

Draft Report

Jefferson County Impact Report

Clearvale Urban Renewal Area

The Economics of Land Use



Prepared for:

Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge
and the City of Wheat Ridge

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1. Introduction

This report includes a summary of the expected fiscal impacts of the site included in the Clearvale Urban Renewal Plan (Plan) in Jefferson County (the County). The Jefferson County Impact Report for Clearvale Urban Renewal Area (report) was prepared by Economic & Planning Systems, Inc. (EPS) for the Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge ("RWR" or "Authority").

This report includes a summary of forecasted property tax revenues as well as Jefferson County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. It specifically responds to the requirements outlined in C.R.S. § 31-25-107 (3.5):

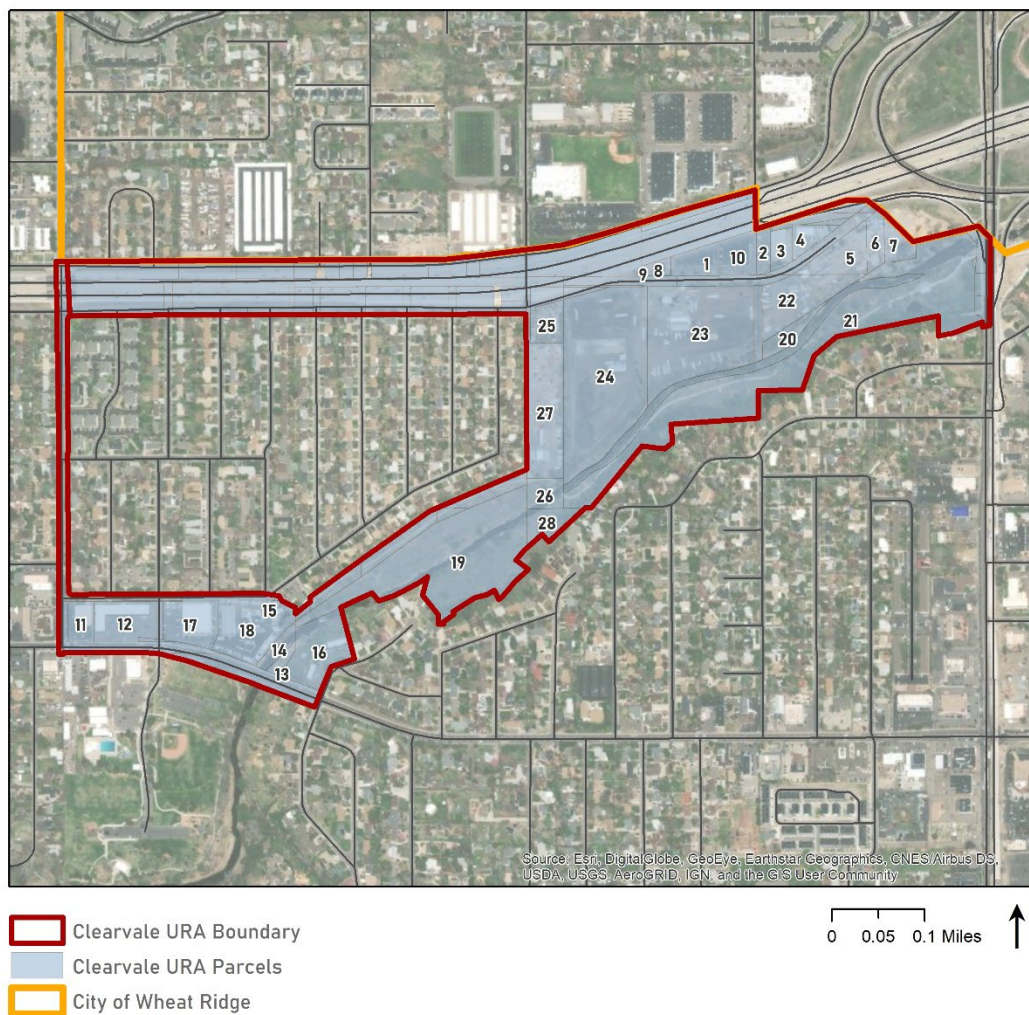
C.R.S. § 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) "Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
 - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
 - III. An estimate of the impact of the urban renewal project on county revenues 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;
 - IV. 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; and
 - V. Any other estimated impacts of the urban renewal project on county services or revenues."

Urban Renewal Plan Description

The Clearvale Urban Renewal Area (“URA” or “Plan Area”) is located in the City of Wheat Ridge in Jefferson County. The Plan Area is comprised of 28 parcels plus adjacent right-of-way (ROW) on approximately 109 acres of land. The boundaries of the Plan Area to which this Plan applies includes West I-70 Frontage Road North to the north, West 44th Avenue to the south, Garison Street to the west, and Wadsworth Boulevard and Clear Creek to the east as shown below in **Figure 1**.

Figure 1. Clearvale Urban Renewal Plan Area



2. Development Program

The development program was derived from the *44th Avenue Subarea Plan*, which included a guide for future redevelopment based on community input and market analysis. The subarea plan has many elements, the most applicable to this URA Plan Area are the recommendations that the northeast corner of the Plan Area, which is directly south of I-70, is likely to be redeveloped as industrial employment. The commercial properties along 44th Avenue in the southern portion of the Plan Area are anticipated to be redeveloped as retail and neighborhood services. The recommendations from the Subarea Plan have been used to forecast future redevelopment potentials.

The development program for the Plan Area, drawn from the *44th Avenue Subarea Plan*, is assembled in two scenarios to show the range of development likely to occur. Actual square footage may change over the course of buildout. For the purposes of this analysis, redevelopment is projected to begin in 2025. The development timing is based on historical absorption rates in Wheat Ridge using a linear schedule with adjustments based on current vacancy rates. The timing that has been assumed for this analysis is projected on a linear timeframe and in the event the market production and absorption occur at slower rates, the amount of TIF generated through the URA will decrease. EPS identified two possible development scenarios to show the range of redevelopment that could occur given that the Plan Area is largely developed, and new increment will most likely be generated from redevelopment.

Scenario 1

Scenario 1 is estimated to develop over a four-year period reaching completion in 2028. This scenario illustrates the low development program with a total of 258,900 square feet of commercial space, including 19,900 square feet of retail and 239,000 square feet of industrial. This identifies the redevelopment of parcels 23, 24, and 25 for new industrial development in the employment node. It also identifies parcel 12 to redevelop into a new commercial center.

Scenario 2

In Scenario 2, industrial development is estimated to develop over five years and retail is estimated to develop over 10 years reaching buildout in 2034. This scenario represents the high development program with a total of 342,000 square feet of commercial space, including 70,000 square feet of retail and 272,000 square feet of industrial. Scenario 2 builds upon Scenario 1 including the same parcels for redevelopment with a limited number of additional parcels included in the redevelopment scenario. Specifically, the additional sites include parcel 22 in the industrial employment node and parcels 17 and 18 along 44th Avenue in the retail node.

3. County Fiscal Impact

In order to estimate the anticipated impact of the development of the parcels included in the Plan Area boundary on the County, EPS evaluated expected property tax revenues, infrastructure costs, and impacts on cost of service for the County.

Property Taxes

RWR is expected to keep 100 percent of the property tax revenues generated by the Plan increment, which includes any property tax that is generated by new development on the parcels included in the Plan Area. These revenues are necessary for redevelopment and will be used to fund eligible improvements.

Assumptions

To estimate potential property tax revenues of Clearvale, EPS has estimated commercial market values for industrial at \$190 per square foot and retail at \$450 per square foot. These estimated values are based on a comparison of assessor data and comparable property research in the surrounding area.

Property Tax Base

The current assessed value of properties in the Plan Area are roughly \$5.0 million per year, shown below in **Table 1**. This base reflects the total value of the land and buildings/improvements on each parcel. Various parcels are exempt from property taxes that are owned by a public entity including open space along the Clear Creek Trail and the Jefferson County Housing Authority residential development. The assessment rate and mill levy are two universally used factors that generate revenue streams that are a portion of total valuation. The assessment rate for commercial property in Colorado is 29.0 percent. Note that per state regulations, vacant land is classified as commercial (29.0 percent). The 2022 mill levies for all parcels in the taxing district that includes the proposed Urban Renewal Area are shown in **Table 2**. Mill levies dedicated to a bond issue are excluded from TIF. These mill levies are dedicated by voter approval and are required to service debt. Taxing districts with bond levies include Jefferson County School District R-1 (5.906 mills). The total mill levy in 2022 (excluding bond levies) was 87.2630, which includes 26.9780 mills for Jefferson County.

Table 1. Property Base Value, 2022

#	Parcel	Exempt	Actual Value			Assessed Value		
			Land	Improv.	Total	Land	Improv.	Total
1	39-143-00-098		\$260,316	\$975,384	\$1,235,700	\$75,492	\$282,861	\$358,353
2	39-143-00-099		\$180,594	\$664,906	\$845,500	\$52,372	\$192,823	\$245,195
3	39-143-00-100		\$109,782	\$1,336,468	\$1,446,250	\$31,837	\$387,576	\$419,413
4	39-143-00-101		\$105,523	\$514,677	\$620,200	\$30,602	\$149,256	\$179,858
5	39-143-00-102		\$211,953	\$0	\$211,953	\$61,466	\$0	\$61,466
6	39-143-00-103		\$103,753	\$158,400	\$262,153	\$30,088	\$45,936	\$76,024
7	39-143-00-104		\$101,359	\$0	\$101,359	\$29,394	\$0	\$29,394
8	39-143-07-001		\$71,610	\$306,090	\$377,700	\$20,767	\$88,766	\$109,533
9	39-143-07-002	Exempt	\$700	\$0	\$700	\$0	\$0	\$0
10	39-143-08-001		\$262,068	\$1,411,232	\$1,673,300	\$76,000	\$409,257	\$485,257
11	39-221-00-006		\$546,672	\$37,028	\$583,700	\$158,535	\$10,738	\$169,273
12	39-221-00-007		\$853,808	\$1,315,092	\$2,168,900	\$247,604	\$381,377	\$628,981
13	39-221-00-010	Exempt	\$3,215	\$0	\$3,215	\$0	\$0	\$0
14	39-221-00-017	Exempt	\$9,591	\$0	\$9,591	\$0	\$0	\$0
15	39-221-00-019		\$700	\$0	\$700	\$203	\$0	\$203
16	39-221-17-001	Exempt	\$1,153,899	\$1,090,101	\$2,244,000	\$0	\$0	\$0
17	39-221-21-001		\$454,764	\$2,247,836	\$2,702,600	\$131,882	\$651,872	\$783,754
18	39-221-21-002		\$416,616	\$964,984	\$1,381,600	\$120,819	\$279,845	\$400,664
19	39-221-99-005	Exempt	\$656,252	\$0	\$656,252	\$0	\$0	\$0
20	39-232-00-001	Exempt	\$612,104	\$0	\$612,104	\$0	\$0	\$0
21	39-232-00-001	Exempt	\$612,104	\$0	\$612,104	\$0	\$0	\$0
22	39-232-00-002		\$399,878	\$0	\$399,878	\$115,965	\$0	\$115,965
23	39-232-00-003		\$168,943	\$1,331,700	\$1,500,643	\$48,993	\$386,193	\$435,186
24	39-232-00-004		\$184,789	\$431,200	\$615,989	\$53,589	\$125,048	\$178,637
25	39-232-00-005		\$164,764	\$0	\$164,764	\$47,782	\$0	\$47,782
26	39-232-00-007	Exempt	\$36,039	\$0	\$36,039	\$0	\$0	\$0
27	39-232-00-024		\$410,531	\$349,169	\$759,700	\$119,054	\$101,259	\$220,313
28	39-232-02-045		\$32,756	\$0	\$32,756	\$9,499	\$0	\$9,499
Total			\$8,125,083	\$13,134,267	\$21,259,350	\$1,461,943	\$3,492,807	\$4,954,750

Source: Jefferson County Assessor; Economic & Planning Systems

Table 2. Mill Levies, 2022

Description	Mill Levy ¹
JEFFERSON COUNTY	26.9780
SCHOOL	40.2270
WHEAT RIDGE	1.8300
ARVADA FIRE DIST	14.8930
CLEAR CRK VLY WATER & SAN DIST	2.3350
URBAN DRAINAGE&FLOOD C SO PLAT	0.1000
URBAN DRAINAGE&FLOOD CONT DIST	0.9000
TOTAL	87.2630

¹Excludes mill levies dedicated to bond issues

Source: Jefferson County Assessor; Economic & Planning Systems

Scenario 1 Property Tax Increment

Based on the assumptions stated above and information from the *44th Avenue Subarea Plan*, in 2048 the cumulative value of commercial development is estimated at \$77.7 million, as shown below in **Table 3**. The future property taxes associated with new development are referred to as the increment. The development of the Plan Area is expected to generate approximately \$15.6 million in property tax increment over the 25-year period (**Table 4**), which equates to an average of approximately \$623,000 per year. The present value, assuming a 5.0 percent discount rate, equates to \$7.8 million or \$310,000 per year.

Following the 25-year period, the property tax that has been redirected through the URA will revert to the original taxing entities. At that time, the parcels shown in the Plan Area are expected to generate approximately \$1.7 million annually in total property taxes, which includes approximately \$677,900 that is attributed to the base values and \$972,400 that is generated by the increment or new development.

Scenario 2 Property Tax Increment

Based on the assumptions stated above and information from the *44th Avenue Subarea Plan*, in 2048 the cumulative value of commercial development is estimated at \$118.9 million, as shown below in **Table 5**. The future property taxes due to new development are referred to as the increment. The development of the Plan Area is expected to generate approximately \$27.3 million in property tax increment over the 25-year period (**Table 6**), which equates to an average of approximately \$1.1 million per year. In present value terms, accounting for a 5.0 percent discount rate, the value equates to \$13.1 million or \$526,000 per year.

Following the 25-year period, the property tax that has been redirected through the URA will revert to the original taxing entities. At that time, the parcels shown in the Plan Area are expected to generate approximately \$2.5 million in total property taxes, which includes approximately \$677,900 that is attributed to the base values and \$1.8 million that is generated by the increment or new development.

Table 3. Scenario 1 Development Value, 2023-2048

Year	Plan Year	Industrial	Retail	TOTAL ^[1]
		\$190/sf 239,000 sf	\$450/sf 19,900 sf	Commercial
2023	0	\$0	\$0	\$0
2024	1	\$0	\$0	\$0
2025	2	\$11,522,788	\$2,272,331	\$13,795,119
2026	3	\$23,391,259	\$4,612,832	\$28,004,091
2027	4	\$35,613,191	\$7,023,037	\$42,636,229
2028	5	\$48,196,519	\$9,504,511	\$57,701,029
2029	6	\$48,919,467	\$9,647,078	\$58,566,545
2030	7	\$49,653,259	\$9,791,784	\$59,445,043
2031	8	\$50,398,057	\$9,938,661	\$60,336,719
2032	9	\$51,154,028	\$10,087,741	\$61,241,769
2033	10	\$51,921,339	\$10,239,057	\$62,160,396
2034	11	\$52,700,159	\$10,392,643	\$63,092,802
2035	12	\$53,490,661	\$10,548,533	\$64,039,194
2036	13	\$54,293,021	\$10,706,761	\$64,999,782
2037	14	\$55,107,416	\$10,867,362	\$65,974,779
2038	15	\$55,934,028	\$11,030,373	\$66,964,400
2039	16	\$56,773,038	\$11,195,828	\$67,968,866
2040	17	\$57,624,634	\$11,363,766	\$68,988,399
2041	18	\$58,489,003	\$11,534,222	\$70,023,225
2042	19	\$59,366,338	\$11,707,235	\$71,073,574
2043	20	\$60,256,833	\$11,882,844	\$72,139,677
2044	21	\$61,160,686	\$12,061,087	\$73,221,772
2045	22	\$62,078,096	\$12,242,003	\$74,320,099
2046	23	\$63,009,268	\$12,425,633	\$75,434,901
2047	24	\$63,954,407	\$12,612,017	\$76,566,424
2048	25	\$64,913,723	\$12,801,198	\$77,714,920

^[1] Reflects annual escalation of 1.5%

Source: Economic & Planning Systems

Table 4. Scenario 1 Property Tax Increment, 2024-2048

Year	Plan Yr.	Appraised Val.	Assessed Value (1-Yr. Lag) ^[1]			Property Tax Increment (1-Yr. Lag) 87.263 mill levy	TIF Present Value (1-Yr. Lag) 5.00%
		Commercial 80.0% of Act.	Base Val. ^[2] 29.00%	Commercial	Increment		
2024	1	\$0	\$4,954,750	\$0	\$0	\$0	\$0
2025	2	\$11,036,095	\$5,103,393	\$0	\$0	\$0	\$0
2026	3	\$22,403,273	\$5,103,393	\$3,200,468	\$0	\$0	\$0
2027	4	\$34,108,983	\$5,256,494	\$6,496,949	\$1,240,455	\$0	\$0
2028	5	\$46,160,824	\$5,256,494	\$9,891,605	\$4,635,111	\$108,246	\$89,054
2029	6	\$46,853,236	\$5,414,189	\$13,386,639	\$7,972,450	\$404,474	\$316,916
2030	7	\$47,556,034	\$5,414,189	\$13,386,639	\$7,972,450	\$695,700	\$519,142
2031	8	\$48,269,375	\$5,576,615	\$13,791,250	\$8,214,635	\$695,700	\$494,421
2032	9	\$48,993,416	\$5,576,615	\$13,791,250	\$8,214,635	\$716,834	\$485,181
2033	10	\$49,728,317	\$5,743,913	\$14,208,091	\$8,464,177	\$716,834	\$462,077
2034	11	\$50,474,242	\$5,743,913	\$14,208,091	\$8,464,177	\$738,610	\$453,442
2035	12	\$51,231,355	\$5,916,231	\$14,637,530	\$8,721,299	\$738,610	\$431,850
2036	13	\$51,999,826	\$5,916,231	\$14,637,530	\$8,721,299	\$761,047	\$423,779
2037	14	\$52,779,823	\$6,093,718	\$15,079,949	\$8,986,232	\$761,047	\$403,599
2038	15	\$53,571,520	\$6,093,718	\$15,079,949	\$8,986,232	\$784,166	\$396,057
2039	16	\$54,375,093	\$6,276,529	\$15,535,741	\$9,259,212	\$784,166	\$377,197
2040	17	\$55,190,719	\$6,276,529	\$15,535,741	\$9,259,212	\$807,987	\$370,148
2041	18	\$56,018,580	\$6,464,825	\$16,005,309	\$9,540,484	\$807,987	\$352,522
2042	19	\$56,858,859	\$6,464,825	\$16,005,309	\$9,540,484	\$832,531	\$345,934
2043	20	\$57,711,742	\$6,658,770	\$16,489,069	\$9,830,299	\$832,531	\$329,461
2044	21	\$58,577,418	\$6,658,770	\$16,489,069	\$9,830,299	\$857,821	\$323,304
2045	22	\$59,456,079	\$6,858,533	\$16,987,451	\$10,128,918	\$857,821	\$307,908
2046	23	\$60,347,920	\$6,858,533	\$16,987,451	\$10,128,918	\$883,880	\$302,154
2047	24	\$61,253,139	\$7,064,289	\$17,500,897	\$10,436,608	\$883,880	\$287,766
2048	25	\$62,171,936	\$7,064,289	\$17,500,897	\$10,436,608	\$910,730	\$282,388
Total						\$15,580,598	\$7,754,301

^[1]Reflects a biannual reassessment.

^[2]Biannual escalation of 3.0%

Source: Economic & Planning Systems

Table 5. Scenario 2 Development Value, 2023-2048

Year	Plan Year	Industrial	Retail	TOTAL ^[1]
		\$190/sf 272,000 sf	\$450/sf 70,000 sf	Commercial
2023	0	\$0	\$0	\$0
2024	1	\$0	\$0	\$0
2025	2	\$10,491,040	\$3,197,250	\$13,688,290
2026	3	\$21,296,811	\$6,490,418	\$27,787,229
2027	4	\$32,424,395	\$9,881,661	\$42,306,056
2028	5	\$43,881,015	\$13,373,181	\$57,254,195
2029	6	\$55,674,037	\$16,967,223	\$72,641,260
2030	7	\$56,509,148	\$20,666,078	\$77,175,226
2031	8	\$57,356,785	\$24,472,080	\$81,828,865
2032	9	\$58,217,137	\$28,387,613	\$86,604,750
2033	10	\$59,090,394	\$32,415,106	\$91,505,500
2034	11	\$59,976,750	\$36,557,036	\$96,533,786
2035	12	\$60,876,401	\$37,105,392	\$97,981,793
2036	13	\$61,789,547	\$37,661,972	\$99,451,520
2037	14	\$62,716,390	\$38,226,902	\$100,943,292
2038	15	\$63,657,136	\$38,800,306	\$102,457,442
2039	16	\$64,611,993	\$39,382,310	\$103,994,303
2040	17	\$65,581,173	\$39,973,045	\$105,554,218
2041	18	\$66,564,891	\$40,572,640	\$107,137,531
2042	19	\$67,563,364	\$41,181,230	\$108,744,594
2043	20	\$68,576,815	\$41,798,948	\$110,375,763
2044	21	\$69,605,467	\$42,425,933	\$112,031,399
2045	22	\$70,649,549	\$43,062,322	\$113,711,870
2046	23	\$71,709,292	\$43,708,257	\$115,417,548
2047	24	\$72,784,931	\$44,363,880	\$117,148,812
2048	25	\$73,876,705	\$45,029,339	\$118,906,044

^[1] Reflects annual escalation of 1.5%

Source: Economic & Planning Systems

Table 6. Scenario 2 Property Tax Increment, 2024-2048

Year	Plan Yr.	Appraised Val.	Assessed Value (1-Yr. Lag) ^[1]			Property Tax Increment (1-Yr. Lag) 87.263 mill levy	TIF Present Value (1-Yr. Lag) 5.00%
		Commercial 80.0% of Act.	Base Val. ^[2] 29.00%	Commercial 29.00%	Increment Val.		
2024	1	\$0	\$4,954,750	\$0	\$0	\$0	\$0
2025	2	\$10,950,632	\$5,103,393	\$0	\$0	\$0	\$0
2026	3	\$22,229,783	\$5,103,393	\$3,175,683	\$0	\$0	\$0
2027	4	\$33,844,845	\$5,256,494	\$6,446,637	\$1,190,143	\$0	\$0
2028	5	\$45,803,356	\$5,256,494	\$9,815,005	\$4,558,511	\$103,855	\$85,442
2029	6	\$58,113,008	\$5,414,189	\$13,282,973	\$7,868,784	\$397,789	\$311,678
2030	7	\$61,740,180	\$5,414,189	\$16,852,772	\$11,438,583	\$686,654	\$512,392
2031	8	\$65,463,092	\$5,576,615	\$17,904,652	\$12,328,038	\$998,165	\$709,377
2032	9	\$69,283,800	\$5,576,615	\$18,787,645	\$13,211,030	\$1,075,782	\$728,131
2033	10	\$73,204,400	\$5,743,913	\$20,092,302	\$14,348,389	\$1,152,834	\$743,127
2034	11	\$77,227,029	\$5,743,913	\$21,026,680	\$15,282,767	\$1,252,083	\$768,671
2035	12	\$78,385,434	\$5,916,231	\$22,395,838	\$16,479,608	\$1,333,620	\$779,740
2036	13	\$79,561,216	\$5,916,231	\$22,395,838	\$16,479,608	\$1,438,060	\$800,766
2037	14	\$80,754,634	\$6,093,718	\$23,072,753	\$16,979,035	\$1,438,060	\$762,634
2038	15	\$81,965,953	\$6,093,718	\$23,072,753	\$16,979,035	\$1,481,642	\$748,330
2039	16	\$83,195,443	\$6,276,529	\$23,770,126	\$17,493,597	\$1,481,642	\$712,695
2040	17	\$84,443,374	\$6,276,529	\$23,770,126	\$17,493,597	\$1,526,544	\$699,327
2041	18	\$85,710,025	\$6,464,825	\$24,488,579	\$18,023,754	\$1,526,544	\$666,026
2042	19	\$86,995,675	\$6,464,825	\$24,488,579	\$18,023,754	\$1,572,807	\$653,534
2043	20	\$88,300,610	\$6,658,770	\$25,228,746	\$18,569,976	\$1,572,807	\$622,413
2044	21	\$89,625,120	\$6,658,770	\$25,228,746	\$18,569,976	\$1,620,472	\$610,739
2045	22	\$90,969,496	\$6,858,533	\$25,991,285	\$19,132,752	\$1,620,472	\$581,656
2046	23	\$92,334,039	\$6,858,533	\$25,991,285	\$19,132,752	\$1,669,581	\$570,746
2047	24	\$93,719,049	\$7,064,289	\$26,776,871	\$19,712,582	\$1,669,581	\$543,568
2048	25	\$95,124,835	\$7,064,289	\$26,776,871	\$19,712,582	\$1,720,179	\$533,372
Total						\$27,339,172	\$13,144,364

^[1]Reflects a biannual reassessment.

^[2]Biannual escalation of 3.0%

Source: Economic & Planning Systems

Taxing District Impact

Jefferson County Impact

Jefferson County has a 26.9780 mill levy. Existing property taxes refer to the “Base” and will continue to be collected by Jefferson County. The County’s share of the current property tax base is \$133,669, shown in **Table 7**. This base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$190,600 for Jefferson County in year 25 and generating a total of approximately \$4.0 million over the 25-year period. After the 25-year period is complete, the County’s share of property tax revenues will increase to between \$486,400 in Scenario 1 to \$744,200 in Scenario 2 due to the new development. This includes between \$290,100 in Scenario 1 to \$548,000 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 7. Jefferson County Property Tax Revenue, 2024-2049

Year	Plan Year	Property Tax: 26.9780 mills				
		County Base	Scenario 1 Incr. 1-Yr. Lag	Total Base + Incr.	Scenario 2 Incr. 1-Yr. Lag	Total Base + Incr.
2024	1	\$133,669	\$0	\$133,669	\$0	\$133,669
2025	2	\$137,679	\$0	\$137,679	\$0	\$137,679
2026	3	\$137,679	\$0	\$137,679	\$0	\$137,679
2027	4	\$141,810	\$0	\$141,810	\$0	\$141,810
2028	5	\$141,810	\$33,465	\$175,275	\$32,108	\$173,917
2029	6	\$146,064	\$125,046	\$271,110	\$122,980	\$269,043
2030	7	\$146,064	\$215,081	\$361,145	\$212,284	\$358,348
2031	8	\$150,446	\$215,081	\$365,527	\$308,590	\$459,036
2032	9	\$150,446	\$221,614	\$372,060	\$332,586	\$483,032
2033	10	\$154,959	\$221,614	\$376,574	\$356,407	\$511,366
2034	11	\$154,959	\$228,347	\$383,306	\$387,091	\$542,050
2035	12	\$159,608	\$228,347	\$387,955	\$412,298	\$571,907
2036	13	\$159,608	\$235,283	\$394,891	\$444,587	\$604,195
2037	14	\$164,396	\$235,283	\$399,680	\$444,587	\$608,983
2038	15	\$164,396	\$242,431	\$406,827	\$458,060	\$622,457
2039	16	\$169,328	\$242,431	\$411,759	\$458,060	\$627,389
2040	17	\$169,328	\$249,795	\$419,123	\$471,942	\$641,270
2041	18	\$174,408	\$249,795	\$424,203	\$471,942	\$646,350
2042	19	\$174,408	\$257,383	\$431,791	\$486,245	\$660,653
2043	20	\$179,640	\$257,383	\$437,023	\$486,245	\$665,885
2044	21	\$179,640	\$265,202	\$444,842	\$500,981	\$680,621
2045	22	\$185,029	\$265,202	\$450,231	\$500,981	\$686,010
2046	23	\$185,029	\$273,258	\$458,287	\$516,163	\$701,193
2047	24	\$190,580	\$273,258	\$463,838	\$516,163	\$706,744
2048	25	\$190,580	\$281,559	\$472,139	\$531,806	\$722,386
Total		\$4,041,567	\$4,816,857	\$8,858,424	\$8,452,107	\$12,493,674
Future Tax Revenue						
2049		\$196,298	\$290,112	\$486,410	\$547,923	\$744,221

Source: Economic & Planning Systems

R-1 School District Impact

The Plan Area is located within the Jefferson County R-1 School District, which has a 46.1330 mill levy of which 40.2270 mills are TIF eligible. The School District’s share of the current property tax base is \$228,577, shown in **Table 8**, and will continue to be collected by the School District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$325,900 in year 25 and generating a total of approximately \$6.9 million over the 25-year period. The bond levy, which was 5.906 mills in 2022, will be collected on the new development and excluded from TIF given it is dedicated to service an existing bond. This bond levy adjusts each year to the appropriate amount to service debt. Over the 25 years, the bond levy is estimated to generate between \$1.1 million in Scenario 1 and \$1.9 million in Scenario 2. In the event that revenues generated by greater levels of development occur, the debt for this bond levy will likely be retired early. After the 25-year period is complete, the School District’s share of property tax revenues will increase to between \$831,800 in Scenario 1 to \$1.3 million in Scenario 2 due to the new development. This includes between \$496,100 in Scenario 1 to \$937,000 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 8. R-1 School District Property Tax Revenue, 2024-2049

Year	Plan Year	School Dist.	Scenario 1			Scenario 2		
		Base 46.133 mills	Bond 5.906 mills	Increment 40.227 mills	Total Base + Incr.	Bond 5.906 mills	Increment 40.227 mills	Total Base + Incr.
2024	1	\$228,577	\$0	\$0	\$228,577	\$0	\$0	\$228,577
2025	2	\$235,435	\$0	\$0	\$235,435	\$0	\$0	\$235,435
2026	3	\$235,435	\$0	\$0	\$235,435	\$0	\$0	\$235,435
2027	4	\$242,498	\$0	\$0	\$242,498	\$0	\$0	\$242,498
2028	5	\$242,498	\$7,326	\$49,900	\$299,724	\$7,029	\$47,876	\$297,403
2029	6	\$249,773	\$27,375	\$186,457	\$463,604	\$26,923	\$183,375	\$460,071
2030	7	\$249,773	\$47,085	\$320,708	\$617,566	\$46,473	\$316,538	\$612,783
2031	8	\$257,266	\$47,085	\$320,708	\$625,059	\$67,556	\$460,140	\$784,962
2032	9	\$257,266	\$48,516	\$330,450	\$636,232	\$72,809	\$495,920	\$825,995
2033	10	\$264,984	\$48,516	\$330,450	\$643,950	\$78,024	\$531,440	\$874,448
2034	11	\$264,984	\$49,989	\$340,488	\$655,462	\$84,742	\$577,193	\$926,918
2035	12	\$272,933	\$49,989	\$340,488	\$663,411	\$90,260	\$614,780	\$977,973
2036	13	\$272,933	\$51,508	\$350,832	\$675,273	\$97,329	\$662,925	\$1,033,187
2037	14	\$281,121	\$51,508	\$350,832	\$683,461	\$97,329	\$662,925	\$1,041,375
2038	15	\$281,121	\$53,073	\$361,489	\$695,683	\$100,278	\$683,016	\$1,064,415
2039	16	\$289,555	\$53,073	\$361,489	\$704,117	\$100,278	\$683,016	\$1,072,849
2040	17	\$289,555	\$54,685	\$372,470	\$716,710	\$103,317	\$703,715	\$1,096,587
2041	18	\$298,242	\$54,685	\$372,470	\$725,397	\$103,317	\$703,715	\$1,105,274
2042	19	\$298,242	\$56,346	\$383,785	\$738,373	\$106,448	\$725,042	\$1,129,732
2043	20	\$307,189	\$56,346	\$383,785	\$747,320	\$106,448	\$725,042	\$1,138,679
2044	21	\$307,189	\$58,058	\$395,443	\$760,690	\$109,674	\$747,014	\$1,163,878
2045	22	\$316,405	\$58,058	\$395,443	\$769,906	\$109,674	\$747,014	\$1,173,093
2046	23	\$316,405	\$59,821	\$407,456	\$783,682	\$112,998	\$769,653	\$1,199,056
2047	24	\$325,897	\$59,821	\$407,456	\$793,174	\$112,998	\$769,653	\$1,208,548
2048	25	\$325,897	\$61,639	\$419,833	\$807,369	\$116,423	\$792,978	\$1,235,297
Total		\$6,911,173	\$1,054,502	\$7,182,434	\$15,148,109	\$1,850,328	\$12,602,969	\$21,364,470
Future Tax Revenue								
2049		\$335,674	\$63,511	\$432,587	\$831,772	\$119,951	\$817,010	\$1,152,683

^[1] Total includes base, bond increment, and increment
Source: Economic & Planning Systems

City of Wheat Ridge Impact

The City of Wheat Ridge has a 1.1830 mill levy. The City's share of the current property tax base is \$9,067, shown in **Table 9**, and will continue to be collected by the City. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$12,928 in year 25 and generating a total of approximately \$274,200 over the 25-year period. After the 25-year period is complete, the City's share of property tax revenues will increase to between \$33,000 in Scenario 1 to \$50,500 in Scenario 2 due to the new development. This includes between \$19,700 in Scenario 1 to \$37,200 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 9. City of Wheat Ridge Property Tax Revenue, 2023-2048

Year	Plan Year	City Property Tax: 1.830 mills				
		City Base	Scenario 1 Incr. 1-Yr. Lag	Total Base + Incr.	Scenario 2 Incr. 1-Yr. Lag	Total Base + Incr.
2024	1	\$9,067	\$0	\$9,067	\$0	\$9,067
2025	2	\$9,339	\$0	\$9,339	\$0	\$9,339
2026	3	\$9,339	\$0	\$9,339	\$0	\$9,339
2027	4	\$9,619	\$0	\$9,619	\$0	\$9,619
2028	5	\$9,619	\$2,270	\$11,889	\$2,178	\$11,797
2029	6	\$9,908	\$8,482	\$18,390	\$8,342	\$18,250
2030	7	\$9,908	\$14,590	\$24,498	\$14,400	\$24,308
2031	8	\$10,205	\$14,590	\$24,795	\$20,933	\$31,138
2032	9	\$10,205	\$15,033	\$25,238	\$22,560	\$32,766
2033	10	\$10,511	\$15,033	\$25,544	\$24,176	\$34,688
2034	11	\$10,511	\$15,489	\$26,001	\$26,258	\$36,769
2035	12	\$10,827	\$15,489	\$26,316	\$27,967	\$38,794
2036	13	\$10,827	\$15,960	\$26,787	\$30,158	\$40,984
2037	14	\$11,152	\$15,960	\$27,111	\$30,158	\$41,309
2038	15	\$11,152	\$16,445	\$27,596	\$31,072	\$42,223
2039	16	\$11,486	\$16,445	\$27,931	\$31,072	\$42,558
2040	17	\$11,486	\$16,944	\$28,430	\$32,013	\$43,499
2041	18	\$11,831	\$16,944	\$28,775	\$32,013	\$43,844
2042	19	\$11,831	\$17,459	\$29,290	\$32,983	\$44,814
2043	20	\$12,186	\$17,459	\$29,645	\$32,983	\$45,169
2044	21	\$12,186	\$17,989	\$30,175	\$33,983	\$46,169
2045	22	\$12,551	\$17,989	\$30,541	\$33,983	\$46,534
2046	23	\$12,551	\$18,536	\$31,087	\$35,013	\$47,564
2047	24	\$12,928	\$18,536	\$31,464	\$35,013	\$47,941
2048	25	\$12,928	\$19,099	\$32,027	\$36,074	\$49,002
Total		\$274,152	\$326,742	\$600,894	\$573,332	\$847,484
Future Tax Revenue						
2049		\$13,315	\$19,679	\$32,995	\$37,167	\$50,483

Source: Economic & Planning Systems

Arvada Fire District Impact

The Plan Area is located within the Arvada Fire District, which has a 14.8930 mill levy. The Fire District’s share of the current property tax base is \$73,791, shown in **Table 10**, and will continue to be collected by the Fire District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$105,208 in year 25 and generating a total of approximately \$2.2 million over the 25-year period. After the 25-year period is complete, the Arvada Fire District’s share of property tax revenues will increase to between \$268,500 in Scenario 1 to \$410,800 in Scenario 2 due to the new development. This includes between \$160,200 in Scenario 1 to \$302,500 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 10. Fire District Property Tax Revenue, 2024-2049

Year	Plan Year	Fire Dist.	Property Tax: 14.8930 mills		Scenario 2 Incr.	Total
		Base	Scenario 1 Incr. 1-Yr. Lag	Total Base + Incr.	1-Yr. Lag	Total Base + Incr.
2024	1	\$73,791	\$0	\$73,791	\$0	\$73,791
2025	2	\$76,005	\$0	\$76,005	\$0	\$76,005
2026	3	\$76,005	\$0	\$76,005	\$0	\$76,005
2027	4	\$78,285	\$0	\$78,285	\$0	\$78,285
2028	5	\$78,285	\$18,474	\$96,759	\$17,725	\$96,010
2029	6	\$80,634	\$69,031	\$149,664	\$67,890	\$148,523
2030	7	\$80,634	\$118,734	\$199,367	\$117,190	\$197,823
2031	8	\$83,053	\$118,734	\$201,786	\$170,355	\$253,407
2032	9	\$83,053	\$122,341	\$205,393	\$183,601	\$266,654
2033	10	\$85,544	\$122,341	\$207,885	\$196,752	\$282,296
2034	11	\$85,544	\$126,057	\$211,601	\$213,691	\$299,235
2035	12	\$88,110	\$126,057	\$214,167	\$227,606	\$315,717
2036	13	\$88,110	\$129,886	\$217,997	\$245,431	\$333,541
2037	14	\$90,754	\$129,886	\$220,640	\$245,431	\$336,185
2038	15	\$90,754	\$133,832	\$224,586	\$252,869	\$343,623
2039	16	\$93,476	\$133,832	\$227,308	\$252,869	\$346,345
2040	17	\$93,476	\$137,897	\$231,374	\$260,532	\$354,008
2041	18	\$96,281	\$137,897	\$234,178	\$260,532	\$356,813
2042	19	\$96,281	\$142,086	\$238,367	\$268,428	\$364,708
2043	20	\$99,169	\$142,086	\$241,255	\$268,428	\$367,597
2044	21	\$99,169	\$146,403	\$245,572	\$276,563	\$375,732
2045	22	\$102,144	\$146,403	\$248,547	\$276,563	\$378,707
2046	23	\$102,144	\$150,850	\$252,994	\$284,944	\$387,088
2047	24	\$105,208	\$150,850	\$256,058	\$284,944	\$390,153
2048	25	\$105,208	\$155,432	\$260,641	\$293,579	\$398,788
Total		\$2,231,117	\$2,659,109	\$4,890,226	\$4,665,921	\$6,897,038
Future Tax Revenue						
	2049	\$108,365	\$160,154	\$268,519	\$302,477	\$410,841

Source: Economic & Planning Systems

Mile High Urban Drainage and Flood District Impact

The Plan Area is located within the Mile High Urban Drainage and Flood District, which has a 1.0000 mill levy that includes 0.9000 mills for the main District and 0.1000 mills for the South Platte River. The Flood District's share of the current property tax base is \$4,955, shown in **Table 11**, and will continue to be collected by the Flood District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$7,064 in year 25 and generating a total of approximately \$149,800 over the 25-year period. After the 25-year period is complete, the Mile High Urban Drainage and Flood District's share of property tax revenues will increase to between \$18,000 in Scenario 1 to \$27,600 in Scenario 2 due to the new development. This includes between \$10,800 in Scenario 1 to \$20,300 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 11. Flood District Property Tax Revenue, 2024-2049

Year	Plan Year	Flood Dist. Base	Property Tax: 1.0 mills		Scenario 2 Incr. 1-Yr. Lag	Total Base + Incr.
			Scenario 1 Incr. 1-Yr. Lag	Total Base + Incr.		
2024	1	\$4,955	\$0	\$4,955	\$0	\$4,955
2025	2	\$5,103	\$0	\$5,103	\$0	\$5,103
2026	3	\$5,103	\$0	\$5,103	\$0	\$5,103
2027	4	\$5,256	\$0	\$5,256	\$0	\$5,256
2028	5	\$5,256	\$1,240	\$6,497	\$1,190	\$6,447
2029	6	\$5,414	\$4,635	\$10,049	\$4,559	\$9,973
2030	7	\$5,414	\$7,972	\$13,387	\$7,869	\$13,283
2031	8	\$5,577	\$7,972	\$13,549	\$11,439	\$17,015
2032	9	\$5,577	\$8,215	\$13,791	\$12,328	\$17,905
2033	10	\$5,744	\$8,215	\$13,959	\$13,211	\$18,955
2034	11	\$5,744	\$8,464	\$14,208	\$14,348	\$20,092
2035	12	\$5,916	\$8,464	\$14,380	\$15,283	\$21,199
2036	13	\$5,916	\$8,721	\$14,638	\$16,480	\$22,396
2037	14	\$6,094	\$8,721	\$14,815	\$16,480	\$22,573
2038	15	\$6,094	\$8,986	\$15,080	\$16,979	\$23,073
2039	16	\$6,277	\$8,986	\$15,263	\$16,979	\$23,256
2040	17	\$6,277	\$9,259	\$15,536	\$17,494	\$23,770
2041	18	\$6,465	\$9,259	\$15,724	\$17,494	\$23,958
2042	19	\$6,465	\$9,540	\$16,005	\$18,024	\$24,489
2043	20	\$6,659	\$9,540	\$16,199	\$18,024	\$24,683
2044	21	\$6,659	\$9,830	\$16,489	\$18,570	\$25,229
2045	22	\$6,859	\$9,830	\$16,689	\$18,570	\$25,429
2046	23	\$6,859	\$10,129	\$16,987	\$19,133	\$25,991
2047	24	\$7,064	\$10,129	\$17,193	\$19,133	\$26,197
2048	25	\$7,064	\$10,437	\$17,501	\$19,713	\$26,777
Total		\$149,810	\$178,548	\$328,357	\$313,296	\$463,106
Future Tax Revenue						
2049		\$7,276	\$10,754	\$18,030	\$20,310	\$27,586

Source: Economic & Planning Systems

Clear Creek Valley Water & Sanitation District Impact

The Plan Area is located within the Clear Creek Valley Water and Sanitation District, which has a 2.3350 mill levy. The Water and Sanitation District’s share of the current property tax base is \$11,569, shown in **Table 12**, and will continue to be collected by the Water and Sanitation District. The base amount is expected to grow at 3.0 percent every two years resulting in an annual amount of \$16,495 in year 25 and generating a total of approximately \$349,800 over the 25-year period. After the 25-year period is complete, the Sanitation District’s share of property tax revenues will increase to between \$42,100 in Scenario 1 to \$ 64,400 in Scenario 2 due to the new development. This includes between \$25,100 in Scenario 1 to \$47,400 in Scenario 2 generated by the property tax increment from Clearvale URA.

Table 12. Sanitation District Property Tax Revenue, 2024-2049

Year	Plan Year	San Dist.	Property Tax: 2.3350 mills		Scenario 2 Incr.	Total
		Base	Scenario 1 Incr. 1-Yr. Lag	Total Base + Incr.	1-Yr. Lag	Base + Incr.
2024	1	\$11,569	\$0	\$11,569	\$0	\$11,569
2025	2	\$11,916	\$0	\$11,916	\$0	\$11,916
2026	3	\$11,916	\$0	\$11,916	\$0	\$11,916
2027	4	\$12,274	\$0	\$12,274	\$0	\$12,274
2028	5	\$12,274	\$2,896	\$15,170	\$2,779	\$15,053
2029	6	\$12,642	\$10,823	\$23,465	\$10,644	\$23,286
2030	7	\$12,642	\$18,616	\$31,258	\$18,374	\$31,016
2031	8	\$13,021	\$18,616	\$31,637	\$26,709	\$39,730
2032	9	\$13,021	\$19,181	\$32,203	\$28,786	\$41,807
2033	10	\$13,412	\$19,181	\$32,593	\$30,848	\$44,260
2034	11	\$13,412	\$19,764	\$33,176	\$33,503	\$46,916
2035	12	\$13,814	\$19,764	\$33,578	\$35,685	\$49,500
2036	13	\$13,814	\$20,364	\$34,179	\$38,480	\$52,294
2037	14	\$14,229	\$20,364	\$34,593	\$38,480	\$52,709
2038	15	\$14,229	\$20,983	\$35,212	\$39,646	\$53,875
2039	16	\$14,656	\$20,983	\$35,639	\$39,646	\$54,302
2040	17	\$14,656	\$21,620	\$36,276	\$40,848	\$55,503
2041	18	\$15,095	\$21,620	\$36,716	\$40,848	\$55,943
2042	19	\$15,095	\$22,277	\$37,372	\$42,085	\$57,181
2043	20	\$15,548	\$22,277	\$37,825	\$42,085	\$57,634
2044	21	\$15,548	\$22,954	\$38,502	\$43,361	\$58,909
2045	22	\$16,015	\$22,954	\$38,968	\$43,361	\$59,376
2046	23	\$16,015	\$23,651	\$39,666	\$44,675	\$60,690
2047	24	\$16,495	\$23,651	\$40,146	\$44,675	\$61,170
2048	25	\$16,495	\$24,369	\$40,865	\$46,029	\$62,524
Total		\$349,806	\$416,909	\$766,714	\$731,547	\$1,081,353
Future Tax Revenue						
2049		\$16,990	\$25,110	\$42,100	\$47,424	\$64,414

Source: Economic & Planning Systems

Sales Taxes

The amount of sales tax Renewal Wheat Ridge (RWR) will keep is dependent on the decision of Wheat Ridge City Council. RWR can keep up to 3.0 percent of city sales tax generated by sales on-site, based on City Council approval, and the amounts shown in the analysis below are provided to reflect the maximum sales tax increment that could be generated. The incremental sales tax reflects the sales taxes generated within the Plan Area that are in excess of the current sales tax base, based on the redevelopment and land use assumptions.

Assumptions

To estimate potential sales tax revenues of the Plan Area, EPS has estimated annual sales of new general retail at \$300 per square foot. Additionally, 70 percent of new retail development is anticipated to be sales tax generating and the remaining 30 percent is expected to be service retail. Service retail includes uses such as gyms, salons, banks, etc. that offer services that are not taxable. Vacancy is also taken into account by applying a 5.0 percent vacancy rate to the new retail development. Based on all of these factors, Scenario 1 results in 12,935 square feet of floor area generating taxable retail sales. Scenario 2 results in 45,500 square feet of floor area that generates taxable sales. The model includes an annual growth rate in sales of 2.0 percent per year.

The base sales tax is calculated for the existing retail center on parcel 12, which consists of 12,500 square feet of occupied retail space that is taxable. To estimate existing sales tax, the annual sales of the existing occupied tenant spaces are estimated at \$200 per square foot with a 2.0 percent annual growth rate applied.

The 2023 Jefferson County sales tax rate is 0.5 percent, all of which is dedicated to open space and will not be captured within the TIF. The 2023 City of Wheat Ridge sales tax rate is 3.50 percent, of which 3.0 percent will be allocated for TIF for the 25-year period. The remaining 0.5 percent is dedicated to capital projects and will not be collected by RWR. It will continue to be collected by the City given that it is dedicated to capital projects.

Scenario 1 Sales Tax Increment

The future sales taxes above the existing base that are generated by new retail development is referred to as the increment. In Scenario 1, the Clearvale URA is expected to generate approximately \$1.4 million in City sales tax increment over the 25-year period (**Table 13**), which equates to an average of approximately \$57,000 per year based on 12,935 square feet of taxable retail space. This is based on a commitment of the 3.0 percent sales tax to the URA. This revenue stream, when discounted at 5.0 percent, translates to a present value of \$733,300 or an average of \$29,300 per year.

The City will continue to collect the base sales tax over the 25-year period, which is estimated to be a total of \$2.4 million based on the 3.0 percent sales tax. Additionally, the City will collect 0.5 percent sales tax dedicated to capital projects on the base sales tax and new sales generated by the new retail development. This results in a total of about \$1.0 million. Thus, the base (\$2.4 million) plus the capital revenue stream that remains outside the TIF (\$1.0 million) are expected to total \$3.4 million over the course of the 25-year TIF horizon. This total is more than double the projected increment of \$1.4 million.

Jefferson County will collect 0.5 percent sales tax for open space that will generate approximately 1.0 million or an average of \$40,500 per year. This revenue includes the base sales estimated at \$400,400 and new sales estimated at \$613,300 over the 25-year period. Note that for County revenues, the base is less than the revenues attributed to new development, which is the reverse of the City's forecasted revenues. This is because the City's revenues include two distinct streams, one that is not captured within the TIF (of a half cent) and one that is split between base and increment (of three cents). The proportionate collections for the two jurisdictions thus differ.

Scenario 2 Sales Tax Increment

In Scenario 2, the Clearvale URA is expected to generate approximately \$9.3 million in City sales tax increment over the 25-year period (**Table 14**), which equates to an average of approximately \$370,100 per year based on 45,500 square feet of taxable retail space. This is based on a commitment of the 3.0 percent sales tax to the URA. This revenue stream, when discounted at 5.0 percent, translates to a present value of \$4.5 million or an average of \$179,200 per year.

The City will continue to collect the base sales tax over the 25-year period, which is estimated to be a total of \$2.4 million based on the 3.0 percent sales tax. Additionally, the City will collect 0.5 percent sales tax dedicated to capital projects on the base sales tax and new sales generated by the new retail development. This results in a total of about \$2.3 million, which includes approximately \$1.9 million from the new retail development. In Scenario 2, the estimated total increment of \$9.3 million compares to City revenues of \$4.7 million (includes base of \$2.4 million and capital projects of \$2.3 million). In this case, the increment is nearly double the base revenues, which reflects the larger scale of construction that is used for this upper bracket, and is therefore projected to generate greater sales activity.

Jefferson County will collect 0.5 percent sales tax for open space that will generate approximately \$2.3 million or an average of \$92,900 per year. This revenue includes the base sales estimated at \$400,400 and new sales estimated at \$1.9 million over the 25-year period.

Table 13. Scenario 1 Sales Tax Increment, 2024-2048

Year	Plan Yr.	Dev. Program %	Taxable Program 12,935 sf	Stablized Sales %	New Retail Sales ^[1] \$300/sf	Wheat Ridge Sales Tax				Jeff. County Open Space			City Capital Projects		
						Base ^[1] \$200/sf	New Sales	Increment	TIF Share	Base	New Sales	Total	Base	New Sales	Total
						3.00%	3.00%	New -Base	Present Val. 5.00%						
2024	1	0%	0	0%	\$0	\$75,000	\$0	\$0	\$0	\$12,500	\$0	\$12,500	\$12,500	\$0	\$12,500
2025	2	25%	3,234	50%	\$532,823	\$76,500	\$15,985	\$0	\$0	\$12,750	\$2,664	\$15,414	\$12,750	\$2,664	\$15,414
2026	3	50%	6,468	100%	\$2,173,916	\$78,030	\$65,217	\$0	\$0	\$13,005	\$10,870	\$23,875	\$13,005	\$10,870	\$23,875
2027	4	75%	9,701	100%	\$3,326,091	\$79,591	\$99,783	\$20,192	\$17,443	\$13,265	\$16,630	\$29,896	\$13,265	\$16,630	\$29,896
2028	5	100%	12,935	100%	\$4,523,484	\$81,182	\$135,705	\$54,522	\$44,855	\$13,530	\$22,617	\$36,148	\$13,530	\$22,617	\$36,148
2029	6	100%	12,935	100%	\$4,613,954	\$82,806	\$138,419	\$55,613	\$43,574	\$13,801	\$23,070	\$36,871	\$13,801	\$23,070	\$36,871
2030	7	100%	12,935	100%	\$4,706,233	\$84,462	\$141,187	\$56,725	\$42,329	\$14,077	\$23,531	\$37,608	\$14,077	\$23,531	\$37,608
2031	8	100%	12,935	100%	\$4,800,357	\$86,151	\$144,011	\$57,859	\$41,120	\$14,359	\$24,002	\$38,360	\$14,359	\$24,002	\$38,360
2032	9	100%	12,935	100%	\$4,896,365	\$87,874	\$146,891	\$59,016	\$39,945	\$14,646	\$24,482	\$39,128	\$14,646	\$24,482	\$39,128
2033	10	100%	12,935	100%	\$4,994,292	\$89,632	\$149,829	\$60,197	\$38,803	\$14,939	\$24,971	\$39,910	\$14,939	\$24,971	\$39,910
2034	11	100%	12,935	100%	\$5,094,178	\$91,425	\$152,825	\$61,401	\$37,695	\$15,237	\$25,471	\$40,708	\$15,237	\$25,471	\$40,708
2035	12	100%	12,935	100%	\$5,196,061	\$93,253	\$155,882	\$62,629	\$36,618	\$15,542	\$25,980	\$41,522	\$15,542	\$25,980	\$41,522
2036	13	100%	12,935	100%	\$5,299,982	\$95,118	\$158,999	\$63,881	\$35,572	\$15,853	\$26,500	\$42,353	\$15,853	\$26,500	\$42,353
2037	14	100%	12,935	100%	\$5,405,982	\$97,020	\$162,179	\$65,159	\$34,555	\$16,170	\$27,030	\$43,200	\$16,170	\$27,030	\$43,200
2038	15	100%	12,935	100%	\$5,514,102	\$98,961	\$165,423	\$66,462	\$33,568	\$16,493	\$27,571	\$44,064	\$16,493	\$27,571	\$44,064
2039	16	100%	12,935	100%	\$5,624,384	\$100,940	\$168,732	\$67,791	\$32,609	\$16,823	\$28,122	\$44,945	\$16,823	\$28,122	\$44,945
2040	17	100%	12,935	100%	\$5,736,871	\$102,959	\$172,106	\$69,147	\$31,677	\$17,160	\$28,684	\$45,844	\$17,160	\$28,684	\$45,844
2041	18	100%	12,935	100%	\$5,851,609	\$105,018	\$175,548	\$70,530	\$30,772	\$17,503	\$29,258	\$46,761	\$17,503	\$29,258	\$46,761
2042	19	100%	12,935	100%	\$5,968,641	\$107,118	\$179,059	\$71,941	\$29,893	\$17,853	\$29,843	\$47,696	\$17,853	\$29,843	\$47,696
2043	20	100%	12,935	100%	\$6,088,014	\$109,261	\$182,640	\$73,380	\$29,039	\$18,210	\$30,440	\$48,650	\$18,210	\$30,440	\$48,650
2044	21	100%	12,935	100%	\$6,209,774	\$111,446	\$186,293	\$74,847	\$28,209	\$18,574	\$31,049	\$49,623	\$18,574	\$31,049	\$49,623
2045	22	100%	12,935	100%	\$6,333,970	\$113,675	\$190,019	\$76,344	\$27,403	\$18,946	\$31,670	\$50,616	\$18,946	\$31,670	\$50,616
2046	23	100%	12,935	100%	\$6,460,649	\$115,948	\$193,819	\$77,871	\$26,620	\$19,325	\$32,303	\$51,628	\$19,325	\$32,303	\$51,628
2047	24	100%	12,935	100%	\$6,589,862	\$118,267	\$197,696	\$79,428	\$25,860	\$19,711	\$32,949	\$52,661	\$19,711	\$32,949	\$52,661
2048	25	100%	12,935	100%	\$6,721,659	\$120,633	\$201,650	\$81,017	\$25,121	\$20,105	\$33,608	\$53,714	\$20,105	\$33,608	\$53,714
Total						\$2,402,272	\$3,679,898	\$1,425,953	\$733,278	\$400,379	\$613,316	\$1,013,695	\$400,379	\$613,316	\$1,013,695
Avg.						\$96,091	\$147,196	\$57,038	\$29,331	\$16,015	\$24,533	\$40,548	\$16,015	\$24,533	\$40,548

^[1]Annual escalation of 2.0%
Source: Economic & Planning Systems

Table 14. Scenario 2 Sales Tax Increment, 2024-2048

Year	Plan Yr.	Dev. Program %	Taxable Program 45,500 sf	Stablized Sales %	New Retail Sales ^[1] \$300/sf	Wheat Ridge Sales Tax				Jeff. County Open Space			City Capital Projects		
						Base ^[1] \$200/sf 3.00%	New Sales 3.00%	Increment New -Base	TIF Share Present Val. 5.00%	Base 0.500%	New Sales 0.500%	Total	Base 0.500%	New Sales 0.500%	Total
2024	1	0%	0	0%	\$0	\$75,000	\$0	\$0	\$0	\$12,500	\$0	\$12,500	\$12,500	\$0	\$12,500
2025	2	10%	4,550	50%	\$749,700	\$76,500	\$22,491	\$0	\$0	\$12,750	\$3,749	\$16,499	\$12,750	\$3,749	\$16,499
2026	3	20%	9,100	100%	\$3,058,776	\$78,030	\$91,763	\$13,733	\$12,456	\$13,005	\$15,294	\$28,299	\$13,005	\$15,294	\$28,299
2027	4	30%	13,650	100%	\$4,679,927	\$79,591	\$140,398	\$60,807	\$52,528	\$13,265	\$23,400	\$36,665	\$13,265	\$23,400	\$36,665
2028	5	40%	18,200	100%	\$6,364,701	\$81,182	\$190,941	\$109,759	\$90,299	\$13,530	\$31,824	\$45,354	\$13,530	\$31,824	\$45,354
2029	6	50%	22,750	100%	\$8,114,994	\$82,806	\$243,450	\$160,644	\$125,869	\$13,801	\$40,575	\$54,376	\$13,801	\$40,575	\$54,376
2030	7	60%	27,300	100%	\$9,932,753	\$84,462	\$297,983	\$213,520	\$159,332	\$14,077	\$49,664	\$63,741	\$14,077	\$49,664	\$63,741
2031	8	70%	31,850	100%	\$11,819,976	\$86,151	\$354,599	\$268,448	\$190,781	\$14,359	\$59,100	\$73,458	\$14,359	\$59,100	\$73,458
2032	9	80%	36,400	100%	\$13,778,714	\$87,874	\$413,361	\$325,487	\$220,302	\$14,646	\$68,894	\$83,539	\$14,646	\$68,894	\$83,539
2033	10	90%	40,950	100%	\$15,811,075	\$89,632	\$474,332	\$384,700	\$247,981	\$14,939	\$79,055	\$93,994	\$14,939	\$79,055	\$93,994
2034	11	100%	45,500	100%	\$17,919,218	\$91,425	\$537,577	\$446,152	\$273,899	\$15,237	\$89,596	\$104,834	\$15,237	\$89,596	\$104,834
2035	12	100%	45,500	100%	\$18,277,602	\$93,253	\$548,328	\$455,075	\$266,073	\$15,542	\$91,388	\$106,930	\$15,542	\$91,388	\$106,930
2036	13	100%	45,500	100%	\$18,643,154	\$95,118	\$559,295	\$464,176	\$258,471	\$15,853	\$93,216	\$109,069	\$15,853	\$93,216	\$109,069
2037	14	100%	45,500	100%	\$19,016,017	\$97,020	\$570,481	\$473,460	\$251,086	\$16,170	\$95,080	\$111,250	\$16,170	\$95,080	\$111,250
2038	15	100%	45,500	100%	\$19,396,338	\$98,961	\$581,890	\$482,929	\$243,912	\$16,493	\$96,982	\$113,475	\$16,493	\$96,982	\$113,475
2039	16	100%	45,500	100%	\$19,784,265	\$100,940	\$593,528	\$492,588	\$236,943	\$16,823	\$98,921	\$115,745	\$16,823	\$98,921	\$115,745
2040	17	100%	45,500	100%	\$20,179,950	\$102,959	\$605,398	\$502,440	\$230,173	\$17,160	\$100,900	\$118,060	\$17,160	\$100,900	\$118,060
2041	18	100%	45,500	100%	\$20,583,549	\$105,018	\$617,506	\$512,488	\$223,597	\$17,503	\$102,918	\$120,421	\$17,503	\$102,918	\$120,421
2042	19	100%	45,500	100%	\$20,995,220	\$107,118	\$629,857	\$522,738	\$217,208	\$17,853	\$104,976	\$122,829	\$17,853	\$104,976	\$122,829
2043	20	100%	45,500	100%	\$21,415,124	\$109,261	\$642,454	\$533,193	\$211,003	\$18,210	\$107,076	\$125,286	\$18,210	\$107,076	\$125,286
2044	21	100%	45,500	100%	\$21,843,427	\$111,446	\$655,303	\$543,857	\$204,974	\$18,574	\$109,217	\$127,791	\$18,574	\$109,217	\$127,791
2045	22	100%	45,500	100%	\$22,280,295	\$113,675	\$668,409	\$554,734	\$199,117	\$18,946	\$111,401	\$130,347	\$18,946	\$111,401	\$130,347
2046	23	100%	45,500	100%	\$22,725,901	\$115,948	\$681,777	\$565,829	\$193,428	\$19,325	\$113,630	\$132,954	\$19,325	\$113,630	\$132,954
2047	24	100%	45,500	100%	\$23,180,419	\$118,267	\$695,413	\$577,145	\$187,902	\$19,711	\$115,902	\$135,613	\$19,711	\$115,902	\$135,613
2048	25	100%	45,500	100%	\$23,644,028	\$120,633	\$709,321	\$588,688	\$182,533	\$20,105	\$118,220	\$138,326	\$20,105	\$118,220	\$138,326
Total Avg.						\$2,402,272	\$11,525,854	\$9,252,590	\$4,479,868	\$400,379	\$1,920,976	\$2,321,354	\$400,379	\$1,920,976	\$2,321,354
						\$96,091	\$461,034	\$370,104	\$179,195	\$16,015	\$76,839	\$92,854	\$16,015	\$76,839	\$92,854

^[1]Annual escalation of 2.0%
Source: Economic & Planning Systems

Summary of Impact

Cost of Service and Infrastructure Costs

Redevelopment projects such as Clearvale will generate fiscal and economic impacts to Jefferson County, with factors that are both positive and negative.

It is important to recognize that the cost of service and infrastructure costs vary depending on whether or not the development occurs within incorporated or unincorporated areas. The entire Plan Area is located within the City of Wheat Ridge municipal boundaries. It is also noteworthy that many of the urban services required by the new development will be provided by the City of Wheat Ridge, such as police, parks and recreation, and general administration such as planning, zoning, land use code enforcement, business licensing, etc.

For the purposes of this analysis, EPS has provided detailed calculations of the TIF revenues to be used to service debt for Clearvale, for each of the taxing entities within the county. The analysis assumes that the modest additional service cost to the County associated with the future development within the City of Wheat Ridge is balanced by additional revenue sources, such as intergovernmental transfers, fees for services, and the additional retail spending referenced above. The County is expected to have no financial exposure for infrastructure costs or other capital improvements, at time of construction or on an ongoing basis. Future infrastructure costs that are associated with development on parcels included in the Plan boundary are anticipated to be financed by the developer(s) initially, and by Renewal Wheat Ridge and the City of Wheat Ridge in the future.

Summary of the Net County Impact

Based on the analysis included in this report, EPS anticipates that the impact of the Clearvale Urban Renewal Plan on Jefferson County will be neutral. The County will continue to receive the base property tax amount of \$133,700 annually with biannual escalation. By 2049, the end of the 25-year tax increment financing period, the County's portion of property tax is expected to increase to between \$486,400 to \$744,200 per year as a result of the new development. The County can expect to receive this approximate level of revenue upon the sunset of the TIF in 2048. The County will collect 0.50 percent of sales tax in the Plan Area during the 25-year period, generating between \$1.0 million in Scenario 1 and \$2.3 million in Scenario 2 for open space.

Based on previous experience evaluating county fiscal structures, EPS has an understanding of expenditures, revenues, and alternative revenue sources that new development generates as well as the corresponding costs of service attributed to various development types. Moreover, because the future development will be located within the City of Wheat Ridge, and the City is responsible for a majority of services, including ones with typically higher costs to local government (i.e., police, public works, etc.), the County's exposure in terms of its financial outlay will be modest and is expected to be mitigated with other revenue sources.