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Winter Park Urban Renewal Plan Impact Report

Winter Park Urban Renewal Authority

November 16, 2025



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Town of Winter Park, Colorado

Dear Town of Winter Park Urban Renewal Authority Board,

This Impact Report forecasts tax increment revenues and impacts generated by the proposed Winter Park Resort Development and the Cooper Creek Development projects. This report is intended to satisfy the requirements outlined in Colorado's Urban Renewal Law, C.R.S. 31-25-107(3.5)I-V and C.R.S. 31-25-107(9.5). According to Statute, the Urban Renewal Impact Report is a supplementary document to the Urban Renewal Plan required if tax increment financing (TIF) is to be utilized in the project area for renewal activities. The Town of Winter Park is considering creating its first Urban Renewal Plan that would include both the Winter Park Resort Base Area development and the Cooper Creek Development. Although these two development projects would be within the same Urban Renewal Plan area, they are likely to be distinct tax increment financing districts. This separation is strategic and intended to maximize tax increment revenue for funding public infrastructure, while simplifying the revenue tracking process. This report focuses on both the Winter Park Resort and Cooper Creek development projects and will refer to both TIF districts as the "Winter Park Urban Renewal Plan." This proposed Urban Renewal Plan intends to authorize TIF within the project area and therefore requires an Impact Report.

This Impact Report meets the requirements defined by C.R.S. 31-25-107(3.5)I-V and C.R.S. 31-25-107(9.5), and has been designed to provide the Town of Winter Park, Winter Park Urban Renewal Authority (Authority) and its taxing entity partners with a realistic forecast of property and sales tax increment that will be generated via blight remediation, investment attraction and development. The forecast in this report is informed by the Town's Comprehensive Plan, Zoning Code, Planned Unit Development submissions, site plans and underwriting models. This information is supplemented by interviews with both development teams, Town Staff, and taxing entity representatives. The forecasts are intentionally designed to be conservative estimates. All forecasts are designed to show a "maximum impact scenario," meaning that both property and sales tax increment is quantified, and all possible millage rates and sales (lodging and non-lodging) tax rates have been leveraged towards increment generation. This is intended to show the Plan's maximum possible increment generation and provide each taxing entity with a maximum impact assessment.

The goal of this report is to provide the Town of Winter Park and the Authority with a realistic forecast to better inform negotiations with impacted taxing entities and ensure that the Winter Park Urban Renewal Plan succeeds in bringing about the renewal and public infrastructure expected by the community.

Sincerely,
Andrew Arnold
Founder | Principal
Pioneer Development Company
Durango, Colorado

CC: Sara Ott

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Executive Summary

Urban Renewal Plan Impact Report:

The Town of Winter Park is in the process of forming its first urban renewal plan area. The proposed plan area will include two large development projects. These projects are titled the Winter Park Resort project and the Cooper Creek project. Alterra Mountain Company is advancing the Winter Park Resort project, and WC Johnson, LLC are advancing the Cooper Creek Project. These projects are linked, in that their future property and sales tax revenues will help fund public infrastructure, including an Aerial Transit System connecting the Town with the Ski Resort. This report evaluates the tax revenue generation and impacts associated with both projects. These two projects are treated as a single development by this report, subsumed within the Winter Park Urban Renewal Plan.

Winter Park Resort Development Project

As its name suggests, the Winter Park Resort Project is located within and around the Winter Park Ski Resort. More specifically, the project targets the Resort's underutilized and undeveloped areas. The project includes ~153 acres and 27 parcels throughout the Base Area, stretching from Old Town to Jim Creek. Its boundary is strategically drawn to include parcels identified in the Winter Park Resort Development Conditions Survey as exhibiting "conditions arresting sound development" and that are being positioned for redevelopment by Alterra Mountain Company (Alterra) and the Winter Park Recreation Association (WPRA).

Alterra Mountain Company is advancing a redevelopment vision for the ski resort that would expand the mountain's operations and add substantial new terrain for winter and summer recreation. The resorts expansion will also increase lodging options, restaurants, retail amenities and condominiums. As Winter Park's largest employer, this development represents a transformative economic development opportunity that will generate positive economic impacts to the Town, the County and the region.

The real estate component of this expansion, however, must confront challenging conditions and costs. These conditions include steep topography, floodplain, highway corridors, rail corridors and limited environmental contamination. Public infrastructure is the most significant hurdle confronting the development vision. The proposed development requires substantial water, sewer and transportation infrastructure extensions throughout the Plan area. Parking is also a critical obstacle. New development will be located on the resort's existing surface parking areas. These areas will need to be replaced with parking garages immediately to ensure that the ski resort's business is not adversely impacted. This reality prevents parking and public infrastructure from gradually being phased in, and the infrastructure development costs are front-loaded into the early phases of the Project.

The current development strategy is to demolish aged structures and construct public parking garages on the resort's vacant areas. The resort can then activate new areas for redevelopment, without jeopardizing its daily operations and business. Mitigating disruptions to the ski resort, and by extension the local economy, is a priority. This means that public improvements will need to be completed in the development's early phases and their cost absorbed immediately.

The scale and timing for these costs threaten the development's feasibility. Preliminary public infrastructure cost estimates for this development approach \$400 million. When the aerial transit system is added to this total cost, the feasibility hurdle exceeds \$500 million. For this reason, Alterra, the WPRA and the Town of Winter Park are evaluating public private partnership strategies to offset public infrastructure costs and ensure that the Resort's expansion remains feasible. The preferred strategy is to create an urban renewal plan and leverage TIF, in addition to metro district financing, add-on PIFs and parking revenues, to bond for this public infrastructure. This strategy would then utilize the Winter Park Resort Development's future property, sales and lodging taxes to finance a portion of the public improvements and aerial transit system, thereby remediating conditions arresting the development vision.

Cooper Creek Development Project

The Cooper Creek development is master-planned project that includes a portion of the Town's downtown area, its police station and town hall, as well as vacant land running along the Union Pacific railroad towards the Winter Park Ski resort. This proposed development has been annexed into the Town of Winter Park and is entitled. More importantly, the development has already granted easements to the Town of Winter Park for a future Aerial Transit System (Gondola) connection and ski-back trail with the Winter Park Ski Resort.

The purpose of this Urban Renewal Plan is to help ensure this development becomes feasible. Not only will Cooper Creek redevelop the Town's downtown core, but the development will prove critical in realizing the Town's goal of funding a Gondola between the Winter Park proper and the Ski Resort. This Gondola connection represents an economic catalyst, both for the Town and Region. The Gondola's importance to Winter Park's and the Fraser River Valley's future is further underscored by the Governor's Mountain Rail Project. This passenger rail project will enhance the current connection between Winter Park and Denver and also add new connections between Winter Park and Steamboat Springs. Because the station is located at the Ski Resort's Base Area, a Gondola would create a seamless public transportation system for the Fraser River valley and indirectly connect its economies to Denver and Steamboat Springs.

The Cooper Creek Development, as well as the Winter Park Resort development, is essential to realizing this public transportation and economic development dream. The Gondola is not financially feasible without Tax Increment Financing and State and Local funding sources. That is why the Cooper Creek Development Urban Renewal Plan is being proposed and its tax revenues forecast.

Conditions Survey Assessment

The Winter Park Urban Renewal Plan is eligible for Urban Renewal treatment based on the blighting factors identified within the plan boundary. Two conditions surveys were conducted for this Urban Renewal Plan, one on the Winter Park Resort Project and the other on the Cooper Creek Project. Both projects were found to exhibit the requisite number of blighting factors to be eligible for Urban Renewal Treatment. This also helped ensure that the Urban Renewal Plan boundary was drawn as narrowly as possible around these development projects. The combined blighted area factors identified by these Conditions Surveys are tabulated below:

Winter Park Urban Renewal Plan Conditions Survey – Blighting Factors Catalogued	
Blighted Area Factor # (C.R.S. 31-25-103.2 List Label)	Definition
Factor 1 (a)	Slum, Deteriorated, or Deteriorating Structures.
Factor 2 (b)	Predominance of Defective or Inadequate Street Layout
Factor 3 (c)	Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness
Factor 4 (d)	Unsanitary or Unsafe Conditions
Factor 5 (e)	Deterioration of Site or Other Improvements
Factor 6 (f)	Unusual Topography or Inadequate Public Improvements or Utilities
Factor 10 (j)	Environmental Contamination of Buildings or Property.
Factor 11 (k.5)	The Existence of Health, Safety, or Welfare Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements

Impact Report Methodology

This Impact Report analyses the Plan area and models future development for 25 years after Plan adoption. The Report forecasts future growth according to the combined development program, Winter Park's adopted plans and market conditions and evaluates potential impacts on the Town and participating taxing bodies. The Town of Winter Park's Finance Department assisted in producing this study, which relied on submitted development plans and conversations with the Alterra Mountain Company and the WC Johnson development team to refine development projections. The model's projections were tempered according to regional market capacities and regulatory controls. The Impact Report also analyzed comparable development projects throughout Colorado to further refine its analysis and estimate future development size, quality, value, and timing.

The Impact Report forecasts residential and commercial development within the Winter Park Urban Renewal Plan area over the next 25 years. All development is phased according to market absorption rates, and the proposed progression of infrastructure throughout the area. Valuations are derived from market studies conducted by the development team, comparable properties and current market benchmarks. These values are also adjusted for inflation. The location, type and density for future development is based on submitted development plans and existing zoning.

After modeling the most probable development forecast, this report quantified the Plan's assessed value, property tax, sales tax, demographics, and fiscal impacts. This information provides estimates regarding the amount of tax increment (both property and sales) the Plan will generate over 25 years. Incremental revenue estimates are projected for each taxing entity that levies an ad valorem property tax within the Plan area. The Impact Report also estimates the number of new residents and students the Plan area will generate over 25 years. These increment and demographic impacts were used to evaluate potential fiscal impacts on participating taxing entities.

The following section summarizes the Impact Report's conclusion, assumptions, and findings. Impacts to taxing entities are categorized as either low, medium, or high. This report considers revenue sharing agreements that cause incremental revenue collections (either property or sales/lodging) to exceed 10% of a taxing entity's annual revenues as evidence of high-level, fiscal impact. A detailed methodology, impact analysis and recommendations are provided in this Report that elaborate on the Executive Summary's findings.

Conclusion

The Winter Park Urban Renewal Plan advances an ambitious and transformative development vision that the community has advocated publicly and within its adopted plans. The Plan will facilitate the Winter Park Ski Resort's expansion, drawing hundreds of thousands of new visitors to Winter Park for outdoor recreation opportunities. The expansion will also generate new development in the form of hotels, condominiums, restaurants, retail stores, and cultural amenities. The Plan will also expand public infrastructure and provide new revenues for transit and workforce housing.

Importantly, the Plan will help fund a new public aerial transit system, constructing a Gondola connection between the Town and Ski Resort. This Gondola and the Plan's development will revitalize Winter Park's downtown core. The Plan will support the Cooper Creek project, that will also generate new development in the form of hotels, condominiums, townhomes and single-family homes, restaurants, retail stores, and cultural amenities.

This Plan and its proposed development aligns with the "World-Class Outdoor Recreation" theme listed in the Imagine Winter Park Comprehensive Plan¹ and echoes that Plan's economic opportunity and community goals to work with "developers to provide recreational and cultural amenities that benefits guests and residents alike", support "stable employment" and "hotel development," and work collectively with regional partners to "capitalize

¹ Adopted 2019. Goals and strategies cited include CC 3.1, CC 3.4, CC 3.8, OR 2.6, OR 3.2, OR 3.3, and OR 3.8.

and enhance existing recreational opportunities” and “provide incentive programs to attract new outdoor recreation businesses.”

The Plan’s scale and estimated value also presents significant fiscal impacts to participating taxing entities. The Winter Park Urban Renewal Plan will facilitate development that, once completed, will yield a taxable value estimated at \$256 million. For comparison, this estimate is ~93% of the Town of Winter Park total taxable value. This demonstrates the Plan’s scale relative to the town, underscoring both its economic potential and the need to carefully craft revenue sharing agreements.

The proposed development will feature new hotels, hotel-condominiums, commercial retail, and residential uses. Approximately 2,200 residential units, 1,053 hotel keys, and 149,579 square feet of commercial space will be developed within the Plan area over the next 25 years. The Plan will generate an estimated \$282 million in property taxes and \$600 million in sales and lodging taxes over the next 25 years. The residential development will yield an estimated 634 new permanent residents, and 70 new students. This development forecast is significant and may create fiscal impacts for specific tax entities that levy property tax and/or sales and lodging tax in the Plan area.

This Report identified a **high-level fiscal impact** generated by the Winter Park Urban Renewal Plan for **the Town of Winter Park, East Grand Fire District, Fraser Valley Metro Rec District, the Winter Park Water and Sanitation District, Grand County Water and Sanitation District, Grand County Library District, and the Fraser River Valley Housing Partnership**. The Authority should work closely with the Town and these taxing entities when negotiating its TIF sharing agreements to ensure that the Plan is successfully implemented, but without creating an imbalance in the Town or subject taxing district’s finances.

The Report identified a **medium-level fiscal impact** generated by the Winter Park Urban Renewal Plan for **Grand County and the East Grand County School District**. The Authority should work with these taxing entities to ensure that revenue sharing agreements advance the Plan’s goal, while still ensuring fiscal sustainability for the entities.

This report found only **low-level fiscal impacts to the Middle Park Conservation District and the Colorado River Water Conservancy District**.

This report recommends the following:

- The Authority and the Town of Winter Park determine an appropriate revenue sharing agreement based on its Cost-of-Service Study.
- The Authority and the East Grand School District agree to share 100% of the total program property tax levy with the Plan but share back the Mill Levy Override and Bond Levy to the East Grand School District.
- The Authority and Grand County agree to share 100% of the general, emergency services, and road and bridge levies with the Plan but remit 100% of the human services and retirement fund levies. The County should also explore a sales and lodging tax increment revenue sharing agreement with the Authority.
- The Authority and the Winter Park Water and Sanitation District negotiate a revenue sharing agreement based on the Plan’s estimated service fees and ongoing maintenance requirements and responsibilities. The district generates most of its revenue from service fees instead of property taxes. If the Plan’s water and sewer infrastructure is to be maintained by metro districts, then the Report recommends a 100% TIF sharing agreement with the Plan. If maintenance costs are to be shared, then a TIF sharing agreement proportional to these costs should be negotiated.
- The Authority and the Grand County Water and Sanitation District negotiate a revenue sharing agreement based on the Plan’s estimated service fees and ongoing maintenance requirements and responsibilities. The district generates most of its revenue from service fees instead of property taxes. If the Plan’s water and sewer infrastructure is to be maintained by metro districts, then the Report recommends a 100% TIF

sharing agreement with the Plan. If maintenance costs are to be shared, then a TIF sharing agreement proportional to these costs should be negotiated.

- The Authority and the East Grand Fire District agree to share a majority of the East Grand Fire District's property tax levy with the Plan. Only a small percentage of the property tax mill levy should be necessary to share back to the East Grand Fire District to offset equipment and personnel costs. The district will collect impact fees generated by the Plan's development.
- The Authority and the Fraser Valley Metro Rec district agree to share 100% of the non-operating revenue property tax mill levy with the Plan but remit the district's bond levy back to the Fraser Valley Metro Rec District.
- The Authority and the Grand County Library district agree to share 100% of the property tax levy with the Plan.
- The Authority and the Fraser River Valley Housing Partnership agree to share 100% of the property tax levy with the Plan.
- The Authority and water conservation districts agree to share 100% of the property tax levy with the Plan.

Assumptions:

- The Urban Renewal Plan is eligible for Urban Renewal treatment. Two conditions surveys completed July 31st, 2024, and December 15th, 2024, found that the urban renewal area exhibits **eight of the eleven** statutorily defined blighting conditions, meaning that the Plan area is eligible for urban renewal activities.
- Residential and commercial absorption rates will follow either the developer's market studies evaluated by this report, or regional market trends when those studies are silent. Phasing is expected to proceed in a linear fashion based on these annual absorption rates. Residential development and commercial development are assumed to proceed concurrently.
- All TIF forecasts assume a 100% mill levy commitment from each participating taxing entity. This is to forecast the maximum potential impact of the proposed plan area. Property Tax, Sales Tax and Lodging Tax are assumed to be available for TIF sharing agreements.
- All property within the Winter Park Resort Development Plan area will be taxed at an overlapping millage rate of 62.578 in its formation year. All property within the Cooper Creek Development Plan area will be taxed at an overlapping millage rate of 59.937 in its formation year. Metropolitan District Millage Rates are excluded and not considered increment.
- All development within the Cooper Creek TIF area will be served by the Grand County Water and Sanitation District. All development within the Winter Park Resort TIF area will be served by the Winter Park Water and Sanitation District.
- In instances where underwriting significantly diverges from market benchmarks, this report assumes the underwriting inputs are correct.
- The Winter Park Urban Renewal Plan will be successful in remediating blighting conditions present within this area, which will help facilitate new development. New development will be incentivized by the Authority to address community and economic needs, such as attracting residential and commercial development and investment.

Summary Tables and Charts:

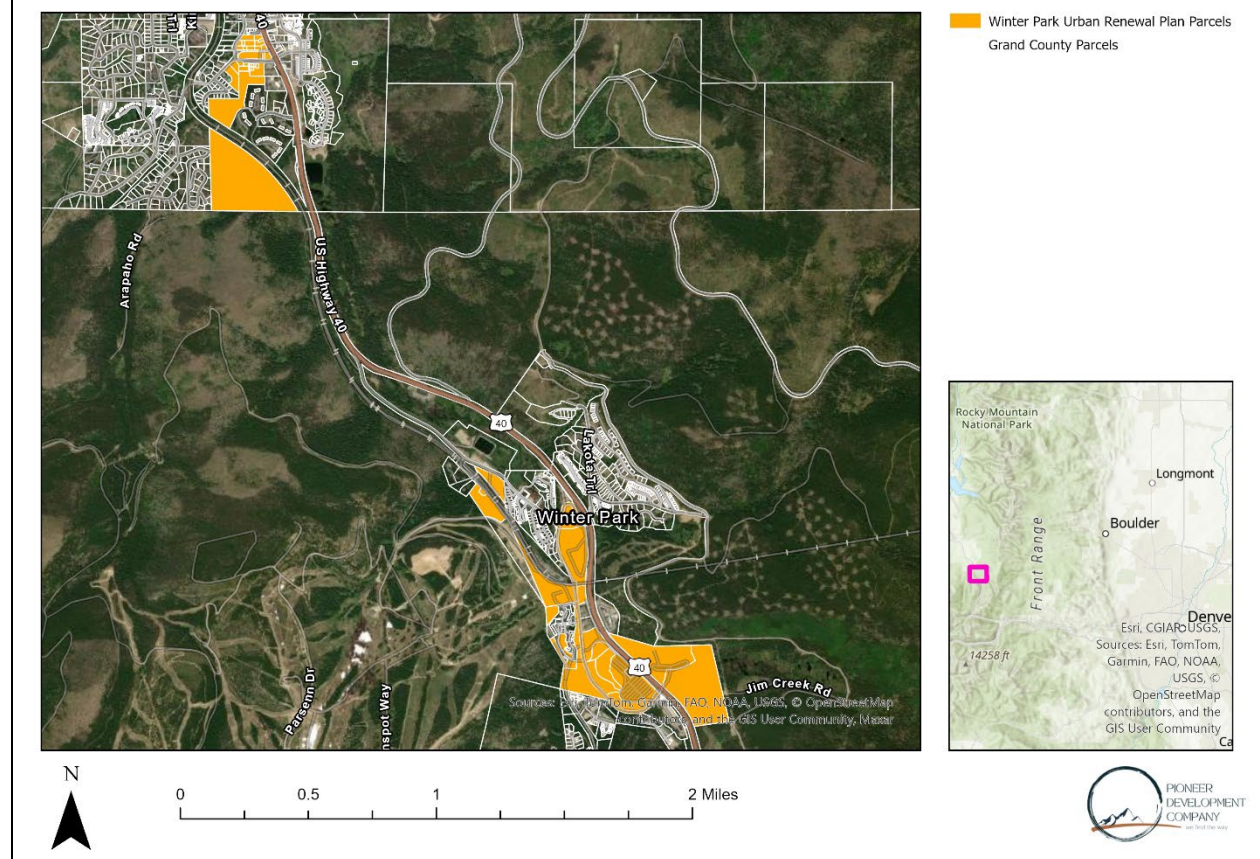
Winter Park Urban Renewal Plan - Development Program Summary			
Real Estate Product	Winter Park Resort	Cooper Creek	Total
Residential Units	1,684	516	2,200
Hotel Keys	758	295	1,053
Commercial Retail Square Footage (Not Including Hotels)	106,454	43,125	149,579
Total Actual Value (Grand County Assessor Estimate)	\$1,804,595,426	\$799,027,050	\$2,603,622,476

Winter Park Urban Renewal Plan - Tax Increment Revenue Forecast		
Estimated Base Taxable Value	\$10,903,580	
Total New Taxable Real Property Value	\$255,860,532	
Total Net Taxable Value	\$244,956,952	
URA Tax Increment Financing Estimates (25 Years, 7.25% Discount Rate)		
	Gross	Net Present Value
Total	\$879,600,000	\$284,100,000
Property Tax (100% TIF Share)	\$279,300,000	\$91,400,000
Sales Tax (7% Rate, Inflation Adj.)	\$115,000,000	\$39,200,000
Lodging Tax (9% Rate, Inflation Adj.)	\$485,300,000	\$156,500,000
GRAND TOTAL	\$879,600,000	\$284,100,000

Urban Renewal Plan Area Value and Tax Generation Comparison				
Taxing Entity Fiscal Impacts	% District's Total AV	% District's Annual Property Tax	% District's Annual Sales + Lodging Tax	Impact Assessment
Grand County	16.9%	12.1%	30.5%	Medium
Winter Park	87.2%	91.1%	142.0%	High
East Grand School District	18.8%	15.4%	0.0%	Medium
East Grand Fire District	35.3%	25.1%	0.0%	High
Fraser Valley Metro Rec	33.0%	23.4%	0.0%	Medium
Winter Park Water and Sanitation District	159.8%	113.9%	0.0%	High
Grand County Water and Sanitation District	34.4%	22.7%	0.0%	High
Colorado River Water Conservancy	0.9%	0.6%	0.0%	Low
Middle Park Conservation District	5.1%	0.0%	0.0%	Low
Grand County Library District	16.9%	11.4%	0.0%	High
Fraser River Valley Housing Partnership	28.1%	20.0%	0.0%	High

Urban Renewal Plan Summary

Winter Park Urban Renewal Plan - Parcel Map



Plan Area

The proposed Plan area is located within the Town of Winter Park's municipal limits and Grand County, Colorado. Grand County Open Data was used to create GIS maps for the analysis and evaluate parcel assessment information. According to these County GIS and Assessor's databases, the Winter Park Urban Renewal Plan area includes 56 parcels and encompasses ~241 acres. This area includes public right-of-way (ROW) as well as a segment of the Union Pacific Railroad.

The project area encompasses the proposed development areas, the Winter Park Resort Project and the Cooper Creek Project. The Plan's boundaries encompassing the Winter Park Resort Development project correspond with the boundaries described in the Consolidated Service Plan for "Resort Development Area Metropolitan District 1-10" and include properties owned by Alterra Mountain Company, the Winter Park Recreation Association, as well as right-of-way and Town-owned properties. The Plan's boundaries encompassing the Cooper Creek Project correspond with its Metro District boundaries and includes Town-owned property (ROW) and Winter Park Recreation Association Property.



This aerial map illustrates the Cooper Square Center area in Denver, Colorado. The center is highlighted in yellow, showing its proximity to major roads like I-70 and I-25. Surrounding areas include Bon's Mountain Plaza, Crestview Condominiums, and the University of Colorado Medical Center. The map also shows the location of the University of Colorado Hospital and the University of Colorado Medical Center.

Rocky Mountain National Park

Longmont

Boulder

Front Range

14258 ft

Denver

Sources: Esri, Garmin, FAO, NOAA, USGS, OpenStreetMap contributors, and the GIS User Community.



Area Description

The Plan area includes 56 parcels that account for 196 Parcel acres. The Plan area is 28% tax exempt by acreage. The Plan area is 36% commercially assessed, 20% residentially assessed, and about 8% commercial vacant land assessed. 2% of Plan area was recently subdivided and has not yet been assigned an assessment category or value.

The subject area's features are characterized by vacant land, missing public infrastructure and internal street networks, limited areas of floodplain, possible environmental contamination, building deterioration and underutilization. The Plan Area's statistics are described in the table below:

Urban Renewal Plan Land Use Summary			
Area Statistics			
Total Plan Area (Acres)			241
Total Parcel Area (Acres)			196
Total Number of Parcels			56
Assessment Type	Parcel Count	Acreage	Percent Total Acreage
Tax Exempt	20	54.62	28%
Residential Vacant	3	38.48	20%
Commercial Vacant	10	70.15	36%
N/A ²	13	3.07	2%
Vacant Land Metes & Bounds	2	15.91	8%
Assessed Value			Value
Total Actual Value			\$ 79,074,520
Total Assessed Value			\$ 21,290,890
Total Taxable Value			\$ 10,903,580

Current Assessment of Plan Area

The Plan area includes 56 parcels. The total equalized assessed value (taxable value) of these parcels, according to the County Assessor's database 2023 valuations, is \$10,903,580. Tax exempt property values are not included in this estimate. The total taxable value for these properties also represents their current "base value" in a future urban renewal plan area. This base value is used to help determine new incremental property value and incremental property taxes for tax increment financing agreements. **This report uses the \$10,903,580 taxable base value for all projections.**

² There are parcels within the Plan Area that were recently subdivided and not yet assigned an assessment category or value.

Impact Report Methodology

Forecasting Future Growth

The Winter Park Urban Renewal Plan goal is to incentivize development by remediating blighting conditions and spurring new investments in public infrastructure, commercial development, housing, amenities, and community and economic development needs.

Urban renewal authorities can use a variety of tools to actualize these changes, the most powerful being Tax Increment Financing (TIF). TIF is a redevelopment strategy that leverages future tax revenues to incentivize urban renewal activities. Colorado's Urban Renewal Law mandates that urban renewal projects that intend to use TIF for renewal activities submit a supplementary Impact Report that forecasts growth within a proposed renewal area and estimates the impact this growth will have on taxing entities within that area. The report's purpose is to ensure that taxing entities that rely on property tax and, as applicable, sales/lodging tax revenues will not be adversely impacted by the urban renewal project.

Quantifying these impacts requires a forecast of probable growth throughout the project area over the project's lifetime. **The Winter Park Urban Renewal Plan is expected to last 25 years**, the maximum amount of time permitted by Colorado's Urban Renewal Law for the collection of TIF.

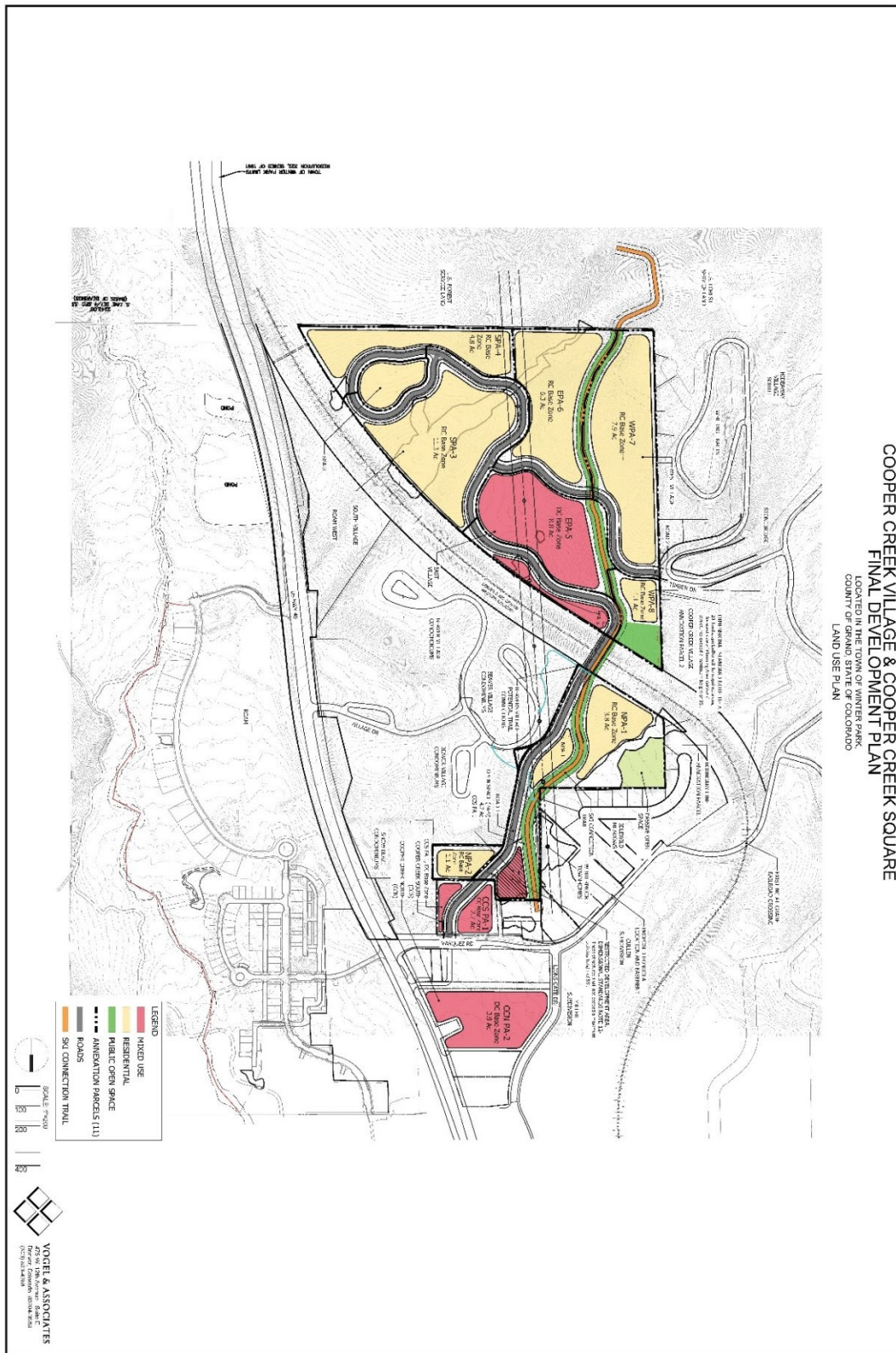
This report projected where and when redevelopment will take place within the Plan area by reviewing the proposed development program, market studies, conceptual development renderings, underwriting, the Town's Comprehensive Plan and Zoning map, and regional development patterns. These resources were synthesized to inform the report's development assumptions and estimates. There are two distinct development programs that are being modeled and analyzed by this impact report.

The first is the Cooper Creek Project. This development is already entitled with the Town of Winter Park. Its land use plan, titled "the Cooper Creek Village and Cooper Creek Square Final Development Plan" designates two areas where development will occur, the Cooper Creek Square Area, and the Cooper Creek Village area. This land use plan divides each area into distinct planning areas. Cooper Creek Square North and South, and Cooper Creek Village North, South, East and West. The project's six planning areas are used by this report to model development and forecast future tax increment revenue.

The second development is the Winter Park Resort Project. This Project will be located within four distinct development areas named The Retreat, The Welcome Village, the Resort Village, and Old Town. Each area is encompassed by the Plan and will feature a combination of residential and commercial development. These areas, or "neighborhoods" will be designed to remediate the blighted area conditions identified within their borders and provide enhanced connectivity, amenities, and community throughout the Winter Park Ski Resort.

Navigating this complex development roadmap will require significant cooperation with the Town of Winter Park, its Urban Renewal Authority (Authority), its partnering taxing entities, and the private sector. The Urban Renewal Plan represents an ambitious public private partnership, one that will remediate conditions arresting sound development throughout the area by providing a mix of public incentives, bonds, and private investment. The Authority is expected to be a key partner, and TIF is vital for making the overall development project feasible. The projections made by this impact report have been informed by this perspective and market realities. The following pictures illustrate both development concepts that will occur throughout the Plan area over the next 25 years.

Cooper Creek Project Concepts and Land Use Plans



Cooper Creek - Concept Master Plan



LEGEND

- 01 / Hotel
- 02 / Town homes
- 03 / Podium parking below
- 04 / Existing Retail
- 05 / Existing Retail/Parking
- 06 / Dining and amenity
- 07 / Bus station
- 08 / Plaza
- 09 / Proposed Gondola
- 10 / Flex space
- 11 / Boutique Hotel
- 12 / Condominium Building
- 13 / Detached Home Sites
- 14 / Sanctuary duplexes
- 15 / Wetland Duplexes
- 16 / Wetland boardwalks
- 17 / The Core Amenity
- 18 / Town Trail

The Village

Proposed Concept Plan

LEGEND

01 /	Condominium Building	04 /	Wetland Duplexes	07 /	Town Trail
02 /	Single Family Homes	05 /	Wetland boardwalks		
03 /	Sanctuary duplexes	06 /	The Core Amenity		



Concept

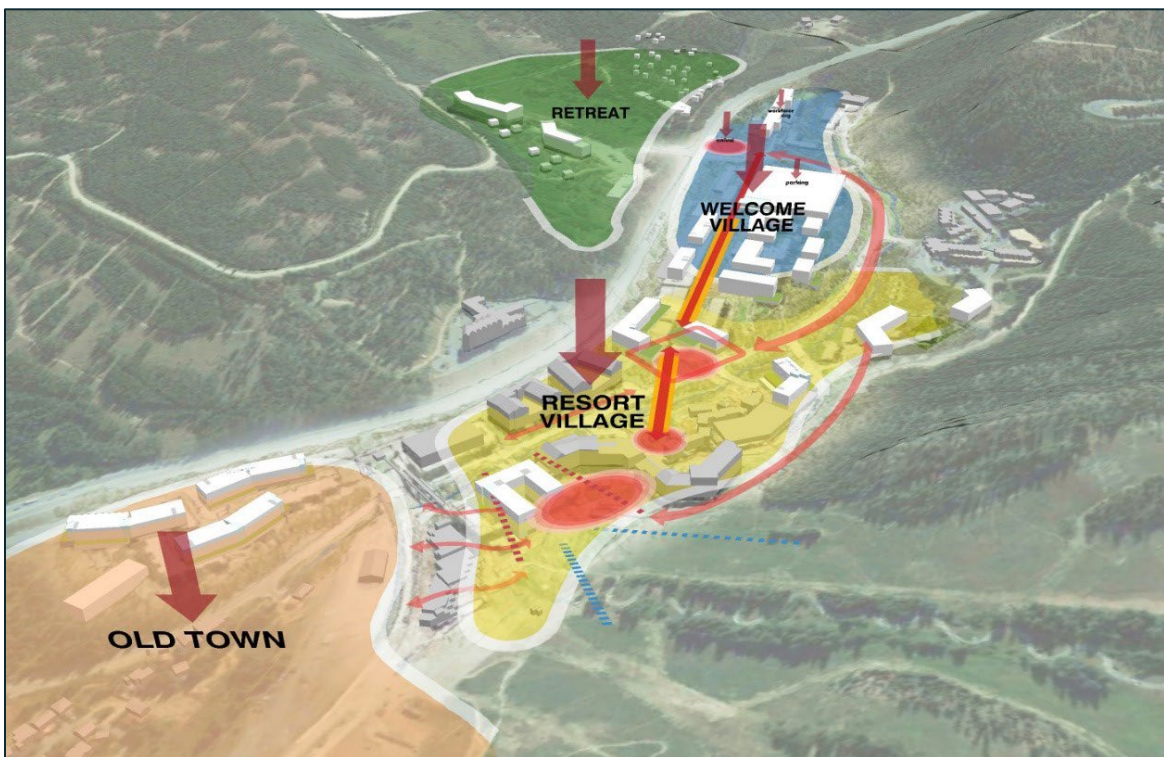
Town Center Concept



LEGEND

01 / Hotel	06 / Retail & Condos (3 levels)	11 / Parking underground entry	16 Condominiums
02 / Micro Units	07 / Boutique Hotel	12 / Flex ice skating/lawn space	17 Town Trail
03 / Park amenity	08 / Retail	13 / Bus station	18 Amphitheater
04 / Back of house & lane way	09 / Existing Retail	14 / Plaza	
05 / Hotel drop-off	10 / Existing Parking and retail/lockers	15 / Gondola	

Winter Park Resort Project Concepts



Development Assumptions and Feasibility

The Winter Park Urban Renewal Plan is a large, mixed-use development that will redevelop the Town's downtown area and the Winter Park Ski Resort. The Plan will also help fund an aerial transit system that connects the Town's downtown with the Ski Resort. The Plan is being positioned as an economic catalyst for the Town of Winter Park. It will increase the Town's total assessed value, residential units, lodging units, and commercial space. The development is also expected to generate significant property, sales, and lodging tax revenues. To accurately forecast these revenues, market benchmarks were analyzed to further evaluate the Plan's assumptions and feasibility.

Interviews with the Alterra Development Team, Winter Park Ski Resort Staff, WC Johnson Development Team and Winter Park Town Staff informed the Impact Report. The proposed development's underwriting and conceptual development plans were especially important for its analysis.

These inputs were used to predict the type, size, time, and value for each development phase. The development assumptions are informed by the development program, market studies on the Plan's specific real estate products, bond underwriting, urban renewal best practices and community desires. The goal is to anticipate development that will be both financially and politically feasible, meaning that future development in the Plan area matches the Town of Winter Park's market demands and community interests. The assumptions are cataloged below:

Type of Development –

The Plan area will include residential and commercial development:

The development program includes residentially assessed development. The residential development is all for-sale product, including single family detached homes, townhomes, and condominiums. These product types will be assessed as residential property and owned by individual property owners. However, a portion of the condominiums will be part of a hotel rental pool and are not likely to feature permanent residents. The owner-occupied condominiums are also expected to be short-term rentals, meaning that a portion of the total condominium program will feature permanent residents. This report assumes that 85% of the total proposed condominiums will be owner-occupied. 100% of the Townhomes and Single-Family homes are owner-occupied. The report also assumes that only 35% of the residential product will be inhabited permanently. This assumption is based on the Town of Winter Park's current household population to total housing unit ratio³. Whether owner-occupied, short-term rental, or hotel condo, the report assumes these residential properties are residentially assessed at a 6.80% equalization rate over the Urban Renewal Plan's 25 years for property tax purposes.

The development program also features commercial uses. These uses include hospitality, retail and non-sales tax producing commercial space. The current development program envisions 149,579 square feet of new retail space. The commercial development also includes eight new hotels totaling 1,053 keys. A portion of this new retail space will reside within the new hotel developments. This space will be used for new shops and restaurants and serve both the local and visiting population. The taxable value of commercial retail space within the hotels is assumed to be subsumed under the hotel's taxable value. Retail sales tax, however, is modeled separately. This report assumes all commercial development is commercially assessed for tax purposes. Lodging tax is modeled according to the Hotel's RevPAR and includes short-term rental revenues.

³ Per Colorado State Demographer's Population and Housing Estimates for Colorado Counties and Municipalities 2022.

This report assumes all commercial development is commercially assessed for tax purposes at a 25.0% equalization rate over the Urban Renewal Plan's 25 years for property tax purposes.

Size of Development –

This report estimated the Plan area development's size (or scale) by analyzing the Town's regulatory controls, submitted plans by the developer, and the regional market. This analysis was supplemented by PDC's market studies, as well as market studies provided by Alterra and outside consultants⁴. These studies and analysis support a development program that features both residential and commercial uses throughout the Plan area. It should be noted that the Cooper Creek project has already been entitled by the Town of Winter Park, and that the permitted commercial intensities and residential densities are greater than is being proposed.

Residential development envisions 2,200 units. The total unit count includes 17 detached single-family homes, 50 townhomes, and 2,133 condominiums. These residential units' range in terms of square footage from 4,000 SF for the single-family homes, to 1,250 SF for the condominiums. The condominiums will range in size from typical apartment style condominiums to cottages.

The commercial development program will bring eight new hotels into the Plan area and approximately 149,579 commercial retail square feet. The commercial retail square footage will be sales tax producing.

The following table summarizes the development program:

Winter Park Urban Renewal Plan - Development Program Summary			
Real Estate Product	Winter Park Resort	Cooper Creek	Total
Residential Units	1,684	516	2,200
Hotel Keys	758	295	1,053
Commercial Retail Square Footage (Not Including Hotels)	106,454	43,125	149,579
Total Actual Value (Grand County Assessor Estimate)	\$1,804,595,426	\$799,027,050	\$2,603,622,476

Time of Development –

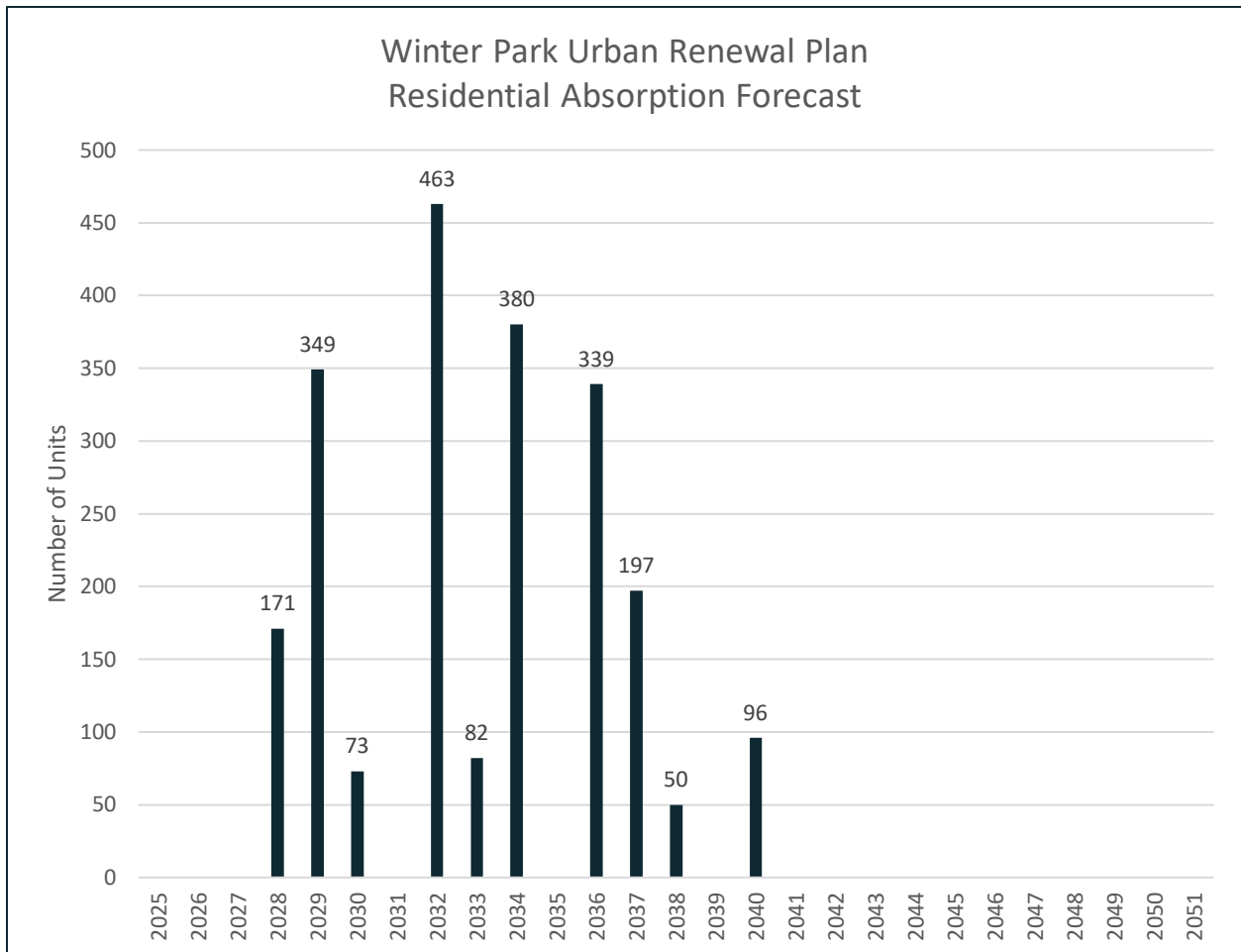
The timing of this projected development is limited by regulatory controls and market demand. This report assumes that the proposed development will be successful through entitlement and therefore models the timing for specific uses based on their absorption rates. An absorption rate is an estimate for the number of dwelling units or square footage that can be absorbed by the market each year.

Absorption was modeled based on submitted market studies, historic net deliveries for commercial uses, and average annual building permits issued by the Town and County over the last five years. Data was derived from CoStar and the State Demographer's office. The analysis yielded absorption rates closely aligned with the development's underwriting. This report assumes that initial horizontal infrastructure will take two years to complete, and the first building

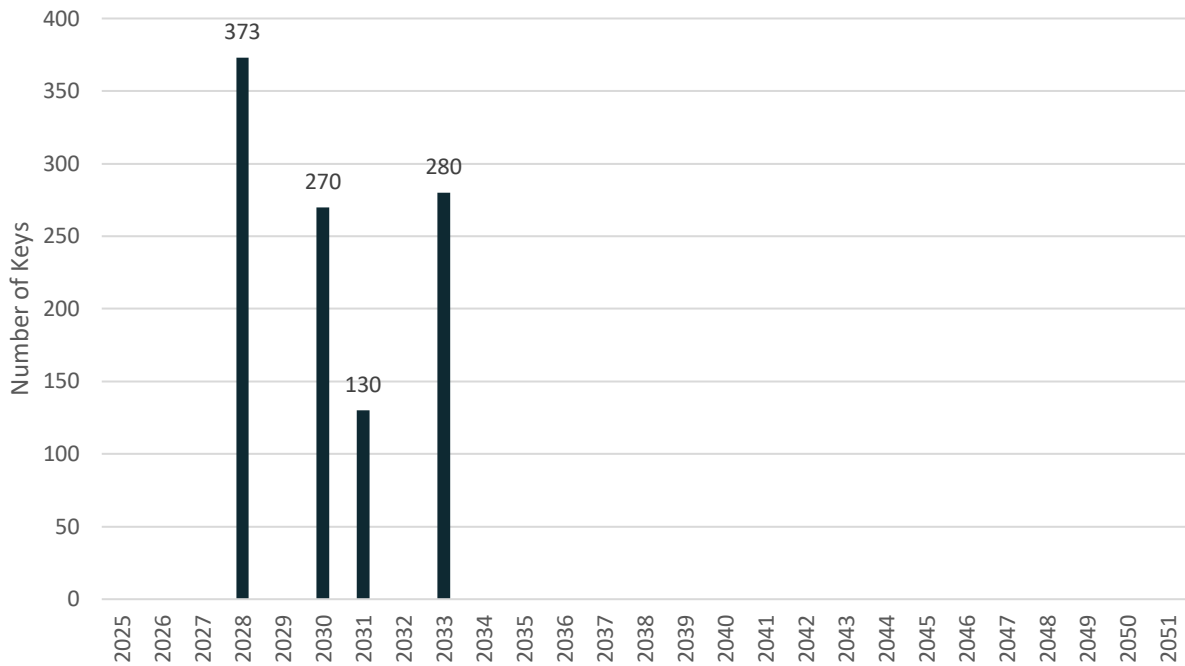
⁴ Market Studies included PDC market studies, a Condominium Market Study Report by the Concord Group (2023), a Retail Market Analysis by the Denver Retail Group (2024) and a Hotel Underwriting Projections and Market Analysis by LW Hospitality Advisors (2024).

improvements will need at least 12 months after the infrastructure is completed to be constructed.

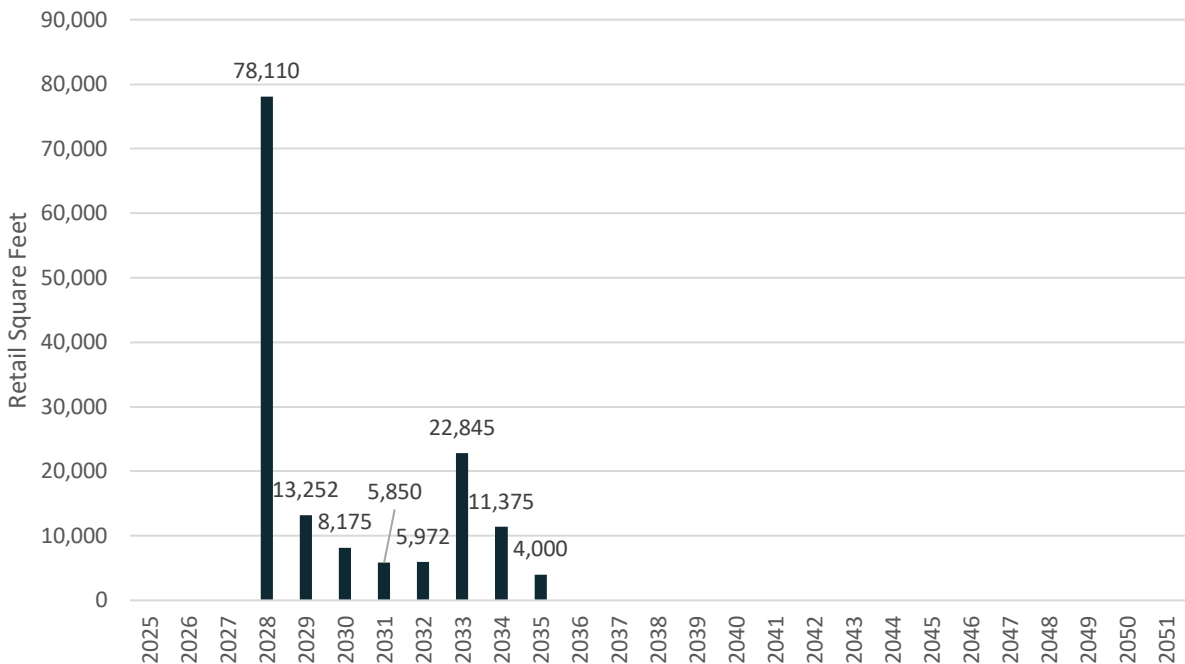
This report assumes that the first building improvements will be completed in 2028. From that point, development will continue until 2040. If the Plan is established in 2025, it will take 15 years for the Plan's proposed development's to be completed.



Winter Park Urban Renewal Plan Hotel Absorption Forecast (Hotel Keys)



Winter Park Urban Renewal Plan Commercial Retail Absorption Forecast



Value of Development –

This report estimated the future value of development by evaluating market studies, current assessments of comparable properties, development pro forma, as well as market benchmarks. Residential units were priced according to the pro forma and adjusted for inflation. The report's tax forecast used these sales prices as inputs.

The hotels and commercial properties were appraised by this report using an income-based approach. Market rents and Revenue Per Available Room (RevPAR) were used to help project each product's effective gross income. Vacancy rates, credit loss, and expenses were then factored to arrive at a net operating income (NOI)⁵. Current market benchmarks and investor surveys were reviewed to estimate an appropriate capitalization rate (Cap Rate) for each real estate product. The NOI and Cap Rate are used to estimate the market value for each commercial real estate product.

Both residential and commercial development values were inflated by 1% annually. Also, this report reduced the market value for all properties by 25% to anticipate a comparative reduction in actual assessed value by the Grand County Assessor. Typically, a county's assessed value is between 70% and 90% of a real estate product's market value. In situations where real estate products lack comparable properties in the County, assessors tend to value a product based on cost rather than income or sale approaches. Both factors contribute to lower actual assessed values than market values. This report uses a 25% reduction in assessment to avoid overestimating the Project's taxable value and tax increment financing forecasts.

These assumptions yield an average price per residential unit of \$1,475,027, a weighted Average RevPAR of \$247 for Hotel (does not include STRs) and an average Commercial Retail Lease Rate of \$30.50 per SF. Capitalization rates are 6.50% for Commercial Retail and 7.00% for Hotels. These assumptions were used for all property tax projections.

This report also assumes that all commercial retail space and lodging options in the plan will generate lodging and non-lodging sales at the Town of Winter Park's and Grand County's tax rates. State sales taxes are not calculated by this report.

This report assumes that retail commercial development will generate sales taxes based on the Town's sales tax rate and average sales per square foot multipliers. This report assumes that the Town's non-lodging sales tax rate will remain at 7.0% over the next 25 years, and that retail commercial development will average \$441 per square foot in sales (adjusted for inflation).

This report assumes that lodging will also generate taxes at the Town lodging tax rate. This rate is currently 9.0% and is assumed to remain static over the next 25 years. The proposed hotels are expected to generate lodging tax based on a \$247 weighted average RevPAR and short-term rentals are expected to generate lodging tax at a \$181 weighted average RevPAR.

These assumptions guide this report's tax increment financing forecasts and impact assessments.

⁵ Hotel NOI Margins are assumed to be 25% by this Report. Commercial Retail NOI Margins are assumed to be 85% by this Report.

Tax Increment Financing Assumptions

As part of statutory requirements, this report forecast property, sales and lodging tax generation by future development within the Winter Park Urban Renewal Plan area. These projections are based on Grand County's 2025 certified assessments of property and the mill levies associated with the taxing entities present in the project area. The Impact Report assumes 100% revenue sharing agreements at all mill levies, save the metro districts. A taxing entities list and associated millage rates are tabulated below:

Tax District Name	2025 Mill Levy	TIF Agreement %	TIF Eligible Mill Levy
002 - COLORADO RIVER WATER CONSERV.	0.500	100%	0.500
004 - EAST GRAND FIRE	5.866	100%	5.866
007 - EAST GRAND SCHOOL GENERAL	12.777	100%	12.777
007 - EAST GRAND SCHOOL MLO	2.618	100%	2.618
010 - EAST GRAND SCHOOL BOND	5.417	100%	5.417
013 - FRASER VALLEY METRO REC	2.732	100%	2.732
014 - FRASER VALLEY METRO REC BOND	1.691	100%	1.691
018 - GRAND COUNTY	12.030	100%	12.030
019 - GRAND COUNTY - ROAD & BRIDGE	0.322	100%	0.322
020 - GRAND COUNTY - EMERGENCY MED SVC	3.750	100%	3.750
021 - GRAND COUNTY - HUMAN SERVICES	0.128	100%	0.128
023 - GRAND COUNTY - RETIREMENT FUND	0.675	100%	0.675
041 - MIDDLE PARK WATER CONSERVANCY	0.034	100%	0.034
051 - WINTER PARK, TOWN OF	3.765	100%	3.765
052 - GRAND COUNTY LIBRARY DISTRICT	3.362	100%	3.362
053 - WINTER PARK WATER & SAN ⁶	4.911	100%	4.911
025 – GRAND COUNTY WATER & SAN ⁷	2.270	100%	2.270
084 - GRAND COUNTY - CAPITAL IMP.	0.000	100%	0.000
094 - WINTER PARK WATER & SAN BOND	0.000	100%	0.000
117 - FRASER RIVER VALLEY HOUSING	2.00	100%	2.000
Winter Park Resort Development Area	62.578	100%	62.578
Cooper Creek Development Area	59.937	100%	59.937

⁶ All Development within the Winter Park Resort TIF area is served by Winter Park Water and Sanitation. The Winter Park Resort Development Area is modeled using a 62.578 overlapping millage rate.

⁷ All Development within the Cooper Creek TIF area is served by Grand County Water and Sanitation. The Cooper Creek Development Area is modeled using a 59.937 overlapping millage rate.

This report forecasts impacts assuming a 100% TIF sharing agreement between impacted taxing entities and the Urban Renewal Plan. This assumption helps forecast the maximum impact the Plan could have on the Town and its partner tax entities. Property tax projections made by this report assume that the number of taxing entities, as well as their millage rates, will remain unchanged over the project's lifetime. This assumption, however, is not a recommended TIF sharing agreement. These recommendations are made in the report's Conclusion and Executive Summary.

Tax Increment assumptions are based on the above millage rates and assume the starting base value is \$10,903,580. This report projects that both the project base and all future development will appreciate at a rate pegged to inflation. This report assumes that the inflation rate will average 1% over the project's lifetime. This report adjusts the Plan area's base biennially by 2% for TIF projections.

Sales and Lodging Tax Assumptions

Colorado's Urban Renewal Law permits sales and lodging tax collected within urban renewal plan areas to be leveraged for tax increment financing.⁸ This report assumes that the Town's sales and lodging tax rate are the only eligible sales tax for tax increment financing. The amount of sales tax that can be allocated to an urban renewal project is determined by calculating the amount of sales tax collected within the plan area's boundary over the past 12 months. This is known as the sales tax base. Any increased revenue in excess of this base associated with new improvements within the plan area is subject to negotiations between the municipality and the urban renewal authority over what portion of this increase can be paid out to fund urban renewal activities within the project area.

This report assumes that 100% of the Town of Winter Park's sales and lodging tax (referred to hereafter as sales tax) generated by new improvements within the Urban Renewal Plan area will be allocated to the Authority. All sales tax calculations are estimates that have been isolated to only include new retail and lodging space within the Plan area. This report assumes that retail space will generate sales tax based on a \$441 average sales per square foot estimate. The report also assumes that hotels and short-term rentals will generate lodging tax based on their weighted average RevPAR. This estimate is derived from conversations with the development team, potential tenants, and the underwriters.

The But-For Assumption

The final assumption made in this report is that all new developments would not occur but for the Winter Park Urban Renewal Plan and the Authority. The goal of this urban renewal plan is to incentivize development through a variety of tools, TIF being just one example, where new investments manifest throughout the Plan area because of the Authority's efforts. All tax increment estimates must therefore be considered revenue that is generated because of the Authority's efforts to attract and facilitate redevelopment. The Plan's conditions survey identified eight statutorily defined blighted area factors within the Plan area that impair and arrest sound development. The renewal project will remediate these conditions and bring about development that is desired by the Winter Park community. Also, the Plan will directly fund public infrastructure that unlocks this market and makes the development feasible.

Because of this, future incremental revenues should not be considered property tax or sales tax that is abdicated by the area's taxing entities. Instead, these incremental revenues should be perceived as a future tax base that would not exist but for the creation of the Winter Park Urban Renewal Plan.

⁸ C.R.S. 31-25-107(9)(e)

Tax Increment Financing Summary

This Report forecasts the Plan's development over the next 25 years and projects its assessed value and taxable revenue. These projections were used to estimate the amount of property tax increment and sales/lodging tax increment that will be generated within the Plan area if the urban renewal project is successful. Development projections are based on the methodology outlined in Section Two "Impact Report Methodology." A Development Absorption and Valuation Table is provided in this Report's Appendix.

Property Tax TIF Projections

This Report estimated the Winter Park Urban Renewal Plan's future TIF revenue over the next 25 years in accordance with C.R.S. 31-25-107(3.5)I-V. These estimates are used to determine the property tax revenue that is likely to be generated by new developments within the Plan area. This tax revenue is assumed to be the result of the Authority's efforts to remediate blight and attract new investments within the Plan area.

Property tax increment is calculated by comparing the base value against projected new improvement value. Tax revenue is generated by applying the current millage rate of taxing entities within the Plan area to its assessed value. The base value's property tax revenue is not impacted by urban renewal projects. The new improvement's tax revenue, however, is the result of the urban renewal plan. That revenue is labeled as "increment." The property within the Plan has an adjusted assessed value of **\$10,903,580**.⁹ This assessed value includes both building improvement values and land values. This assessed value includes all parcels within the Plan area. This current assessed value is known as the **Base Value** in tax increment financing.

New improvements within the Winter Park Urban Renewal Plan area will amount to an additional **\$255,860,532** in assessed value. This value is not generated at once but is instead phased in over the life of the Plan.

This report models new development according to its first assessment year, taxable value, and absorption schedule. It then applies the tax district's millage rates to both existing and new improvements within the plan area. Tax revenue generated by new improvements is incremental revenue. These revenues can be utilized by the Authority for urban renewal activities within the Plan area.

Incremental revenue is also determined by TIF-sharing agreements signed between the Authority and the impacted entities that levy taxes within the Plan area. **This report assumes that all taxing entities have pledged 100% of their millage rates to support the Plan.**

This report assumes that all property within the Plan area is within the boundaries of the Town of Winter Park. The Report also assumes that the plan will facilitate the extension of surface transportation infrastructure, central water and sewer lines which will be maintained by the Town of Winter Park and/or metropolitan districts, and the creation of an Aerial Transit System and Ski-Back Trail.

The following charts and tables illustrate the Winter Park Urban Renewal Plan's 25-Year TIF Projections:

⁹ Per Grand County Assessor database 2024

Winter Park Urban Renewal Plan - TIF Projections

Winter Park Urban Renewal Plan - Property TIF Estimates		
Base Value of Plan Area		\$10,903,580
Total New Improvement AV		\$255,860,532
Total Property Tax TIF Revenue (Gross 25 Years)		\$279,302,000 ¹⁰
Annual Property TIF Revenue (Average)		\$ 10,742,000 ¹¹
	Estimated Real Property Taxes	Estimated Tax Increment ¹²
Taxing District	25 Years	25 Years
Grand County	\$81,952,000	\$76,541,000
Town of Winter Park	\$18,252,000	\$17,047,000
East Grand School District	\$100,892,000	\$94,229,000
East Grand Fire District	\$28,437,000	\$26,559,000
Fraser Valley Metro Rec	\$21,442,000	\$20,026,000
Winter Park Water and Sanitation District	\$17,479,000	\$15,907,000
Grand County Water and San. District	\$3,025,000	\$2,298,000
Colorado River Water Conservancy	\$2,424,000	\$2,264,000
Middle Park Conservation District	\$165,000	\$154,000
Grand County Library District	\$16,298,000	\$15,222,000
Fraser River Valley Housing Partnership	\$9,696,000	\$9,055,000
TOTAL	\$300,062,000	\$279,302,000

¹⁰ Final TIF estimates are rounded down.

¹¹ TIF Estimate is rounded

¹² All Tax Increment estimates have been rounded down.

Sales and Lodging Tax TIF Projections

Colorado's Urban Renewal Law permits urban renewal authorities to collect sales and lodging tax as a source of incremental taxable revenue. This report assumes that the Winter Park Urban Renewal Plan will utilize sales tax revenue as a potential source of TIF revenue.

Sales Tax (Non-Lodging Tax)

Future sales tax was quantified by first estimating new commercial-retail square footage within the Plan area. Similar commercial retail developments in the local market area were then evaluated, and their square footage compared to annual sales. This value was compared with underwriting to determine average sales per square foot multipliers for the Plan area.¹³ Cooper Creek's developer currently owns retail stores within the plan area and provided annual sales estimates to confirm this sales per square foot assumption.

The analysis conservatively estimates that retail space will generate a weighted average of \$441 sales per SF per year. The summary of these inputs and their estimated sales tax generation are listed in the table below.

New Retail Space (25-Years) ¹⁴		149,579 SF
TIF Eligible Sales Tax Rate		7.0%
Estimated Sales Per SF		\$ 441.00
Estimated Sales Tax Increment (Gross)		\$115,000,000
Estimated Sales Tax Increment (Annual Average)		\$4,423,600
Percent of Annual Sales Tax Collections (City) ¹⁵		27%

This report estimates that the Winter Park Urban Renewal Plan will generate an additional 149,579 square feet of retail space over the next 25 years. This represents ~45% of the Town's 2023 retail space inventory.¹⁶ Using an estimated average sales per square of \$441 PSF, this amount of space equates to \$115,000,000 in sales tax increment over the next 25 years. Annually, this equates to an average of \$4,423,600 in sales tax increment collected. For comparison, the Town of Winter Park collected \$16,255,488 in sales and lodging tax in 2024. This means that projected retail development in the Plan area should increase the Town's sales and lodging tax collections by 27% annually upon completion. This estimate does not include County or State Sales Tax collections.

¹³ The development's underwriting Sales PSF is based on the Town of Winter Park's retail sales per square foot average and current sales within Cooper Creek Square. This estimate was derived from evaluating the Town's existing retail space, annual sales tax collections, and deducting estimated online sales. The estimate is similar to other Colorado communities.

¹⁴ Sales tax estimates are rounded and adjusted for inflation.

¹⁵ Estimate compares the Plan's projected non-lodging sales tax generation with the Town's 2024 total sales and lodging tax collections. These collections include non-lodging sales tax, lodging sales tax, accommodation tax, supplementary tax, and transit and trails tax.

¹⁶ The Town's total retail space, per CoStar, was 331,000 SF. There was, however, 26,000 SF of retail space expected to come online in 2024. Retail sales PSF estimates are based on 2023 estimates since 2024 sales tax is not yet reported.

Lodging Sales Tax (Lodging Tax)

Future lodging tax was quantified by estimating the number of new hotel and short-term rental rooms developed within the Plan area. Each hotel and short-term rental were given an average daily rate and occupancy rate to determine its Revenue Per Available Room (RevPAR). A weighted average RevPAR was then used to estimate the total annual lodging revenue generated by the development. This revenue was then taxed according to the Town's lodging tax rate, resulting in an incremental lodging tax revenue stream. RevPAR was adjusted for inflation. The Hotel and STR assumptions are tabulated below:

Hotel Performance Metrics					Hotel RevPAR Weighted Averages		
Hotel Description	Keys	ADR	Occ.	RevPAR	W.A. RevPAR	Hotel Only WA RevPAR	STR Only RevPAR
Upscale Ranch Hotel	140	\$550	50%	\$275	\$206	\$247	\$181
Select Service Hotel	150	\$280	70%	\$196	Weighted Average Occupancy		
Extended Stay Hotel	130	\$290	70%	\$203			
Welcome Lodge (Vintage) Hotel	140	\$350	65%	\$228	40.8%		
Gathering Hotel	96	\$440	63%	\$277			
Lifestyle Hotel	102	\$562	62%	\$348			
Wellness Branded Residences (Cottages) - STR	65	\$800	40%	\$320			
Hotel Branded Residences (Condo) STR	130	\$1,000	35%	\$350			
Hotel Branded Residences (Cottages) STR	56	\$1,000	25%	\$250			
Condos (Formally Select Service) STR	154	\$500	40%	\$200			
Welcome Lodge Hotel Residences Condo 1, Group 1 - STR	159	\$500	25%	\$125			
Condos Group 1:3 lvs - STR	126	\$500	25%	\$125			
Condos Group 2:6 lvs - STR	133	\$500	25%	\$125			
Condos Group 2:3 lvs - STR	64	\$500	25%	\$125			
Gathering Hotel Condos - STR	96	\$594	60%	\$356			
Lifestyle Branded Residences (Condo) - STR	43	\$731	45%	\$329			
Modern Lodge (Balcony House) Condo Hotel - STR	119	\$1,034	50%	\$517			
Upper Old Town Condominiums - STR	63	\$450	10%	\$45			
Lower Old Town North Bench Housing - STR	246	\$450	10%	\$45			
Lower Old Town Blue Spruce Housing - STR	230	\$450	10%	\$45			
Commercial Center South Hotel	120	\$407	60%	\$244			
Commercial Center North Hotel	175	\$407	60%	\$244			
Cooper Creek STRs	324	\$409	49%	\$200			

The analysis conservatively estimates that the development will result in 2,737 hotel keys and STRs upon completion. Annually, this equates to 999,005 available rooms. The weighted average RevPAR (includes the hotels and STRs) is conservatively estimated to be \$207 in 2025. The summary of these inputs and their estimated sales tax generation are listed in the table below.

New Lodging Space (25-Years)¹⁷		2,737 Keys and STRs
TIF Eligible Lodging Tax Rate		9.0%
Annually Available Rooms (Stabilized)		999,005
Weighted Average RevPAR		\$206
Estimated Lodging Tax Increment (Gross)		\$485,300,000
Estimated Lodging Tax Increment (Annual Average)		\$18,664,000
Percent of Annual Lodging Tax Collections (City)¹⁸		115% ¹⁹

This report estimates that the Winter Park Urban Renewal Plan will generate 2,737 new Hotel Keys and Short-Term Rental units within the Winter Park market over the next 15 years. This equates to 999,005 Annually Available Rooms.

Using an estimated weighted average RevPAR of \$206, this potential lodging revenue equates to \$485,300,000 in lodging tax increment over the next 25 years. Annually, this equates to an average of \$18,664,000 in lodging tax TIF collected. For comparison, in 2024 the Town of Winter Park collected \$16,255,488 in sales and lodging tax. This means that projected hospitality development in the Plan area should increase the Town's sales and lodging tax collections by 115% annually upon completion. This estimate does not include County or State Lodging Tax collections.

¹⁷ Sales tax estimates are rounded and adjusted for inflation.

¹⁸ Estimate compares the Plan's projected lodging sales tax generation with the Town's 2023 total sales and lodging tax collections. These collections include non-lodging sales tax, lodging sales tax, accommodation tax, supplementary tax, and transit and trails tax.

¹⁹ It should be noted that the Town recently increased its accommodation tax by 2%. If the Plan's lodging tax were projected at the Town's 2023 rate, it would only represent 21% of the Town's 2023 collections.

Taxing Entity Impacts

Assessing an urban renewal plan's impact on partnering taxing entities requires careful consideration of the revenue, services and infrastructure required to achieve that Plan's goals. The urban renewal plan's purpose must also be considered relative to these potential impacts. In addition to remediating blighting conditions, an urban renewal plan is designed to bring about public good. This public good may be new investment, procurement of public infrastructure, public amenities, or pioneering developments.

The Winter Park Urban Renewal Plan is intended to remediate blighting conditions, spur new investments, expand the Ski Resort, revitalize the Town's downtown, and catalyze an aerial public transportation system that will fundamentally change the Winter Park and Grand County economy and community. This Plan advances the Town's "Unlock Winter Park" initiative. The Town's public, elected officials, and staff have been working on a plan to construct and operate an aerial transit system between the downtown and the Ski resort for nearly a decade. The economic benefits from this connection are obvious, but in addition to expanding the nexus between the ski resort and downtown Winter Park, this connection will also tap into the State's revolutionary mountain rail project. Colorado has entered into agreements with the Union Pacific Railroad and has budgeted funds to enhance the existing rail connection between Denver and Winter Park. Eventually, this train will also connect Winter Park with Steamboat Springs. The mountain rail project will unlock economic benefits for the Winter Park Ski Resort, but if the Gondola is constructed also, it would provide a direct economic connection between the Fraser River Valley, Denver, and Steamboat Springs. The Gondola therefore represents a catalytic public infrastructure project that promises to significantly enhance the Town of Winter Park's, the Fraser River Valley's, and Grand County's economy, while mitigating negative externalities such as traffic congestion.

The Winter Park Urban Renewal Plan will also expand and improve the Winter Park Ski area. The Plan will help fund public infrastructure that in turn unlocks developable land around the Ski Area. By constructing new hotels, condominiums, and retail amenities, the Ski Area can justify its multi-million-dollar Vasquez Expansion, providing hundreds of acres of new terrain. The expansion will greatly enhance the ski resort's winter and summer recreation amenities, attracting hundreds of thousands of new visitors to Winter Park and Grand County. As the Town's largest employer, any expansion to the ski area will result in an expansion in the local economy. The ski area is also a main economic driver for the region, and these improvements will correlate to economic benefits to neighboring towns and the county.

The Gondola, the Downtown Revitalization and the public improvements unlocking the Ski Area Expansion, however, will require a public investment exceeding \$500 million. The project's feasibility, therefore, relies on local financing strategies. The Town of Winter Park and Grand County are unable to shoulder these costs alone, and taxpayers are unlikely to approve a bond issuance that raises property and/or sales taxes. The only feasible financial strategy is to leverage tax increment financing and state/federal funds to make these developments a reality. Leveraging TIF will require new developments to take root within the proposed Urban Renewal Plan.

These developments, however, are complicated by blighted area factors. These factors include vacancies, deteriorating properties, steep topography, floodplain and other unsafe conditions, and an overall lack of public infrastructure. These blighting factors were cataloged in two Conditions Surveys and underscore the challenges facing the proposed Cooper Creek and Winter Park Resort Projects. The costs associated with remediating the blighted area factors and constructing the necessary public infrastructure are substantial. Without additional financial resources, the Aerial Transit System and Ski Resort Expansion are not feasible.

To overcome these challenges, the Town of Winter Park is leveraging public private partnerships. Public private partnerships can both remediate conditions arresting sound development in the area, fund the necessary public infrastructure, and steward development towards community and economic development goals. That is the Authority's purpose and intention for the Winter Park Urban Renewal Plan.

The area exhibits the requisite number of blighting factors (found in the 2024 Conditions Surveys) to be eligible for Urban Renewal treatment. Development proposed throughout the Plan area is informed by the Town's comprehensive plan update and the town's zoning districts. This Plan will leverage specific financing tools to provide funding for public infrastructure, public transportation and blight remediation, making the development vision and Gondola feasible in the process.

This partnership between the Town of Winter Park, the Authority, its participating taxing entities and the private sector, needs to be weighed against the possible fiscal impacts caused by the Urban Renewal Plan on partnering taxing entities.

Colorado's Urban Renewal Law is clear in C.R.S. 31-25-107(3.5)I-V), when it lists the impacts an Urban Renewal Impact Report must evaluate on effected taxing entities. The statute requires that the report examine County impacts, in particular, stating the following:

- An estimate on the county revenue impact, and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure,
- A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional County infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (II) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority,
- Any other estimated impacts of the urban renewal project on county services and revenues.

This section of the Report will answer the Winter Park Urban Renewal Plan's impacts on Grand County directly. This report will also address the impacts to the East Grand County School District, the Town of Winter Park, the East Grand County Fire Protection District, the Fraser Valley Metro Recreation District, the Winter Park Water and Sanitation District, the Grand County Water and Sanitation District, the Grand County Library District, and the Fraser River Valley Housing Partnership. The Colorado River Water Conservancy District and the Middle Park Conservation District are typically excluded from revenue sharing agreements and are therefore not evaluated by this Report.

Urban Renewal Plan Impact Summary

The Winter Park Urban Renewal Plan includes eleven (11) taxing districts. Apart from the Middle Park Conservation District, all ten districts levy property tax within the Plan area. These districts include:

Tax Districts within the Plan Area
Grand County
Town of Winter Park
East Grand School District
East Grand Fire District
Fraser Valley Metro Rec District
Winter Park Water and Sanitation District
Grand County Water and Sanitation District
Colorado River Water Conservancy
Middle Park Conservation District
Grand County Library District
Fraser River Valley Housing Partnership

The table below compares the Plan's assessed value (AV) and average annual property, sales and lodging tax to these eleven taxing entities. The comparison represents a snapshot in time, contrasting the taxing entities' 2024 AV, budgeted property tax revenue and (when applicable) budgeted sales/lodging tax revenue, with the Urban Renewal Plan's stabilized AV and its average property tax and sales/lodging tax incremental revenue. The reason for this comparison is to determine if the Plan area's AV and tax increment generated is significant at each taxing entity's AV, millage rate or sales/lodging tax rate. **This report qualifies "significance" as any Urban Renewal Plan metric that is 10% or more than its associated taxing entity metric.** It should be noted that this report forecast impacts assuming **100% revenue sharing agreements**. The purpose is to determine if a maximum revenue sharing scenario triggers a substantial impact and recommended tax revenue sharing negotiations. The table below summarizes this comparison.

Any comparison over 10% is highlighted. The Impact Assessment categories, which range from Low, Medium, High, represent this report's impact conclusion based on the quantitative comparison and additional measures explained in the following sections.

Urban Renewal Plan Area Value and Tax Generation Comparison				
Taxing Entity Fiscal Impacts	% District's Total AV	% District's Annual Property Tax	% District's Annual Sales + Lodging Tax	Impact Assessment
Grand County	16.9%	12.1%	30.5%	Medium
Winter Park	87.2%	91.1%	142.0%	High
East Grand School District	18.8%	15.4%	0.0%	Medium
East Grand Fire District	35.3%	25.1%	0.0%	High
Fraser Valley Metro Rec	33.0%	23.4%	0.0%	High
Winter Park Water and Sanitation District	159.8%	113.9%	0.0%	High
Grand County Water and Sanitation District	34.4%	22.7%	0.0%	High
Colorado River Water Conservancy	0.9%	0.6%	0.0%	Low
Middle Park Conservation District	5.1%	0.0%	0.0%	Low
Grand County Library District	16.9%	11.4%	0.0%	High
Fraser River Valley Housing Partnership	28.1%	20.0%	0.0%	High

Grand County

Revenue Impacts

Grand County issues a mill levy of 16.905²⁰ within the Winter Park Urban Renewal Plan. This mill levy includes the County's general fund, road and bridge fund, emergency medical services fund, human services, and retirement fund levy. The County's combined millage rate is a significant revenue source for its operations and funds. According to the Grand County 2025 Budget, net property taxes account for 25% of its total revenue collected. Last year, property taxes amounted to ~\$24.3 million in budgeted revenue.

To quantify potential revenue impacts to the County, this report compares the Plan's annual property tax revenue to the County's annual property tax revenue. Projected property tax revenue is derived from new improvements in the Plan area, meaning that base assessed value was not included in this comparison.

This Report forecast the Plan's annual property tax increment per the County's millage rate and compared it as a percentage to total property tax revenue collections. This report estimates that the property tax increment generated at the County's 16.905 millage rate would account for 12.1% of Grand County's annual property tax revenue collections.

Grand County	2025 Property Tax Revenue (Budgeted)	Plan Area Estimated Property Tax TIF (25-Year Annual Average)	Percent of Total
General Fund	\$ 24,300,000	\$ 2,944,000	12.11%

The Plan is expected to last 25 years. Over that time, the new improvements incentivized by this Plan through the Authority will begin to accumulate incremental property tax revenue. These incremental property taxes represent a revenue stream that can be remitted to the Authority via TIF agreement in support of its remediation and development efforts within the Plan area. These TIF agreements can also be used to fund the public infrastructure, such as the Aerial Transportation System.

Grand County also levies a sales and lodging tax, meaning that the Plan's projected commercial and hospitality uses will generate new revenue for the County. It should be noted that Grand County can pledge sales and lodging tax revenue to an urban renewal plan, as these revenues are now eligible as increment per statute. Grand County may elect to enter into a sales/lodging tax revenue sharing agreement with the Authority or other governmental entity funding public improvements.

Grand County's sales tax rate is 1.3% and it applies to both retail sales and room rentals for under 30-days within Winter Park. This does not include the County separate 1.8% lodgers' tax that is excluded within Winter Park's municipal limits. The County's 2025 budgeted sales tax revenue is \$11.5 million, or 12% of the County annual budgeted revenue. This Report projected the Plan area's annual sales and lodging tax increment per the County's sales tax rate and compared it as a percentage to total sales tax revenue collections. This report estimates that the sales/lodging tax increment generated at the County's 1.3% tax rate would account for 30.5% of Grand County's annual sales and lodging tax revenue collections.

Grand County	2025 Sales Tax Revenue (Budgeted)	Plan Area Estimated Sales/Lodging Tax TIF (25-Year Annual Average)	Percent of Total
General Fund	\$ 11,500,000	\$ 3,519,000	30.5%

²⁰ 2025 Millage Rates, this is an aggregated millage rate that includes the County's General Fund, Road and Bridge, Emergency Services, Human Services, and Retirement Fund.

The Plan's property tax revenue is considered a high-level impact by this report. Property tax increment is above the 10% threshold this report uses to estimate substantial impacts on fiscal revenues. However, when sales/lodging tax increment is compared to property tax increment, this impact is mitigated. The Plan's sales and lodging tax generated at the County's sales tax rate exceeds the Plan's property tax generated at the County's millage rate. In other words, the sales and lodging tax generated by this Plan exceeds the amount of property tax increment generated. Even if Grand County were to pledge 100% of its property tax increment and a portion of its sales and lodging tax increment to support this Plan, the surplus sales and lodging tax returns would exceed its pledge. The fact that the County can enter revenue sharing pledges and receive an increase in tax revenue from the Plan indicates a minimal revenue impact. This report does not find a negative impact on Grand County caused by the Winter Park Urban Renewal Plan.

Infrastructure and Service Impacts

The Plan will only include parcels that have been annexed into the Town of Winter Park's municipal limits prior to adoption. It will not require new County infrastructure to serve the renewal project's development. This includes the proposed Aerial Transportation System (Gondola), which will be owned and operated by either Winter Park, the WPRA, or a separate entity such as a Regional Tourism Agency. Grand County will not need to develop, construct or maintain any new infrastructure projects within the Plan area or those serving the Plan area.

The proposed development is not expected to generate significant traffic impacts to Grand County. The area is served by municipal roads and US Highway 40, with most of this traffic coming from Interstate 70. The Colorado Department of Transportation is responsible for this road's maintenance. Grand County's Road and Bridge department does not service municipal or state-owned roadways. The Plan is expected to generate only minimal impacts to Grand County's infrastructure and roadways.

New development within the Plan area is projected to generate 634 additional permanent residents over 25 years. These residents will live within the Plan's residential units; units that are within the Town of Winter Park's municipal limits and will be served by the Town and Metropolitan District(s). Grand County's total population in 2023 was estimated at 15,748 persons. New residents generated by the Plan will account for ~ 4% of the County's population.

However, the county's annual average growth from 2010 to 2023 was 87 residents per year. The Plan is expected to average 41 new residents from 2025 to 2040. This increase over the next 15 years represents ~47% of the County's annual population growth. This may have an impact on the County's human services department.

County Impact Conclusion

This report concludes that the Plan will generate low fiscal impacts on Grand County's revenue, infrastructure and services. The projected population is not expected to demand significant increases in county services. The Plan's infrastructure will be financed by metro districts and maintained by these districts and the town. This report recommends the County agree to a TIF agreement with the Authority that helps the Plan achieve financial feasibility for its proposed development and infrastructure projects, as these will benefit the County's economy.

East Grand School District

Revenue Impacts

The East Grand School District is the taxing entity that levies the largest millage rate within the Plan area. Currently, the School District's millage rate is 20.812, ~33% of the total tax rate within the Plan area. The School District is therefore an important partner to the Authority and vulnerable to the Plan's tax increment financing impacts.

According to the 2025 adopted budget, property taxes account for 34% of the District's Total Budget (including the Bond Fund). The School District has budgeted ~\$24 million from property taxes in 2025. The school district's property tax revenue is generated by three separate mill levies:²¹ The General Fund's School Finance Act (SFA) Levy, the Mill Levy Override, and the Bond Redemption Levy. The SFA levy accounts for 61% of total property tax revenue collections and is also backfilled (if necessary) by the state. The Mill Levy Override (MLO) accounts for 14% of total property tax collections, and the Bond Redemption Levy (Bond) accounts for the remaining 25%.

The following table compares these annual tax revenues with the estimated annual incremental property tax revenue generated by the Plan.

Winter Park Resort Development Urban Renewal Plan Impacts			
School District Fund	2025 Property Tax Revenue	Estimated Property Tax TIF (Annual Average)	Percent of Total
Total	\$ 23,477,825	\$ 3,624,000	15.4%

The Plan's property tax increment is greater than 10% of the school district's annual collections. If the school district were to pledge 100% of its SFA, MLO, and Bond levy, this would indicate a high impact on its future revenues.

However, it is exceedingly rare for school districts to share their MLO and Bond Levy tax increment revenues with urban renewal plans. The following table compares the Plan's projected property tax revenue at only the SFA millage rate:

SFA TIF Sharing Only			
School District Fund	2025 Property Tax Revenue	Estimated Property Tax TIF (Annual Average at SFA Levy Only)	Percent of Total
Total	\$ 13,747,820	\$ 2,225,000	16.18%

If the East Grand School District were to agree to a revenue sharing agreement where only its SFA levy contributes to the Plan, the estimated annual property tax increment generated by the Plan will exceed the 10% threshold. However, the Plan would generate new revenues for the School District at its MLO and Bond levy rates. This report estimates that the Plan would generate \$456,000 annually at the Mill Levy Override rate, and \$943,000 annually for the district's Bond fund. All incremental revenues generated by the SFA levy are backfilled by the state, meaning that they do not create a fiscal impact on the school district's general fund revenues.

The Plan is not expected to generate a significant impact on the school district's annual property tax revenue, provided that the school district only pledges its general fund (School Finance Act) millage rate

²¹ This report combines the school finance act levy and tax abatement levy as its total is immaterial to the forecasts.

as part of a TIF sharing agreement. SFA revenues are essentially guaranteed based on the district's pupil membership and total funding formula. However, bond levies and mill levy overrides are not eligible for state reimbursement, which is why the Plan should remit those revenues back to the district. It's important to note that those revenues are net new revenues to the district, that are only realized if this Plan is made feasible.

This report recommends that the East Grand School District pledge 100% of its SFA levy to the Plan as it will not be adversely impacted.

Student Population Generation

The Plan is projected to generate both residential and commercial development over the next 25 years. The commercial development will create a negligible impact on the school district. However, residential development leads to additional households and, possibly, students. This report forecasts potential student generation to quantify that impact.

To forecast student generation, this report estimated the number of students per household population. Grand County's total household population in 2023 was 15,536²². The County's total number of students in 2024 was 1,697. East Grand School District's total pupil membership was 1,286²³ and West Grand School District's total pupil membership was 411²⁴.

Given these estimates, Grand County exhibits approximately 0.11 students per capita. The Plan will generate 634 new residents over the next 25 years. Using this report's estimated students per capita in Grand County, the Plan will generate 70 additional students for the East Grand School District. This represents 5.4% of the district's current pupil membership. The table below summarizes the East Grand School District Pupil Membership data²⁵.

Estimated Population and Pupil Generation	
Projected Population	634
Pupils Per Capita	0.11
Projected Pupils	70
School District Pupil Membership (2023)	1,286
Percentage of School District	4.4%

This report estimates that the Plan will generate 70 students once residential development is completed. This increase in students is projected to occur between 2028 and 2041. This equates to about ~5 new students per year.

This increase in students may be a welcome change to the East Grand School District. Since 2010, the school district has lost 152 students. At this current rate, the school district is projected to have only 931 students by 2050. School district budgets are based on pupil membership, and a declining pupil count could negatively impact budgets in the future. The Plan's modest generation of students could help the district stabilize its enrollment, without overwhelming its facilities and staff. Also, if the district elects to

²² Per SDO Estimates, 2023.

²³ Colorado Dept. of Education PK-12th Total Membership by District, 2024

²⁴ Colorado Dept. of Education PK-12th Total Membership by District, 2024

²⁵ Colorado State Demographer and Colorado Department of Education 2023 County Population and Pupil Counts.

retain its MLO and Bond levy, future staffing and capital expenses will continue to be funded by this Plan incremental tax revenues.

School District Impact Conclusion

The Winter Park Urban Renewal Plan is not likely to generate significant adverse impacts on the East Grand School District. The school district's finances will not be negatively impacted by an SFA revenue sharing agreement with this plan. In fact, if the Plan is successful, it will provide new revenues for the school at its MLO and Bond levy rates. The projected increase in students is unlikely to trigger the need for capital improvements and teacher hirings. However, this modest increase in students could help mitigate or reverse a decade long decline in enrollment.

This report does not recommend allocating any debt service (bond) or override mill levy to the plan area. Instead, this report recommends that the school district pledge its school finance act (SFA) mill levy in support of the Urban Renewal Plan.

Town of Winter Park

NOTE: A supplementary Cost of Service Study has been completed for the Town of Winter Park to evaluate this Plan's impact on its finances. Please refer to that study for a closer evaluation of the Plan's fiscal impact on the Town's finances at specific revenue sharing agreement levels.

Revenue Impacts

The Town of Winter issues an overlapping mill levy of 3.765 within the Urban Renewal Plan. This Plan will exert the greatest fiscal impact on the Town, compared to the other participating taxing entities. At stabilization, the Plan's estimated taxable value will reach ~\$256 million. This is 87% of the Town's current assessed value. The Plan will also average property tax equivalent to 91% of the Town's 2025 budgeted property tax revenues. The Plan's annual sales/lodging tax increment is estimated to be 142% of the Town's 2025 sales/lodging tax revenue.

These comparisons indicate a **high-level impact** on the Town and are illustrated in the table below:

Town of Winter Park	2025 Property Tax Revenue	Property Tax TIF (25-Year Annual Average)	Percent of Total
All Funds	\$ 720,000	\$ 656,000	91%

Town of Winter Park	2025 Sales/Lodging Tax Revenue	Sales/Lodging Tax TIF (25-Year Annual Average)	Percent of Total
Sales and Lodging Tax	\$ 16,255,488	\$ 23,100,000	142%

This report recommends that the Town carefully evaluate its TIF sharing agreement in partnership with the Authority. The Town should carefully balance the financial assistance needed to facilitate the Plan's development with its own cost of service and fiscal impacts.

Infrastructure and Service Impacts

The proposed development is projected to create 2,200 new residential units within Winter Park. 85% of the Plan's condominium units are expected to be owner-occupied, meaning that 1,804 residential units are expected to be owner-occupied. This may have a significant impact on the Town's demographics. According to the State Demographer, the average number of people per housing unit in Winter Park was 0.35 in 2023. Using this statistic, this report estimates that the Plan will generate an additional 634 residents over the next 25 years. This represents ~58% of the Town's total population²⁶.

Demographic Impacts				
Town Pop. 2023	Persons Per Household	Total Owner-Occupied Residential Units	New Residents	% of Town
1,099	0.35	1,804	634	58%

The Urban Renewal Plan may generate a significant increase in population for the Town of Winter Park. Although it is difficult to predict the number of residential units that will be used as vacation or second homes, versus full time residences, these metrics provide a fair assumption of population impact generated by the Plan.

²⁶ Town of Winter Park Population, State Demographer 2023 estimates.

The large population increase is likely to trigger infrastructure impacts. The Plan area is within Town limits, and public infrastructure within the project will be owned and maintained by the Town and/or Metropolitan Districts. These metro districts intend to issue bonds to finance this Plan's public infrastructure. Although the funding and maintenance of infrastructure will be financed by the project itself, the increase in residents and tourists may generate significant impacts on town infrastructure beyond the Plan's boundaries.

Town of Winter Park Impact Conclusion

This report finds that the Urban Renewal Plan will have high-level impacts on the Town of Winter Park's finances and services. At full build-out, the Plan will increase the Town's population by an estimated 54%. This is significant. The Plan's annual average TIF estimates account for 91% of the Town's annual property taxes and ~142% of the Town's annual sales/lodging tax collections. This is also significant.

The high demographic impact and high fiscal impact required a more in-depth analysis that is traditionally found in an Urban Renewal Impact Report. That is why a supplementary cost-of-service study was completed to further analyze the Town's finances and this Plan's impact. This cost-of-service study performs a sensitivity analysis on various revenue sharing agreements to find a sharing level that does not negatively impact the Town's finances. Please refer to that report when drafting revenue sharing agreements.

East Grand Fire Protection District

Revenue Impacts

The East Grand Fire District issues one millage rate within the Plan area. The Fire District's 5.866 property tax millage rate supports its general fund. According to the Fire District's adopted 2025 Budget and DOLA's annual report, its budgeted property tax collections for the general fund are \$4,072,364.

The Plan is estimated to generate \$1,021,500 annually in incremental property tax revenue at the General Fund millage rate. These TIF estimates account for 25.08% of the district's annual property tax revenue. The report finds 25.08% to have a high revenue impact on the Fire District.

Future TIF revenue sharing negotiations should keep in mind that the East Grand Fire District collects impact fees on all new developments. The stated purpose of the impact fee is to "recover the costs incurred by local government in providing the public facilities required to serve the new development."²⁷ This Project is expected to generate significant impacts fees for the fire district as it is built out. These fees will help mitigate revenue impacts on the Fire District and will support greater TIF sharing agreements with the Plan.

Infrastructure and Service Impacts

The East Grand Fire District is currently constructing a new station within the Winter Park Ski Area, located at what was formally known as the Lone Tree Parking Lot. The fact that this station will be adjacent to the Plan area means that capital improvements (such as a new fire station) are unlikely to be needed as this Plan area develops.

There may, however, be a need for new equipment or personnel. The Authority should work closely with the East Grand Fire District to forecast future equipment and personnel needs based on the development plan. These needs can then be quantified, and a revenue sharing agreement constructed to offset these future expenses.

This report recommends that Authority negotiate a TIF agreement with the Fire District that is proportional to its service needs within the Plan area.

East Grand Fire District Conclusion

This report classifies the Plan's projected impacts on the Fire District as high-level impacts. The revenue impact is above this report's 10% threshold. However, the Fire District will still receive substantial new revenues in the form of impact fees. It is recommended that these fees are quantified before negotiating a revenue sharing agreement with the Fire District. Also, the Fire District is in the process of constructing a new fire station within the Winter Park Ski Resort intended to serve the ski resort and its surrounding area. The Plan's future developments and residents are likely to be served by this station. This means that major capital improvements that could be triggered by this Plan are already in place. This report recommends that Authority and the Fire District negotiate a TIF agreement that offsets possible equipment and personnel expenses.

²⁷ Per East Grand Fire's Website, Impact Fees

Impact Summary on Special Districts

Winter Park Water and Sanitation District Impact Conclusion

The Winter Park Water and Sanitation District is a special district that operates within the town of winter park. In 2024, this district's millage rate was 4.911. **Note that only development that occurs within the Winter Park Resort area is served by the Winter Park Water and Sanitation District.**

The Plan is estimated to generate \$611,808 annually in incremental property tax revenue at this millage rate. These TIF estimates account for 113% of the district's annual property tax revenue. However, the Winter Park Water and Sanitation District collects most of its revenue through service fees, not ad valorem property taxes. Although the report finds 113% to have a high revenue impact on the district, service fee estimates should be compared with the ad valorem property tax generation before any revenue sharing agreement is negotiated.

The future TIF revenue sharing agreements between the Authority and the Winter Park Water and Sanitation District should also evaluate the level of service required from the district to serve this new development. If the metro districts are responsible for both construction and maintenance, then the impact on the water and sanitation district is minimal.

The district should also work closely with the Authority and the developers to determine if any off-site infrastructure improvements are warranted because of the Plan. This report does not evaluate potential off-site infrastructure improvements, or water and sanitation district capacities.

Grand County Water and Sanitation District Impact Conclusion

The Grand County Water and Sanitation District is a special district that operates within the town of winter park. In 2024, this district's millage rate was 2.270. **Note that only development that occurs within the Cooper Creek Village area is served by the Grand County Water and Sanitation District.**

The Plan is estimated to generate \$88,385 annually in incremental property tax revenue at this millage rate. These TIF estimates account for 22.7% of the district's annual property tax revenue. However, the Grand County Water and Sanitation District collects most of its revenue through service fees, not ad valorem property taxes. Property taxes only represents 11% of the budgeted revenue it expects to collect in 2025. Most of the district's revenue is derived from water and sewer taps. Although the report finds 22.7% to have a high revenue impact on the district, service fee estimates should be compared with the ad valorem property tax generation before any revenue sharing agreement is negotiated.

The future TIF revenue sharing agreements between the Authority and the Grand County Water and Sanitation District should also evaluate the level of service required from the district to serve this new development. If the metro districts are responsible for both construction and maintenance, then the impact on the water and sanitation district is minimal.

The district should also work closely with the Authority and the developers to determine if any off-site infrastructure improvements are warranted because of the Plan. This report does not evaluate potential off-site infrastructure improvements, or water and sanitation district capacities.

Grand County Library District Impact Conclusion

The Grand County Library district serves all residents within Grand County, including Winter Park. The library district's 2024 property tax millage rate was 3.363 and its 2025 budgeted property taxes are \$5,135,140. The Plan is estimated to generate \$585,615 annually in incremental property tax revenue at this millage rate. These TIF estimates account for 11.40% of the library district's annual property tax revenue. The report finds 11.40% to have a high revenue impact on the district and warrants revenue sharing negotiations.

The Plan's annual incremental revenue forecast exceeds this report's 10% threshold, and is therefore classified as a high-level impact. The report recommends that the Authority work with the library district to determine how best to share revenue without adversely impacting the district's operations. According to the library district's budget, revenues have seen positive growth for the past six years. The library has a healthy reserve fund, and its 2024 budget was 20% greater than 2023 expenditures.²⁸

The library should also consider the relative impact this plan will have on services. The Plan is expected to generate only 634 new permanent residents. This represents ~ 4% of the population served by the library district. It is difficult to see how the Plan could generate substantial impacts and expenses to the library with this number of projected residents.

The report recommends that the Grand County Library District share a majority of its millage rate with the Plan as its projected impacts are not expected to adversely affect the district. This report classifies these impacts as medium-level based on the plan's high relative annual property tax increment but low service level impacts.

Fraser River Valley Housing Partnership Impact Conclusion

The Fraser River Valley Housing Partnership serves Grand County residents by facilitating the development of community housing units. According to their recent 2022 Housing Needs Assessment, "there's currently a more than 700-unit gap in rental and homeownership properties in Grand County"²⁹. This statement and report indicate that the district is actively working on providing community housing options to both Winter Park and Grand County. The district is funded by a voter approved property tax mill levy in 2022.

The district's 2025 budget for property tax revenue equals \$1,742,105. The Plan is estimated to generate \$348,269 annually in incremental property tax revenue at this millage rate. These TIF estimates account for 20% of the housing partnership's annual property tax revenue. The report finds 20% to be a high-level revenue impact on the district. High level impacts warrant revenue sharing negotiations with the taxing district.

However, the development will generate substantial revenue for affordable housing development via the Town's Real Estate Transfer Assessment Fee. This fee has earmarked 0.5% of each real estate sale transaction to the Town's affordable housing fund. The Winter Park Urban Renewal Plan Cost-of-Service Study estimates that over 25-year, the Plan will generate ~\$24 million for the Town's affordable housing fund³⁰. This \$24 million estimate far exceeds the ~\$9 million estimated to be generated over 25 years via the Housing Partnership's millage rate. In fact, by supporting this Plan, the Housing Partnership can generate nearly 3-times the revenue for affordable housing projects within the Fraser River Valley. By

²⁸ Grand County Library Website, About Us.

²⁹ Housing Needs Assessment Update, 2022

³⁰ See Winter Park Urban Renewal Plan Cost of Service Study

pledging their property tax millage rate to the plan, they are effectively investing in affordable housing projects at a 2.7 ROI.

This report recommends that the Fraser River Valley Housing Partnership pledge 100% of the property tax increment generated by their mill levy to the Authority. Although the Plan is expected to generate high-level fiscal impacts, the estimated revenue it will generate for affordable housing at the town's Affordable Housing Real Estate Assessment Fee (0.5%) will far exceed its property tax increment.

Fraser Valley Metro Recreation District Impact Conclusion

The Fraser Valley Metropolitan Recreation District is a “quasi-municipal corporation and political subdivision of the State of Colorado, organized as a special district pursuant to Title 32 of the Colorado Revised Statutes. The Service Plan created in 1977 identified the major purpose for the formation of the district was to provide recreation facilities designed to stimulate summer business activity while satisfying local resident needs for recreation pursuits not currently available in the region.”³¹

The district's 2025 mill levies include 2.798 for its non-operating revenues and 1.691 for its bonds. The district's property tax revenues per its 2025 Budget are \$3,284,752. The Plan is estimated to generate \$770,231 annually in incremental property tax revenue at this millage rate. These TIF estimates account for 23.45% of the recreation district's annual property tax revenue. The report finds 23.45% to have a high-level revenue impact on the district.

This report recommends that the Authority remit the bond redemption levy back to the Fraser Valley Metro Recreation District. Revenue generated at this bond levy rate will help pay down the district's debt service on existing recreational facilities throughout the County. This report also recommends that the Fraser River Valley Recreation District share 100% of its non-operating revenues mill levy with the Plan. This Plan will help spur the largest investment in summer recreation amenities ever in Grand County. This expansion will provide new summer recreation activities, a Gondola, and spur business activity for the region. If the Authority remits the increment generated by the Fraser River Valley Recreation District's Bond mill levy back to it, the Plan is unlikely to generate any adverse impacts on the district.

³¹ Per the district's website, About Us section.

Conclusion and Recommendations

The Winter Park Urban Renewal Plan area is eligible to be adopted as an urban renewal plan based on the findings catalogued by the two Conditions Surveys completed on the Winter Park Resort Project and Cooper Creek Project in 2024. This Plan is also expected to leverage tax increment financing to overcome identified blighting conditions and facilitate new development and public infrastructure within the Plan area. The Plan's intention to utilize tax increment financing necessitated this Urban Renewal Impact Report as a supplementary document per Colorado's Urban Renewal Law. The report evaluated the Plan's potential impacts on all taxing entities within its proposed boundaries.

This report finds that the Plan will generate high level revenue impacts on all taxing entities, with the exception of the water conservation districts. However, after evaluating other factors and revenues sources, this report finds High-Level Impacts on the following entities: the Town of Winter Park, East Grand Fire District, the Winter Park Water and Sanitation District, the Grand County Water and Sanitation District, the Grand County Library District and the Fraser River Valley Housing Partnership. It should be noted that impacts to these districts, as well as impacts to the County and School District, can be offset by service fees, impact fees, or remitting specific mill levies tied to debt service or voter approved overrides. This report recommends that the Authority negotiate TIF sharing agreements with its taxing entity partners to ensure impacts are properly mitigated. These TIF sharing agreements should be balanced against the financial needs of the project.

This report recommends the following:

- The Authority and the Town of Winter Park determine an appropriate revenue sharing agreement based on its Cost-of-Service Study.
- The Authority and the East Grand School District agree to share 100% of the total program property tax levy with the Plan but share back the Mill Levy Override and Bond Levy to the East Grand School District.
- The Authority and Grand County agree to share 100% of the general, emergency services, and road and bridge levies with the Plan but remit 100% of the human services and retirement fund levies. The County should also explore a sales and lodging tax increment revenue sharing agreement with the Authority.
- The Authority and the Winter Park Water and Sanitation District negotiate a revenue sharing agreement based on the Plan's estimated service fees and ongoing maintenance requirements and responsibilities. The district generates most of its revenue from service fees instead of property taxes. If the Plan's water and sewer infrastructure is to be maintained by metro districts, then the Report recommends a 100% TIF sharing agreement with the Plan. If maintenance costs are to be shared, then a TIF sharing agreement proportional to these costs should be negotiated.
- The Authority and the Grand County Water and Sanitation District negotiate a revenue sharing agreement based on the Plan's estimated service fees and ongoing maintenance requirements and responsibilities. The district generates most of its revenue from service fees instead of property taxes. If the Plan's water and sewer infrastructure is to be maintained by metro districts, then the Report recommends a 100% TIF sharing agreement with the Plan. If maintenance costs are to be shared, then a TIF sharing agreement proportional to these costs should be negotiated.
- The Authority and the East Grand Fire District agree to share a majority of the East Grand Fire District's property tax levy with the Plan. Only a small percentage of the property tax mill levy should be necessary to share back to the East Grand Fire District to offset equipment and personnel costs. The district will collect impact fees generated by the Plan's development.

- The Authority and the Fraser Valley Metro Rec district agree to share 100% of the non-operating revenue property tax mill levy with the Plan but remit the district's bond levy back to the Fraser Valley Metro Rec District.
- The Authority and the Grand County Library district agree to share 100% of the property tax levy with the Plan.
- The Authority and the Fraser River Valley Housing Partnership agree to share 100% of the property tax levy with the Plan.
- The Authority and water conservation districts agree to share 100% of the property tax levy with the Plan.

This report only recommends TIF sharing agreements that will provide the Authority with the funds it needs to financially support the Urban Renewal Plan. Proper TIF sharing agreements will ensure this Plan remediates blight, attracts investment and constructs public infrastructure that achieves community and economic development outcomes, without adversely impacting the Authority partners.

Appendix

1. Tax Increment Pro Forma
2. Development Absorption and Valuation Table

Winter Park Urban Renewal Plan Revenue Forecast Model

All Development Model																											End of URA Timeframe	
Combined Annual Proforma																												
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
Absorption Schedule																												
Residential		-	-	-	-	331	698	120		717	294	746		668	394	83	-	158	-	-	-	-	-	-	-	-	-	
Commercial		-	-	-	-	363,478	13,252	165,675	103,350	5,972	306,345	11,375	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Residential Units		-	-	-	-	331	698	120		717	294	746		668	394	83	-	158	-	-	-	-	-	-	-	-	-	
Total Commercial SF		-	-	-	-	363,478	13,252	165,675	103,350	5,972	306,345	11,375	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Total Value																												
Residential		\$ -	\$ -	\$ -	\$ -	\$ 202,546,065	\$ 294,023,981	\$ 119,689,025	\$ -	\$ 437,419,603	\$ 329,843,459	\$ 675,773,171	\$ -	\$ 361,711,688	\$ 198,618,661	\$ 117,997,511	\$ -	\$ 156,480,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commercial		\$ -	\$ -	\$ -	\$ -	\$ 233,938,026	\$ -	\$ 89,456,003	\$ 46,128,169	\$ -	\$ 206,108,937	\$ -	\$ 1,762,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Residential Actual Value		\$ -	\$ -	\$ -	\$ -	\$ 202,546,065	\$ 294,023,981	\$ 119,689,025	\$ -	\$ 437,419,603	\$ 329,843,459	\$ 675,773,171	\$ -	\$ 361,711,688	\$ 198,618,661	\$ 117,997,511	\$ -	\$ 156,480,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Commercial Actual Value		\$ -	\$ -	\$ -	\$ -	\$ 233,938,026	\$ -	\$ 89,456,003	\$ 46,128,169	\$ -	\$ 206,108,937	\$ -	\$ 1,762,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Project Taxable Value																												
Residential Ratio	6.80%																											
Commercial Ratio	25.0%																											
Assessor % Reduction	75%																											
Residential Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 10,329,849	\$ 14,995,223	\$ 6,104,140	\$ -	\$ 22,308,400	\$ 16,822,016	\$ 34,464,432	\$ -	\$ 18,447,296	\$ 10,129,552	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commercial Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 43,863,380	\$ -	\$ 16,773,001	\$ 8,649,032	\$ -	\$ 38,645,426	\$ -	\$ 330,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Project Assessed Value (Taxable Value)		\$ -	\$ -	\$ -	\$ -	\$ 54,193,229	\$ 14,995,223	\$ 22,877,141	\$ 8,649,032	\$ 22,308,400	\$ 55,467,442	\$ 34,464,432	\$ 330,431	\$ 18,447,296	\$ 10,129,552	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Estimated Increment																												
Annual NET AV (Assessed Value)		\$ -	\$ -	\$ -	\$ -	\$ 54,193,229	\$ 14,995,223	\$ 22,877,141	\$ 8,649,032	\$ 22,308,400	\$ 55,467,442	\$ 34,464,432	\$ 330,431	\$ 18,447,296	\$ 10,129,552	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Inflation Factor	1%																											
Total NET AV (Inflation Adjusted)		\$ -	\$ -	\$ -	\$ -	\$ 54,735,161	\$ 69,730,385	\$ 93,533,601	\$ 102,182,632	\$ 125,735,942	\$ 181,203,384	\$ 217,824,494	\$ 218,154,925	\$ 238,968,243	\$ 249,097,795	\$ 257,666,825	\$ 257,666,825	\$ 268,303,780	\$ 268,303,780	\$ 270,986,818	\$ 270,986,818	\$ 273,696,686	\$ 273,696,686	\$ 276,433,653	\$ 276,433,653	\$ 279,197,989	\$ 279,197,989	
Estimated Base																												
Existing Taxable Value		\$ 10,903,580	\$ 10,903,580	\$ 11,121,652	\$ 11,121,652	\$ 11,344,085	\$ 11,344,085	\$ 11,570,966	\$ 11,570,966	\$ 11,802,386	\$ 11,802,386	\$ 12,038,433	\$ 12,038,433	\$ 12,279,202	\$ 12,279,202	\$ 12,524,786	\$ 12,524,786	\$ 12,775,282	\$ 12,775,282	\$ 13,030,787	\$ 13,030,787	\$ 13,291,403	\$ 13,291,403	\$ 13,557,231	\$ 13,557,231	\$ 13,828,376	\$ 13,828,376	
Base Inflation Factor	2%																											
Incremental Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 43,391,077	\$ 58,386,300	\$ 81,962,634	\$ 90,611,666	\$ 113,933,557	\$ 169,400,999	\$ 205,786,061	\$ 206,116,492	\$ 226,689,041	\$ 236,818,593	\$ 245,142,039	\$ 245,142,039	\$ 255,528,498	\$ 255,528,498	\$ 257,956,030	\$ 257,956,030	\$ 260,405,283	\$ 260,405,283	\$ 262,876,421	\$ 262,876,421	\$ 265,369,613	\$ 265,369,613	
Project Sales Tax																												
Sales Tax Rate	7.0%																											
Total Sales by Development		\$ -	\$ -	\$ -	\$ -	\$ 37,047,842	\$ 5,750,465	\$ 3,785,686	\$ 2,589,525	\$ 2,609,964	\$ 10,315,688	\$ 5,187,759	\$ 1,842,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Retail Sales		\$ 37,047,842	\$ 42,798,307	\$ 46,583,992	\$ 49,173,518	\$ 51,843,482	\$ 62,159,170	\$ 67,346,930	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439		
Estimated Annual Sales Tax		\$ 2,593,349	\$ 2,995,881	\$ 3,260,879	\$ 3,442,146	\$ 3,629,044	\$ 4,351,142	\$ 4,714,285	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261		
Property Tax TIF Estimates		Plan Yr ->	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Property Tax																												
Total Incremental Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 43,391,077	\$ 58,386,300	\$ 81,962,634	\$ 90,611,666	\$ 113,933,557	\$ 169,400,999	\$ 205,786,061	\$ 206,116,492	\$ 226,689,041	\$ 236,818,593	\$ 245,142,039	\$ 245,142,039	\$ 255,528,498	\$ 255,528,498	\$ 257,956,030	\$ 257,956,030	\$ 260,405,283	\$ 260,405,283	\$ 262,876,421	\$ 262,876,421	\$ 265,369,613	\$ 265,369,613	
Mill Levy	57.66%																											
Annual Incremental Estimate		\$ -	\$ -	\$ -	\$ -	\$ 2,502,233	\$ 3,366,963	\$ 4,726,539	\$ 5,225,303	\$ 6,570,206	\$ 9,768,847	\$ 11,867,065	\$ 11,886,120	\$ 13,072,477	\$ 13,656,618	\$ 14,136,606	\$ 14,136,606	\$ 14,735,562	\$ 14,735,562	\$ 14,875,550	\$ 14,875,550	\$ 15,016,791	\$ 15,016,791	\$ 15,159,295	\$ 15,159,295	\$ 15,303,069	\$ 15,303,069	
Discount Rate	7.25%																											
NPV	\$82,720,185																											
Sales Tax TIF Estimate			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Estimated Annual Retail Sales		-	-	-	-	\$ 37,047,842	\$ 42,798,307	\$ 46,583,992	\$ 49,173,518	\$ 51,843,482	\$ 62,159,170	\$ 67,346,930	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439	\$ 69,189,439		
Estimated Annual Sales Tax		-	-	-	-	\$ 2,593,349	\$ 2,995,881	\$ 3,260,879	\$ 3,442,146	\$ 3,629,044	\$ 4,351,142	\$ 4,714,285	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261		
Sales Tax Sharing %	100%																											
Estimated Sales Tax Increment		\$ -	\$ -	\$ -	\$ -	\$ 2,593,349	\$ 2,995,881	\$ 3,260,879	\$ 3,442,146	\$ 3,629,044	\$ 4,351,142	\$ 4,714,285	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261	\$ 4,843,261		
Inflation Adjusted	1%																											
Inflation Adjusted Sales		\$ -	\$ -	\$ -	\$ -	\$ 2,725,636	\$ 3,180,189	\$ 3,496,104	\$ 3,727,351	\$ 3,969,032	\$ 4,806,368	\$ 5,259,579	\$ 5,457,507	\$ 5,512,083	\$ 5,567,203	\$ 5,622,875	\$ 5,679,104	\$ 5,735,895	\$ 5,793,254	\$ 5,851,187	\$ 5,909,699	\$ 5,968,796	\$ 6,028,483	\$ 6,088,768	\$ 6,149,656	\$ 6,211,153		
Rolling Inflation																												
Discount Rate	7.25%																											
NPV / No Inflation	\$34,144,461																											
NPV w/ Inflation	\$39,222,979																											
Lodging Tax			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Annual Revenues	365	-	-	-	-	\$ 59,196,799	\$ 27,298,836	\$ 26,173,306	\$ 10,224,934	\$ 18,484,729	\$ 40,615,427	\$ 38,130,441	-	\$ 7,256,124	\$ 10,128,044	\$ 2,709,631	-	\$ 5,307,061	-	-	-	-	-	-	-	-	-	
Hotel Development Program	Keys x RevPAR	-	-	-	-	\$ 162,183	\$ 74,791	\$ 71,708	\$ 28,014	\$ 50,643	\$ 111,275	\$ 104,467	\$ 19,880	\$ 27,748	\$ 7,424	\$ 14,540	-	\$ 14,540	-	-	-	-	-	-	-	-	-	
Estimated Annual Room Revenue		-	-	-	-	\$ 59,196,799	\$ 86,495,635	\$ 112,668,942	\$ 122,893,875	\$ 141,378,604	\$ 181,994,031	\$ 220,124,472	\$ 227,380,595	\$ 237,508,640	\$ 240,218,270	\$ 240,218,270	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	
Lodging Tax Rate	9.00%																											
Estimated Annual Lodging Tax		\$ -	\$ -	\$ -	\$ -	\$ 5,327,712	\$ 7,784,607	\$ 10,140,205	\$ 11,060,449	\$ 12,724,074	\$ 16,379,463	\$ 19,811,202	\$ 19,811,202	\$ 20,464,254	\$ 21,375,778	\$ 21,619,644	\$ 21,619,644	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	
Lodging Tax Sharing %	100%																											
Estimated Lodging Tax Increment		-	-	-	-	\$ 5,327,712	\$ 7,784,607	\$ 10,140,205	\$ 11,060,449	\$ 12,724,074	\$ 16,379,463	\$ 19,811,202	\$ 19,811,202	\$ 20,464,254	\$ 21,375,778	\$ 21,619,644	\$ 21,619,644	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	\$ 22,097,280	
Inflation Adjustment	1%																											
Infl. Adj. Lodging Tax TIF		\$ -	\$ -	\$ -	\$ -	\$ 5,599,479	\$ 8,263,517	\$ 10,871,672	\$ 11,976,881	\$ 13,916,133	\$ 18,093,117	\$ 22,102,731	\$ 22,323,759	\$ 23,290,230	\$ 24,570,905	\$ 25,099,736	\$ 25,350,733	\$ 26,169,906	\$ 26,431,605	\$ 26,695,922	\$ 26,962,881	\$ 27,322,510	\$ 27,504,835	\$ 27,779,883	\$ 28,057,682	\$ 28,338,259	\$ 28,621,641	
Discount Rate	7.25%																											
NPV	\$156,484,179																											
Lodging Tax (Add-On PIF)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Revenues	365	-	-	-	-	\$ 59,196,799	\$ 27,298,836	\$ 26,173,306	\$ 10,224,934	\$ 18,484,729	\$ 40,615,427	\$ 38,130,441	-	\$ 7,256,124	\$ 10,128,044	\$ 2,709,631	-	\$ 5,307,061	-	-	-	-	-	-	-	-	-	
Hotel Development Program	Keys x RevPAR	-	-	-	-	\$ 162,183	\$ 74,791	\$ 71,708	\$ 28,014	\$ 50,643	\$ 111,275	\$ 104,467	\$ 19,880	\$ 27,748	\$ 7,424	\$ 14,540	-	\$ 14,540	-	-	-	-	-	-	-	-	-	
Estimated Annual Room Revenue		-	-	-	-	\$ 59,196,799	\$ 86,495,635	\$ 112,668,942	\$ 122,893,875	\$ 141,378,604	\$ 181,994,031	\$ 220,124,472	\$ 227,380,595	\$ 237,508,640	\$ 240,218,270	\$ 240,218,270	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	\$ 245,525,332	
Lodging Tax Add-On PIF Rate	1.3%																											
Estimated Annual Lodging Tax		\$ -	\$ -	\$ -	\$ -	\$ 769,558	\$ 1,124,443	\$ 1,464,696	\$ 1,597,620	\$ 1,837,922	\$ 2,365,922	\$ 2,861,618	\$ 2,861,618	\$ 2,955,948	\$ 3,087,612	\$ 3,122,838	\$ 3,122,838	\$										

Winter Park Urban Renewal Plan
Revenue Forecast Model (Winter Park Water and San. Only)

Winter Park Urban Renewal Plan
Revenue Forecast Model (Grand County Water and San. Only)

All Development Model																										End of URA Timeframe	
Combined Annual Proforma																											
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Absorption Schedule																											
Residential		-	-	-	-	120	-	120	-	147	164	66	-	50	-	83	-	158	-	-	-	-	-	-	-	-	-
Commercial		-	-	-	-	128,300	-	62,325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Residential Units		-	-	-	-	53	-	120	-	147	164	66	-	50	-	83	-	158	-	-	-	-	-	-	-	-	-
Total Commercial SF		-	-	-	-	128,300	-	62,325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Total Value																											
Residential		\$ -	\$ -	\$ -	\$ -	\$ 51,432,626	\$ -	\$ 119,689,025	\$ -	\$ 148,855,272	\$ 235,170,488	\$ 68,245,961	\$ -	\$ 52,213,279	\$ -	\$ 117,997,511	\$ -	\$ 156,480,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commercial		\$ -	\$ -	\$ -	\$ -	\$ 74,162,146	\$ -	\$ 41,123,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Residential Actual Value		\$ -	\$ -	\$ -	\$ -	\$ 51,432,626	\$ -	\$ 119,689,025	\$ -	\$ 148,855,272	\$ 235,170,488	\$ 68,245,961	\$ -	\$ 52,213,279	\$ -	\$ 117,997,511	\$ -	\$ 156,480,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Commercial Actual Value		\$ -	\$ -	\$ -	\$ -	\$ 74,162,146	\$ -	\$ 41,123,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Project Taxable Value																											
Residential Ratio		6.80%																									
Commercial Ratio		75.0%																									
Assessor % Reduction		75%																									
Residential Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 2,623,064	\$ -	\$ 6,104,140	\$ -	\$ 7,591,619	\$ 11,993,695	\$ 3,480,544	\$ -	\$ 2,662,877	\$ -	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commercial Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 13,905,402	\$ -	\$ 7,710,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Project Assessed Value (Taxable Value)		\$ -	\$ -	\$ -	\$ -	\$ 16,528,466	\$ -	\$ 13,814,713	\$ -	\$ 7,591,619	\$ 11,993,695	\$ 3,480,544	\$ -	\$ 2,662,877	\$ -	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Estimated Increment																											
Annual NET AV (Assessed Value)		\$ -	\$ -	\$ -	\$ -	\$ 16,528,466	\$ -	\$ 13,814,713	\$ -	\$ 7,591,619	\$ 11,993,695	\$ 3,480,544	\$ -	\$ 2,662,877	\$ -	\$ 6,017,873	\$ -	\$ 7,980,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Inflation Factor		1%																									
Total NET AV (Inflation Adjusted)		\$ -	\$ -	\$ -	\$ -	\$ 16,693,751	\$ 16,693,751	\$ 30,813,548	\$ 30,813,548	\$ 38,780,219	\$ 50,782,914	\$ 54,806,092	\$ 54,806,092	\$ 58,043,659	\$ 58,043,659	\$ 64,702,148	\$ 64,702,148	\$ 73,409,456	\$ 73,409,456	\$ 74,143,551	\$ 74,143,551	\$ 74,884,986	\$ 74,884,986	\$ 75,633,836	\$ 75,633,836	\$ 76,390,174	
Estimated Base																											
Existing Taxable Value		\$ 10,903,580	\$ 10,903,580	\$ 11,121,652	\$ 11,121,652	\$ 11,344,085	\$ 11,344,085	\$ 11,570,966	\$ 11,570,966	\$ 11,802,386	\$ 12,279,202	\$ 12,524,786	\$ 12,524,786	\$ 12,775,282	\$ 12,775,282	\$ 13,030,787	\$ 13,030,787	\$ 13,291,403	\$ 13,291,403	\$ 13,557,231	\$ 13,557,231	\$ 13,828,376	\$ 13,828,376	\$ 14,100,000	\$ 14,100,000	\$ 14,376,625	
Base Inflation Factor		2%																									
Incremental Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 5,349,666	\$ 5,349,666	\$ 19,242,582	\$ 19,242,582	\$ 26,986,833	\$ 38,980,528	\$ 42,767,659	\$ 42,767,659	\$ 45,764,457	\$ 45,764,457	\$ 52,177,362	\$ 52,177,362	\$ 60,634,174	\$ 60,634,174	\$ 61,112,763	\$ 61,112,763	\$ 61,593,583	\$ 61,593,583	\$ 62,076,605	\$ 62,076,605	\$ 62,561,798	
Project Sales Tax																											
Sales Tax Rate		0.0%																									
Retail SALES by Development		\$ -	\$ -	\$ -	\$ -	\$ 21,018,140	\$ -	\$ 1,221,799	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax %																											
Total Retail Sales		\$ -	\$ -	\$ -	\$ -	\$ 21,018,140	\$ 21,018,140	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	\$ 22,239,940	
Estimated Annual Sales Tax		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Tax TIE Estimates	Plan Yr-->	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Property Tax																											
Total Incremental Taxable Value		\$ -	\$ -	\$ -	\$ -	\$ 5,349,666	\$ 5,349,666	\$ 19,242,582	\$ 19,242,582	\$ 26,986,833	\$ 38,980,528	\$ 42,767,659	\$ 42,767,659	\$ 45,764,457	\$ 45,764,457	\$ 52,177,362	\$ 52,177,362	\$ 60,634,174	\$ 60,634,174	\$ 61,112,763	\$ 61,112,763	\$ 61,593,583	\$ 61,593,583	\$ 62,076,605	\$ 62,076,605	\$ 62,561,798	
Mill Levy	2.27																										
Annual Incremental Estimate		\$ -	\$ -	\$ -	\$ -	\$ 12,144	\$ 12,144	\$ 43,681	\$ 43,681	\$ 61,260	\$ 88,486	\$ 97,083	\$ 97,083	\$ 103,885	\$ 103,885	\$ 118,443	\$ 118,443	\$ 137,640	\$ 137,640	\$ 138,726	\$ 138,726	\$ 139,817	\$ 139,817	\$ 140,914	\$ 140,914	\$ 142,015	
Discount Rate	7.25%																										
NPV	\$708,715																										

Winter Park Resort Development
Valuation Summary

All Development Model																	Total Value by Assessment Type		
Assessor Valuation Estimate - % of Market Value =			75%		1%												Total Value (Inflation Adjusted)		
Development Program Code	Description	Property Type	SF	Units	\$ PSF	\$ Per Unit	Growth Rate	Completion Year	Inflation Adjusted Value	Sales PSF	RevPAR	Inflation Adj. Per SF	Inflation Adj. Per Unit	Inflation Adjusted Sales PSF	Inflation Adjusted RevPAR	Product Type	Total Value (Inflation Adjusted)		
NPA-1A	North Plan Area Condos	Residential	0	57	\$	-	1,170,000	1.00%	2030	\$ 70,091,860	\$ -	-	\$	1,229,682	\$	-	Residential	\$ 2,170,577,402	
NPA-1B	STR	Residential	0	37	\$	-	-	1.00%	2030	\$ -	\$ -	201	\$	-	\$	-	211	Commercial	\$ 433,045,074
NPA-2A	North Plan Area Amphitheater	Commercial	0	0	\$	-	-	1.00%	2026	\$ -	\$ -	-	\$	-	\$	-	Total (Adjusted)	\$ 2,603,622,476	
SPA-3A	South Plan Townhomes	Residential	0	50	\$	-	1,555,200	1.00%	2038	\$ 88,498,133	\$ -	-	\$	1,769,963	\$	-			
SPA-3B	STR	Residential	0	33	\$	-	-	1.00%	2038	\$ -	\$ -	201	\$	-	\$	-			
SPA-4A	South Plan Area Condos	Residential	0	96	\$	-	1,053,000	1.00%	2040	\$ 117,360,030	\$ -	-	\$	1,222,500	\$	-			
SPA-4B	STR	Residential	0	62	\$	-	-	1.00%	2040	\$ -	\$ -	201	\$	-	\$	-			
EPA-5A	East Plan Area Condos A	Residential	0	89	\$	-	1,170,000	1.00%	2032	\$ 111,641,454	\$ -	-	\$	1,254,398	\$	-			
EPA-5B	STR	Residential	0	58	\$	-	-	1.00%	2032	\$ -	\$ -	201	\$	-	\$	-			
EPA-5C	East Plan Area Condos A	Residential	0	89	\$	-	1,170,000	1.00%	2033	\$ 112,757,869	\$ -	-	\$	1,266,942	\$	-			
EPA-5D	STR	Residential	0	58	\$	-	-	1.00%	2033	\$ -	\$ -	201	\$	-	\$	-			
EPA-6A	East Plan Area Condos B	Residential	0	30	\$	-	1,170,000	1.00%	2036	\$ 39,159,959	\$ -	-	\$	1,305,332	\$	-			
EPA-6B	STR	Residential	0	20	\$	-	-	1.00%	2036	\$ -	\$ -	201	\$	-	\$	-			
WPA-7A	West Plan Area Single Family	Residential	0	17	\$	-	3,456,000	1.00%	2033	\$ 63,619,997	\$ -	-	\$	3,742,353	\$	-			
WPA-8A	West Plan Area Condos	Residential	0	40	\$	-	1,170,000	1.00%	2034	\$ 51,184,471	\$ -	-	\$	1,279,612	\$	-			
WPA-8B	STR	Residential	0	26	\$	-	-	1.00%	2034	\$ -	\$ -	201	\$	-	\$	-			
PA-9	Public Open Space A	Commercial	0	0	\$	-	-	1.00%	2026	\$ -	\$ -	-	\$	-	\$	-			
PA-10	Public Open Space B	Commercial	0	0	\$	-	-	1.00%	2026	\$ -	\$ -	-	\$	-	\$	-			
CCS PA-1.1A	Commercial Center South Condos	Residential	0	16	\$	-	1,170,000	1.00%	2030	\$ 19,674,908	\$ -	-	\$	1,229,682	\$	-			
CCS PA-1.1B	STR	Residential	0	10	\$	-	-	1.00%	2030	\$ -	\$ -	201	\$	-	\$	-			
CCS PA-1.2	Commercial Center South Hotel	Commercial	60,000	120	\$	477	-	1.00%	2030	\$ 30,111,325	\$ -	244	\$	502	\$	250,928	-		
CCS PA-1.3	Commercial Center South Retail	Commercial	2,325	0	\$	299	-	1.00%	2030	\$ 730,965	\$ 500	-	\$	314	\$	526	-		
CCN PA-2.1A	Commercial Center North Condos	Residential	0	32	\$	-	1,170,000	1.00%	2028	\$ 38,574,469	\$ -	-	\$	1,205,452	\$	-			
CCN PA-2.1B	STR	Residential	0	21	\$	-	-	1.00%	2028	\$ -	\$ -	201	\$	-	\$	-			
CCN PA-2.2	Commercial Center North Hotel	Commercial	87,500	175	\$	477	-	1.00%	2028	\$ 43,047,103	\$ -	244	\$	492	\$	245,983	-		
CCN PA-2.3A	Commercial Center North Retail	Commercial	20,400	0	\$	299	-	1.00%	2028	\$ 6,287,253	\$ 500	-	\$	308	\$	515	-		
CCN PA-2.3B	Commercial Center North Retail	Commercial	20,400	0	\$	299	-	1.00%	2028	\$ 6,287,253	\$ 500	-	\$	308	\$	515	-		
1	Wellness Retreat Amenities	Commercial	0	0	\$	-	-	1.00%	2026	\$ -	\$ -	-	\$	-	\$	-			
2A	Wellness Branded Residences (Cottages)	Residential	0	65	\$	-	1,008,795	1.00%	2033	\$ 71,004,728	\$ -	-	\$	1,092,380	\$	-			
2B	Wellness Branded Residences (Cottages) - Retail	Commercial	3,000	0	\$	299	-	1.00%	2033	\$ 971,760	\$ 417	-	\$	324	\$	452	-		
2C	Wellness Branded Residences (Cottages) - STR	Residential	0	65	\$	-	-	1.00%	2033	\$ -	\$ -	320	\$	-	\$	-			
3A	Upscale Ranch Hotel	Commercial	175,000	140	\$	542	-	1.00%	2033	\$ 102,757,784	\$ -	275	\$	587	\$	733,984	-		
3B	Upscale Ranch Retail	Commercial	12,250	0	\$	-	-	1.00%	2033	\$ -	\$ 417	-	\$	-	\$	452	-		
4A	Hotel Branded Residences (Condo)	Residential	0	130	\$	-	1,581,986	1.00%	2034	\$ 224,925,358	\$ -	-	\$	1,730,195	\$	-			
4B	Hotel Branded Residences (Condo) Retail	Commercial	11,375	0	\$	-	-	1.00%	2034	\$ -	\$ 417	-	\$	-	\$	456	-		
4C	Hotel Branded Residences (Condo) STR	Residential	0	130	\$	-	-	1.00%	2034	\$ -	\$ -	350	\$	-	\$	-			
5A	Hotel Branded Residences (Cottages)	Residential	0	56	\$	-	1,549,477	1.00%	2034	\$ 94,899,835	\$ -	-	\$	1,694,640	\$	-			
5B	Hotel Branded Residences (Cottages) STR	Residential	0	56	\$	-	-	1.00%	2034	\$ -	\$ -	250	\$	-	\$	-			
6A	Condos (Formally Select Service)	Residential	0	154	\$	-	806,402	1.00%	2034	\$ 135,820,214	\$ -	-	\$	881,949	\$	-			
6B	Condos (Formally Select Service) STR	Residential	0	154	\$	-	-	1.00%	2034	\$ -	\$ -	200	\$	-	\$	-			
7	Public Parking Garage	Commercial	4,000	0	\$	299	-	1.00%	2028	\$ 1,232,795	\$ 417	-	\$	308	\$	430	-		
8A	Select Service Hotel	Commercial	97,500	150	\$	354	-	1.00%	2030	\$ 36,249,712	\$ -	196	\$	372	\$	241,665	-		
8B	Select Service Hotel - Retail	Commercial	5,850	0	\$	-	-	1.00%	2030	\$ -	\$ 417	-	\$	-	\$	438	-		
9A	Extended Stay Hotel	Commercial	97,500	130	\$	334	-	1.00%	2031	\$ 34,596,126	\$ -	203	\$	355	\$	266,124	-		
9B	Extended Stay Hotel - Retail	Commercial	5,850	0	\$	-	-	1.00%	2031	\$ -	\$ 417	-	\$	-	\$	443	-		
10A	Welcome Lodge (Vintage) Hotel	Commercial	108,500	140	\$	433	-	1.00%	2033	\$ 50,852,159	\$ -	228	\$	469	\$	363,230	-		
10B	Welcome Lodge (Vintage) Hotel - Retail	Commercial	7,595	0	\$	-	-	1.00%	2033	\$ -	\$ 417	-	\$	-	\$	452	-		
11A	Welcome Lodge Hotel Residences Condo 1, Group 1	Residential	0	159	\$	-	736,388	1.00%	2032	\$ 125,531,752	\$ -	-	\$	-	\$	789,508	-		
11B	Welcome Lodge Hotel Residences Condo 1, Group 1 - Retail	Commercial	5,972	0	\$	-	-	1.00%	2032	\$ -	\$ 417	-	\$	-	\$	447	-		
11C	Welcome Lodge Hotel Residences Condo 1, Group 1 - STR	Residential	0	159	\$	-	-	1.00%	2032	\$ -	\$ -	125	\$	-	\$	-			
12A	Condos Group 1:3 lvls	Residential	0	126	\$	-	672,827	1.00%	2032	\$ 90,891,496	\$ -	-	\$	-	\$	721,361	-		
12B	Condos Group 1:3 lvls - STR	Residential	0	126	\$	-	-	1.00%	2032	\$ -	\$ -	125	\$	-	\$	-			
13A	Condos Group 2:6 lvls	Residential	0	133	\$	-	671,056	1.00%	2037	\$ 100,569,601	\$ -	-	\$	-	\$	756,162	-		
13B	Condos Group 2:6 lvls - STR	Residential	0	133	\$	-	-	1.00%	2037	\$ -	\$ -	125	\$	-	\$	-			
14A	Condos Group 2:3 lvls	Residential	0	64	\$	-	671,056	1.00%	2037	\$ 48,394,395	\$ -	-	\$	-	\$	756,162	-		
14B	Condos Group 2:3 lvls - STR	Residential	0	64	\$	-	-	1.00%	2037	\$ -	\$ -	125	\$	-	\$	-			
16A	Gathering Hotel	Commercial	101,376	96	\$	594	-	1.00%	2028	\$ 61,995,478	\$ -	277	\$	612	\$	645,786	-		
16B	Gathering Hotel - Retail	Commercial	11,088	0	\$	-	-	1.00%	2028	\$ -	\$ 417	-	\$	-	\$	430	-		
16C	Gathering Hotel Condos (Condo Hotel)	Residential	0	96	\$	-	421,369	1.00%	2028	\$ 41,677,118	\$ -	-	\$	-	\$	434,137	-		
16D	Gathering Hotel Condos - STR	Residential	0	96	\$	-	-	1.00%	2028	\$ -	\$ -	356	\$	-	\$	-			
17A	Lifestyle Hotel	Commercial	96,492	102	\$	540	-	1.00%	2028	\$ 53,636,609	\$ -	348	\$	556	\$	525,849	-		
17B	Lifestyle Hotel - Retail	Commercial	12,595	0	\$	-	-	1.00%	2028	\$ -	\$ 417	-	\$	-	\$	430	-		
17C	Lifestyle Village Pavilions	Commercial	9,627	0	\$	299	-	1.00%	2028	\$ 2,967,029	\$ 417	-	\$	308	\$	430	-		
17D	Lifestyle Branded Residences (Condo)	Residential	0	43	\$	-	1,617,454	1.00%	2028	\$ 71,657,961	\$ -	-	\$	-	\$	1,666,464	-		
17E	Lifestyle Branded Residences (Condo) - STR	Residential	0	43	\$	-	-	1.00%	2028	\$ -	\$ -	329	\$	-	\$	-			
18B	Modern Lodge (Balcony House) Condo Hotel	Residential	0	119	\$	-	649,517	1.00%	2029	\$ 80,430,940	\$ -	-	\$	-	\$	675,890	-		
18C	Modern Lodge (Balcony House) Condo Hotel - STR	Residential	0	119	\$	-	-	1.00%	2029	\$ -	\$ -	517	\$	-	\$	-			
18D	Mountain Center - Retail	Commercial	13,252	0	\$	-	-	1.00%	2029	\$ -	\$ 417	-	\$	-	\$	434	-		
19	Balcony House Resort Village Parking	Commercial	0	0	\$	-	-	1.00%	2028	\$ -	\$ -	-	\$	-	\$	-			
20A	Upper Old Town Condominiums	Residential	0	63	\$	-	729,425	1.00%	2036	\$ 51,269,190	\$ -	-							