West Greeley Financial Overview

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City Council Work Session - March 25, 2025

Agenda

- Background
- Project Costs and Phasing
- Funding and Financing Approach
- Analysis Supporting Funding Approach
- Consumer Impacts
- Economic and Fiscal Impacts
- Next Steps: Upcoming Community and Council Meetings
- Purpose: Feedback from Council

Background

- Key element of West Greeley Project is the Plan of Finance
- City received the initial proposal in November 2024
- Since receipt of initial proposal, the City has:
  - Constructed an independent financial model and conducted nine model runs
  - Sought outside independent analysis from third party consultants and experts
  - Engaged in negotiations on key topics
  - Hired a City owner's representative to review, negotiate and revise cost estimates
  - Sought cost reductions through both value engineering and phasing options
- Moving forward third-party certification of revenue estimates is required
- Anticipate coming to City Council on April 15 with a Predevelopment Services Agreement

Project Costs and Phasing

Key Project Elements

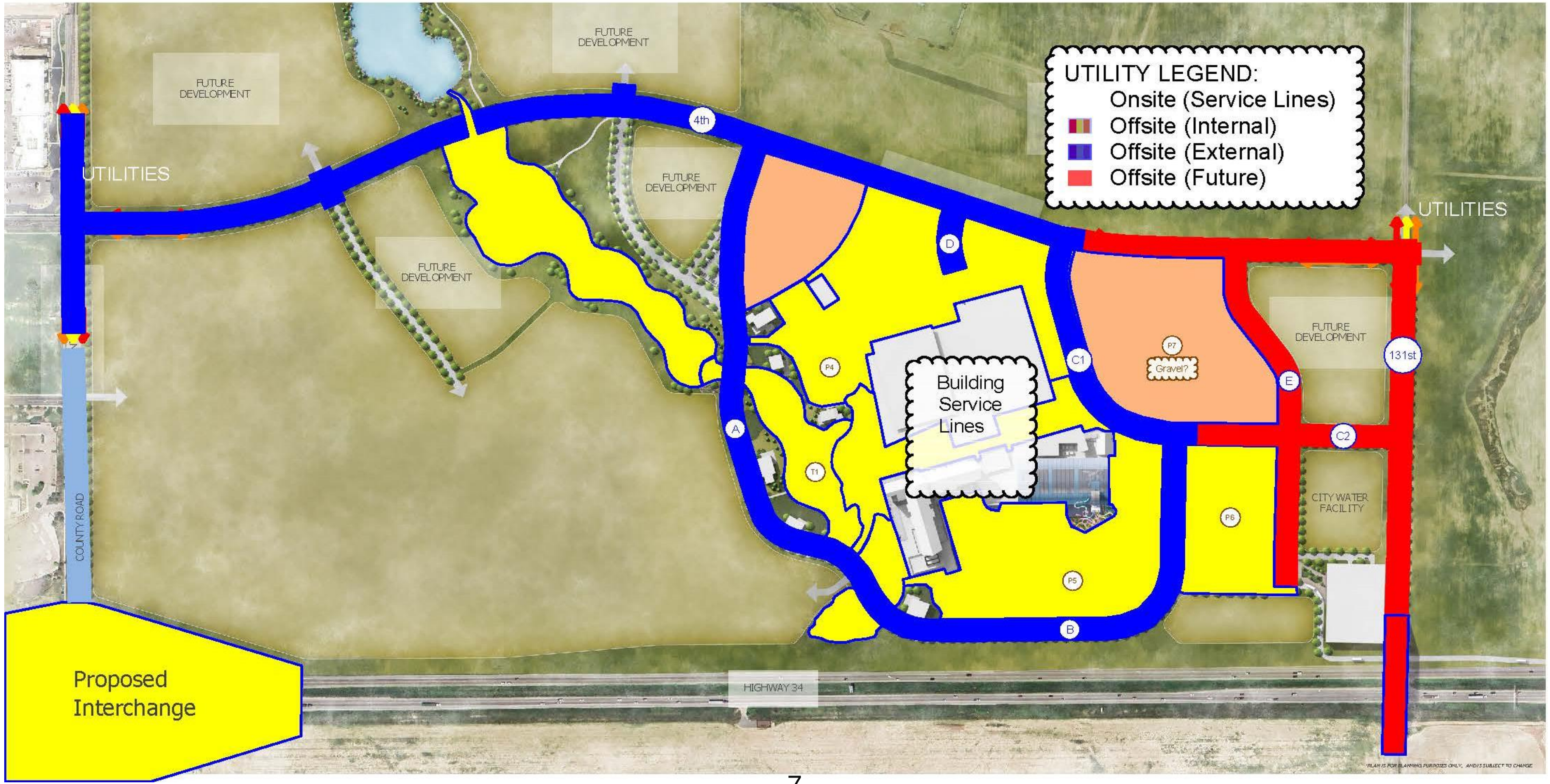
- **Entertainment District** (Phase 1a)
    - Arena – 8,600 seats configured for hockey
    - Youth Hockey Center – 3 ice sheets NHL regulation size
    - Hotel – 351 rooms
    - Waterpark – Indoor, 100,000 square feet
    - Utility, transportation, and parking improvements
- **Cascadia District** (future phases outside of core)
    - Residential and Commercial
    - Amenities – Plaza improvements and water features
    - Utility and infrastructure improvements

Site Plan & Key Project Elements

1. Arena & Youth Hockey Center
2. Plaza
3. Resort & Spa
4. Waterpark
5. Conference Center
6. Cascadia Falls
7. Intermodal Hub & Parking
8. 131st Ave Overpass & Center Loading Bus Station
9. HWY 34 & CR 17

Phase 1a

CIVIL INFRASTRUCTURE GID



Current Cost Estimates

West Greeley Project Cost Estimate Report

A - ARENA, ICE CENTER, HOTEL, WATERPARK BONDS

		Preferred	Reduced
Basis of Design	Total Budget	$ 670,000,447	$ 631,926,546
1	Arena	$ 273,645,205	$ 246,280,685
2	Ice Center	$ 107,093,812	$ 96,384,431
3	Hotel	$ 166,666,446	$ 166,666,446
4	Waterpark	$ 122,594,984	$ 122,594,984

B - WET UTILITIES ENTERPRISE

		Preferred	Reduced
Basis of Design	Total Budget	$ 54,564,213	$ 54,564,213
5	W&S Utilities, Onsite	$ 8,014,213	$ 8,014,213
	Service Lines		
6	W&S Utilities, Offsite	$ 46,550,000	$ 46,550,000

Current Cost Estimates

West Greeley Project Cost Estimate Report

C - CIVIL INFRASTRUCTURE GID

		Preferred		Reduced	
Basis of Design	**Total Budget**	**$**	**129,713,973**	**$**	**112,703,769**
7	**Plaza**	**$**	**21,680,271**	**$**	**4,670,068**
8	**Tributary and Water Feature**	**$**	**16,769,353**	**$**	**16,769,353**
9	**Civil Infrastructure, Onsite**	**$**	**40,818,449**	**$**	**40,818,449**
	Gas/Electric/Telecom				
	Service Lines				
	General Improvements				
	Road Improvements				
10	**Civil Infrastructure, Offsite**	**$**	**50,445,900**	**$**	**50,445,900**
	Gas/Electric/Telecom				
	Internal				
	External				
	General Improvements				
	Road Improvements				

Current Cost Estimates

West Greeley Project Cost Estimate Report					
D - MULTI FUNDING STRUCTURE					
		Preferred		**Reduced**	
Basis of Design	**Total Budget**	**$**	**56,400,000**	**$**	**56,400,000**
11-A	**Interchange - CDOT Offsite Infrastructure**	**$**	**50,400,000**	**$**	**50,400,000**
11-B	*Intersection - CDOT Offsite Infrastructure*				
NIB	Right of Way Acquisition	$	6,000,000	$	6,000,000
E - EXCLUDED FROM PROJECT PRICING					
		Preferred		**Reduced**	
Basis of Design	**Total Budget**	**$**	**61,600,000**	**$**	**61,600,000**
12	**Central Utility Plant**	**$**	**34,000,000**	**$**	**34,000,000**
13	**Mobility Hub and Access from HWY 34**	**$**	**27,600,000**	**$**	**27,600,000**

Phases of Development

PREDEVELOPMENT- 2025

CONSTRUCTION- 2026 to Fall 2028

OPERATIONS 2028- Ongoing

Funding and Financing Approach

Proposed Funding Approach

- Predevelopment Funding (Certificates of Participation)
- Bond Financing (501c3)
  - Moral Obligation (City)
  - Annual Economic Development Payment (City)
- General Improvement District – GID (Special District)
- Enterprise Funds (Water/Wastewater Fund)

Description of Funding Elements

- **Certificate of Participation** is a financing instrument to fund capital projects. Investors purchase shares in a lease agreement. Form of lease-backed financing.
- **Non-profit 501c3 financing conduit** creates a means for raising capital through tax-exempt bonds to fund large scale projects with public benefit.
- **Moral obligation on debt** is a commitment to avoid defaulting on payments, even if it means appropriating funds from the general fund.
- **Annual economic development payment** adds additional security to the bonds by providing a revenue stream that is not dependent on project performance.
- **General Improvement District (GID)** is a local taxing entity created to fund specific public improvements within a specific area.
- **Enterprise Fund** is an entity used in government for activities that provide goods or services to the public for a fee.

Phases of Development & Financing

PREDEVELOPMENT: June 2025
Certificate of Participation, 18-to-24-month term

CONSTRUCTION: 2026 to Fall 2028
Entertainment District - 501(c)3 Debt
Infrastructure – GID Debt
Water & Wastewater – Enterprise Debt

OPERATIONS 2028 - Ongoing
Economic Development Payment
Moral Obligation

Predevelopment Funding – Certificates of Participation (Maximum of $115 Million)

Uses	Design	Long-Lead Procurement Items	Earthwork/Utilities/ Site Prep	$ Millions
Arena & Youth Hockey Center	$ 30.0	$ 9.4	$ 10.0	$ 49.4
Hotel & Waterpark	$ 19.8	$ 9.5	$ 7.5	$ 36.8
Infrastructure & Exterior Improvements	$ 13.4	$ 3.0	$ 2.5	$ 18.9
Subtotal	**$ 63.2**	**$ 21.9**	**$ 20.0**	**$ 105.1**
Cost of Issuance				$ 0.7
Contingency				$ 9.2
Total				**$ 115.0**

Bond Funding - 501c3 Non-Profit Conduit Issues Bonds

Sources	$ Millions
501(c)(3) Bond Issue*	$790.0
Interest Earnings	$41.9
Total	**$832.0**

*Bond proceeds used to pay off outstanding COP issuance related to project,18-24 months.

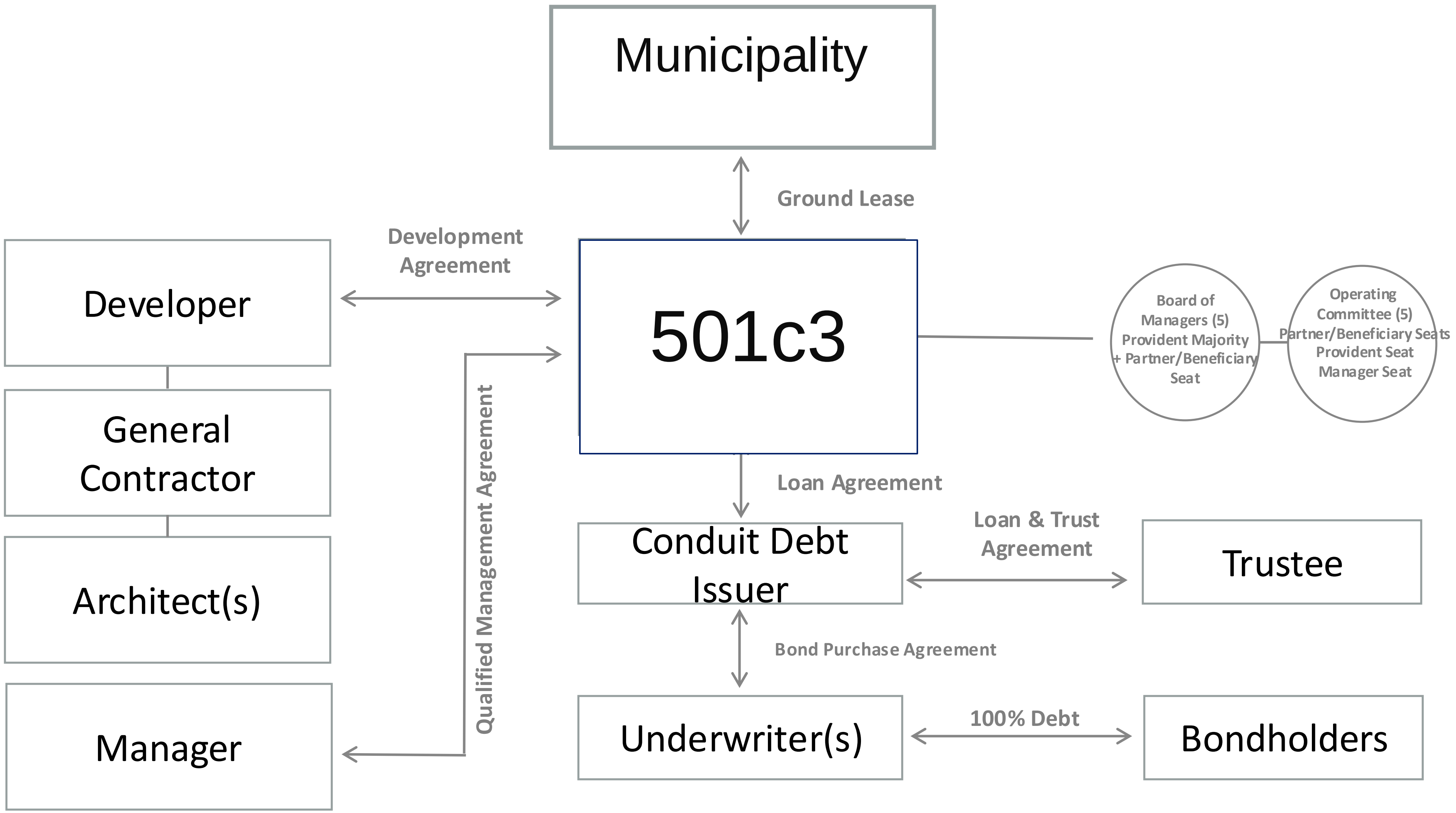
Debt issue modeled at 40 years – 5.25%

Uses	$ Millions
Hotel and Waterpark	$289.3
Arena	$246.3
Ice Center	$96.4
Raw Water Dedication	$9.0
Additional Proceeds	-$4.6
Launch Expense & Working Capital	$8.0
Operating Reserve 90 Days	$10.8
Operating Ramp-Up Reserve Fund	$5.0
Capitalized Interest	$124.4
Debt Service Reserve Fund	$33.2
Total Cost of Issance Estimate	$14.2
Total Uses	**$832.0**

Bond Funding – 501c3 Non-Profit Conduit Issues Bonds (continued)

- **Bonds are repaid by revenue generated by the project** through 501c3
- **City provides a moral obligation** on bond reserves to a maximum in any year of $33.2 Million: bond-backing prevents risk of default on bonds
- **City makes an annual "economic development payment"** that adds additional security to the bonds by providing a revenue stream that is not dependent on project performance. Starts at $12 Million per year and escalates by 2% per year. This is repaid over the life of the project through available cash.

501c3 Non-Profit Conduit Structure



Bond Funding Flow of Funds for Repayment

Net Hotel and Arena Revenues, Sales and Tax Rebates, PIFS

City Economic Development Payment

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Debt Service Fund

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Operational/Capital/Debt Service Reserves

- Debt Service Reserve Fund
- Supplemental Debt Service Reserve
- Operating Reserve
- Working Capital Fund
- Subordinate FF&E Fund
- Hotel Capital Refresh Fund
- Arena Capital Refresh Fund

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Repayment of Economic Development Payment

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Any Additional Funds to the City

Annual Economic Development Repayment

Revenue Year	Waterpark Hotel + Arena + Ice Rink		Net City Econ. Dev. Payments
	City Expenditures	City Revenues	Net Annual City Econ. Dev. (Payment) or Repayment *$ Millions*
	Annual City Economic Development	Projected Surplus Revenue for	
2025	$0.0	$0.0	$0.0
2026	$0.0	$0.0	$0.0
2027	$0.0	$0.0	$0.0
2028	-$12.0	$0.0	-$12.0
2029	-$12.2	$0.0	-$12.2
2030	-$12.5	$0.0	-$12.5
2031	-$12.7	$1.2	-$11.6
2032	-$13.0	$13.4	$0.5
2033	-$13.2	$12.7	-$0.5
2034	-$13.5	$12.3	-$1.2
2035	-$13.8	$11.5	-$2.3
2036	-$14.1	$12.8	-$1.3
*2037	-$14.3	$13.6	-$0.7
2038	-$14.6	$15.8	$1.2
2039	-$14.9	$16.1	$1.2
2040	-$15.2	$16.5	$1.3

Sources & Uses: General Improvement District

Sources	$ Millions
GID Debt*	$129.0
Total	**$129.0**

Uses	$ Millions	%
Plaza	$4.7	4%
Water Features & Tributary	$16.8	13%
Civil Infrastructure, onsite	$40.8	32%
Civil Infrastructure, offsite	$50.4	39%
Surplus Fund	$12.4	10%
Cost of Issuance	$3.9	3%
Total	**$129.0**	**100%**

*Debt issue modeled as cash flow bond

Sources & Uses: Enterprise Funds

Sources	$ Millions
Water Enterprise Debt	$22.8
Wastewater Enterprise Debt	$32.3
Total	**$55.1**

Uses	$ Millions	%
Water	$22.5	41%
Sewer	$32.0	58%
Cost of Issuance	$0.5	1%
Total	**$55.1**	**100%**

Proposed Funding Approach - Summary

- Predevelopment Funding – Up to $115 Million in stages
- Bond Financing (501c3) - $832 Million
  - Moral Obligation (City) on reserve fund on annual basis to a maximum of $33.2 Million
  - Annual Economic Development Payment (City)
- General Improvement District – GID - $129 Million
- Enterprise Funds (Water/Wastewater Fund) - $55.1 Million

Analysis Supporting Funding Approach

Modeling History

- RBC Financial Model: November 2024
- CBRE Market Feasibility Study: December 2024
- Anderson Analytics:
    - Financial Model v1.1: December 2024
    - Financial Models v8.1 and v9.1: March 2025

Key Updates to Model and Negotiations

- Worked internally, with our consultants and the proposed developer to reduce overall project costs and look at phasing opportunities for the project
- Met with facility operators to determine reliability of revenue and expenses within proposed proformas
- Continue to identify risks and incorporate risk mitigation strategies
- Financial models have been updated to reflect the above analysis to close the gap, a further description of assumptions follows in this presentation
- Staff/CAO are advancing terms within the PDSA and anticipate a final draft by April 1
- Lease terms with the Eagles have progressed, only a few items remain open for additional discussion and research
- Staff is drafting a term sheet outlining the lease and commitment with Northern Colorado Youth Hockey program

Revised Assumptions and Inputs Model

- 5.25% interest rate adjusted upward from 4.5% - net impact of reducing bonding capacity
- Adjusted net operating income upward reflecting increased arena use and hotel occupancy projections from meetings with operators
- Adjusted funding needs to reflect current cost and phasing plan
- Adjusted interest earnings to 3.0% versus 4.0% in prior models
- Interest earnings at 4.25% versus 4.0% in prior models for Debt Service Reserve Fund (DSRF) based on current market
- Added $5 Million Operating Ramp Up Reserve
- Project Fund earnings changed $7 Million: previously had a portion going to the supplemental reserve
- Completion of project changed from July 2028 to November 2028
- Portion of Supplemental Reserve utilized as ‘coverage’ for 2030 thru 2032 - Not actual expenditure of funds but ‘coverage’ for rating/investor purposes to provide 1.50x coverage
- 1.50x coverage in each year where previously had some years with lower 1.47x coverage

Modifications to Total Hard Costs

Cost Savings & Phasing

- Arena, Ice center, hotel and waterpark- savings through value engineering of 10%
- Wet Utilities- savings achieved through reduction of road layout length
- Infrastructure- savings were identified by moving the following items into Phase 2:
  - Ice Trail in Plaza
  - Reduce phase 1 plaza by 75%
  - Permeable pavement in parking lots and feeders
  - Remove 131st & Bridge
  - Reduce 4th Street by $4.6M
  - Removal of non-critical internal roads
  - Remove ½ of Road C
  - Remove Log bridge on 4th

Cost Line Items	Previous October 2024	Revised February 2025
Arena, Ice Center, Hotel, & Waterpark	$638.8	$631.9
W&S Utilities - Enterprise Fund	$62.3	$54.6
GID- Civil Infrastructure	$182.9	$112.7
Total	**$884.0**	**$799.2**

Arena Net Operating Income Assumptions

2030	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Arena Revenue	$20.0	$15.7
Arena Expenses	-$17.0	-$10.4
Arena NOI	**$2.9**	**$5.2**

The most significant deltas in expenses:

- Service expense
- Payroll
- Repairs and Maintenance
- Advertising
- Supplies

Revenues are in line with market & feasibility study.

Hotel Net Operating Income Assumptions

2030	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Hotel/Water Park Revenue	$70.8	$67.9
Hotel/Water Park Expenses	-$51.1	-$46.5
HWP NOI	**$19.8**	**$21.5**

NOI is in line with market & feasibility study.
Increased occupancy rates to align with operator proforma.

Hotel Net Operating Income Assumptions

	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Hotel Occupancy 2030	72.5%	72.5%
Hotel Occupancy 2035	80.0%	82.5%
Average Daily Rate 2035	$ 297.70	$ 253.84

Proposed Occupancy Ramp Up:	
2028	65.5%
2029	69.7%
2030	72.5%
2031	75.5%
2032	78.2%
2033	81.1%
2034	82.0%
2035	82.5%
2036	83.0%

Entertainment District Project Costs

	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Project Cost	$812.8	$832.0
Debt Capacity	$722.2	$832.0
Funding Gap after Interest Earnings	**$90.6**	**$0.0**

Methods to close gap:

- Third party certification of revenue and expense estimates
    - Higher hotel occupancy rates, lower arena expenses
- Comprehensive review of project costs
- Value engineering
- Assess project scope
- Implement project in phases

Comparison of Results – Models 8.1 and 9.1

Model 8.1

Sources	
Par Amount of Bonds Issued	$692.2
Interest Earnings as a Source 1/	$30.0
Other Sources Required	*$90.6*
Total Uses	**$812.8**

Uses	
Hotel and Waterpark	$289.3
Arena	$246.3
Ice Center	$96.4
Raw Water Dedication	$9.0
Land	$0.0
Launch Expense & Working Capital	$8.0
Operating Reserve 90 Days	$10.8
Operating Ramp-Up Reserve Fund	$5.0
Capitalized Interest	$103.0
Debt Service Reserve Fund	$33.2
Assumed Costs of Issuance Fund	$1.5
Underwriter's Discount @	$10.4
Total Uses	**$812.8**

Coupon = 5.25%

Model 9.1

Sources	
Par Amount of Bonds Issued	$790.0
Interest Earnings as a Source 1/	$41.9
Other Sources Required	*$0.0*
Total Uses	**$832.0**

Uses	
Hotel and Waterpark	$289.3
Arena	$246.3
Ice Center	$96.4
Raw Water Dedication	$9.0
Additional Proceeds	-$4.6
Launch Expense & Working Capital	$8.0
Operating Reserve 90 Days	$10.8
Operating Ramp-Up Reserve Fund	$5.0
Capitalized Interest	$124.4
Debt Service Reserve Fund	$33.2
Total Cost of Issance Estimate	$14.2
Underwriter's Discount	not indicated
Total Uses	**$832.0**

Coupon = 5.25%

Financing Overview

Uses	Funding Source	Source of Repayment
Predevelopment	Pre-Development COP*	501(c)3 bond issuance, Enterprise, GID debt issuance
Construction	501 (c) 3	NOI, PIF, Sales Tax, Lodging Tax, Economic Development Payment
Utilities	Enterprise Funds**	User Fees, GID
Infrastructure and public improvements	General Improvement District (GID)	Mill levy, system development fee

*COP = Certificate of Participation
** Enterprise Funds = Water and Wastewater Funds

Hotel & Water Park Pro Forma Summary

HWP 2030	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Revenue	$70.8	$67.9
Expenditures	-$51.1	-$46.5
Net Operating Income	$19.8	$21.5
General Sales Tax	$1.8	$1.4
Lodging Tax	$0.7	$0.7
Net Public Improvement Fees	$7.0	$6.8
Total Pledged Revenue	**$29.3**	**$30.3**

Major Assumptions:
Increased occupancy rate.
NOI is in line with market & feasibility study.

Arena & Ice Rink Pro Forma Summary

Arena 2030	Previous Model 8.1 $ Millions	Current Model 9.1 $ Millions
Revenue	$20.0	$15.7
Expenditures	-$17.0	-$10.4
Net Operating Income	$2.9	$5.2
Sales Tax	$0.2	$0.3
Public Improvements Fees	$0.2	$0.3
Total Pledged Revenue	**$3.3**	**$5.8**

Major Assumptions:

- Adjusted expenses based on operator proformas.
- Revenues are in line with market & feasibility study.

Continued Analysis and Efforts

- Continued financial analysis as project enters design phase and more information is received
- Third party certification of revenue estimates
- Continued refinement and review of project costs
- Additional value engineering
- Conduct nexus study related to residential facility fee
- Continued implementation of predevelopment efforts and refining of project phasing

Consumer Impacts

Impact to Consumer – Hotel & Waterpark

Lodging Purchase

Example Lodging Purchase Price		=	$250.00
PROPOSED: WP Hotel Public Improvement Fee (PIF)	@10.00%	=	$25.00
Total Taxable Sale		=	*$275.00*
State of Colorado Sales Tax	@ 2.90%	=	$7.98
City of Greeley - General Sales Tax	@ 3.00%	=	$8.25
City of Greeley - Keep Greeley Moving Sales Tax	@ 0.65%	=	$1.79
City of Greeley - Quality of Life Sales Tax	@ 0.30%	=	$0.83
City of Greeley - Public Safety Sales Tax	@ 0.16%	=	$0.44
City of Greeley - Lodging Tax	@ 3.00%	=	$8.25
Total Taxes + PIF		=	$52.53
total effective Tax + PIF Rate	@	21.011%	
Total Transaction Price		=	$302.53

Retail Purchase

Example Retail Purchase Price		=	$50.00
PROPOSED: WP Hotel Public Improvement Fee (PIF)	@10.00%	=	$5.00
Total Taxable Sale		=	*$55.00*
State of Colorado Sales Tax	@ 2.90%	=	$1.60
City of Greeley - General Sales Tax	@ 3.00%	=	$1.65
City of Greeley - Keep Greeley Moving Sales Tax	@ 0.65%	=	$0.36
City of Greeley - Quality of Life Sales Tax	@ 0.30%	=	$0.17
City of Greeley - Public Safety Sales Tax	@ 0.16%	=	$0.09
Total Taxes + PIF		=	$8.86
total effective Tax + PIF Rate	@	17.711%	
Total Transaction Price		=	$58.86

Waterpark Ticket

Example Waterpark Ticket Day Pass Price		=	$58.00
PROPOSED: WP Hotel Public Improvement Fee (PIF)	@10.00%	=	$5.80
NOT SUBJECT TO SALES TAXES			
Total Taxes + PIF		=	$5.80
total effective Tax + PIF Rate	@	10.000%	
Total Transaction Price		=	$63.80

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Impact to Consumer – Ice Arena & GID

Ice Arena

Example CONCERT/SPORTS TICKET Price		=	$100.00
PROPOSED: Arena Public Improvement Fee (PIF)	@ 3.00%	=	$3.00
NOT SUBJECT TO SALES TAXES			
Total Taxes + PIF		=	$3.00
total effective Tax + PIF Rate	@ 3.00%		
Total Transaction Price		=	$103.00

Example CONCESSIONS PURCHASE Price		=	$50.00
PROPOSED: Arena Public Improvement Fee (PIF)	@ 3.00%	=	$1.50
Total Taxable Sale		=	*$51.50*
State of Colorado Sales Tax	@ 2.90%	=	$1.49
City of Greeley - General Sales Tax	@ 3.00%	=	$1.55
City of Greeley - Keep Greeley Moving Sales Tax	@ 0.65%	=	$0.33
City of Greeley - Quality of Life Sales Tax	@ 0.30%	=	$0.15
City of Greeley - Public Safety Sales Tax	@ 0.16%	=	$0.08
Total Taxes + PIF		=	$5.11
total effective Tax + PIF Rate	@ 10.2203%		
Total Transaction Price		=	$55.11

General Improvement District

Example Retail Purchase Price		=	$100.00
PROPOSED: PIF PLEDGED TO GID	@ 3%	=	$3.00
PIF - to Property Owners	@ 0%	=	$0.00
Total Taxable Sale		=	*$103.00*
State of Colorado Sales Tax	@ 2.90%	=	$2.99
City of Greeley - General Sales Tax	@ 3.00%	=	$3.09
City of Greeley - Keep Greeley Moving Sales Tax	@ 0.65%	=	$0.67
City of Greeley - Quality of Life Sales Tax	@ 0.30%	=	$0.31
City of Greeley - Public Safety Sales Tax	@ 0.16%	=	$0.16
Total Taxes + PIF		=	$10.22
total effective Tax + PIF Rate	@ 10.22%		
Total Transaction Price		=	$110.22

Economic and Fiscal Impacts

Regional Economic Impacts

1. In summary, the project will generate 2,480 temporary construction jobs and generate roundly 1,300 permanent jobs
2. Earnings generated by the development are set to add roundly $173 Million during the construction and $44 Million on an annual basis for the operations and visitor impacts
3. Construction total output is estimated to be roundly $486 Million. For the Operations and Visitor Spending, estimated overall Output is roundly $17 Million
4. These direct, indirect, and induced effects are reflective of the estimated impact to the Greeley MSA from the Mixed-Use Arena Project Phase 1A.

Economic Impact from Construction (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	2,034	$149,745,029	$217,646,950	$405,650,000
Indirect	149	$9,616,097	$15,318,123	$30,865,060
Induced	297	$13,712,628	$33,021,851	$49,835,879
Total	**2,480**	**$173,073,754**	**$265,986,923**	**$486,350,939**
Source: IMPLAN, Compiled by CBRE				

Total Economic Impact from All Operations (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	939	$32,575,194	$58,403,116	$79,263,509
Indirect	91	$3,819,007	$5,907,469	$12,502,139
Induced	65	$3,007,971	$7,236,359	$10,923,528
Total	**1,095**	**$39,402,172**	**$71,546,943**	**$102,689,176**
Source: IMPLAN, Compiled by CBRE				

Total Economic Impact from Visitor Spending (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	178	$3,783,963	$5,948,400	$11,616,845
Indirect	19	$940,613	$1,411,780	$2,922,035
Induced	9	$415,432	$1,001,031	$1,510,517
Total	**206**	**$5,140,008**	**$8,361,211**	**$16,049,397**
Source: IMPLAN, Compiled by CBRE				

Greeley MSA Economic Impacts

- Direct Expenditures for Phase 1A as provided by the developer and City of Greeley.
- The Arena total costs equate to roundly $44,000/seat.
- The Hotel and Water Park combined equates to roundly $764,000/room.
- City's Owners Representative is currently reviewing project costs.
- The following direct, indirect, and induced impact assumes these proposed constructions costs. Further cost consulting is recommended once plans are completed, and construction bidding begins.
- It is estimated the local expenditures for wages and labor captured in the Greeley MSA is roundly 50% of all costs.
- The project contingency costs were deducted from the total costs.

Total Project Costs		
Total Costs	$913,402,138	**$913,400,000**
Total Contingencies	$69,614,386	$69,600,000
Less Contingency		**$843,800,000**
Local Greeley Expenditures	50%	**$421,900,000**

Source: PCL Construction, City of Greeley

Fiscal Impacts Related to GID Revenue Model

Revenues	Rate	2030 $ Millions	2031 $ Million	2032 $ Millions
Property Tax	11.274 mills	$0.73	$1.28	$1.90
GID O&M Property Tax	2.000 mills	$0.13	$0.23	$0.34
Building Use Tax	3%	$4.80	$5.60	$5.71
General Sales Tax	2%	$2.06	$3.91	$5.96
Keep Greeley Moving	0.65%	$1.61	$2.30	$2.89
Quality of Life	0.30%	$0.79	$1.15	$1.46
Public Safety	0.16%	$0.42	$0.61	$0.78
Total Operating Revenues		**$10.54**	**$15.08**	**$19.04**
Expenses				
Municipal Services	Per capita	$2.86	$4.11	$5.62
Business Incentives	Anchor 2%	$1.00	$1.90	$2.89
Annual Operating Revenues less Expenditures		**$6.68**	**$9.07**	**$10.53**
Permit & Development Fee Revenue		**$14.99**	**$18.29**	**$18.66**

Upcoming Community and Council Meetings

- **Community Meeting** – *Presentation of Financial Analysis*: Thursday, March 27 at 6:00pm, Zoe's Coffee House
- **City Council Regular Meeting** – *Full Presentation of Project* - Tuesday, April 1 at 6:00 pm, City Council Chambers
- **City Council Regular Meeting** – *Request for City Council Action on Predevelopment Agreement Services Agreement (PDSA)* - Tuesday, April 15, 6:00 pm, City Council Chambers

Thank You

City of Greeley Colorado