bldg.-B St.	2002	\$175,000
Rush Lumber	2002-2005	\$100,000
Dremer Bldg.-Union Ave.	2004	\$120,000
Santa Fe Crossing	2005	\$5,500,000
Paseo del Rio-Anzuini	2005	\$4,310,000
Old Towne Carriage House	2006	\$1,750,000
Elmer's Sheet Metal	2007	\$500,000
PBR	2007	\$7,500,000
Paseo Del Rio Phase 2	2007	\$2,500,000
McCarthy Building	2007	\$2,500,000
Riverview at Union	2008	\$4,500,000
Waterfront at the Riverwalk	2008	\$3,500,000
Angelo's Pizza	2008	\$1,500,000
Alpha Beta Plant	2008	Pending
Cambria Suites	2008	\$10,000,000
Air Gas	2008	\$200,000
226 N. Main Street	2008	\$100,000
Catholic Diocese of Pueblo	2010	\$3,000,000
Eco Walk Building	2010	\$2,500,000
303-305 S. Union	2010	\$350,000
Koncilija Redevelopment in Mesa Junction	2011	\$350,000
Sub Total		\$115,562,000
Total Investment		\$264,247,000

This list includes the majority of investments in the area.

Source: Public record and written and verbal contacts.

Since the early 1990s ... the E District has realized approximately \$149 million in public investment and \$116 million in private investment, totally more than \$264 million.



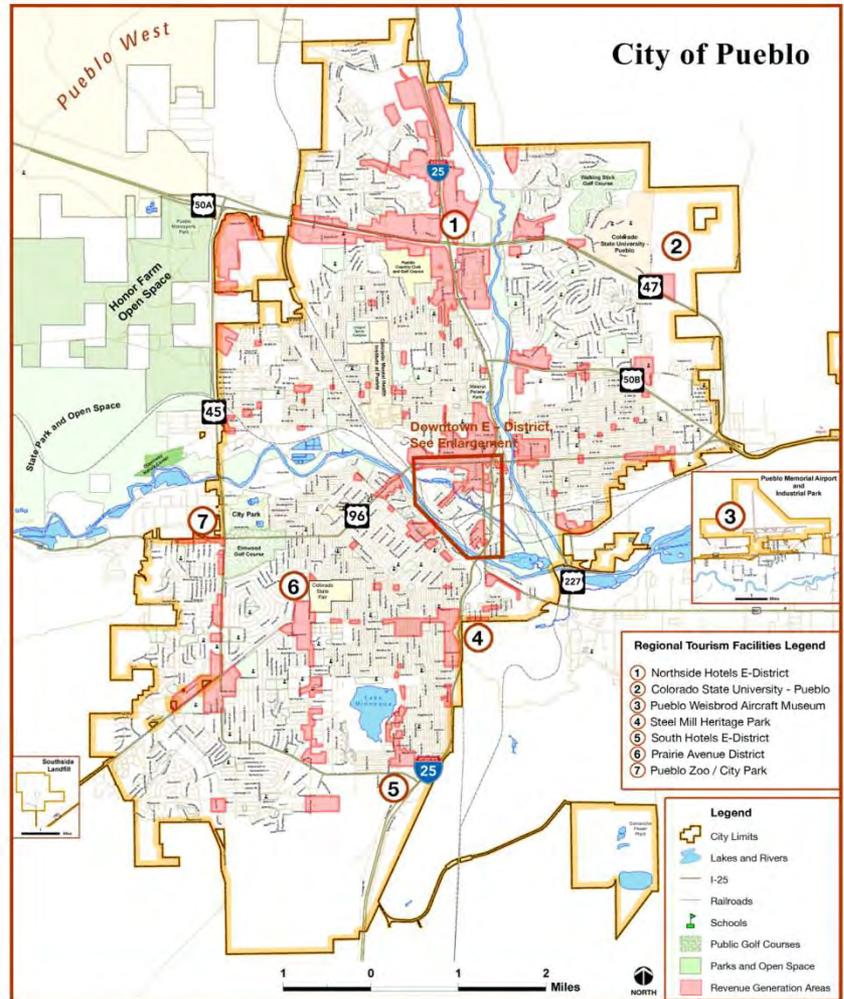
Project Area (Maps)

Regional Tourism (RTA) Zone

The host environment of the **Pueblo PBR University and Heritage of Heroes Project** is called the E District, but the Tourism Zone extends beyond this, its geographic center. As the proposed Zone’s anchor, Pueblo’s E District, is a multi-dimensional Event, Entertainment and Educational space encompassing the PBR Headquarters offices, Historic Arkansas Riverwalk (HARP) and Union Avenue Historic District. The larger Tourism Zone includes specific businesses within a targeted series of zones along the Interstate 25 (I-25) Corridor from the City’s municipal boundaries on the north to its boundaries on the south, along Highway 50, short of the City’s municipal boundaries on the east and west, and within the E District. This “Regional Tourism Zone” was designed to capture only those businesses that will see increased revenue from out-of-state visitors, thereby ensuring that the State doesn’t dedicate any more revenue to the Project than necessary.

Together, these two major U.S. highways, and major roads in Pueblo will be the most likely route for out-of-state visitors traveling to the E District from the north along the Front Range or from the east to the Rocky Mountains. Based on current out-of-state visitor spending, these “catchment” areas should continue to capture the majority of lodging, food and beverage, and specialty retail sales in the Pueblo region.

Figure 2: RTA Revenue Generation Area



Pueblo Regional Tourism Authority
Revenue Generation Area



Project Area (Maps)

Business within RTA Zone

The current sales tax base in the proposed RTA Revenue Generation Area is summarized in the table below. As shown, annual 2010 sales tax revenues for retail store types that would likely accommodate visitor spending totaled over \$28 million in 2010. Future sales tax revenues estimated later in the application (Table 6) represent incremental revenues above this base.

Retail Category/Industry	2010 Sales Tax Collections
Department Stores	\$9,550,427
Miscellaneous Retail Stores	\$5,931,895
Restaurants	\$5,752,726
Hotels/Motels	\$1,817,545
Liquor Stores	\$989,209
Apparel Stores	\$792,365
Grocery Stores	\$842,570
Gas Station/Convenience Stores	\$510,075
Taverns	\$501,460
Drug Stores	\$362,251
Movies, Bowling	\$633,180
Auto Rentals	\$201,761
Floral/Gift/Card Shops	\$150,082
Mobile Food Vendors/Vending Machines	\$46,302
Total Select Categories/Industries	\$28,081,848

Source: City of Pueblo.

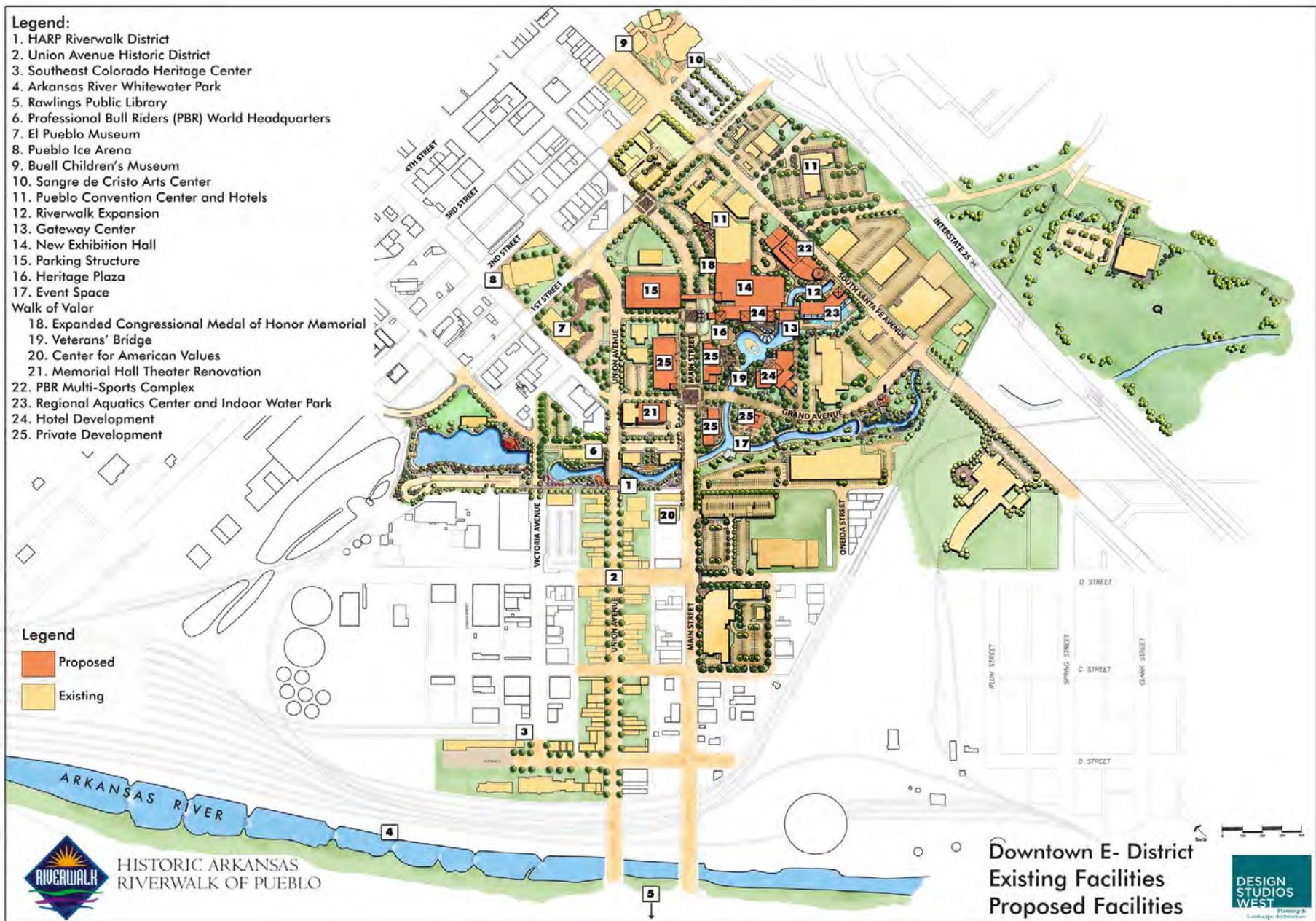
Overlay

Legend:

1. HARP Riverwalk District
2. Union Avenue Historic District
3. Southeast Colorado Heritage Center
4. Arkansas River Whitewater Park
5. Rawlings Public Library
6. Professional Bull Riders (PBR) World Headquarters
7. El Pueblo Museum
8. Pueblo Ice Arena
9. Buell Children's Museum
10. Sangre de Cristo Arts Center
11. Pueblo Convention Center and Hotels
12. Riverwalk Expansion
13. Gateway Center
14. New Exhibition Hall
15. Parking Structure
16. Heritage Plaza
17. Event Space
- Walk of Valor
 18. Expanded Congressional Medal of Honor Memorial
 19. Veterans' Bridge
 20. Center for American Values
 21. Memorial Hall Theater Renovation
 22. PBR Multi-Sports Complex
 23. Regional Aquatics Center and Indoor Water Park
 24. Hotel Development
 25. Private Development

Legend

- Proposed
- Existing



HISTORIC ARKANSAS RIVERWALK OF PUEBLO

Downtown E- District
Existing Facilities
Proposed Facilities



Project Compliance with Criteria

The **Pueblo PBR University and Heritage of Heroes** meets the RTA criteria in the following ways.

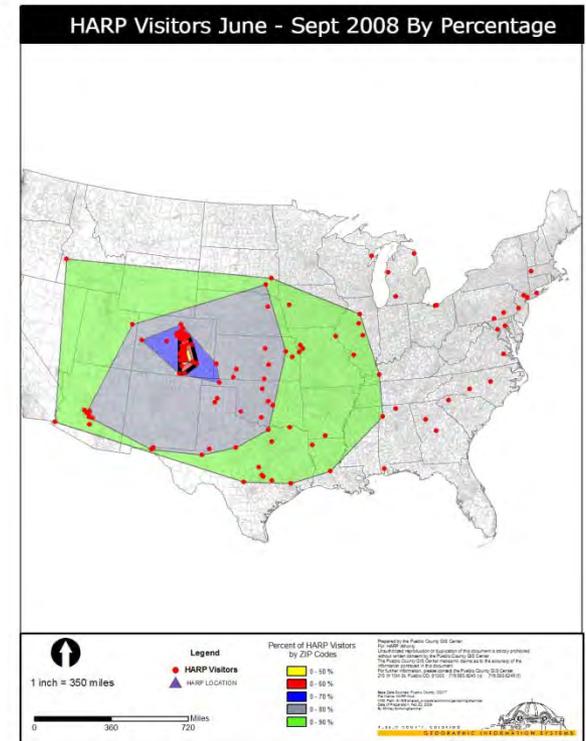
Project Unique Nature

- The Professional Bull Riders (PBR) University, once complete, will exist as on the only facility like it in the world. With “classes” of riders, bull handlers and associated event officials descending on Pueblo throughout the year for weeks of training, local impacts on hotels, retail establishments and restaurants will be significant and unique.
- The City of Pueblo, acknowledged as the only “Home of Heroes” by the 103rd Congress of the United States, has commemorated its hero soldiers, explorers and settlers through completion of a *Walk of Valor* that includes the Medal of Honor Memorial, one of only four in the United States, and the only one in Colorado, along with designation of Pikes Plaza and the Zebulon Pikes Route as a National Historic Trail.
- The Pueblo Convention Center and New Exhibition Hall will be sized to address untapped demand in the InterMountain West States for medium-sized conventions (which Colorado currently lacks). Meanwhile, the Denver Convention Center will continue to service the State’s larger national and International convention business, and the Rocky Mountain resorts and hotel meeting spaces the in-state convention business.
- Interstate and international travel to the State of Colorado and City of Pueblo will increase significantly due to the synergy created by improving the Historic Arkansas Riverwalk and connecting it to an expanded Pueblo Convention Center. As noted herein, few cities in the world can boast a similar event environment.
- Aquatic facilities in Colorado which have competitive amenities are usually on university campuses (e.g., DU, Mesa State, Colorado School of Mines, Colorado College, CSU) or within municipally-owned recreation centers (e.g., George Meyers Pool in Arvada, Edora Pool and Ice Center in Fort Collins, Foothills / Carmody Recreation Center in Lakewood). While these facilities offer the desired amenities for regional events, availability is limited by competition from local users (students, residents). The U.S. Olympic Training Center, located north of Pueblo in Colorado Springs, includes these desired amenities, but they are generally reserved for Olympic athletes. The Pueblo Regional Aquatic Center will offer a year-round, state-of-the-art, competition-ready facility which specifically targets regional and statewide swimming and diving events.

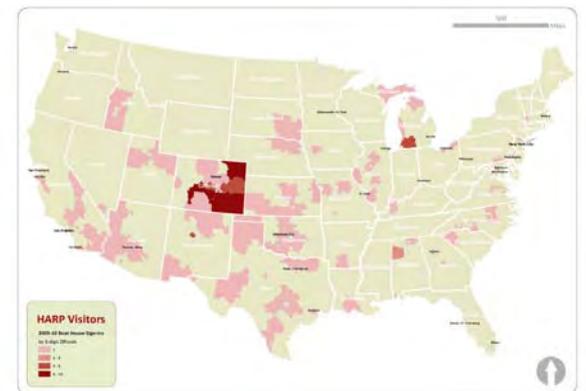
Project Compliance with Criteria

Increase in Out-of-State Tourism

- Existing Components of the RTA Project already attract a substantial level of out-of-state tourism visits, over 300,000 visitors annually, with an estimated 20 to 30 percent coming from out-of-state. With the addition of new venues and expanded facilities, current estimates are expected to more than double (ranging from 30 to 60 percent, depending on the venue).
- Visitors to Pueblo currently travel from a relatively extensive trade area, stretching from California to the Midwest, and from Canada to Mexico. Development of the **Pueblo PBR University and Heritage of Heroes Project** will not only increase its penetration within this existing trade area, but expand the overall boundaries of the trade area, thereby increasing its impact.
- The Pueblo Convention Center recorded more than \$300,000 in lost business and 5,000 lost room nights in 2010 because of the lack of meeting space and room availability at the Convention Center and downtown hotels.



HARP 2009 – 2010 Visitors



Project Compliance with Criteria

Sales Tax Revenue from Nonresidents of the Zone

- Over the 30-year analysis period, the development of the Project will result in over \$76 million in new sales tax revenue to the State, over \$26 million in new sales tax revenue to Pueblo County, and over \$92 million in new sales tax revenue to the City of Pueblo.
- Development projects are pending until the expansion of the Pueblo Riverwalk and Pueblo Convention Center are completed. Among these projects is a new downtown hotel needed to address the area's increasing number of out-of-state visitors.

Reliability of Economic Data

- The City of Pueblo and its RTA Team members provided the data that was the basis for this request and supporting Economic Analysis. Collectively, we affirm that this information is accurate and encourage any questions you might have.
- While Pueblo has invested more than \$264 million in its downtown over the past two decade, it is unlikely that the composition of existing and planned Components of the **Pueblo PBR University and Heritage of Heroes Project** will be developed within the foreseeable future without SSTIF funding. For example:
- While voters approved an expansion of the Convention Center in 2007, they rejected the use of vendor's fees to expand the convention center in 2006, 2007 and 2008, forcing the City and Urban Renewal Authority to look at other financing mechanisms. To-date, and until the RTA program was announced, no other funding sources have been identified.

Project Economic Analysis

Projected Economic Development

As stated in the Regional Tourism Act Request for Proposals (RFP), local governments have the opportunity to apply with the EDC for approval of a large-scale Regional Tourism Project that is of “an extraordinary and unique nature that is anticipated to result in a substantial increase in out-of-state Tourism and that generates a significant portion of the sales tax revenue by transactions with nonresidents of the Zone. The local government must provide reliable economic data demonstrating that, in the absence of State Sales Tax Increment Financing (SSTIF), the Project is not reasonably anticipated to be developed within the foreseeable future.” To address this portion of the application, the Pueblo RTA Team retained the services of Ricker | Cunningham, a Denver-based independent economic consultant. Ricker | Cunningham completed the economic analyses of proposed RTA project components which appear below.

The Economic Analysis presented herein addresses the following components of the **Pueblo PBR University and Heritage of Heroes Project** and the economic impacts associated with each:

- Pueblo Convention Center Exhibition Hall**
- Pro Bull Riders (PBR) University**
- New Boat House/Gateway Center **
- Medal of Honor Memorial/Veterans’ Bridge
- Riverwalk Event Space
- Regional Aquatic Center/Indoor Water Park **

**Projects which will require RTA / SSTIF Funding

The Economic Analysis addresses the following items in the RFP:

- Projected economic development
- Impact on future State sales tax revenues
- Average useful life of Project facilities
- New jobs created by employment category
- Market impact
- Anticipated regional and in-State competition
- Ability to attract out-of-state tourists
- Fiscal impact to local governments within/adjacent to the Regional Tourism Zone
- Analysis of impact to local school districts

As noted previously, the E District is unlike any other Colorado attraction. As the host environment to the prized Historic Arkansas Riverwalk of Pueblo (HARP), the E District and HARP have been a priority initiative of the City for more than two decades. As a collection of tributes to the soldiers, settlers, explorers and sportsmen of Pueblo, with designation as a Regional Tourism Zone, this City initiative will continue to grow its visitors from markets domestic and international. Table 3 summarizes the Project Components, including those analyzed herein, each one identified as having SSTIF-eligible elements or slated for public, private and / or public-private financing.



Project Economic Analysis

Projected Economic Development (cont'd)

Table 3: Summary of Proposed Project Components

Project Components	Proposed Funding Source	Parcel Size (Sq Ft)	Developable		Projected Cost
			Area (Sq Ft/Space)	Cost Per Sq Ft/Space	
Pueblo Convention Center Exhibition Hall	SSTIF	64,000	40,000	\$250	\$10,000,000
PBR University	SSTIF	60,000	30,000	\$200	\$6,000,000
New Boat House/Gateway Center	SSTIF	60,000	10,000	\$150	\$1,500,000
Regional Aquatic Center/Indoor Water Park	SSTIF	60,000	30,000	\$200	\$6,000,000
Parking Structure	SSTIF	52,316	600	\$16,000*	\$9,600,000
Total SSTIF Funding					\$33,100,000
Mixed-Use Project (HARP Lot 12/13)	Private Funds	49,692	96,658	\$150	\$14,300,000
Mixed Use Project (HARP Lot 10)	Private Funds	17,708	34,445	\$150	\$5,100,000
Mixed Use Project (HARP Lot 6)	Private Funds	27,777	54,030	\$150	\$8,000,000
Mixed Use Project (HARP Lot 8/9)	Private Funds	65,317	127,051	\$150	\$18,800,000
Mixed Use Project (HARP Lot 7)	Private Funds	21,000	40,848	\$150	\$6,100,000
Mixed Use Project (HARP Lot 11)	Private Funds	43,137	83,908	\$150	\$12,700,000
Private Development Funding					\$65,000,000
City/Memorial Hall Renovation	City/URAP Funds	53,277	37,056	\$405	\$15,000,000
Medal of Honor Memorial/Veterans' Bridge	Grants/Foundation	--			\$1,500,000
Extended HARP Channel (HARP Foundation)	Private Funds	15,000	15,000	\$80	\$1,200,000
Total City/URAP Funding					\$17,700,000
Total Project Cost					\$115,800,000
Total SSTIF Funding					\$33,100,000
Private Development Funding					\$65,000,000
City/URAP Funding**					\$17,700,000
% SSTIF Funding					28.58%
% Private Funding					56.13%
% City/URAP Funding					15.28%

* Reflects cost per parking space.

** Includes voter-approved bonds of \$15 million, fundraising commitments of \$1.5 million and \$1.2 million from HARP Foundation.



Project Economic Analysis (Components)

Pueblo Convention Center Exhibition Hall

The Pueblo Convention Center (the Center) was built in June 1997 to serve the convention industry for Southern Colorado. Today, the Center is one of only three true convention centers found in Colorado. While there are several Colorado mountain resorts and hotels that supply meeting space, the Pueblo Convention Center, the Colorado Convention Center in Denver, and the Two Rivers Convention Center in Grand Junction, are the only convention facilities in the state which represent a “large stand-alone municipal facility designed to accommodate [trade shows](#) and [conventions](#).” Pueblo’s Center plays a key role in attracting convention business along a north-south axis between Denver and Albuquerque, New Mexico.

The stated objective of the **Pueblo PBR University and Heritage of Heroes Project** is to grow the visitor market within the Southern Colorado region. This initiative would be targeted to both in-state and out-of-state visitors. As noted, Pueblo’s strategic geographic location at the intersection of Interstate 25 and U.S. Highway 50 allows it to attract visitors from all points of the compass.

An expanded convention center/exhibition hall would result in more out-of-state visitors, allowing Colorado to compete in the small and medium-sized regional convention business, which is the fastest growing meeting market in the U.S. The *Pueblo Convention Center Expansion Study*, prepared by Hunden Strategic Partners in November 2010, projects that an expanded convention center would capture this out-of-state business, and in fact, triple the number of out-of-state visitors by Year 5 post-expansion.

Table 4: Expanded Pueblo Convention Center Competitive Profile

	National	West of Mississippi River	Intermountain West (ID, MT, WY, NV, CO, NM, AZ)	Colorado
Total Number	314	143	29	3
Average Sq Ft	179,266	150,099	279,640	301,774
Median Sq Ft	67,945	56,920	41,106	97,000
Largest Facility (Sq Ft)	2,700,000	2,157,000	2,157,000	785,403
Smallest Facility (Sq Ft)	5,801	6,000	6,000	22,000
Pueblo's Potential Rank (%)	61%	66%	64%	50%

Figure 3: Expanded Pueblo Convention Center Market Model



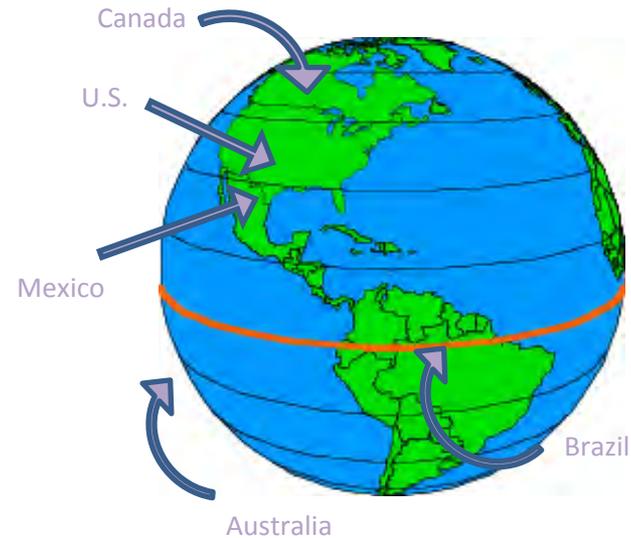
Project Economic Analysis (Components)

Professional Bull Riders (PBR) University

Pueblo and HARP are home to the international headquarters of Professional Bull Riders, Inc. PBR currently owns a 50,000 square foot office building, but does not have space for staff training, graduation ceremonies or smaller events. Development of a multi-sports complex that could accommodate these PBR activities, as well as other non-PBR sporting events, would grow its international presence and expand its on-site venues.

With its expanding membership overseas, PBR seeks to create an international training facility in downtown Pueblo, Colorado. The purpose of this training facility, dubbed **PBR University**, will be to provide a single location where internationally-based PBR riders, judges, and other event officials can assemble and learn the rules, regulations and procedures of professional bull riding. Apart from providing an opportunity to standardize the sport internationally, the PBR University will serve as an international promotional vehicle for PBR, who will graduate numerous “classes” of riders, bull handlers and associated event officials each year.

The **PBR Sports Complex** will serve as the primary location for the PBR University, and will be situated in the heart of the E District. Its location will complement surrounding facilities and provide PBR’s international visitors and their guests with a wealth of entertainment, event and educational opportunities. As a truly international training facility with multiple “classes” rotating through the facility throughout the year, PBR University will provide the E District with a wealth of out-of-state and *out-of-country*, sales tax revenue.



Visitors to the **PBR University/Sports Complex** will include bull riders (both domestic and international), judges, event officials, and fans attending various bull riding competitions. Currently, PBR holds two series of events annually – the Built Ford Tough Series (28 stops) and the Touring Pro Division (30+ stops). These are typically 3-day events, which have drawn up to 46,000 fans in one day. Currently, Pueblo hosts 1 to 2 events annually, but, with new facilities to offer, and headquartered here, the PBR University/Sports Complex could be home to a greater number of events, in addition to being the international training center for the sport.

Project Economic Analysis (Components)

HARP Riverwalk Channel Extension and New Boathouse / Gateway Center

The proposed project’s Riverwalk component has no statewide competition, operating as the only developable urban Riverwalk space of its kind in Colorado. The planned 100-acre site not only offers recreational space but surrounding waterfront lots for future retail development. The 54,000-square foot Pueblo Convention Center, growing to 95,000 square feet, anchors the Riverwalk, providing a year-round customer base for its downtown merchants and Riverwalk merchants. The 1.5 mile Pueblo Riverwalk is considered a smaller model of the 3.2 mile San Antonio, Texas Riverwalk, and is most comparable to the one-mile Bricktown Canal in Oklahoma City, Oklahoma.

As Colorado’s singular urban, mixed-use Riverwalk project, the expansion of Phase III would position Colorado as one of a handful of U.S. cities to boast a sustainable urban Riverwalk environment, complete with shopping, dining, Visitors Welcome Center/ Boathouse, and a Heritage Tourism Plaza that connects to an expanded convention center. In addition, the Riverwalk expansion would envelop the completed Veterans’ Bridge project and lengthen the current bike trail, which connects Pueblo to Colorado’s existing Regional Legacy Bike Trail system.

The 2008 Zip Code reports from the existing Riverwalk Boat House shows that the half-completed Riverwalk already attracts approximately 25 percent of its visitors from out-of-state (from more than 40 states throughout the U.S.).

In addition, Pueblo has demonstrated time and time again, that its Downtown festivals and events are successful tourism generators for not only Pueblo, but all of southern Colorado. Numbers show that, on average, Pueblo’s Downtown events and festivals attract 23 percent of their visitors from out-of-state. The economic impact of our events cannot be underestimated. Table 5 summarizes current attendance at Riverwalk events.

With the expansion of the Riverwalk, it is projected that the economic impact of Pueblo’s already successful community festivals and events will be even greater, with a projected overall attendee increase of 8 percent per year, and an out-of-state attendee increase of 18 percent per year, post expansion. With successful events like the “Chile and Frijoles Festival” attracting more than 100,000 visitors during the three-day festival, as well as Pueblo’s newest event, the “Wild Wild West Festival,” already attracting 20,000 visitors in its first year, Pueblo is confident that an expanded Riverwalk would provide opportunities for new community events and festivals to add to Pueblo’s calendar.

Table 5: Current Riverwalk Attendance

Event	Current Year (Baseline)		
	Estimated Visitors	% Out-of-State	Out-of-State Visitors
Boats, Bands and Barbeque	30,000	30%	9,000
Rollin' on the Riverwalk	30,000	30%	9,000
Italian Festival	10,000	30%	3,000
Holiday Lighting Extravaganza	9,000	30%	2,700
Chile and Frijoles Festival	125,000	16%	20,000
Wild West Festival	20,000	40%	8,000
Total	224,000	23%	51,700



Project Economic Analysis (Components)

Regional Aquatic Center and Indoor Water Park

Recognizing that athletic events are a cornerstone of Pueblo's tourism industry, a 50-meter competitive pool and diving platform/pool will be constructed to attract regional and amateur swim competitions. In addition, the adjoining indoor water park will provide increased activities for the Riverwalk's year-round visitors.

Currently, organizations such as USA Swimming and AAU Sports host swimming and diving competitions throughout the U.S., through local swim clubs. These events typically desire a 50-meter competitive pool and a competition diving platform and pool. Facilities in Colorado which have these amenities are usually on university campuses (e.g., DU, Mesa State, Colorado School of Mines, Colorado College, CSU) or within municipally-owned recreation centers (e.g., George Meyers Pool in Arvada, Edora Pool and Ice Center in Fort Collins, Foothills/Carmody Recreation Center in Lakewood). While these facilities offer the desired amenities for regional events, availability is limited by competition from local users (students, residents). The U.S. Olympic Training Center also includes these desired amenities, but is generally reserved for Olympic athletes.

The impetus behind the Regional Aquatic Center, then, is to offer a year-round, state-of-the-art, competition-ready facility which specifically targets regional and statewide swimming and diving events.

Pueblo swimmer Tanner Krall, past State Champion



Competitive Indoor Facility

Comparable facilities in other parts of the U.S. have been successful in attracting visitors, both local and out-of-town, to events throughout the year. The King County Aquatic Center in Federal Way, Washington, and the Triangle Aquatic Center in Cary, North Carolina, have attracted up to 400,000 annual visitors, and have become destinations for regional and even international swimming and diving events. While these facilities also serve larger metropolitan areas, their experiences show that a facility built for, and targeted to, the competitive swimmer/diver, can be an effective tourism attraction.

Project Economic Analysis (Components)

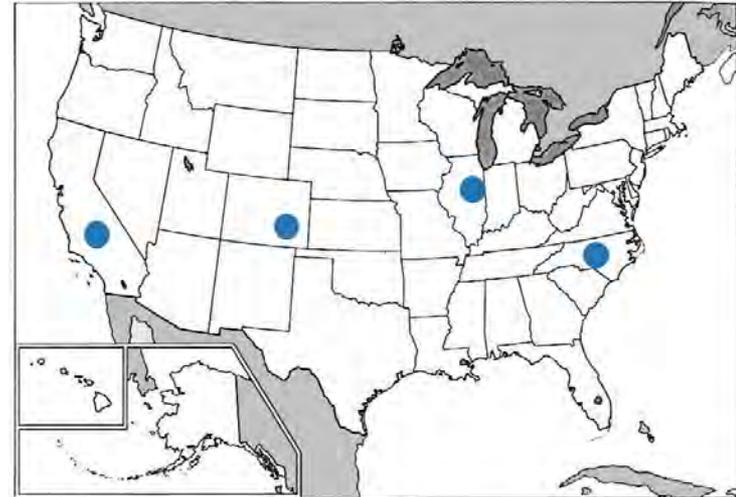
Walk of Valor / Medal of Honor Memorial

Note: Even though the Walk of Valor components (Medal of Honor Memorial and Veterans' Bridge) are not a SSTIF-funded project, attendees at these venues will likely stay and visit some of the other RTA components, thus creating a secondary impact.

The implementation of the **Pueblo PBR University and Heritage of Heroes Project** would also mean the expansion of the existing Medal of Honor Museum. The museum currently features four bronze sculptures of Pueblo's Medal of Honor recipients, a display case with interactive elements and the actual medals, and a database of U.S. Veterans. As Colorado's only National Medal of Honor Memorial, the tourist attraction not only brings visitors from throughout Colorado, but also nationwide. Figure 4 shows the location of existing National Medal of Honor Memorials found in the United States, including The Riverside National Cemetery Medal of Honor Memorial in Riverside, California, the Indianapolis Congressional Medal of Honor Memorial in Indianapolis, Indiana and the Congressional Medal of Honor Museum at Patriot's Point in Charleston Harbor, South Carolina.

Expansion of the Medal of Honor Museum will complement the recently-completed construction of the Riverwalk's Veterans' Bridge project, which includes inscribed names of veterans from throughout the United States. The Veterans' Bridge, leading to the Heritage Plaza and expanded Pueblo Convention Center, along with designation of Pikes Plaza and the Zebulon Pikes Route as a

Figure 4: Existing National Medal of Honor Memorials



National Historic Trail, will help make Pueblo a national attraction for military-based events, activities and conventions.

Just as the increase in veterans returning home is projected to boost the military reunion and convention industry, it is also projected to increase overall attendance at veteran memorial sites throughout the United States. Based on attendance numbers from Pueblo's existing Weisbrod Aircraft Museum, which displays military aircrafts, the expanded "Walk of Valor" is estimated to grow from approximately 2,000 out-of-state visitors currently to 18,000 out-of-state visitors by Year 10.

Project Economic Analysis

Impact on Future Sales Tax Revenue

Based on the annual visitor estimates for each Project Component, projections of spending by visitors (in-State and out-of-State) were prepared. Average daily spending by visitors, based on research completed by Dean Runyon and Associates (*The Economic Impact of Tourism on Colorado*), was combined with average stay estimates at various facilities, to arrive at total visitor spending. While an effort was made to isolate visitor spending at each Project Component, an overall reduction was made to total visitor spending to account for “overlap” spending at various venues, estimated at 20% to 30% of total spending.

The Colorado State sales tax rate of 2.9% was then applied to these total spending estimates to arrive at State Sales Tax Increment Funding or SSTIF projections. The sales tax “base year” for each Project Component will be dependent on the proposed timing of that improvement, therefore, these estimates are subject to revision.

Table 6 summarizes SSTIF projections for each Project component. Detailed estimates by individual Project Component are presented in the Appendix. As shown, visitor spending (both in-state and out-of-state) across all Project Components could generate over \$76 million in SSTIF over the 30-year analysis period, or an average of approximately \$2.5 million per year.

Project Economic Analysis

Impact on Future Sales Tax Revenue (cont'd)

Table 6: State Sales Tax Increment Funding Estimates

State Sales Tax Increment Revenue Projections (Annual)										
Year	Pueblo Convention Center		Medal of Honor Memorial / Veterans' Bridge		New Boat House/Gateway		Regional Aquatics Center/Indoor Water Park	State Sales Tax Increment (Annual)	Reduction for Overlap	State Sales Tax Increment (Net)
	Exhibition Hall	PBR University			Center	HARP Riverwalk				
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	30%	\$0
2013	\$3,654	\$0	\$632	\$450	\$110,088	\$0	\$114,824	30%	\$80,377	
2014	\$7,345	\$62,124	\$1,321	\$941	\$229,060	\$0	\$300,791	30%	\$210,554	
2015	\$47,213	\$94,118	\$2,073	\$1,477	\$357,632	\$125,491	\$628,005	30%	\$439,603	
2016	\$91,346	\$126,746	\$2,893	\$2,062	\$496,581	\$253,491	\$973,119	30%	\$681,183	
2017	\$140,200	\$160,016	\$3,788	\$2,699	\$646,743	\$384,039	\$1,337,485	30%	\$936,240	
2018	\$194,279	\$193,940	\$4,764	\$3,394	\$809,023	\$517,173	\$1,722,572	30%	\$1,205,801	
2019	\$254,142	\$228,526	\$5,829	\$4,153	\$984,398	\$652,930	\$2,129,978	30%	\$1,490,985	
2020	\$320,408	\$263,784	\$6,990	\$4,980	\$1,173,927	\$791,352	\$2,561,441	30%	\$1,793,009	
2021	\$393,763	\$333,027	\$8,257	\$5,883	\$1,378,751	\$799,265	\$2,918,945	30%	\$2,043,261	
2022	\$474,963	\$336,357	\$9,638	\$6,867	\$1,600,104	\$807,258	\$3,235,187	25%	\$2,426,390	
2023	\$564,848	\$339,721	\$11,145	\$7,941	\$1,839,320	\$815,330	\$3,578,305	25%	\$2,683,729	
2024	\$663,955	\$343,118	\$12,789	\$9,112	\$2,067,022	\$823,484	\$3,919,480	25%	\$2,939,610	
2025	\$674,248	\$346,549	\$14,582	\$9,893	\$2,101,334	\$831,719	\$3,978,326	25%	\$2,983,744	
2026	\$684,645	\$350,015	\$16,539	\$10,042	\$2,135,989	\$840,036	\$4,037,265	25%	\$3,027,948	
2027	\$695,145	\$353,515	\$18,672	\$10,192	\$2,170,990	\$848,436	\$4,096,951	25%	\$3,072,713	
2028	\$705,751	\$357,050	\$21,000	\$10,343	\$2,206,342	\$856,920	\$4,157,406	25%	\$3,118,055	
2029	\$716,462	\$360,621	\$23,538	\$10,496	\$2,242,047	\$865,490	\$4,218,654	25%	\$3,163,990	
2030	\$727,281	\$364,227	\$24,259	\$10,651	\$2,278,109	\$874,145	\$4,278,671	25%	\$3,209,004	
2031	\$738,208	\$367,869	\$24,572	\$10,807	\$2,314,532	\$882,886	\$4,338,873	25%	\$3,254,155	
2032	\$749,244	\$371,548	\$24,887	\$10,964	\$2,351,319	\$891,715	\$4,399,676	20%	\$3,519,741	
2033	\$760,390	\$375,263	\$25,205	\$11,124	\$2,388,473	\$900,632	\$4,461,088	20%	\$3,568,870	
2034	\$771,648	\$379,016	\$25,527	\$11,285	\$2,426,000	\$909,638	\$4,523,114	20%	\$3,618,491	
2035	\$783,018	\$382,806	\$25,852	\$11,447	\$2,463,901	\$918,735	\$4,585,760	20%	\$3,668,608	
2036	\$794,503	\$386,634	\$26,180	\$11,611	\$2,502,182	\$927,922	\$4,649,032	20%	\$3,719,226	
2037	\$806,102	\$390,501	\$26,511	\$11,777	\$2,540,845	\$937,201	\$4,712,937	20%	\$3,770,350	
2038	\$817,817	\$394,406	\$26,846	\$11,944	\$2,579,895	\$946,573	\$4,777,481	20%	\$3,821,985	
2039	\$829,649	\$398,350	\$27,184	\$12,113	\$2,619,336	\$956,039	\$4,842,671	20%	\$3,874,137	
2040	\$841,599	\$402,333	\$27,526	\$12,284	\$2,659,171	\$965,599	\$4,908,512	20%	\$3,926,810	
2041	\$853,669	\$406,356	\$27,871	\$12,456	\$2,699,404	\$975,255	\$4,975,012	20%	\$3,980,010	

Source: Ricker+Cunningham.



Project Economic Analysis

Average Useful Life of Facilities

Table 7 summarizes the estimated average useful life of the RTA Project Components. As shown, most of these facilities have a physical life of up to 50 years. These estimates do not, however, measure the economic life of the facility, which is the term under which it will continue to generate positive cash flow.

Table 7 : Average Useful Life of Facilities

Project Components	Projected Cost	Estimated Useful Life (Yrs)
Pueblo Convention Center Exhibition Hall	\$10,000,000	50
PBR University	\$6,000,000	50
New Boat House/Gateway Center	\$1,500,000	50
Regional Aquatic Center/Indoor Water Park	\$6,000,000	50
Parking Structure	\$9,600,000	50
Total SSTIF Funding	\$33,100,000	--
Mixed-Use Project (HARP Lot 12/13)	\$14,300,000	50
Mixed Use Project (HARP Lot 10)	\$5,100,000	50
Mixed Use Project (HARP Lot 6)	\$8,000,000	50
Mixed Use Project (HARP Lot 8/9)	\$18,800,000	50
Mixed Use Project (HARP Lot 7)	\$6,100,000	50
Mixed Use Project (HARP lot 11)	\$12,700,000	50
Private Development Funding	\$65,000,000	--
City/Memorial Hall Renovation	\$15,000,000	50
Medal of Honor Memorial/Veterans' Bridge	\$1,500,000	30
HARP Riverwalk	\$1,200,000	50
Total City/URAP Funding	\$17,700,000	--
Total Project Cost	\$115,800,000	--

Project Economic Analysis

Number of New Jobs

The **Pueblo PBR University and Heritage of Heroes Project** components will have on-going positive economic impact throughout Pueblo and Southeastern Colorado, primarily associated with construction and permanent employment and corresponding income.

Permanent job creation estimates were prepared based on industry standards for square feet per employee by facility type. Construction job creation estimates were prepared based on industry standards for construction costs and percent of costs attributed to labor. Income estimates for each job type were based on typical salaries for workers in those industries, as reported by the Colorado Department of Labor and Employment.

Employment multipliers, as calculated by the Bureau of Economic Analysis for various occupational categories, were applied to the permanent and construction job figures to account for secondary jobs created in the region.

Table 8 summarizes these employment and income estimates for each Project Component. As shown, Project Components will contribute 2,406 permanent jobs to the Pueblo region, with annual income of over \$84 million. During construction, an additional 278 jobs will be added to the Pueblo region on an annual basis, generating over \$11 million in income.

Table 9 summarizes employment impacts by occupational category.

Table 8 : Employment/Income Impacts

Project Components	Total Sq Ft	Sq Ft Per Employee	Total Employees (FTE)
Permanent Employment (@ Buildout)			
Pueblo Convention Center Exhibition Hall	40,000	1,000	40
PBR University	30,000	800	38
New Boat House/Gateway Center	10,000	1,000	10
Regional Aquatics Center/Indoor Water Park	30,000	500	60
Mixed-Use Project (HARP Lot 12/13)	96,658	300	322
Mixed-Use Project (HARP Lot 10)	34,445	300	115
Mixed-Use Project (HARP Lot 6)	54,030	300	180
Mixed-Use Project (HARP Lot 8/9)	127,051	300	424
Mixed-Use Project (HARP Lot 7)	40,848	300	136
Mixed-Use Project (HARP Lot 11)	83,908	300	280
Project Total	546,941	341	1,604

Project Components	Market Value Per Sq Ft	Total Market Value	% Labor to Total Value	Labor Value	Total Employees
Construction Employment					
\$40,000					
Pueblo Convention Center Exhibition Hall	\$250	\$10,000,000	50%	\$5,000,000	125
PBR University	\$200	\$6,000,000	50%	\$3,000,000	75
New Boat House/Gateway Center	\$150	\$1,500,000	50%	\$750,000	19
Regional Aquatic Center/Indoor Water Park	\$200	\$6,000,000	50%	\$3,000,000	75
Mixed-Use Project (HARP Lot 12/13)	\$150	\$14,498,752	50%	\$7,249,376	181
Mixed-Use Project (HARP Lot 10)	\$150	\$5,166,705	50%	\$2,583,352	65
Mixed-Use Project (HARP Lot 6)	\$150	\$8,104,561	50%	\$4,052,280	101
Mixed-Use Project (HARP Lot 8/9)	\$150	\$19,057,695	50%	\$9,528,847	238
Mixed-Use Project (HARP Lot 7)	\$150	\$6,127,219	50%	\$3,063,610	77
Mixed-Use Project (HARP Lot 11)	\$150	\$12,586,184	50%	\$6,293,092	157
Project Total	--	\$89,041,115	--	\$44,520,557	1,113
					Annual:
					186

Economic Impact Estimates (@ Buildout)	
Permanent Employment	
Total Employees @ Build-Out	1,604
Regional Employment Multiplier*	1.5
Total New Employees Generated	2,406
Average Annual Income/Employee	\$35,000
Total Annual Income from New Employment	\$84,208,384
Construction Employment	
Total Annual Employees During Construction Period	186
Regional Employment Multiplier*	1.5
Total New Employees Generated	278
Average Annual Income/Employee	\$40,000
Total Annual Income from New Employment	\$11,130,139

* Economic multipliers developed by Bureau of Economic Analysis.



Project Economic Analysis

Number of New Jobs (cont'd)

Table 9 : Occupational Impacts

Occupational Category	Estimated Number of Employees	Average Annual Wage	Total Annual Income
Architecture and Engineering	134	\$74,474	\$9,995,183
Arts, Design, Entertainment, Sports, and Media	403	\$35,350	\$14,233,009
Building and Grounds Cleaning and Maintenance	268	\$23,461	\$6,297,419
Business and Financial Operations	27	\$57,343	\$1,539,205
Community and Social Services	27	\$40,577	\$1,089,171
Computer and Mathematical	27	\$58,431	\$1,568,409
Construction and Extraction	765	\$37,647	\$28,799,920
Education, Training, and Library	268	\$42,960	\$11,531,355
Food Preparation and Serving Related	322	\$20,725	\$6,675,624
Healthcare Practitioners and Technical	27	\$60,840	\$1,633,072
Healthcare Support	27	\$25,353	\$680,527
Installation, Maintenance, and Repair	27	\$38,537	\$1,034,413
Legal	27	\$64,815	\$1,739,769
Life, Physical, and Social Science	27	\$68,480	\$1,838,145
Management	27	\$77,946	\$2,092,232
Office and Administrative Support	27	\$29,596	\$794,418
Personal Care and Service	27	\$21,758	\$584,030
Production	27	\$34,067	\$914,429
Protective Service	27	\$43,350	\$1,163,604
Sales and Related	148	\$27,024	\$3,989,591
Transportation and Material Moving	27	\$29,824	\$800,538
Total All Occupations	2,684	\$36,880	\$98,994,062

Project Economic Analysis

Market Impact

The **Pueblo PBR University and Heritage of Heroes Project** will create a synergistic nucleus for tourism activity in the E District. Primary Project Components will target specialty groups such as professional bull riders and fans, military veterans, amateur sports athletes and families, and conventioners and trade show attendees, in an effort to expand and diversify Pueblo's existing tourism industry. In addition, the development of complementary and support facilities, such as the Regional Aquatic Center/Indoor Water Park and the Parking Structure, will ensure that visitors can extend their stay in Pueblo and Southern Colorado.

By targeting these specialty groups, for which there are limited facilities in Colorado to accommodate their activities, Pueblo is positioning itself as a vibrant tourist destination. The impacts of this initiative will reach far beyond the Pueblo market and extend throughout the State of Colorado and the Rocky Mountain Region.

Project Economic Analysis

Anticipated Regional and In-State Competition

The **Pueblo PBR University and Heritage of Heroes Project**, while unique as a whole, its individual Project Components will likely face some competition. These are identified below.

Pueblo Convention Center Exhibition Hall

- InterMountain West States (Kansas, Texas, Arizona, etc.) for the medium-sized convention business that Colorado currently lacks

PBR University

- National Western Stock Show Complex (Denver)

HARP Riverwalk

- No in-state or regional competition

Regional Aquatic Center/Indoor Water Park

- University Natatoriums (DU, Mesa State, Colorado School of Mines, Colorado College, CSU)
- Municipal Recreation Centers (Foothills / Carmody, EPIC, George Meyers Pool)
- No in-state competition for indoor water park

Medal of Honor Memorial/Veterans' Bridge

- No in-State or regional competition

Project Economic Analysis

Ability to Attract Out-of-State Tourists

Table 10 summarizes key Project Components and their impact on out-of-state visitors. As shown, currently, these Project Components attract over 300,000 visitors annually, with an estimated 22% coming from out-of-state. Over the next five to 10 years, with the development of the **Pueblo PBR University and Heritage of Heroes Project**, these visitor totals are expected to nearly triple, with an estimated 36% coming from out-of-state. As shown in Figure 5, visitors to Pueblo currently travel from a relatively extensive trade area, stretching from California to the Midwest, and from Canada to Mexico. The development of the **Pueblo PBR University and Heritage of Heroes Project** will not only increase the penetration within this existing trade area, but expand the overall boundaries of the trade area.

Figure 5: Current Pueblo Visitor Trade Area

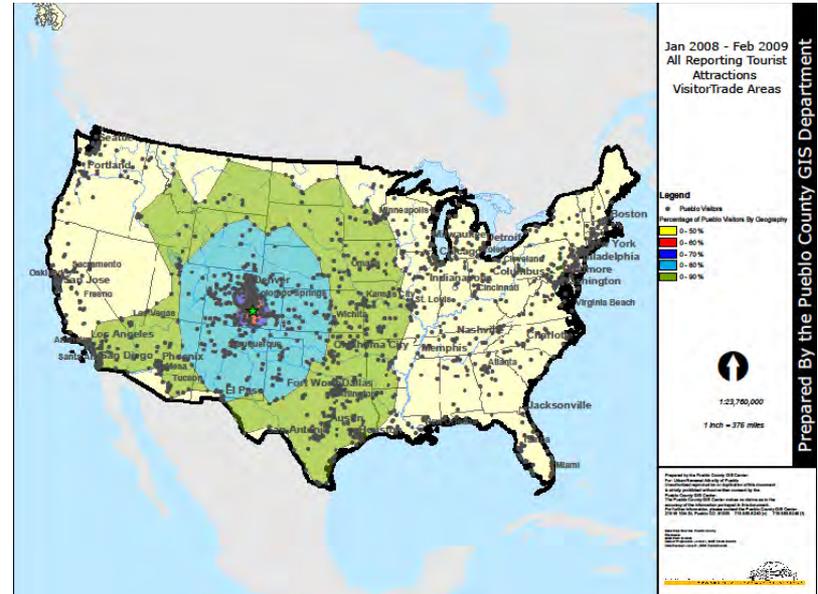


Table 10: Visitors to Proposed Project Components

Project Components	Current Year (Baseline)			Stabilized Year (Year 10+)		
	Estimated Visitors	% Out-of-State	Out-of-State Visitors	Estimated Visitors	% Out-of-State	Out-of-State Visitors
Pueblo Convention Center Exhibition Hall	60,000	16%	9,600	150,000	30%	45,000
PBR University	0	0%	0	50,000	60%	30,000
New Boat House/Gateway Center	11,400	25%	2,850	30,000	60%	18,000
Regional Aquatic Center/Indoor Water Park	0	0%	0	120,000	50%	60,000
Medal of Honor Memorial/Veterans' Bridge	8,000	25%	2,000	30,000	60%	18,000
HARP Riverwalk	224,000	23%	51,520	500,000	30%	150,000
Total Project Components	303,400	22%	65,970	880,000	36%	321,000

Project Economic Analysis

Fiscal Impact to Local Governments

PBR University and Heritage of Heroes Project components will also generate sales and property tax revenues for local governmental entities, including Pueblo County (the County), the City of Pueblo (the City) and Pueblo School District 60 (the School District). Table 11 summarizes annual sales tax revenues that will benefit Pueblo County and the City of Pueblo. As shown, over the 30-year analysis period, Project Components will generate over \$26 million in sales tax revenue for the County, or an average of \$876,000 annually, and \$92 million in sales tax revenue for the City, or an average of \$3.1 annually.

Table 11: Sales Tax Revenues to City and County

Year	Sales Tax Impacts to Other Entities	
	Pueblo County (1%)	City of Pueblo (3.5%)
2012	\$0	\$0
2013	\$27,716	\$97,006
2014	\$72,605	\$254,116
2015	\$151,587	\$530,556
2016	\$234,891	\$822,118
2017	\$322,841	\$1,129,945
2018	\$415,793	\$1,455,277
2019	\$514,133	\$1,799,464
2020	\$618,279	\$2,163,976
2021	\$704,573	\$2,466,005
2022	\$836,686	\$2,928,402
2023	\$925,424	\$3,238,983
2024	\$1,013,659	\$3,547,806
2025	\$1,028,877	\$3,601,071
2026	\$1,044,120	\$3,654,420
2027	\$1,059,556	\$3,708,447
2028	\$1,075,191	\$3,763,169
2029	\$1,091,031	\$3,818,609
2030	\$1,106,553	\$3,872,935
2031	\$1,122,122	\$3,927,428
2032	\$1,213,704	\$4,247,963
2033	\$1,230,645	\$4,307,257
2034	\$1,247,755	\$4,367,144
2035	\$1,265,037	\$4,427,630
2036	\$1,282,492	\$4,488,721
2037	\$1,300,121	\$4,550,422
2038	\$1,317,926	\$4,612,741
2039	\$1,335,909	\$4,675,682
2040	\$1,354,072	\$4,739,253
2041	\$1,372,417	\$4,803,460

Source: Ricker+Cunningham.



Project Economic Analysis

Impact to Local School Districts

PBR University and Heritage of Heroes Project components will also generate sales and property tax revenues for local governmental entities, including Pueblo County (the County), the City of Pueblo (the City) and Pueblo School District 60 (the School District). Table 12 summarizes annual property tax revenues that will benefit these three entities. As shown, over the 30-year analysis period, Project Components will generate over \$14 million in property tax revenue for the County, nearly \$7 million in property tax revenue for the City, and over \$17 million in property tax revenue for District 60. These estimates exclude revenues dedicated to the existing Downtown tax increment district .

Table 12: Property Tax Revenues to Local Governments

	Project Square		Total Project Value	Project Assessed Value	Total Property Tax Revenue (30 years)		
	Feet	Value Per Sq Ft			Pueblo County (31.677 mills)	City of Pueblo (15.633 mills)	Pueblo SD 60 (38.811 mills)
Pueblo Convention Center Exhibition Hall	40,000	\$250	\$10,000,000	\$2,900,000	\$0	\$0	\$0
PBR University	30,000	\$200	\$6,000,000	\$1,740,000	\$1,102,360	\$544,028	\$1,350,623
New Boat House/Gateway Center	10,000	\$150	\$1,500,000	\$435,000	\$0	\$0	\$0
Regional Aquatic Center/Indoor Water Park	30,000	\$200	\$6,000,000	\$1,740,000	\$1,102,360	\$544,028	\$1,350,623
Total SSTIF Projects	110,000	\$214	\$23,500,000	\$6,815,000	\$2,204,719	\$1,088,057	\$2,701,246
Mixed-Use Project (HARP Lot 12/13)	96,658	\$150	\$14,300,000	\$4,147,000	\$2,627,290	\$1,296,601	\$3,218,984
Mixed-Use Project (HARP Lot 10)	34,445	\$150	\$5,100,000	\$1,479,000	\$937,006	\$462,424	\$1,148,029
Mixed-Use Project (HARP Lot 6)	54,030	\$150	\$8,000,000	\$2,320,000	\$1,469,813	\$725,371	\$1,800,830
Mixed-Use Project (HARP Lot 8/9)	127,051	\$150	\$18,800,000	\$5,452,000	\$3,454,060	\$1,704,622	\$4,231,951
Mixed-Use Project (HARP Lot 7)	40,848	\$150	\$6,100,000	\$1,769,000	\$1,120,732	\$553,096	\$1,373,133
Mixed-Use Project (HARP Lot 11)	83,908	\$150	\$12,700,000	\$3,683,000	\$2,333,328	\$1,151,527	\$2,858,818
Total Private Development Projects	436,941	\$149	\$65,000,000	\$18,850,000	\$11,942,229	\$5,893,641	\$14,631,747
Total All Projects	546,941	\$212	\$115,700,000	\$33,553,000	\$14,146,948	\$6,981,698	\$17,332,993

Project Economic Analysis

Percent of Project Assistance

The Pueblo RTA Project financing plan anticipates a public/private partnership between the State, City of Pueblo, URAP, and private investors, allocated as shown in Table 13. The SSTIF funding request is estimated at approximately \$33.1 million, or an average of \$1.1 million per year. As shown, the City/URAP funding contribution of \$17.7 million is already in place, in the form of voter-approved bonds (\$15 million), fundraising commitments of \$1.5 million, and \$1.2 million from the HARP Foundation. In addition, as noted previously, the URAP will commit available property tax increment financing revenues to supplement SSTIF revenues for Project components as needed.

Table 13: Project Financing Plan

Total Project Cost	\$115,800,000
Total SSTIF Funding	\$33,100,000
Private Development Funding	\$65,000,000
City/URAP Funding*	\$17,700,000
% SSTIF Funding	28.58%
% Private Funding	56.13%
% City/URAP Funding	15.28%

* Includes voter-approved bonds of \$15 million, fundraising commitments of \$1.5 million and \$1.2 million from HARP Foundation.

Project Economic Analysis

Compliance with OSPB's Request for Proposal

To the best of our knowledge, all information necessary to comply with the terms of the Office of State Planning and Budgeting (OSPB's) Request for Proposal have been provided. If you have any questions regarding this submittal should be directed to Rod Slyhoff, President and CEO-Greater Pueblo Chamber of Commerce at 719-542-1704, or Dean Dennis, General Manager-Pueblo Convention Center, at 719-583-4959.

Third Party Independent Analysis



Regional Tourism Act Third Party Analyst Payment Commitment Form

We, as Applicants to the Colorado Economic Development Commission for a Regional Tourism Project, commit to paying a Third Party Analyst (to be named at a later date) for an independent analysis (and one revision if requested) that will be included as part of the final application and sharing data and reasoning to a Third Party Analyst to assist with the independent analysis. We understand that the Colorado Office of State Planning and Budgeting is responsible for selecting, contracting directly with, and managing the Third Party Analyst, but the payments for such analysis is fully our responsibility and will be made upon request payable to the Third Party Analyst. The application may be withdrawn at anytime prior to submission of the application to the Third Party Analyst without incurring any costs related to the Third Party Analyst.

City of Pueblo

Name of Applicant



Representative Signature

JERRY M. PACHECO

Typed or printed name

CITY MANAGER

Title/Capacity

Description of the Financing Entity

Financing Entity's Plan

The Pueblo RTA Project financing plan consists of two, possibly three phases totaling \$33.1 million. Notwithstanding private and supplemental public funds, State Sales Tax Increment revenue for Components of all three phases will be required. Whereas the City of Pueblo has a long history of effectively leveraging private investment, they will continue past practices effectively “leveraging” \$82.7 million in public and private investment, at an impressive 3.5:1 ratio.

Request for Regional Tourism Authority (not applicable)

The Urban Renewal Authority of Pueblo (URAP) will be the primary financing entity for, and administrator of, SSTIF dollars. This said, the City of Pueblo is not requesting a Regional Tourism Authority.

Contractual Agreements

The City of Pueblo, and collective RTA Team has a long history of jointly conceiving, financing and advancing projects that provide a public benefit. Principal agreements in place today include:

Intergovernmental Agreement

December 1, 1997, the City of Pueblo, Pueblo County, Pueblo Conservancy District, and Board of Water Works entered into an Inter Governmental Agreement (IGA), organizing and creating the Historic Arkansas Riverwalk of Pueblo (HARP) Authority. On May 19, 2008, the IGA was amended to include URAP as a Partner. The amended IGA Agreement stipulates that the HARP Authority will oversee the promotion, management, supervision, operation, and maintenance of HARP. The Governing Board of the HARP Authority is the HARP Board of Directors, which is comprised of IGA representatives that are appointed by their respective Boards. As stated in HARP's Development Plan, the land is owned by the City. City Council authorizes the development, use, lease, sale or other disposition of HARP parcels. The URAP, which operates as a governmental entity enabled by State Statue and approved by City Council in 1959, provides development support of HARP to the City of Pueblo.

Memorial Hall Renovation Agreement

In January 2011, the City of Pueblo entered into a formal agreement with the URAP authorizing the Authority to extend

Description of the Financing Entity

Contractual Agreements (cont'd)

the use of vendor fees to issue bonds in the principal amount of up to \$10 million for the purpose of remodeling, restoring and maintaining historic Memorial Hall Theater. The URAP previously used vendor fees to pay off construction bonds issued to fund construction of the existing Pueblo Convention Center facility. (Both projects required voter approval to permit the City to authorize the URAP to use the vendor fees). A Design and Construction Agreement was also signed by both parties in January 2011. In addition to the renovation of Memorial Hall, Pueblo City Council approved an ordinance in Summer 2010 to allocate \$5 million toward the renovation of City Hall, which is attached to Memorial Hall. Together, the renovation project of Pueblo's beloved historic building, located in the heart of the Riverwalk, totaled \$15 million.

Global Spectrum Agreement

For the past 10 years, the URAP has authorized two 5-year term agreements naming Global Spectrum as the management company of the Pueblo Convention Center. In Fall 2011, the URAP Board is scheduled to renew Global Spectrum's management contract for an additional 5 years. Global Spectrum provides innovative management, marketing, operations, and event booking services for public assembly venues, including arenas, civic, conference and convention centers, stadiums, ice facilities, equestrian centers, and theatres. The URAP and City of Pueblo are currently exploring opportunities to retain Global Spectrum to manage additional City-owned facilities.

Project Eligible Improvements

Phase I eligible improvements will consist of the Pueblo Convention Center Exhibition Hall and Parking Structure. Phase I financing will be secured by State Sales Tax Increment (net \$19.6 million), local public sources (\$16.2 million), and private funds (\$25.8 million). A transaction to secure Phase I financing will take place not more than one year after application approval by the State Office of Economic Development. Phase II eligible improvements will consist of the PBR University, Regional Aquatic Center and New Boathouse / Gateway Center. Phase II financing will be secured by State Sales Tax Increment (net \$13.5 million) and private funds (\$39.2 million) approximately one year post Phase I financing approval and subject to additional feasibility tests. Phase III, if required, will include an additional phase of the Aquatic Center. A detailed phasing schedule of eligible improvements is provided in Table 14.

Project Financing Terms

Although the proposed financing terms for the Pueblo RTA Project will be based on the timing and phasing of Project Components and the availability of SSTIF funding, a preliminary estimate of supportable bond financing was prepared. As shown in Table 15, the projected SSTIF revenue stream from all Project Components could support approximately \$32 million in bond financing.

Table 15: Supportable Bond Issue

Supportable Bond Issue	
Years 1-30	
Annual SSTIF (Avg/Yr)	\$2,540,953
Debt Coverage Ratio	1.20
Supportable Debt Service	\$2,117,461
Financing Term (Yrs)	40
Interest Rate	6.00%
Supportable Bond Issue	\$31,859,939

Regional Tourism Act Project Certification Form

I, as an Applicant or as the entity involved in the development of the Regional Tourism Project to the Colorado Economic Development Commission for a Regional Tourism Project, certify that the information, exhibits and schedules contained herein are true and accurate statements, and represent fairly the financial condition of the enclosed entity (ies) as of the date stated herein and demonstrate that in the absence of State Sales Tax Increment Revenue, the Project is not reasonably anticipated to be developed within the foreseeable future. I give my unconditional consent to allow the Colorado Economic Development Commission, the Colorado Office of Economic Development and International Trade and its agents to verify financial information, obtain business-related credit reports or discuss information regarding the application and its primary developers/shareholders/guarantors herein with participants in the Project or with others as deemed necessary solely by OEDIT.

In some cases personal financial statements will be needed. If required, OEDIT will provide a consent form required to access such information during its review of the application.

Urban Renewal Authority of Pueblo

Name of Entity


Signature

Gary L. Trujillo

Typed or printed name

Chairperson, Board of Commissioners

Title/Capacity for legal entity above

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) Urban Renewal Authority of Pueblo	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification (required): <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input checked="" type="checkbox"/> Other (see instructions) ▶ governmental	
	<input checked="" type="checkbox"/> Exempt payee	
Address (number, street, and apt. or suite no.) 126 N. Mechanic St.		Requester's name and address (optional)
City, state, and ZIP code Pueblo, CO 81003		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number									
				-			-		
Employer identification number									
8	4	-	1	1	2	1	5	5	6

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here	Signature of U.S. person ▶	Date ▶ 6-2-11
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

RESOLUTION NO. 2011-22

A RESOLUTION OF THE URBAN RENEWAL AUTHORITY OF PUEBLO, COLORADO, A BODY CORPORATE AND POLITIC OF THE STATE OF COLORADO, AUTHORIZING THE SUBMISSION OF AN APPLICATION ON BEHALF OF THE CITY OF PUEBLO FOR A REGIONAL TOURISM PROJECT IN THE CITY OF PUEBLO AND AUTHORIZING THE URBAN RENEWAL AUTHORITY OF PUEBLO TO ACT AS THE FINANCING ENTITY FOR THE AFOREMENTIONED REGIONAL TOURISM PROJECT

WHEREAS, the Colorado Regional Tourism Act, Part 3 of Article 46, Title 24, C.R.S. (the "RTA"), authorizes the City of Pueblo (the "City") to submit an application to the Colorado Economic Development Commission ("CEDC") for a Regional Tourism Project, as defined in the RTA; and

WHEREAS, the Urban Renewal Authority of Pueblo (the "Authority") has been working with the City, the Chamber of Commerce, the Pueblo Economic Development Corporation, the Historic Arkansas Riverwalk of Pueblo, Pueblo County, local businesses, community leaders, and citizen volunteers to prepare an application for a Regional Tourism Project for submission to CEDC on behalf of the City, a copy of which application is on file in the office of the City Clerk; and

WHEREAS, the City Council of the City has by resolution authorized the Authority to prepare and submit an application to CEDC on behalf of the City for a Regional Tourism Project in the City; and

WHEREAS, a Retail Tourism Project is anticipated to substantially increase out-of-state tourism and generate a substantial increase in State Sales Tax Increment Revenue (as defined in the RTA) and to provide other economic and social benefits to the City and the region; and

WHEREAS, pursuant to the RTA, the application for a Regional Tourism Project designates the Authority to act as the Financing Entity to receive and utilize State Sales Tax Increment Revenue to finance, in whole or in part, the Regional Tourism Project:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF PUEBLO, COLORADO THAT:

Section 1. The Chairman and staff of the Authority are authorized to take all actions and execute all documents required and necessary to file an application on behalf of the City with CEDC for a Regional Tourism Project in the City of Pueblo, which application shall be substantially in the form on file in the office of the City Clerk.

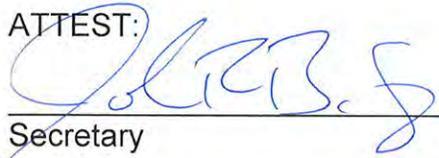
Section 2. Pursuant to the RTA and the application, the Authority is authorized to take any

and all actions necessary to act and operate as the Financing Entity for the Regional Tourism Project described in the RTA, the application, and the rules, regulations, and administrative requirements applicable to such Financing Entity.

Section 3. This resolution is effective upon its approval by the Authority.

ADOPTED this 14th day of June, 2011.

ATTEST:



Secretary



Gary L. Trujillo, Chairman

RESOLUTION NO. 12174

A RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT FOR APPROVAL OF A REGIONAL TOURISM PROJECT WITHIN THE CITY OF PUEBLO

WHEREAS, local governments may apply to the Colorado Office of Economic Development for approval of a regional tourism project, as provided in the Colorado Regional Tourism Act, Part 3 of Article 46, Title 24, Colo. Rev. Statutes; and

WHEREAS, the Urban Renewal Authority of Pueblo, working in conjunction with the Chamber of Commerce, the Pueblo Economic Development Corporation, the Historic Arkansas Riverwalk of Pueblo, Pueblo County, local businesses, community leaders, and volunteers, has drafted an application for a project for submission by the City of Pueblo, and seeks Council's authorization to submit such application to the Office of Economic Development on the City's behalf; and

WHEREAS, the Council hereby finds that, if approved, the application would significantly increase out-of-state tourism to the Pueblo area, and would allow the development of unique projects not otherwise financially feasible but for the use of the new state sales tax revenue. NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF PUEBLO, that:

SECTION 1.

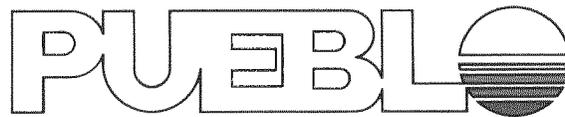
The Urban Renewal Authority of Pueblo is hereby authorized to prepare and submit on behalf of the City of Pueblo an application for a regional tourism project, in substantially the form on file in the office of the City Clerk, to the Colorado Office of Economic Development.

INTRODUCED June 13, 2011

BY: Judy Weaver
COUNCILPERSON

APPROVED Ray Aguilar
PRESIDENT OF CITY COUNCIL

ATTEST: [Signature]
City Clerk



**Background Paper for Proposed
RESOLUTION**

DATE: June 13, 2011

AGENDA ITEM # M-9

DEPARTMENT: Urban Renewal Authority of Pueblo, Colorado
John Batey, Executive Director

Law Department
Thomas J. Florczak, City Attorney

TITLE

A RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT FOR APPROVAL OF A REGIONAL TOURISM PROJECT WITHIN THE CITY OF PUEBLO

ISSUE

Should City Council authorize the submission of an application for a regional tourism project by the City to the State Office of Economic Development to allow the capture and use of state sales tax increment revenue attributable to new projects designed to attract new out-of-state tourists?

RECOMMENDATION

Approve the Resolution.

BACKGROUND

The Colorado Regional Tourism Act ("Act") allows specific local governments to submit applications for approval of a regional tourism project. Approval of such a project would permit financing with a percentage of state sales tax revenue generated in the defined Regional Tourism Zone.

The Urban Renewal Authority of Pueblo ("URAP"), in cooperation with the Pueblo Chamber of Commerce, the Pueblo Economic Development Corporation, Historic Arkansas Riverwalk of Pueblo, Pueblo County, City staff and community leaders, have been working for more than a year to develop a regional project meeting the requirements of the Act. The project includes the following tourism and entertainment facilities: the New Pueblo Convention Center Exhibition Hall, Extended HARP Channel and Heritage Plaza, Regional Aquatic Facility/Indoor Water Park, Gateway Welcome Center with expanded boat operations, 'Walk of Valor,' expanded Memorial Hall, and four-story parking structure with walkway to new exhibit hall. The project hopes to attract more than \$50 million in private development on lots located on the Riverwalk, including a movie theater, hotel, and moderate-income residential housing. Financing

for the project would be arranged by URAP.

FINANCIAL IMPACT

URAP has or will expend approximately \$65,000 for consultant work associated with preparation and submission of the application. The application will be assigned by the State Office of Economic Development to a third party for review and analysis, the costs of which must be paid by applicant. URAP has committed \$25,000 towards these costs, the amounts of which are unknown at this time.

If the application is approved, the estimated amount of state sales tax revenue expected to be captured and retained for development of the project and related infrastructure is \$23.5 million. Ancillary tax revenue generated from increased job growth, other tourism spending, and related economic development is difficult to quantify but may be expected to be significant.



April 11, 2011

Mr. Duane Romero
Director
Office of Economic Development and International Trade

... SUPPORTING PUEBLO'S E DISTRICT!

Dear Mr. Romero:

Please accept this letter of full support by Professional Bull Riders, Inc (PBR) toward the City of Pueblo's Regional Tourism Application (RTA).

The PBR was founded in 1992, has grown to become an international sport magnet, and today is named among the elite in sports along with the NFL, the NBA and MLB! Consider our year, 2010.

- Nominated for the *Sports League of the Year*, at the Sports Journal Sports Business Awards;
- Realized an audience of over 100 million viewers on networks of NBC, CBS, and Versus, along with other international networks;
- Our current *Built Ford Tough Series and Touring Pro Division* events alone garnered 2 million fans in attendance;
- Paid out \$10,000,000 in prize money including over \$100,000,000 in prize money since 1992. In fact, over twenty riders alone each has earned over \$1,000,000 in prize money.

In 2007, with the support of the local community and of the City's civic leaders, PBR made a bold and exciting decision to move its International Headquarters to Pueblo. Amidst tremendous recruiting, and well-meaning offers by multiple communities in the U.S., Pueblo proved too good an opportunity for us.

We have a great group of associates who work here in Pueblo, and it is very important that we protect their livelihood and continue to make sure that they have a great place to work.

It was with this idea that the PBR introduced Wild-Wild West Fest to join the many, highly successful street fairs here in Pueblo, **AND** this includes a highly sought after stop of our *Built Ford Tough Series*. This allows for our fans to visit Pueblo and experience the thrill of Bull Riding.

Sincerely,

Jim Haworth
Chief Executive Officer
Professional Bull Riders, Inc.



Monday, June 6, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Re: Support Letter: Pueblo Regional Tourism Application

URAP Commissioners:
Gary Trujillo - Chairman
Chris Kaufman - Vice Chairman
Barb Bernard - Treasurer
Alice Birch
Jeff Chostner
Midori Clark
Rita Gersick
Beth Gladney
Sean Tapia
Andrew Trainor
Barb Vidmar
Larry Atencio (Ex-Officio)

URAP Executive Director:
John R. Batey, AICP

Dear Mr. Romero,

Please accept this letter of support for Pueblo's Regional Tourism Application on behalf of the Urban Renewal Authority of Pueblo (URAP).

The URAP was formed in 1959 to promote the revitalization of Pueblo by offering direct incentives to developers, using public/private partnerships, or by directly investing in public improvements. The URAP derives its primary source of revenue from Tax Increment Financing (TIF).

Since the URAP was formed nearly 50 years ago, the revitalization of Pueblo's City core has been a top priority. In 1961 the URAP formed the original Downtown Phase I Project Area, and in 1988, expanded the project area boundaries in hopes of building two economic engines to spur redevelopment in downtown. Those projects were the Pueblo Convention Center, and the Historic Arkansas Riverwalk Project (HARP). Thanks to the creative vision and diligence of Pueblo's leaders, and the overwhelming support of Pueblo's citizens, both became a reality. In 1993, voters approved a ballot measure that permitted the URAP to use the Vendors Fee to finance a \$10 million bond to build the Pueblo Convention Center. And in 1995, voters also approved a \$12.85 million bond to build three phases of the six-phase Riverwalk. Since then, more than \$260 million in public and private development has been realized in downtown, just as Urban Renewal's first visionaries intended.

In addition to jump-starting downtown development through the convention center and HARP, the URAP has since helped finance and incent several diverse redevelopment projects. In 2008, the URAP worked aggressively to secure New Market Tax Credits from the National Development Council (NDC) to help finance a \$12 million bond to build the "Main Street Parking Structure." The URAP pursued funds for the 750-space, four-story parking structure after learning the City and Pueblo Economic Development Office required such a project in order to secure the AT&T Customer Care Center, and the more than 400 jobs that it would create as a new development project on the Riverwalk. Today, the Main Street Parking Structure, which was recognized with the "2010 Excellence in Community Development Award" from the National Association of Housing and Redevelopment Organization (NAHRO), has helped secure four additional new development projects on the Riverwalk, in addition to the new AT&T facility.

Additional Urban Renewal downtown redevelopment projects have included the Eco Walk Building on the Riverwalk (currently under construction), the Cambria Suites Hotel, the Catholic Diocese Building of Pueblo, B Street Patio Redevelopment Project in Historic Union Avenue, and more recently, voter approval to extend the use of the Vendors Fee to finance a \$10 million bond to renovate and upgrade Memorial Hall Theater. The URAP also recently financed the demolition of the aged City-County Health Department building to ready site for a future residential/retail development project near the Riverwalk. To ensure sites on and around HARP are actively and successfully marketed, the URAP contracted SRS Real Estate Firm in Denver, CO. Several hotel development proposals are contingent upon the construction of the Convention Center New Exhibit Hall, while additional mixed-use retail/office space projects are also currently under negotiations.

With \$260 million in private and public development realized in downtown in just 10 years, the URAP is confident that Pueblo's Regional Tourism Project will exceed the more than \$60 million of private development that is projected to take place with the completion of the PBR University and Heritage of Heroes Project in the E District. We hope this letter is a clear indication of our past and future financial and redevelopment commitments to Pueblo's downtown, and the successful partnerships that are in place to ensure the dream that began nearly 30 years ago is continued.

Thank you for your consideration,

Gary Trujillo
URAP Board Chairman



302 N. Santa Fe Ave. • Pueblo, CO 81003 • (719) 542-1704 • (719) 543-4851 fax • www.pueblochamber.org

June 23, 2011

Ken Lund, Executive Director
Colorado Office of Economic Development and International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Lund:

Please accept this letter of support for Pueblo's Regional Tourism Application. The Greater Pueblo Chamber of Commerce has served the business community for over 100 years. In addition, for the past 36 years promoted Pueblo as a tourism destination by serving as the Convention and Visitors Bureau.

The new Professional Bull Riders multi-sports complex, exhibit hall, and aquatic center will enhance our ability to compete for the medium-sized Inter Mountain West convention business, regional sporting events and special events. These new facilities coupled with our existing facilities will create venues and concepts that will develop Pueblo into a unique visitor destination in Southern Colorado.

Pueblo has been successful in attracting regional and national events and groups. However we have seen many opportunities lost because of our limited facilities. Our Regional Tourism plan is well thought out and will spur additional private investment that will help us to realize the full potential of our existing hospitality infrastructure.

We strongly encourage the approval of this application in this round of RTA's. Our project is ready to begin; the City of Pueblo and Urban Renewal Authority own the necessary land to begin stimulating Colorado's economy with new dollars flowing into the state from new visitors that will enjoy the Southern Colorado Region.

Sincerely,

A handwritten signature in black ink, appearing to read "Rod Slyhoff".

Rod Slyhoff
President and CEO



Wednesday, June 15, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202
Re: Support Letter: Pueblo Regional Tourism Application

Dear Mr. Romero:

Please accept this letter of support for Pueblo's Regional Tourism Application on behalf of the Pueblo Economic Development Corporation (PEDCO).

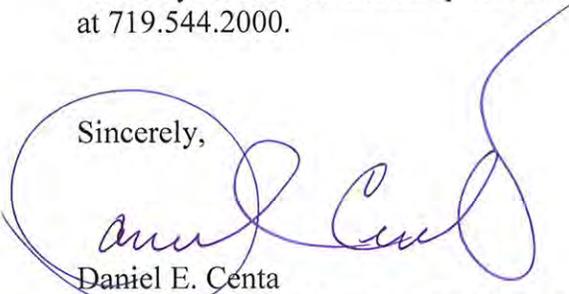
PEDCO's mission is to attract, retain and expand primary jobs for the community. The whole premise of PEDCO is to support economic growth in Pueblo and to fuel the economy with stable employment.

PEDCO supports Pueblo's Regional Tourism Project, not only as a key component of "Pueblo County's Bottom-Up Economic Development Plan," initiated by Governor Hickenlooper, but because it assists in our mission toward creating new jobs. As the application shows, the Pueblo Regional Tourism Project is projected to generate 278 construction jobs, with an annual income of over \$11 million, and approximately 2,406 permanent jobs, with an annual income of over \$84 million.

We strongly support Pueblo's Regional Tourism Project, and plan to continue to work collaboratively with our City partners to see the vision realized.

Should you have additional questions about PEDCO, please do not hesitate to contact us directly at 719.544.2000.

Sincerely,



Daniel E. Centa

Pueblo Economic Development Corporation



General Assembly
State of Colorado
Denver

Monday, June 27, 2011

Mr. Ken Lund
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Re: Pueblo Regional Tourism Application

Dear Mr. Lund:

It is with great pleasure and pride that we sign this letter of support for Pueblos Regional Tourism Project grant application.

The PBR University and Heritage of Heroes project is not only a unique destination attraction that will bring new visitors from throughout the world, but one that will bring new visitors to Southern Colorado. While Colorado has always been known for its leisure activities found in the Rocky Mountains and in the large metro areas in northern Colorado, our State lacks a large-scale destination attraction that supports its southern communities, where many heritage tourism attractions can be found.

Because Pueblo sits at the crossroads of Interstate 25 and Highway 50, and serves as Southern Colorado's regional hub, we are confident that the project will mean new business for Pueblo and its outlying communities. In addition, Pueblo's easy accessibility and favorable weather conditions make it an ideal site for attracting year-round visitors to Colorado. As the state moves forward in creating a strategic tourism and economic recovery plan, we ask that you consider the important role Pueblo plays in the success of its nearby communities, and Colorado as a whole.

We strongly encourage the State to demonstrate its statewide support of tourism, and allow us to capture a portion of newly generated sales tax dollars to complete a vision that began in Pueblo nearly 30 years ago. As the application shows, our leaders and citizens have already shown their confidence and commitment to the vision by investing more than \$260

million in both private and public development in just the past 10 years.

We thank you for offering this valuable opportunity to create new development and new jobs, and ask that you consider Pueblo and its project as a qualified applicant.

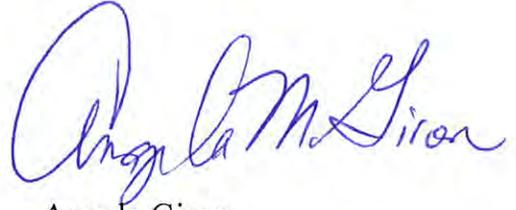
Many thanks,



Sal Pace
House Minority Leader
State Representative
House District 46
Pueblo, Colorado



Keith Swerdfeger
State Representative
House District 47
Pueblo, Colorado



Angela Giron
Colorado State Senate
District 3
Pueblo, Colorado



Dean Dennis
**Vice President, Business Development/
General Manager, Pueblo Convention Center**

320 Central Main Street
Pueblo, CO 81003
Office: 719.583.4959
Cell: 719.240.6368
Fax: 719.583.9351
ddennis@global-spectrum.com
www.global-spectrum.com

June 14, 2011

Mr. Dwayne Romero, Executive Director
Colorado Office of Economic Development and International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Re: Pueblo's Regional Tourism Application – "E District"

Dear Mr. Romero:

Please accept this letter of support for the above referenced Application. As managers of the Pueblo Convention Center and an integral part of the planned facilities, Global Spectrum is proud to be a part of the Application and provide this endorsement.

We have seen, first-hand, the missed opportunities to host a wide variety of regional and national events as a result of our limited facilities. Further, the planned partner facilities that will be developed create an enormous opportunity to realize the full potential of our existing hospitality infrastructure, including the Riverwalk.

The new Exhibit Hall, PBR multi sports complex and aquatic center will help us compete for the medium-sized, Inter Mountain West convention business and many other regional sporting and special events. A whole host of concepts will be explored between the new and existing venues to create a unique destination attraction for Southern Colorado to boast.

We are especially proud to be one of only 14 communities in the U.S. to feature an urban Riverwalk with a neighboring Convention Center. Coupled with Pueblo's convenient location at Interstate 25 and Highway 50, the E District and the planned facilities make for a perfect destination and gateway to tourism attractions found throughout the State.

We are equally proud that the Pueblo Convention Center is home to one of only four National Medal of Honor Memorials found in the U.S. That attraction, along with the recently constructed Veterans' Bridge, Center for American Values and the developing "Walk of Valor", as well as the additional proposed attractions, create an ideal location to host military functions and reunions.

The Regional Tourism Application's approval will add immediate value to our destination sales efforts and further our team's ability to market Pueblo as a convention and tourism destination. We wholeheartedly support this Application and subsequent planning efforts and believe this project is a vital component to addressing the economic needs of an industry that is crucial to the sustainability of rural Colorado. We look forward to working collaboratively with the Office of Economic Development and International Trade, the City of Pueblo and Urban Renewal Authority of Pueblo on this exciting project. It is a project that will certainly bring thousands of new visitors and return significant economic results to the State of Colorado.

Regards,



Dean Dennis

Pueblo Medal of Honor Foundation

P.O. Box 36 • Pueblo, CO 81002-0036 • 719-404-2776 or
544-2435 • e-mail: jhmpstuart@comcast.net



Wednesday, June 1, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

Please accept this letter of support for Pueblo's Regional Tourism Application on behalf of the Pueblo Medal of Honor Foundation.

The Pueblo Medal of Honor Foundation was formed by Pueblo Chieftain newspaper publisher Bob Rawlings in 1997 for the purpose of fundraising to create a memorial in Pueblo, Colorado to honor four hometown heroes who received the Medal of Honor, the nation's highest military honor. Today, the memorial exists as four bronze sculptures that proudly flank the east entrance of the Pueblo Convention. Inside the convention center, a display case holds uniforms and Medal of Honor replicas, has an interactive program which tells the heroic stories of Pueblo's Four Medal of Honor recipients, as well as a database of all Medal of Honor recipients which also provides the names of veterans' that are inscribed on the nearby, recently constructed Veterans' Bridge on the Pueblo Riverwalk.

While Pueblo's Medal of Honor Memorial proudly exists as one of only four Medal of Honor Memorials in the Nation, it's much smaller in comparison to the three existing found in California, Indianapolis, and South Carolina. Pueblo's Heritage of Heroes project in the E District would mean the expansion of our memorial to a size and greatness that is more deserving of the soldiers it represents.

In addition, an expanded Memorial would allow us to create a Walk of Valor that connects the Memorial to Veterans' Bridge and the New Center for American Values on the Riverwalk. Together, these tourism components would not only help to secure military-related conventions, but serve as a catalyst for new military-related events that would attract out-of-state visitors to Colorado.

As a City dubbed "Home of Heroes," what better way to reinforce our name and values, while positively impacting the Colorado economy, than to expand the Medal of Honor Memorial and showcase the heroism of our soldiers and our State.

Should you require more information about our organization and our work, please do not hesitate to contact our office by calling 544-2435

Many thanks,

A handwritten signature in black ink that reads 'John A. Verna'. The signature is written in a cursive style with a large, sweeping 'J' and 'V'.

John A. Verna
President

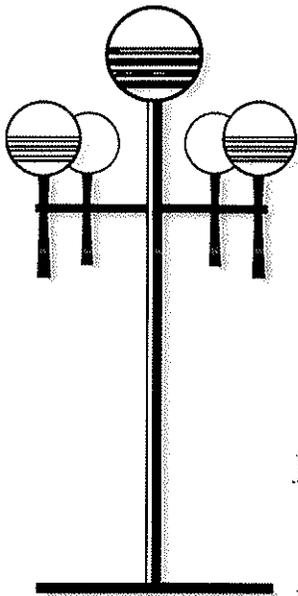
Honorary Chairman
Robert H. Rawlings

Honorary Board Members
Ruth Sitter
Mary Ann Murphy
Faith Dix

Members Emeritus
Ruben Archuleta
Bob Rice

President
John Verna

Board Members
Jeff Chostner
Darren Cooper
Doyle Cooper
Ed De Rose
Abel Manzanares
Roy Miltner
Jeff Osterman
Adolph 'Rudy' Padula
Ray Pusedu
Marvin Stein
James Stuart
Paulette Stuart



Pueblo Downtown Association

“Our Strength Lies In Unity”

Support Letter: Pueblo Regional Tourism Application

June 10, 2011

Mr. Dwayne Romero
Economic Development Commission
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

Please accept this letter of support for Pueblo's Regional Tourism Application on behalf of the Pueblo Downtown Association.

As a trade organization representing businesses in the downtown area, we are concerned about keeping downtown Pueblo a viable place for both local and out-of-town visitors. Our mission is to serve as a catalyst for enhancing Downtown Pueblo through the promotion of business, beautification and development of activities. We have more than 140 members who voluntarily pay dues to support our mission. These members run the gamut from retailers to professionals to financial institutions and non-profits.

The potential increase in business and tourism activity to be brought by this project will make Downtown Pueblo a more profitable place to do business for those businesses already here. Quite a few businesses in this area of town have been operating for many, many years and have shown that they can continue operation through less than ideal economic conditions; these businesses should thrive with an additional customer base. In addition it should bring increased business activity to the area increasing revenues for both the private and public sectors.

Should you have additional questions about the Pueblo Downtown Association, please do not hesitate to contact us directly at 719-543-7155, margaret@pueblodowntown.com or visit our website www.pueblodowntown.com.

Sincerely,

Margaret Ward Masias
Margaret Ward-Masias, Executive Director

P.O. Box 1953 • Pueblo, Colorado 81002 • 719-543-7155
www.pueblodowntown.com



Wednesday, June 15, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

RE: Letter of Support – Pueblo’s Regional Tourism Application

Dear Mr. Romero:

Please accept this letter of support for Pueblo’s Regional Tourism Application on behalf of the Small Business Development Center (SBDC) Network-Southern Colorado.

The SBDC Network is dedicated to helping entrepreneurs start and expand their businesses in Colorado by offering individual, free and confidential business consulting since 1988. We are a governmental agency that combines the resources of federal, state and local governments with the educational system and private sector, to provide needed services to small businesses and entrepreneurs across the state. The local Southern Colorado SBDC office is hosted by Pueblo Community College and provides services in Pueblo, Fremont & Custer counties.

In 2010, Southern Colorado provided business advising for over 479 businesses towards their business start-ups, loan requests, and retention and expansion projects. Over the last five years, SBDC has served over 1,800 businesses in accessing \$2,381,655.00 in capital formation. We estimate the SBDC has helped approximately 240 new businesses open their doors in the past 5 years. As the regional hub of Southern Colorado, Pueblo continues to be a popular location for new small businesses in the state, as evidenced by the four local businesses that will be housed in the Riverwalk’s new Eco Walk Building, including the highly anticipated, locally-owned pub, “Muggsy’s Inn.”

Because Pueblo’s PBR University and Heritage of Heroes Project will not only create new retail space to encourage and attract start-up businesses like Muggsy’s, but will also bring the increased visitors to sustain existing and future small businesses (which are the primary make-up of retail in downtown Pueblo), we whole-heartedly support the project.

Should you have additional questions about the Southern Colorado SBDC, please do not hesitate to contact us directly at 719-549-3224 or 888-642-6017 ext. 3224.

Sincerely,

A handwritten signature in black ink, appearing to read "Caroline Parra". The signature is fluid and cursive, with a large initial "C" and "P".

Caroline Parra, Executive Director
Southern Colorado Small Business Development Center

JOHN B. CORDOVA SR.
CHAIRMAN
DISTRICT 2

ANTHONY NUÑEZ
CHAIR PRO TEM
DISTRICT 1



J.E. CHOSTNER
COMMISSIONER
DISTRICT 3

DANIEL C. KOGOVSEK
COUNTY ATTORNEY

BOARD OF PUEBLO COUNTY COMMISSIONERS

June 14, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

RE: Pueblo Regional Tourism Application

Dear Mr. Romero:

Please accept this letter of support from the Board of Pueblo County Commissioners on behalf of Pueblo's Regional Tourism Project. We fully support the PBR University and Heritage of Heroes Project.

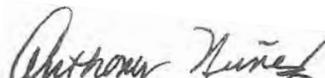
The Board of Pueblo County Commissioners is committed to the growth and revitalization of the Pueblo Community; to include maintaining a healthy, vibrant downtown. This project will not only support existing downtown businesses, it will also generate additional jobs and attractions, thereby promoting visitors to the area.

Additionally, the services provided by Pueblo County government are dependent upon revenue generated by residents and visitors. Over a 30-year period; the Regional Tourism Project is projected to generate more than \$26 million in revenue and over \$21 million in property taxes for Pueblo County.

It is our desire that the Pueblo Regional Tourism Application is approved. Every effort put forth by this project will serve for the sustainment and enrichment of Pueblo's future. Should you have additional questions, please do not hesitate to contact John B. Cordova Sr., Chairman of the Board, at 719/583-6538.

Sincerely,
Board of Pueblo County Commissioners


John B. Cordova Sr.,
Chair


Anthony Nuñez,
Chair Pro Tem


Jeff Chostner,
Commissioner

PUEBLO COUNTY COURTHOUSE
215 W. 10TH ST., PUEBLO, CO 81003-2992
(719) 583-6000
FAX: (719) 583-6549
www.co.pueblo.co.us



*Center for
American
Values*

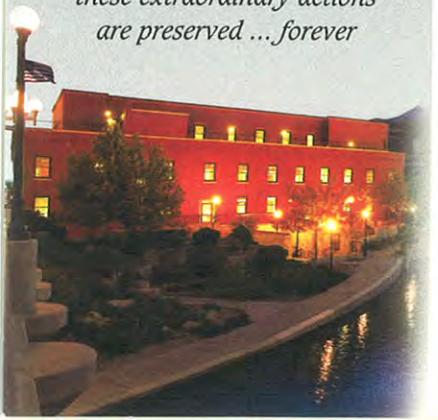
101 South Main Street
Riverwalk Suite 100
Pueblo, Colorado 81003
719-543-9502
www.americanvaluescenter.org

FOUNDING
BOARD MEMBERS

Brad Padula
Drew Dix
Susan Smith
Bob Root

MISSION

*To honor the extreme
sacrifices made to help sustain
America's values and to ensure
these extraordinary actions
are preserved ... forever*



June 9, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

On behalf of the *Center for American Values*, please accept this letter of support for Pueblo's Regional Tourism Application.

The *Center for American Values*, co-founded in 2010 by Medal of Honor recipient Drew Dix and Brad Padula, is a community-focused 501 (C) (3) non-profit organization developed for educational purposes. The Center's mission is: *To honor the extreme sacrifices made to help sustain America's values and to ensure these extraordinary actions are preserved...forever.*

The Center's programs include the *Portraits of Valor Exhibit*, a photographic collection of over 140 Medal of Honor recipients ; *On Values Speaker Series* featuring a diverse group of regional and national speakers ; HIP Educational Outreach that targets all of southern Colorado and hosts students, teachers and their families ; the *Center for American Values Plaza* is a key destination on the Historic Riverwalk's *Walk of Valor*.

Pueblo has become the regional hub for southern Colorado for retail shopping, health services and tourism. In addition, when entering the state from the south, Pueblo is the first large community on the front range corridor – an ideal location for economic development activities.

Respectfully,



Tom Allee
Vice President,
Community Relations & Development



June 11, 2011

Re: Support Letter: Pueblo Regional Tourism Application

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

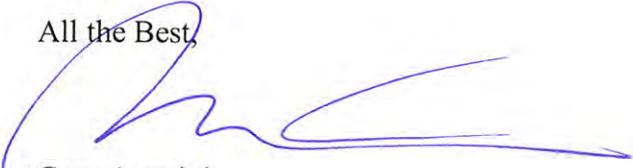
The Historic Arkansas Riverwalk of Pueblo is writing this letter in support of Pueblo's ***Professional Bull Riders (PBR) University and Heritage of Heroes*** Regional Tourism Application.

The HARP Authority's function and purpose is to promote, manage, supervise, develop, and maintain the Riverwalk. The Authority was created in 1997 through an intergovernmental agreement which includes the City of Pueblo, Pueblo County, Board of Waterworks, Pueblo Conservancy District, and the Urban Renewal Authority of Pueblo. The HARP project is the centerpiece of Pueblo's center city revitalization efforts, complements the efforts of both the Pueblo Convention Center and the State Fair in attracting multistate events, and accommodates almost 224,000 visitors a year. Many of these visitors come from throughout the United States and several foreign countries.

The HARP Authority has been actively involved in the preparation of Pueblo's RTA application, and fully supports the application as it will aid the community in achieving its long term vision of extending the Riverwalk to Santa Fe Avenue and joining the Pueblo Convention Center with the Riverwalk.

Should you have additional questions concerning the Authority and its role in the project, please contact us directly at 719-595-0242.

All the Best,


Gary Anzuini
Chairperson

HARP AUTHORITY
200 West First Street, Suite 303
Pueblo, Colorado 81003
Telephone: (719) 595-0242 • Fax: (719) 583-4696
www.puebloharp.com

HARP BOATHOUSE
101 S. Union Avenue
Pueblo, Colorado 81003
Telephone: (719) 595-1589 • Fax: (719) 595-1592
www.puebloharp.com

Support Letter: Pueblo Regional Tourism Application



June 11, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

Please accept this letter of support for Pueblo's Regional Tourism Application on behalf of the HARP Foundation.

The HARP Foundation accepts public and private funding through corporate sponsorships, naming rights, donations, foundation grants, and individual donor contributions, and disburses this funding for the planning, design, construction, management and maintenance of the Historic Arkansas Riverwalk of Pueblo.

The PBR University and Heritage of Heroes Project will be a signature project in Pueblo's downtown and provide the critical missing link between the Riverwalk and the Pueblo Convention Center. The Historic Arkansas Riverwalk (HARP) is an economic catalyst to the community of Pueblo and to southeastern Colorado through the development of commercial opportunities that provides incentive for corporate relocation and job creation. HARP continues to evolve as a premier heritage tourism destination through educational programming, cultural events, and community activities. The HARP Foundation supports this project and hopes that you will as well.

Should you have additional questions about The HARP Foundation please contact our organization at 719-295-7238.

Sincerely,

A handwritten signature in black ink, appearing to read "Ken White", is written over a large, stylized, circular flourish.

Ken White
President
The HARP Foundation

Anzuini Associates

112 West 'D' Street
Pueblo, CO 81003
719.251.6870
ganzuini@comcast.net

SUPPORT LETTER: Pueblo Regional Tourism Application

Monday, June 13, 2011

Mr. Dwayne Romero
Economic Development Commission (EDC)
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

Dear Mr. Romero:

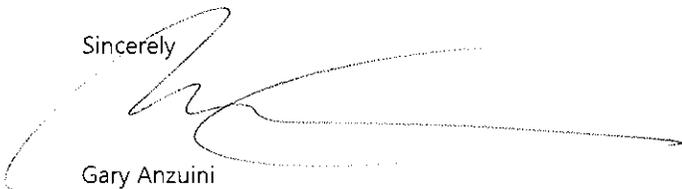
For more than 30 years, I've worked for various private architecture, planning, and development firms. But for the past 10, I've overseen my own development firm called Anzuini Associates. While my projects have extended beyond Pueblo and Colorado, I have become an active developer of Pueblo's Riverwalk. In my many years of experience, I've seen few places like Pueblo that offer prime waterfront property in a unique environment that, I believe, has the potential to grow even beyond what its first visionaries intended.

My past developments projects on the Riverwalk have included the high-end condominiums called the Paseo del Rio and the construction of a three-story restaurant Angelo's Pizza Parlor. I'm currently building my third new development project on the Riverwalk, the Eco Walk Building. When completed this fall, the four-story building will not only exist as the Riverwalk's first LEED Certified (green-friendly) project, but will house several new businesses, and restaurants. Opening at the Riverwalk level will be "Muggsy's Inn". Once a popular pub in Pueblo's historic Bessemer neighborhood that closed in the 1980s, Muggsy's Inn is now under new ownership and will open on the Riverwalk with the original bar and furnishings.

Together, my projects represent more than \$8,310,000 in private development. Proposed projects include a new hotel development project to be constructed with the promise of a New Pueblo Convention Center Exhibit Hall and the increased year-round visitors it will bring. I've also recently proposed a mixed-use retail/office development project on HARP Lot 6 with the approval of Pueblo's Regional Tourism Application.

As a past, present and future developer of Pueblo's Riverwalk, I whole-heartedly support Pueblo's Regional Tourism Application. The proposed attractions will not only bring increased pedestrians to Pueblo and Colorado, but the private retail development that is essential to any smart destination tourism project. Please contact me directly should you like to learn about my past and current projects, as well as my future commitment to the private development of what I've learned to become one of Southern Colorado's greatest assets.

Sincerely



Gary Anzuini
Anzuini Architect Associates



**One South Main Street
Pueblo, CO 81003**

(719) 671-4027 • padula.adolph@comcast.net

May 14, 2011

Mr. Dwayne Romero
Economic Development Commission
Colorado Office of Economic Development & International Trade
1625 Broadway, Suite 2700
Denver, Colorado 80202

Dear Mr. Romero:

This letter as owner and developer of the Waterfront Building at 101 South Main Street is for my support of Pueblo's Regional Tourism Application.

I invested in the rehabilitation of this historic building in the Historic Arkansas Riverwalk Project because I feel that Pueblo's downtown and especially the HARP area is one of most attractive and accessible areas in the State.

The Waterfront Building is a multiple use building for restaurant, retail and office space. The building features the Center For American Values on the Riverwalk level. The Center has portraits of Pueblo's four Medal of Honor recipients as well as 140 additional portraits of MOH recipients from World War 11, Korea, Vietnam and Afghanistan. The CAV is also part of the Walk of Valor.

I believe the proposed E District with it's easy access off of Interstate 25 and it's wonderful attractions would be a great asset to Colorado's economic development.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Adolph Padula', is written over a circular stamp or seal.

Adolph Padula

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
CONVENTION CENTER EXHIBIT HALL
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2014
Current Visitors	60,000
Annual Growth in Visitors	9.6%
Spending per Visitor (1.5 days)	\$210
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	60,000	\$12,600,000	100%	\$12,600,000	\$365,400	\$0	\$0	
2013	60,000	\$12,600,000	101%	\$12,726,000	\$369,054	\$3,654	\$3,654	
2014	60,000	\$12,600,000	102%	\$12,853,260	\$372,745	\$7,345	\$10,999	
2015	65,760	\$13,809,600	103%	\$14,228,045	\$412,613	\$47,213	\$58,212	
2016	72,073	\$15,135,322	104%	\$15,749,876	\$456,746	\$91,346	\$149,558	
2017	78,992	\$16,588,312	105%	\$17,434,483	\$505,600	\$140,200	\$289,758	
2018	86,575	\$18,180,790	106%	\$19,299,275	\$559,679	\$194,279	\$484,037	
2019	94,886	\$19,926,146	107%	\$21,363,526	\$619,542	\$254,142	\$738,180	
2020	103,996	\$21,839,056	108%	\$23,648,569	\$685,808	\$320,408	\$1,058,588	
2021	113,979	\$23,935,606	109%	\$26,178,020	\$759,163	\$393,763	\$1,452,351	
2022	124,921	\$26,233,424	110%	\$28,978,021	\$840,363	\$474,963	\$1,927,313	
2023	136,913	\$28,751,833	112%	\$32,077,510	\$930,248	\$564,848	\$2,492,161	
2024	150,000	\$31,500,000	113%	\$35,494,988	\$1,029,355	\$663,955	\$3,156,116	
2025	150,000	\$31,500,000	114%	\$35,849,938	\$1,039,648	\$674,248	\$3,830,364	
2026	150,000	\$31,500,000	115%	\$36,208,438	\$1,050,045	\$684,645	\$4,515,009	
2027	150,000	\$31,500,000	116%	\$36,570,522	\$1,060,545	\$695,145	\$5,210,154	
2028	150,000	\$31,500,000	117%	\$36,936,227	\$1,071,151	\$705,751	\$5,915,904	
2029	150,000	\$31,500,000	118%	\$37,305,590	\$1,081,862	\$716,462	\$6,632,366	
2030	150,000	\$31,500,000	120%	\$37,678,645	\$1,092,681	\$727,281	\$7,359,647	
2031	150,000	\$31,500,000	121%	\$38,055,432	\$1,103,608	\$738,208	\$8,097,855	
2032	150,000	\$31,500,000	122%	\$38,435,986	\$1,114,644	\$749,244	\$8,847,098	
2033	150,000	\$31,500,000	123%	\$38,820,346	\$1,125,790	\$760,390	\$9,607,488	
2034	150,000	\$31,500,000	124%	\$39,208,550	\$1,137,048	\$771,648	\$10,379,136	
2035	150,000	\$31,500,000	126%	\$39,600,635	\$1,148,418	\$783,018	\$11,162,155	
2036	150,000	\$31,500,000	127%	\$39,996,641	\$1,159,903	\$794,503	\$11,956,657	
2037	150,000	\$31,500,000	128%	\$40,396,608	\$1,171,502	\$806,102	\$12,762,759	
2038	150,000	\$31,500,000	130%	\$40,800,574	\$1,183,217	\$817,817	\$13,580,575	
2039	150,000	\$31,500,000	131%	\$41,208,580	\$1,195,049	\$829,649	\$14,410,224	
2040	150,000	\$31,500,000	132%	\$41,620,665	\$1,206,999	\$841,599	\$15,251,824	
2041	150,000	\$31,500,000	133%	\$42,036,872	\$1,219,069	\$853,669	\$16,105,493	

Source: Ricker+Cunningham.

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
PBR UNIVERSITY
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2014
Current Visitors	0
Annual Growth in Visitors	--
Spending per Visitor (1.5 days)	\$210
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	0	\$0	100%	\$0	\$0	\$0	\$0	\$0
2013	0	\$0	101%	\$0	\$0	\$0	\$0	\$0
2014	10,000	\$2,100,000	102%	\$2,142,210	\$62,124	\$62,124	\$62,124	\$62,124
2015	15,000	\$3,150,000	103%	\$3,245,448	\$94,118	\$94,118	\$156,242	\$156,242
2016	20,000	\$4,200,000	104%	\$4,370,537	\$126,746	\$126,746	\$282,988	\$282,988
2017	25,000	\$5,250,000	105%	\$5,517,803	\$160,016	\$160,016	\$443,004	\$443,004
2018	30,000	\$6,300,000	106%	\$6,687,577	\$193,940	\$193,940	\$636,944	\$636,944
2019	35,000	\$7,350,000	107%	\$7,880,195	\$228,526	\$228,526	\$865,469	\$865,469
2020	40,000	\$8,400,000	108%	\$9,095,996	\$263,784	\$263,784	\$1,129,253	\$1,129,253
2021	50,000	\$10,500,000	109%	\$11,483,695	\$333,027	\$333,027	\$1,462,280	\$1,462,280
2022	50,000	\$10,500,000	110%	\$11,598,532	\$336,357	\$336,357	\$1,798,638	\$1,798,638
2023	50,000	\$10,500,000	112%	\$11,714,518	\$339,721	\$339,721	\$2,138,359	\$2,138,359
2024	50,000	\$10,500,000	113%	\$11,831,663	\$343,118	\$343,118	\$2,481,477	\$2,481,477
2025	50,000	\$10,500,000	114%	\$11,949,979	\$346,549	\$346,549	\$2,828,026	\$2,828,026
2026	50,000	\$10,500,000	115%	\$12,069,479	\$350,015	\$350,015	\$3,178,041	\$3,178,041
2027	50,000	\$10,500,000	116%	\$12,190,174	\$353,515	\$353,515	\$3,531,556	\$3,531,556
2028	50,000	\$10,500,000	117%	\$12,312,076	\$357,050	\$357,050	\$3,888,607	\$3,888,607
2029	50,000	\$10,500,000	118%	\$12,435,197	\$360,621	\$360,621	\$4,249,227	\$4,249,227
2030	50,000	\$10,500,000	120%	\$12,559,548	\$364,227	\$364,227	\$4,613,454	\$4,613,454
2031	50,000	\$10,500,000	121%	\$12,685,144	\$367,869	\$367,869	\$4,981,323	\$4,981,323
2032	50,000	\$10,500,000	122%	\$12,811,995	\$371,548	\$371,548	\$5,352,871	\$5,352,871
2033	50,000	\$10,500,000	123%	\$12,940,115	\$375,263	\$375,263	\$5,728,135	\$5,728,135
2034	50,000	\$10,500,000	124%	\$13,069,517	\$379,016	\$379,016	\$6,107,151	\$6,107,151
2035	50,000	\$10,500,000	126%	\$13,200,212	\$382,806	\$382,806	\$6,489,957	\$6,489,957
2036	50,000	\$10,500,000	127%	\$13,332,214	\$386,634	\$386,634	\$6,876,591	\$6,876,591
2037	50,000	\$10,500,000	128%	\$13,465,536	\$390,501	\$390,501	\$7,267,091	\$7,267,091
2038	50,000	\$10,500,000	130%	\$13,600,191	\$394,406	\$394,406	\$7,661,497	\$7,661,497
2039	50,000	\$10,500,000	131%	\$13,736,193	\$398,350	\$398,350	\$8,059,847	\$8,059,847
2040	50,000	\$10,500,000	132%	\$13,873,555	\$402,333	\$402,333	\$8,462,180	\$8,462,180
2041	50,000	\$10,500,000	133%	\$14,012,291	\$406,356	\$406,356	\$8,868,536	\$8,868,536

Source: Ricker+Cunningham.

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
MEDAL OF HONOR MEMORIAL/VETERAN'S BRIDGE
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2010
Current Visitors	8,000
Annual Growth in Visitors	8.0%
Spending per Visitor (1-day)	\$30
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	8,000	\$240,000	100%	\$240,000	\$6,960	\$0	\$0	
2013	8,640	\$259,200	101%	\$261,792	\$7,592	\$632	\$632	
2014	9,331	\$279,936	102%	\$285,563	\$8,281	\$1,321	\$1,953	
2015	10,078	\$302,331	103%	\$311,492	\$9,033	\$2,073	\$4,027	
2016	10,884	\$326,517	104%	\$339,775	\$9,853	\$2,893	\$6,920	
2017	11,755	\$352,639	105%	\$370,627	\$10,748	\$3,788	\$10,708	
2018	12,695	\$380,850	106%	\$404,280	\$11,724	\$4,764	\$15,472	
2019	13,711	\$411,318	107%	\$440,988	\$12,789	\$5,829	\$21,301	
2020	14,807	\$444,223	108%	\$481,030	\$13,950	\$6,990	\$28,291	
2021	15,992	\$479,761	109%	\$524,708	\$15,217	\$8,257	\$36,547	
2022	17,271	\$518,142	110%	\$572,351	\$16,598	\$9,638	\$46,186	
2023	18,653	\$559,593	112%	\$624,321	\$18,105	\$11,145	\$57,331	
2024	20,145	\$604,361	113%	\$681,009	\$19,749	\$12,789	\$70,120	
2025	21,757	\$652,710	114%	\$742,845	\$21,542	\$14,582	\$84,703	
2026	23,498	\$704,926	115%	\$810,295	\$23,499	\$16,539	\$101,241	
2027	25,377	\$761,321	116%	\$883,870	\$25,632	\$18,672	\$119,913	
2028	27,408	\$822,226	117%	\$964,125	\$27,960	\$21,000	\$140,913	
2029	29,600	\$888,004	118%	\$1,051,667	\$30,498	\$23,538	\$164,451	
2030	30,000	\$900,000	120%	\$1,076,533	\$31,219	\$24,259	\$188,711	
2031	30,000	\$900,000	121%	\$1,087,298	\$31,532	\$24,572	\$213,282	
2032	30,000	\$900,000	122%	\$1,098,171	\$31,847	\$24,887	\$238,169	
2033	30,000	\$900,000	123%	\$1,109,153	\$32,165	\$25,205	\$263,375	
2034	30,000	\$900,000	124%	\$1,120,244	\$32,487	\$25,527	\$288,902	
2035	30,000	\$900,000	126%	\$1,131,447	\$32,812	\$25,852	\$314,754	
2036	30,000	\$900,000	127%	\$1,142,761	\$33,140	\$26,180	\$340,934	
2037	30,000	\$900,000	128%	\$1,154,189	\$33,471	\$26,511	\$367,445	
2038	30,000	\$900,000	130%	\$1,165,731	\$33,806	\$26,846	\$394,292	
2039	30,000	\$900,000	131%	\$1,177,388	\$34,144	\$27,184	\$421,476	
2040	30,000	\$900,000	132%	\$1,189,162	\$34,486	\$27,526	\$449,002	
2041	30,000	\$900,000	133%	\$1,201,053	\$34,831	\$27,871	\$476,872	

Source: Ricker+Cunningham.

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
NEW BOATHOUSE /GATEWAY CENTER
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2014
Current Visitors	11,400
Annual Growth in Visitors	8.0%
Spending per Visitor (1/2-day)	\$15
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	11,400	\$171,000	100%	\$171,000	\$4,959	\$0	\$0	
2013	12,312	\$184,680	101%	\$186,527	\$5,409	\$450	\$450	
2014	13,297	\$199,454	102%	\$203,463	\$5,900	\$941	\$1,392	
2015	14,361	\$215,411	103%	\$221,938	\$6,436	\$1,477	\$2,869	
2016	15,510	\$232,644	104%	\$242,090	\$7,021	\$2,062	\$4,931	
2017	16,750	\$251,255	105%	\$264,072	\$7,658	\$2,699	\$7,630	
2018	18,090	\$271,356	106%	\$288,049	\$8,353	\$3,394	\$11,024	
2019	19,538	\$293,064	107%	\$314,204	\$9,112	\$4,153	\$15,177	
2020	21,101	\$316,509	108%	\$342,734	\$9,939	\$4,980	\$20,157	
2021	22,789	\$341,830	109%	\$373,854	\$10,842	\$5,883	\$26,040	
2022	24,612	\$369,176	110%	\$407,800	\$11,826	\$6,867	\$32,907	
2023	26,581	\$398,710	112%	\$444,828	\$12,900	\$7,941	\$40,848	
2024	28,707	\$430,607	113%	\$485,219	\$14,071	\$9,112	\$49,961	
2025	30,000	\$450,000	114%	\$512,142	\$14,852	\$9,893	\$59,854	
2026	30,000	\$450,000	115%	\$517,263	\$15,001	\$10,042	\$69,895	
2027	30,000	\$450,000	116%	\$522,436	\$15,151	\$10,192	\$80,087	
2028	30,000	\$450,000	117%	\$527,660	\$15,302	\$10,343	\$90,430	
2029	30,000	\$450,000	118%	\$532,937	\$15,455	\$10,496	\$100,926	
2030	30,000	\$450,000	120%	\$538,266	\$15,610	\$10,651	\$111,577	
2031	30,000	\$450,000	121%	\$543,649	\$15,766	\$10,807	\$122,384	
2032	30,000	\$450,000	122%	\$549,086	\$15,923	\$10,964	\$133,348	
2033	30,000	\$450,000	123%	\$554,576	\$16,083	\$11,124	\$144,472	
2034	30,000	\$450,000	124%	\$560,122	\$16,244	\$11,285	\$155,757	
2035	30,000	\$450,000	126%	\$565,723	\$16,406	\$11,447	\$167,204	
2036	30,000	\$450,000	127%	\$571,381	\$16,570	\$11,611	\$178,815	
2037	30,000	\$450,000	128%	\$577,094	\$16,736	\$11,777	\$190,591	
2038	30,000	\$450,000	130%	\$582,865	\$16,903	\$11,944	\$202,535	
2039	30,000	\$450,000	131%	\$588,694	\$17,072	\$12,113	\$214,649	
2040	30,000	\$450,000	132%	\$594,581	\$17,243	\$12,284	\$226,932	
2041	30,000	\$450,000	133%	\$600,527	\$17,415	\$12,456	\$239,389	

Source: Ricker+Cunningham.

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
HARP RIVERWALK
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2013
Current Visitors	224,000
Annual Growth in Visitors	7.0%
Spending per Visitor (1.5 days)	\$210
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	224,000	\$47,040,000	100%	\$47,040,000	\$1,364,160	\$0	\$0	
2013	239,680	\$50,332,800	101%	\$50,836,128	\$1,474,248	\$110,088	\$110,088	
2014	256,458	\$53,856,096	102%	\$54,938,604	\$1,593,220	\$229,060	\$339,147	
2015	274,410	\$57,626,023	103%	\$59,372,149	\$1,721,792	\$357,632	\$696,780	
2016	293,618	\$61,659,844	104%	\$64,163,481	\$1,860,741	\$496,581	\$1,193,360	
2017	314,172	\$65,976,033	105%	\$69,341,474	\$2,010,903	\$646,743	\$1,840,103	
2018	336,164	\$70,594,356	106%	\$74,937,331	\$2,173,183	\$809,023	\$2,649,126	
2019	359,695	\$75,535,961	107%	\$80,984,774	\$2,348,558	\$984,398	\$3,633,524	
2020	384,874	\$80,823,478	108%	\$87,520,245	\$2,538,087	\$1,173,927	\$4,807,451	
2021	411,815	\$86,481,121	109%	\$94,583,129	\$2,742,911	\$1,378,751	\$6,186,202	
2022	440,642	\$92,534,800	110%	\$102,215,987	\$2,964,264	\$1,600,104	\$7,786,306	
2023	471,487	\$99,012,236	112%	\$110,464,817	\$3,203,480	\$1,839,320	\$9,625,625	
2024	500,000	\$105,000,000	113%	\$118,316,628	\$3,431,182	\$2,067,022	\$11,692,648	
2025	500,000	\$105,000,000	114%	\$119,499,794	\$3,465,494	\$2,101,334	\$13,793,982	
2026	500,000	\$105,000,000	115%	\$120,694,792	\$3,500,149	\$2,135,989	\$15,929,971	
2027	500,000	\$105,000,000	116%	\$121,901,740	\$3,535,150	\$2,170,990	\$18,100,961	
2028	500,000	\$105,000,000	117%	\$123,120,758	\$3,570,502	\$2,206,342	\$20,307,303	
2029	500,000	\$105,000,000	118%	\$124,351,965	\$3,606,207	\$2,242,047	\$22,549,350	
2030	500,000	\$105,000,000	120%	\$125,595,485	\$3,642,269	\$2,278,109	\$24,827,459	
2031	500,000	\$105,000,000	121%	\$126,851,440	\$3,678,692	\$2,314,532	\$27,141,991	
2032	500,000	\$105,000,000	122%	\$128,119,954	\$3,715,479	\$2,351,319	\$29,493,310	
2033	500,000	\$105,000,000	123%	\$129,401,154	\$3,752,633	\$2,388,473	\$31,881,783	
2034	500,000	\$105,000,000	124%	\$130,695,165	\$3,790,160	\$2,426,000	\$34,307,783	
2035	500,000	\$105,000,000	126%	\$132,002,117	\$3,828,061	\$2,463,901	\$36,771,684	
2036	500,000	\$105,000,000	127%	\$133,322,138	\$3,866,342	\$2,502,182	\$39,273,866	
2037	500,000	\$105,000,000	128%	\$134,655,359	\$3,905,005	\$2,540,845	\$41,814,712	
2038	500,000	\$105,000,000	130%	\$136,001,913	\$3,944,055	\$2,579,895	\$44,394,607	
2039	500,000	\$105,000,000	131%	\$137,361,932	\$3,983,496	\$2,619,336	\$47,013,943	
2040	500,000	\$105,000,000	132%	\$138,735,552	\$4,023,331	\$2,659,171	\$49,673,114	
2041	500,000	\$105,000,000	133%	\$140,122,907	\$4,063,564	\$2,699,404	\$52,372,519	

Source: Ricker+Cunningham.

**PUEBLO PBR UNIVERSITY AND HERITAGE OF HEROES PROJECT
REGIONAL AQUATIC CENTER/INDOOR WATER PARK
POTENTIAL SSTIF ESTIMATES**

Assumptions	
Project Opening Date	2015
Current Visitors	0
Annual Growth in Visitors	--
Spending per Visitor (1.5 days)	\$210
Overall Inflation Rate	1.0%
State Sales Tax Rate	2.9%

State Sales Tax Increment Revenue Projections								
Year	Total Visitors	Visitor Spending (Constant \$)	Inflation	Visitor Spending (Current \$)	State Sales Tax Revenue (Annual)	State Sales Tax Increment (Annual)	State Sales Tax Increment (Cumulative)	
2012	0	\$0	100%	\$0	\$0	\$0	\$0	
2013	0	\$0	101%	\$0	\$0	\$0	\$0	
2014	0	\$0	102%	\$0	\$0	\$0	\$0	
2015	20,000	\$4,200,000	103%	\$4,327,264	\$125,491	\$125,491	\$125,491	
2016	40,000	\$8,400,000	104%	\$8,741,074	\$253,491	\$253,491	\$378,982	
2017	60,000	\$12,600,000	105%	\$13,242,727	\$384,039	\$384,039	\$763,021	
2018	80,000	\$16,800,000	106%	\$17,833,539	\$517,173	\$517,173	\$1,280,193	
2019	100,000	\$21,000,000	107%	\$22,514,842	\$652,930	\$652,930	\$1,933,124	
2020	120,000	\$25,200,000	108%	\$27,287,989	\$791,352	\$791,352	\$2,724,476	
2021	120,000	\$25,200,000	109%	\$27,560,869	\$799,265	\$799,265	\$3,523,741	
2022	120,000	\$25,200,000	110%	\$27,836,478	\$807,258	\$807,258	\$4,330,999	
2023	120,000	\$25,200,000	112%	\$28,114,842	\$815,330	\$815,330	\$5,146,329	
2024	120,000	\$25,200,000	113%	\$28,395,991	\$823,484	\$823,484	\$5,969,813	
2025	120,000	\$25,200,000	114%	\$28,679,951	\$831,719	\$831,719	\$6,801,531	
2026	120,000	\$25,200,000	115%	\$28,966,750	\$840,036	\$840,036	\$7,641,567	
2027	120,000	\$25,200,000	116%	\$29,256,418	\$848,436	\$848,436	\$8,490,003	
2028	120,000	\$25,200,000	117%	\$29,548,982	\$856,920	\$856,920	\$9,346,924	
2029	120,000	\$25,200,000	118%	\$29,844,472	\$865,490	\$865,490	\$10,212,413	
2030	120,000	\$25,200,000	120%	\$30,142,916	\$874,145	\$874,145	\$11,086,558	
2031	120,000	\$25,200,000	121%	\$30,444,346	\$882,886	\$882,886	\$11,969,444	
2032	120,000	\$25,200,000	122%	\$30,748,789	\$891,715	\$891,715	\$12,861,159	
2033	120,000	\$25,200,000	123%	\$31,056,277	\$900,632	\$900,632	\$13,761,791	
2034	120,000	\$25,200,000	124%	\$31,366,840	\$909,638	\$909,638	\$14,671,429	
2035	120,000	\$25,200,000	126%	\$31,680,508	\$918,735	\$918,735	\$15,590,164	
2036	120,000	\$25,200,000	127%	\$31,997,313	\$927,922	\$927,922	\$16,518,086	
2037	120,000	\$25,200,000	128%	\$32,317,286	\$937,201	\$937,201	\$17,455,287	
2038	120,000	\$25,200,000	130%	\$32,640,459	\$946,573	\$946,573	\$18,401,861	
2039	120,000	\$25,200,000	131%	\$32,966,864	\$956,039	\$956,039	\$19,357,900	
2040	120,000	\$25,200,000	132%	\$33,296,532	\$965,599	\$965,599	\$20,323,499	
2041	120,000	\$25,200,000	133%	\$33,629,498	\$975,255	\$975,255	\$21,298,755	

Source: Ricker+Cunningham.