Final Report

6th Street Corridor Master Plan Economic Assessment

The Economics of Land Use

Prepared for:

City of Glenwood

Prepared by:

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EPS #153071

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1. *Introduction and Summary of Findings*

This report presents Economic & Planning Systems' (EPS) analysis and findings regarding an economic assessment of the 6th Street corridor in Glenwood Springs, Colorado. Specifically, the economic and real estate conditions along the corridor are summarized as well as an assessment of the public financing mechanisms that are available to the City of Glenwood Springs as a strategy to fund public infrastructure improvements and ongoing maintenance.

This scope of work was completed as part of an extension of studioINSITE's original contract for the 6th Street Master Plan and was developed as requested by the Steering Committee for an economic assessment to support the overall master plan, which was discussed with the Steering Committee on March 24, 2016.

Introduction

The 6th Street corridor study area extends from the Glenwood Canyon Trailhead on the east to just past the Glenwood Caverns Tramway on the west; and from the Colorado River on the south to the foothills of the North Glenwood neighborhood on the north. It sits across the Colorado River from downtown Glenwood Springs, and is connected by the Grand Avenue auto and pedestrian bridges, as well as a pedestrian bridge at Two Rivers Park – the city's largest regional park. The plan area includes multiple tourist destinations and attractions and is seen as an area with opportunities for future investment due to the construction of the new Grand Avenue Bridge and I-70 interchange.

This report is broken into six distinct chapters that are summarized below:

1. **Introduction and Summary of Findings** – Includes the project background information and provides a summary of the major findings and considerations.
2. **Market and Economic Conditions** – Provides a summary of economic conditions in the City of Glenwood Springs and the Roaring Fork Valley as a whole and an assessment of the current residential and commercial market conditions along the 6th Street corridor.
3. **Land Use Considerations** – Provides an analysis of specific land use metrics in the city and along the 6th Street corridor. Specific analyses include an evaluation of parcel size, building age, floor area ratio (FAR), land value to building value ratio, and others. The purpose of this section is to better understand the areas of the city that are best suited for new development or redevelopment.
4. **Introduction to Financing and Management Districts** – Provides an introduction to specific public financing districts and authorities that could be used to fund public infrastructure improvements and ongoing maintenance costs along the corridor.
5. **Financing District Case Studies** – Evaluates the public financing strategies used in three different communities along the Front Range. The districts in this section were selected due to their utilization of creative strategies to incent private development and finance improvements through various public financing mechanisms.

6. **District Financing Strategies and Revenue Estimates** – Provides specific recommendations regarding the most feasible and effective public financing strategies that the City can use to fund public improvements along the 6th Street corridor and provides an estimate of the potential revenues that each of the strategies could generate.

Summary of Findings

There are a number of factors that affect the future development potential of the 6th Street corridor. This study is grounded in the economic conditions of the city and much of the recommendations have been structured around ways to leverage the core economic driver – visitation. The findings below include three sections: Key Drivers, Value Proposition, and District Impact. It is important to note that the governance structure of a future District is a separate issue from the revenue mechanism (and corresponding revenue target). The study addresses the full continuum of issues and opportunities, as summarized below.

Key Drivers

- **Leverage Core Economic Driver –** Glenwood Springs drives much of its economy on tourism and the associated hospitality elements, such as hotels, restaurants, and attractions. Accordingly, actions the City and the 6th Street corridor stakeholders can take to invest in this sector will contribute to long term economic growth.
- **Market Pressure and Real Estate Cycle –** The market pressure in Glenwood Springs is strong. Interest from hotel developers has been reported by multiple commercial brokers. It appears that a hotel associated with nationally recognized flag targeting an upscale guest is interested in the corridor. Private capital placement decisions can be positively influenced by advancing the quality of the corridor and investing in public improvements.
- **Elevate Glenwood Spring's Market Position –** There is potential to elevate the city's position in the visitation market, complementing those of Aspen and Vail. A new hotel that raises the standard will have ripple effects through the rest of the city's inventory.

Role for City in Creating Value in the Study Area

- **Cost and Revenue for Redevelopment –** As identified in Chapter 5 Financing District Case Studies, part of the success of the Transit Village General Improvement Districts in Boulder can be attributed to the District and City's ability to increase development potential (and corresponding revenue) and decrease parking provision (and corresponding costs). The 6th Street corridor district will have the same potential, particularly with incentives. Shared parking has the potential to reduce expenditure, but must be located centrally with a convenient circulator provided to ensure it works from the perspective of a guest.
- **Role of Incentives –** To achieve districts with sufficient revenue capacity to change the urban form and function of a corridor, cities have offered up-zonings and other types of incentives that increase revenues and decrease costs. For 6th Street, these could involve increasing building height to 60 feet and enabling impact fees to be paid over an extended period of time (or abated). In some cases, the early discussions with property owners result in a convoluted boundary, as some property owners opt in and some do not. If the Downtown Development Authority (DDA) overlay option is selected, the role of incentives would be diminished as the geography includes many properties unlikely to redevelop, reducing the appeal of these incentives.

- **Parking Efficiencies –** A centrally located parking structure would have the potential to serve day-visitors as well as overnight-visitors. Previous studies have shown that 30 percent of visitors come for the day, driving and parking at the various attractions. The balance of 70 percent is staying at a local hotel (ostensibly parking there). A shared garage with an effective circulator could eliminate the need to accommodate the same visitor with multiple parking spaces, reducing the need to construct additional surface or structured parking spaces at attractions.
- **Circulator Potential –** Reports in the early summer of 2016 indicate that the shuttle for the Glenwood Springs Pool works for both guests and locals. Resistance to parking off site and riding a shuttle has not materialized. It may be possible to transfer this success to the larger corridor with a circulator with broader scope.
- **Beautification and the Pedestrian Experience –** Communities and developers across the country from small cities to large urban cores speak about the power of walkability. Improving the pedestrian experience translates to faster absorption, better occupancies, and higher rates. Improvements to 6th Street that can make the pedestrian experience compelling and translate to a better bottom line.

District Impact

- **Number and Diversity of Revenue Streams** – Each of the options has its own implications in terms of revenue streams. The Business Improvement District (BID) and General Improvement District (GID) allow for a mill levy as well as an assessment, and thus are comparable. The DDA provides for tax increment funding (which is established and is recognized as a given for this analysis). The DDA also provides the potential for a 5 mill overlay.
- **Revenue Potential –** The amount of annual revenue available depends on the level of mills and/or assessment. At 5 mills, a 6th Street district would generate $99,000 annually. Linear assessments ($15/foot), building area assessments ($0.15/sq. ft.), and land area assessments ($2,000 per acre) generate similar amounts, ranging between $102,000 and $112,000 annually. Because each source could be set at higher levels (generating higher annual revenues), it becomes a question of local support and economic benefit. It is significant to note that a 5 mill overlay with the DDA would generate $260,000 annually, due to the larger geography and higher valuation.

  In terms of revenue amounts and corresponding bond proceeds, $100,000 of annual revenue can generate approximately $1.0M in bond proceeds (using a high level perspective). This is likely to be insufficient to change the visual impact of the corridor. As a result, it is critical to anticipate higher thresholds for revenue and also view the challenge as a partnership between the City with its larger resource base and the local contribution from the corridor. Both are needed for an optimal solution.

- **Bonding Capacity –** The BID and GID allow for the revenue streams to be used for debt service, and thus, the community could issue bonds and use the proceeds to construct portions of the 6th Street improvements. Proceeds from the DDA 5 mill overlay can only be used for operations and programming. In the event the Acquisition and Improvements (A&I) tax is continued (to be determined in November of 2016), the need for bonding capacity may be reduced as the 6th Street improvements may be funded from that source. If that scenario becomes reality, the 6th Street corridor needs may shift from capital improvements (such as streetscape) to operational costs (such as maintenance, beatification, and/or circulation).

- **Longevity –** A GID and BID do not have sunset clauses in the state statutes governing the formation and operation of the districts.[1] The Glenwood Springs DDA is currently anticipated to sunset in 2030 (based on a five-year extension attributed to a 2002 amendment to state statutes to extend DDA tax increment financing (TIF) terms to 30 years, based on the intent that the DDA have a statutorily provided duration, which was expanded from 25 to 30 years since its establishment.) Beyond the original time horizon, City Council can extend for another 20 years by a vote of the Council. The base from which the tax increment is defined moves forward by 10 years with the initial extension, and then moves forward one year each year thereafter for the duration of the 20-year extension. (Verification of these estimates should be confirmed by City Attorney.)
- **Simplicity of Governance** – The GID represents one of the simplest forms of governance as the City Council would also function as the GID board. There would be no need to establish a new board. Neither would there be a need to identify qualified volunteers from the community to dedicate their time to a new civic function. A BID would require a new board with new volunteers. The DDA, given that it currently exists, would not require any new resources related to governance.
- **Election Logistics –** In an election for any of these options to be successful, a significant investment of time is required. Local champions must step forward. Information must be presented in direct, accurate ways. The value proposition must be clear. In some ways, an election for any of the districts and any of the funding streams will be equally challenging. The path leading to the greatest revenue generation and greatest local impact provides a better return for any election effort.
- **District Calibration –** Defining the value proposition to local property owners should come in the form of concrete commitments with realistic assumptions. How much revenue is needed? What capital improvements can be completed? What portion will be covered by 6th Street corridor revenue contribution, and what portion will be covered by the City, the A&I proceeds, or other sources? What is the breakdown of the use of funds between capital improvements (such as streetscape or structured parking) and services (such as a circulator, landscaping maintenance, trash and appearance upkeep)?
- **Partnership with the City –** The revenues possible from the 6th Street corridor are likely to be insufficient to fund all improvements as planned without support from the City. The proposed A&I tax could play a substantial role; however, the availability of those funds will not be determined until late 2016. The corridor stakeholders and City should continue to solidify their interests to ensure there is a high level of commitment for implementation.
- **Priorities for Capital or O and M** – In the event the A&I tax passes, the 6th Street corridor emphasis will shift from capital improvements to operating needs. Given that the 5 mill DDA overlay is geared to operations and programming, this option provides greater revenue, expands an existing program without needing to establish new forms of governance, and has a reasonable longevity (assuming City Council supports extensions). In the event the corridor improvements are not covered by A&I proceeds, bonding for capital improvements will take priority. Thus, a GID would be the best mechanism to use, given its relatively simple governance structure, its proportional distribution of cost via property tax mill levy, its ability to easily capture additional value created in the District from redevelopment, and its capacity to bond.

[1] Note that most assessment districts (such as a SID) have a termination date based on specific project costs and corresponding payment schedules.

2. MARKET AND ECONOMIC CONDITIONS

This section provides a summary of the general market trends in and around the City of Glenwood Springs and specifically addresses the following topics:

- Regional Employment Trends and Conditions
- Sales Tax Trends
- Accommodation Tax Trends
- Residential – ownership and rental
- Commercial – retail, office, and flex/industrial space

The material that follows provides data on Glenwood Springs within the larger context of Garfield County (for employment) and the Roaring Fork Valley (for real estate conditions). Due to the recent international factors causing a downturn to extraction industries such as natural gas, the County data show an economy that still has yet to fully recover. Glenwood Springs, with a different set of economic drivers, is showing robust signs of growth. In an effort to be comprehensive, the information on the County is presented first to provide the context related to employment and the base economic conditions.

Market and Economic Overview

The widespread effects of the Great Recession (2007 to 2009) continue to be seen in Glenwood Springs and Garfield County. Total wage and salary employment in Garfield County is still below pre-recession levels unlike many communities across Colorado that have experienced more robust economic recoveries and have surpassed pre-recession employment levels. Similar to many communities across Colorado, Garfield County lost a significant proportion of jobs in the construction sector. However, unlike many of these communities, the majority of construction jobs that were lost during the recession have not returned to Garfield County. Between 2008 and 2011, the County lost nearly 50 percent of its employment in the construction sector. Since that time, it has only recovered a fraction of those jobs and employment in the construction sector has stabilized at approximately 65 percent of pre-recession levels. Conversely, employment in the construction sector in Colorado has returned to nearly 90 percent of pre-recession levels.

While the recovery in total employment in Garfield County continues to lag behind the state as a whole, the commercial and residential market in Glenwood Springs has experienced a robust recovery over the past five years. This is partly attributed to differences between the economic drivers in Glenwood Springs and in Garfield County. The success of the Glenwood Springs economy is strongly tied to tourism and the accommodation and recreation sectors, while Garfield County as a whole is much more closely tied to the industrial sector and the oil, gas, and mining sector. Since the recession, employment in mining and oil and gas extraction has continued to experience annual declines in total employment. This has not only had a direct impact on sectors specifically related to oil and gas but also industries that support the oil and gas sector such as hotels and restaurants. Many of these types of businesses are located outside of Glenwood Springs along the Interstate 70 corridor.

In Glenwood Springs, many of the businesses most closely related to the tourism industry such as hotels, recreation based businesses (hot springs, guide services, etc.), and shops and restaurants have seen record sales over the past couple of years. The success of Glenwood Springs and the tourism sector can most clearly be seen in annual sales tax and accommodation tax collections, which have experienced 6 percent and 10 percent annual increases since 2012, respectively.

The residential market in Glenwood Springs was significantly impacted by the Great Recession. During the recession, there was a significant decrease in both the volume of sales and the average price of single family and multifamily units. Since that time, the volume of sales for single family and multifamily units has significantly improved. Since 2011, the average sales price of a single family home increased by nearly 10 percent per year and the average sales price of a multifamily unit increased by nearly 13 percent per year. Average and median prices for single family and multifamily units have shown significant but more modest increases.

Conversely, the market for rental residential units has remained relatively stable in the period following the recession. This is largely a reflection of the lack of supply in the Glenwood Springs market and the consistent demand for rental units.

Regional Employment Trends and Conditions

This section summarizes employment trends and conditions in the region, which includes Summit, Eagle, Garfield, and Pitkin Counties. The primary data source for this section is the Bureau of Labor Statistics (BLS), which provides data for wage and salary positions in counties across the United States.

Employment Conditions

Total wage and salary employment in the region reached 93,589 in 2015. Overall employment has returned to pre-recession health in the region. Prior to the Great Recession, between 2000 and 2008, employment grew at an average annual rate of 2.0 percent. As with many other mountain communities, which are heavily reliant on tourism, the region's economy was heavily impacted by the Great Recession (2007 to 2009), during which the average annual rate of employment change dropped to negative 7.7 percent. Between 2010 and 2015, annual growth has stabilized at an average of 2.5 percent; total employment is returning to pre-recession levels at an average of approximately 2,170 employees per year, as shown in **Table 1**.

Within the region, Eagle County has maintained the largest number of employees. In 2015, wage and salary employment reached 31,450. Garfield County is the second largest, at 25,053, followed by Summit County at 20,851, and Pitkin County at 16,235. Garfield County's employment was impacted the most during the Recession, losing approximately 5,560 employees between 2008 and 2010 (a loss of 2,782 per year). It should be noted that Garfield County's economic contraction can be attributed to a decline in oil and gas activity, as well as the rest of the larger economic forces affecting the region and the state. Eagle, Pitkin, and Summit Counties experienced declines during that time that were attributed to a loss of visitation and reduction in real estate/construction work, among other forces.

Table 1
Wage and Salary Employment, 2000-2015

Year	Wage and Salary Employment (Ann. Avg.) Pitkin County	Eagle County	Summit County	**Garfield County**	**Total**	**Ann. %**
2000	15,922	28,194	19,216	19,308	82,640	---
2001	16,096	28,503	18,944	19,865	83,408	0.9%
2002	15,613	27,588	18,521	19,818	81,541	-2.2%
2003	15,506	26,843	17,706	20,055	80,109	-1.8%
2004	15,883	27,640	17,658	20,803	81,983	2.3%
2005	16,382	29,113	17,875	22,961	86,332	5.3%
2006	16,873	30,584	18,807	25,473	91,736	6.3%
2007	16,858	31,845	19,192	27,210	95,106	3.7%
2008	17,283	32,256	18,897	28,660	97,096	2.1%
2009	15,549	29,043	17,420	25,092	87,104	-10.3%
2010	15,003	27,459	17,167	23,095	82,724	-5.0%
2011	15,061	27,562	17,485	23,761	83,869	1.4%
2012	15,329	28,179	17,728	24,184	85,419	1.8%
2013	15,706	28,780	18,355	24,490	87,331	2.2%
2014	16,436	29,744	19,370	25,024	90,573	3.7%
2015	16,235	31,450	20,851	25,053	93,589	3.3%
Pre-Recession (2000-2008)						
Ann. #	170	508	-40	1,169	1,807	
Ann. %	1.0%	1.7%	-0.2%	5.1%	2.0%	
Recession (2008-2010)						
Ann. #	-1,140	-2,399	-865	-2,782	-7,186	
Ann. %	-6.8%	-7.7%	-4.7%	-10.2%	-7.7%	
Recovery (2010-2015)						
Ann. #	246	798	737	392	2,173	
Ann. %	1.6%	2.8%	4.0%	1.6%	2.5%	
Total Period (2000-2015)						
Ann. #	21	217	109	383	730	
Ann. %	0.1%	0.7%	0.5%	1.8%	0.8%	

Source: Bureau of Labor Statistics; Economic & Planning Systems

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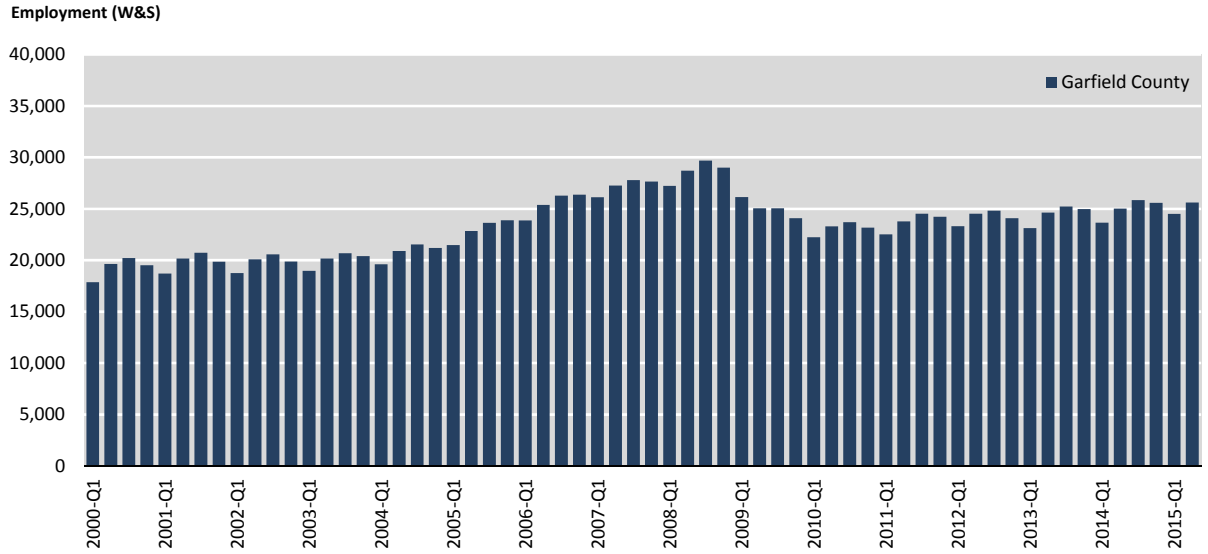
Figure 1 illustrates changes in employment by quarter, which, in general, fluctuate due to the seasonal nature of the tourism industry in Garfield County, and the annual seasonal cycles for the construction industry. As depicted, Garfield County experienced a significant drop in employment during the recession partly due to the fact that the growth rates were substantial in the years prior. Since that period, there has been a slow but steady increase in employment.

Figure 1
Wage and Salary Total Employment: Garfield County, 2000-2015



Source: Bureau of Labor Statistics; Economic & Planning Systems
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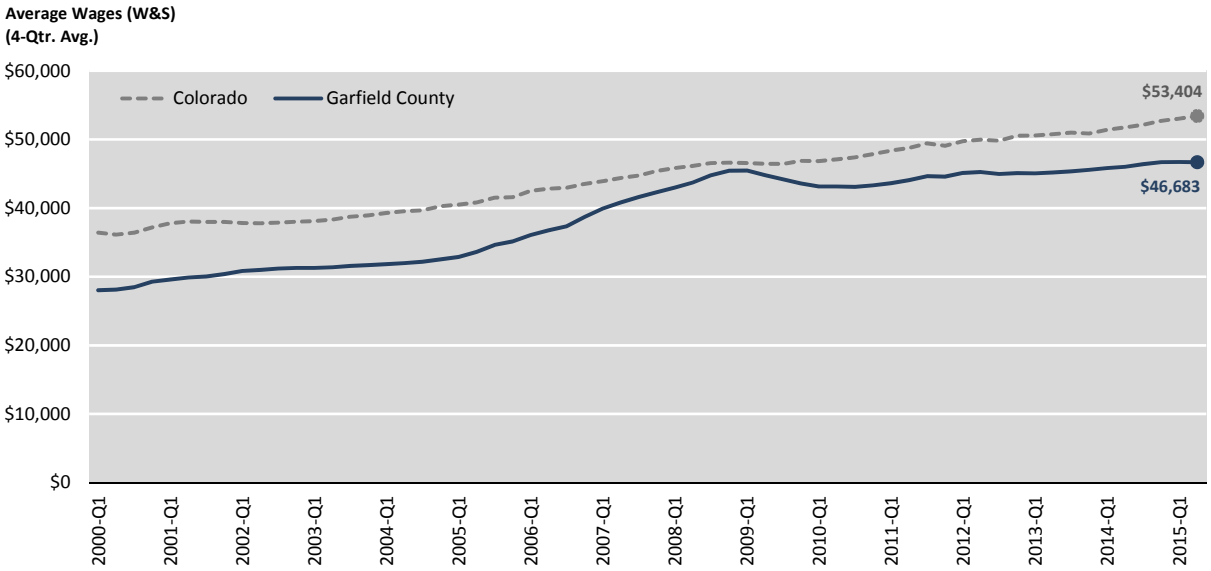
While average wages decreased slightly between 2009 and 2010, wages have steadily increased since that period and currently average nearly $47,000 per employee, as shown in **Figure 2**. This is slightly lower than the state average of $53,400.

Figure 2
Wage and Salary Average Wages: Garfield County, 2000-2015



Source: Bureau of Labor Statistics; Economic & Planning Systems
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In Garfield County, there are a number of specific employment sectors that have struggled during the recovery (2010 through 2015). Specifically, mining, quarrying, and oil and gas extraction have continued to experience significant decreases in total employment. Between 2010 and 2015 this sector lost an additional 365 jobs, which translates to an annual decrease in employment of 4.2 percent, as shown in **Table 2**. Many of these jobs are located outside of Glenwood Springs and have a more direct impact on businesses and services along the I-70 corridor, as opposed to Glenwood Springs. Other sectors that continue to experience losses in total employment include information, finance and insurance, and public administration.

While there are sectors that continue to lag in terms of their recovery, generally employment in the County has shown steady increases in the majority of employment sectors since 2010. It is important to note that there are two opposing trends occurring in Garfield County that are difficult to separate due to the detail included in the employment data set that is provided by the Bureau of Labor Statistics (BLS). The first trend is the decline in mining, quarrying, and oil and gas extraction employment. As previously discussed, this not only has a direct impact on employment in this sector but also on sectors that rely on the success of the oil, gas, and mining sector as a primary source of revenue. This trend has a more direct impact on the economic health of areas outside of Glenwood Springs and is not necessarily a significant factor in the economic conditions in the City.

The second trend is the growth in annual visitation and the tourism industry. While employment related to this sector has shown modest growth since the recession, a portion of this employment in the County as a whole has been negatively impacted by the decline in oil, gas, and mining employment outside of Glenwood Springs. As a result, countywide trends in accommodation and food services likely reflect increases in Glenwood Springs and modest growth or decreases outside of the city. Due to these conflicting trends, evaluating trends in sales tax and accommodation tax collections in the city help to better inform the economic conditions in the city (these trends are summarized in subsequent sections of this chapter).

Table 2
Industry Specific Employment, Garfield County, 2000-2015

Description	2000	2008	2010	2015	Pre-Recession 2000-2008 Total	Pre-Recession 2000-2008 Ann. #	Pre-Recession 2000-2008 Ann. %	Recession 2008-2010 Total	Recession 2008-2010 Ann. #	Recession 2008-2010 Ann. %	Recovery 2010-2015 Total	Recovery 2010-2015 Ann. #	Recovery 2010-2015 Ann. %
Wage and Salary Employment													
Agriculture, Forestry, Fishing and Hunting	189	159	155	204	-30	-4	-2.1%	-4	-2	-1.3%	49	10	5.7%
Mining, Quarrying, and Oil and Gas Extraction	218	2,821	1,896	1,531	2,603	325	37.8%	-925	-463	-18.0%	-365	-73	-4.2%
Utilities	255	215	210	282	-40	-5	-2.1%	-5	-3	-1.2%	72	14	6.1%
Construction	3,531	4,966	2,681	2,801	1,436	179	4.4%	-2,286	-1,143	-26.5%	120	24	0.9%
Manufacturing	357	390	287	373	32	4	1.1%	-102	-51	-14.1%	86	17	5.4%
Wholesale Trade	571	793	712	726	222	28	4.2%	-81	-41	-5.3%	14	3	0.4%
Retail Trade	2,976	3,621	2,905	3,005	645	81	2.5%	-717	-358	-10.4%	100	20	0.7%
Transportation and Warehousing	340	1,035	716	830	694	87	14.9%	-318	-159	-16.8%	114	23	3.0%
Information	305	214	161	139	-91	-11	-4.3%	-53	-26	-13.2%	-22	-4	-2.9%
Finance and Insurance	499	608	538	528	110	14	2.5%	-71	-35	-6.0%	-10	-2	-0.4%
Real Estate and Rental and Leasing	441	791	620	678	350	44	7.6%	-171	-85	-11.5%	58	12	1.8%
Professional, Scientific and Technical Services	771	1,266	988	1,081	495	62	6.4%	-278	-139	-11.7%	93	19	1.8%
Management of Companies and Enterprises	0	157	148	154	157	20	---	-9	-5	-2.9%	6	1	0.9%
Admin., Support, Waste Mng., and Rem. Srvcs.	0	958	788	1,143	958	120	---	-170	-85	-9.3%	354	71	7.7%
Educational Services	250	206	202	240	-45	-6	-2.4%	-4	-2	-0.9%	38	8	3.5%
Health Care and Social Assistance	1,365	1,991	2,052	2,509	626	78	4.8%	61	30	1.5%	457	91	4.1%
Arts, Entertainment, and Recreation	339	345	330	350	6	1	0.2%	-15	-7	-2.2%	20	4	1.2%
Accommodation and Food Services	2,247	2,947	2,432	2,846	700	87	3.4%	-514	-257	-9.1%	414	83	3.2%
Other Services, except Public Administration	658	766	632	731	108	13	1.9%	-134	-67	-9.2%	99	20	3.0%
Public Administration	1,142	1,661	1,796	1,716	519	65	4.8%	136	68	4.0%	-81	-16	-0.9%
Total Employment	**19,308**	**28,660**	**23,095**	**25,053**	**9,352**	**1,169**	**5.1%**	**-5,565**	**-2,782**	**-10.2%**	**1,958**	**392**	**1.6%**
Construction	3,531	4,966	2,681	2,801	1,436	179	4.4%	-2,286	-1,143	-26.5%	120	24	0.9%
Guest Oriented	5,881	7,334	5,969	6,581	1,453	182	2.8%	-1,365	-682	-9.8%	612	122	2.0%
Non-Guest Oriented	7,040	13,608	11,599	12,483	6,567	821	8.6%	-2,009	-1,005	-7.7%	884	177	1.5%

* Indicates all or a portion of employment is withheld due to disclosure issues.

Source: Bureau of Labor Statistics; Economic & Planning Systems

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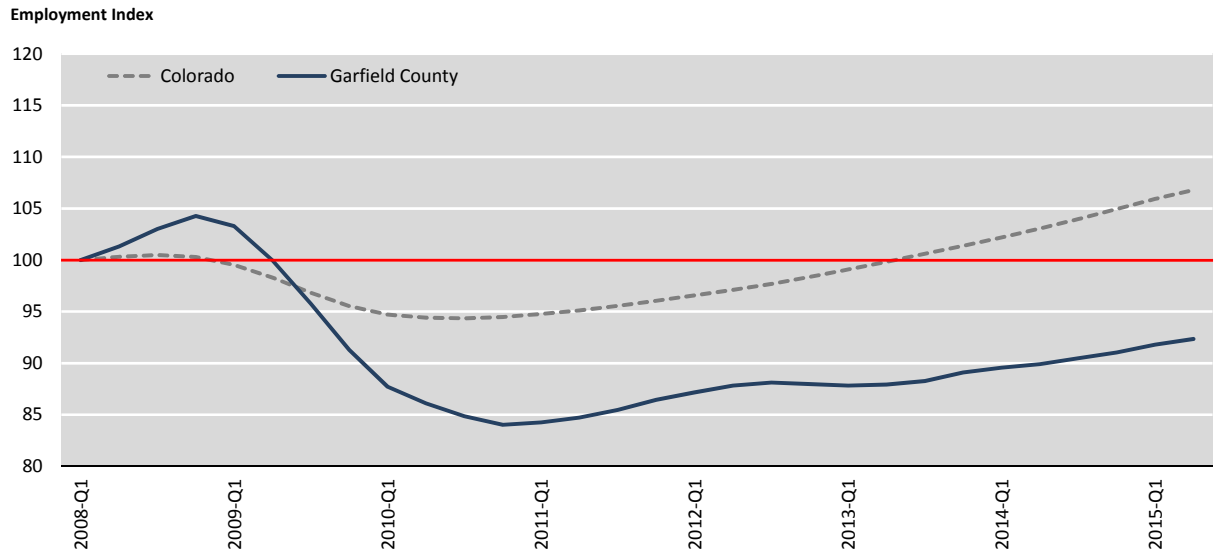
Employment Trends

All Industries

Employment in all sectors has not yet reached pre-recession levels. **Figure 3** depicts employment change as an index, holding totals in Q1 2008 as the baseline (100). Employment in Colorado as a whole has surpassed its total in Q1 2008. Garfield County has not yet returned to the same level of overall employment. Instead, total employment is at approximately 90 percent of its pre-recession levels. However, employment levels continue to increase suggesting that employment may return to pre-recession levels in the next year or two.

Figure 3
Employment Index: All industries, 2008-2015



Source: Bureau of Labor and Statistics; Economic & Planning Systems
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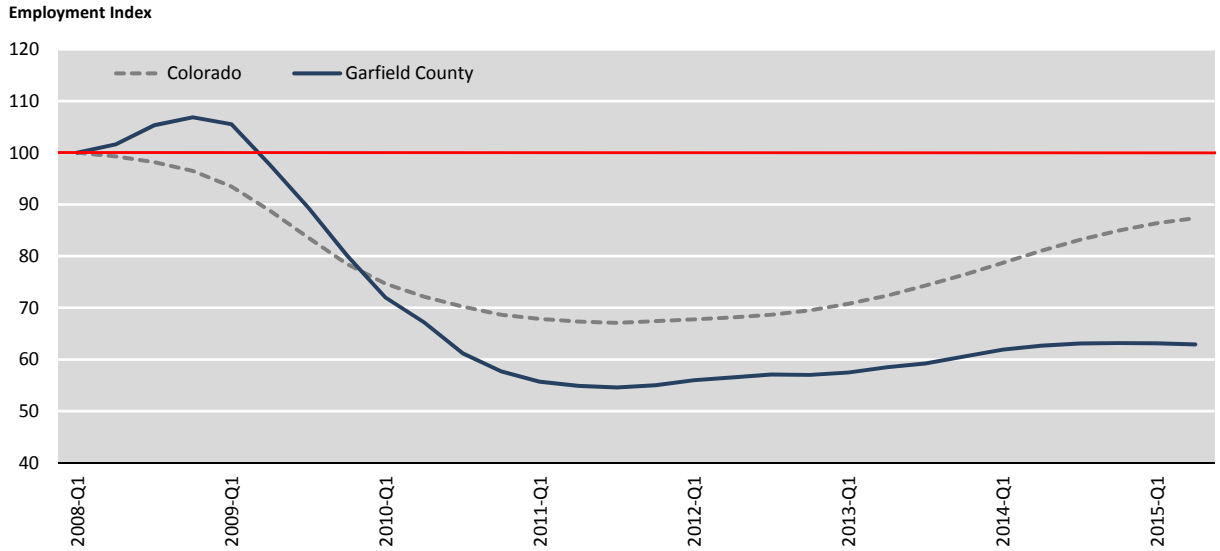
Construction Employment

Individual job industries experienced different patterns of growth and decline during and after the recession. Amongst all major industries in the region, the construction sector experienced the most substantial overall decline. Colorado as a whole has reached 87 percent of its construction employment level in Q1 2008, largely influenced by the rapid development activity occurring in the Denver Metro area, as shown **Figure 4**. Garfield County is stabilizing at approximately 60 percent of its pre-recession levels, indicating that employment in the construction sector may have stabilized at a new "normal".

Figure 4
Employment Index: Construction Employment, 2008-2015



Source: Bureau of Labor and Statistics; Economic & Planning Systems
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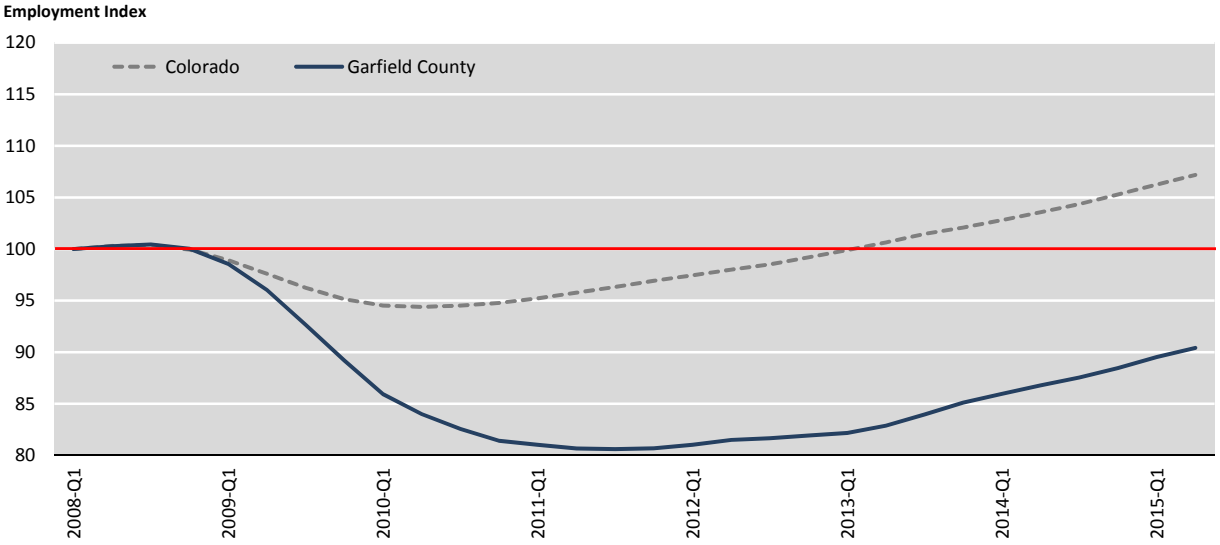
Guest Oriented Employment

In Colorado, guest oriented employment (those sectors heavily influenced by tourism such as hospitality, eating and drinking, and retail) has surpassed pre-recession levels. However, the effects of the Recession still linger in Garfield County. Guest oriented employment is only at about 90 percent of pre-recession levels in the county. Year-over-year increases in employment during the recovery suggest that this sector will continue to grow and is likely to reach pre-recession levels in the next few years, as shown in **Figure 5**.

Figure 5
Employment Index: Guest Oriented Employment, 2008-2015



Source: Bureau of Labor and Statistics; Economic & Planning Systems
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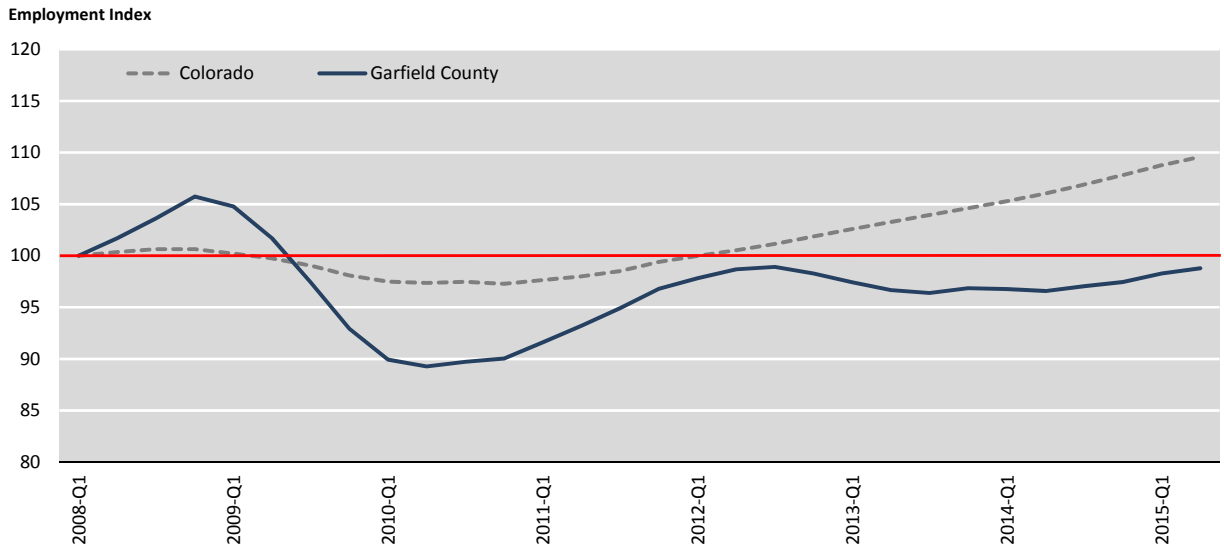
Non-Guest Oriented Employment

In contrast, non-guest oriented employment was not as significantly impacted by the effects of the recession in Colorado or Garfield County, as shown in **Figure 6**. Non-guest oriented industries include those industries that are geared more towards year-round jobs that are less affected by the tourism industry. While Colorado is at approximately 110 percent of its pre-recession level for non-guest oriented employment, Garfield County is still just under pre-recession levels.

Figure 6
Employment Index: Non-Guest Oriented Employment, 2008-2015



Source: Bureau of Labor and Statistics; Economic & Planning Systems
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Sales Tax Trends

Average annual sales tax collections in the City of Glenwood Springs averaged approximately $15.3 million since 2012, as shown in **Table 3** and **Figure 7**. Between 2012 and 2015, total annual sales tax collections increased by 5.8 percent per year. Monthly collections in 2016 have also been significantly higher than collections in 2015 in the same month. In 2016, year-over-year collections between January and April were on average 4.5 percent higher than 2015 collections, indicating continued growth for retail businesses in Glenwood Springs.

Table 3
Glenwood Springs Sales Tax Revenue, 2012-2016 YTD

Description	2012	2013	2014	2015	2016	2012-2015/2016 Avg.	Total	Ann. #	Ann. %
January	$959,869	$1,043,132	$998,007	$1,122,151	$1,177,441	$1,060,120	$217,572	$54,393	5.2%
February	$950,649	$945,310	$970,853	$1,071,493	$1,133,686	$1,014,398	$183,037	$45,759	4.5%
March	$1,234,559	$1,189,455	$1,260,135	$1,381,207	$1,423,075	$1,297,686	$188,516	$47,129	3.6%
April	$1,024,331	$1,006,955	$1,081,261	$1,183,497	$1,238,988	$1,107,006	$214,657	$53,664	4.9%
May	$1,096,328	$1,151,014	$1,212,986	$1,307,027	---	$1,191,839	$210,699	$70,233	6.0%
June	$1,373,522	$1,425,356	$1,505,444	$1,636,470	---	$1,485,198	$262,948	$87,649	6.0%
July	$1,285,250	$1,334,591	$1,474,355	$1,579,635	---	$1,418,458	$294,385	$98,128	7.1%
August	$1,319,047	$1,315,199	$1,448,014	$1,512,082	---	$1,398,586	$193,035	$64,345	4.7%
September	$1,294,018	$1,328,843	$1,477,296	$1,558,940	---	$1,414,774	$264,922	$88,307	6.4%
October	$1,090,112	$1,117,357	$1,286,735	$1,335,343	---	$1,207,387	$245,231	$81,744	7.0%
November	$1,052,012	$1,104,004	$1,218,414	$1,272,492	---	$1,161,731	$220,480	$73,493	6.5%
December	$1,532,203	$1,586,943	$1,705,113	$1,874,204	---	$1,674,616	$342,001	$114,000	6.9%
Total	**$14,211,900**	**$14,548,159**	**$15,638,613**	**$16,834,541**	**$4,973,190**	**$15,308,303**	**$2,622,641**	**$874,214**	**5.8%**

Source: City of Glenwood Springs; Economic & Planning Systems

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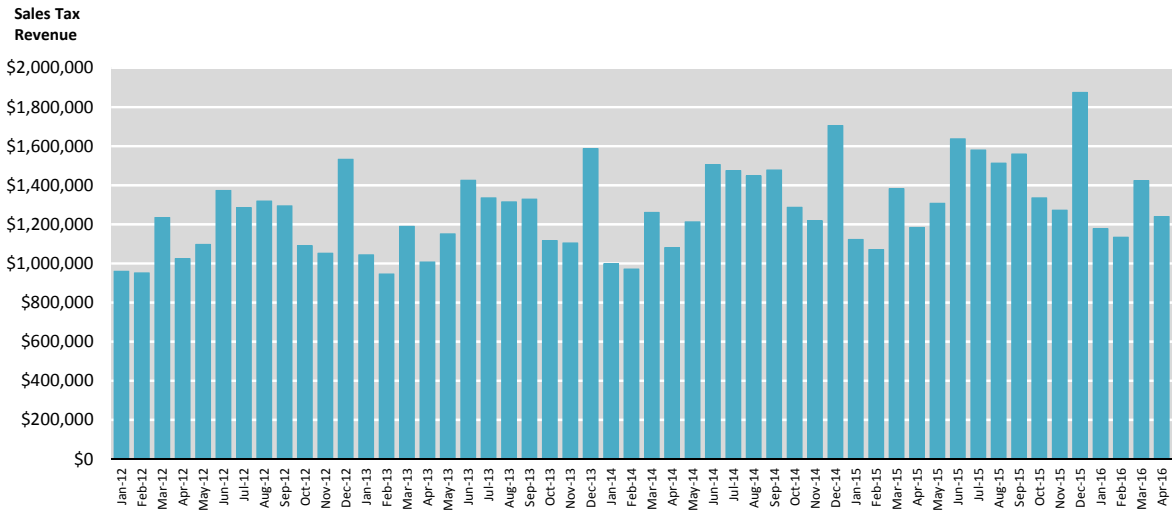
Figure 7
Glenwood Springs Sales Tax Revenue



Source: City of Glenwood Springs; Economic & Planning Systems

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Accommodation Tax Trends

Annual accommodation tax collections in Glenwood Springs averaged nearly $830,000 between 2012 and 2016, as shown in **Table 4** and **Figure 8**. Growth in accommodation tax revenue has outpaced sales tax revenue, indicating that the tourism industry in Glenwood Springs has experienced a strong recovery following the downturn that was caused by the Great Recession. Between 2012 and 2015, annual accommodation tax revenue increased by approximately 10.2 percent per year.

Table 4
Glenwood Springs Accommodation Tax Revenue, 2012-2016 YTD

Description	2012	2013	2014	2015	2016	2012-2015/2016 Avg.	Total	Ann. #	Ann. %
January	$36,287	$41,261	$46,160	$55,127	$61,184	$48,004	$24,897	$6,224	14.0%
February	$38,024	$39,643	$41,504	$50,030	$54,901	$44,820	$16,877	$4,219	9.6%
March	$62,241	$60,822	$71,003	$79,612	$84,540	$71,644	$22,299	$5,575	8.0%
April	$37,041	$38,292	$44,983	$49,466	$53,338	$44,624	$16,297	$4,074	9.5%
May	$51,538	$56,970	$62,908	$69,673	---	$60,272	$18,135	$6,045	10.6%
June	$87,964	$89,117	$100,395	$111,932	---	$97,352	$23,968	$7,989	8.4%
July	$112,067	$116,961	$132,115	$144,413	---	$126,389	$32,346	$10,782	8.8%
August	$101,785	$104,337	$120,756	$122,989	---	$112,467	$21,204	$7,068	6.5%
September	$73,080	$74,849	$88,917	$103,558	---	$85,101	$30,478	$10,159	12.3%
October	$48,779	$53,013	$67,482	$73,681	---	$60,739	$24,902	$8,301	14.7%
November	$33,147	$34,938	$41,182	$43,574	---	$38,210	$10,427	$3,476	9.5%
December	$39,833	$46,339	$53,497	$62,181	---	$50,463	$22,348	$7,449	16.0%
Total	**$721,786**	**$756,542**	**$870,902**	**$966,236**	**$253,963**	**$828,867**	**$244,450**	**$81,483**	**10.2%**

Source: City of Glenwood Springs; Economic & Planning Systems
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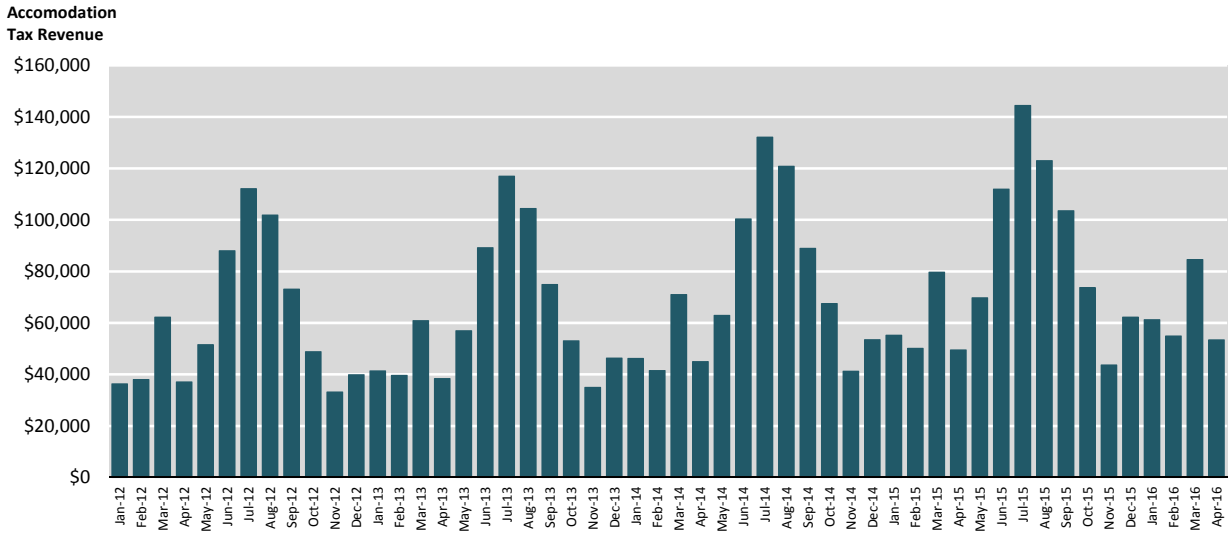
Figure 8
Glenwood Springs Accommodation Tax Revenue



Source: City of Glenwood Springs; Economic & Planning Systems
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For-Sale Residential

This section provides a summary of the trends and conditions in the for-sale single family and multifamily residential market.

Single Family

Although single family development is not a recommended use along the 6th Street corridor, evaluating trends in price and sales volume helps to inform the general economic conditions in Glenwood Springs and the Roaring Fork Valley as a whole. Since 2010, there has been a significant increase in the sales volume of single family homes in Glenwood Springs and the Roaring Fork Valley, as shown in **Table 5** and **Figure 9**. In Glenwood Springs, there were 141 single family homes sales in 2015, which represents a capture rate of 15 percent of all sales that occurred in the Roaring Fork Valley in 2015.

Table 5
For-Sale Single Family Residential Trends, 2010-2015

Description	2010	2011	2012	2013	2014	2015	2010-2015 Avg.	2010-2015 Change	2010-2015 Ann. %
Glenwood Springs									
Volume	83	110	151	125	139	141	125	58	11.2%
Capture Rate [1]	16%	16%	17%	15%	17%	15%	16%	-1%	-1.5%
Avg. Price	$435,646	$354,069	$353,511	$384,642	$461,446	$509,179	$416,416	$73,533	3.2%
Avg. Price per Sq. Ft.	$170	$145	$135	$176	$191	$196	$169	$26	2.9%
Median Price	$394,717	$327,200	$332,674	$357,347	$409,922	$484,872	$384,455	$90,156	4.2%
Roaring Fork Valley									
Volume	513	698	904	827	835	942	787	429	12.9%
Avg. Price	$1,481,344	$1,237,909	$1,091,844	$1,034,560	$1,306,112	$1,440,240	$1,265,335	-$41,104	-0.6%
Avg. Price per Sq. Ft.	$347	$281	$259	$279	$338	$362	$311	$15	0.9%
Median Price	$1,292,459	$983,800	$838,106	$810,303	$1,114,522	$1,195,722	$1,039,152	-$96,737	-1.5%

[1] Glenwood Springs capture of Roaring Fork sales volume.

Source: MLS; Economic & Planning Systems

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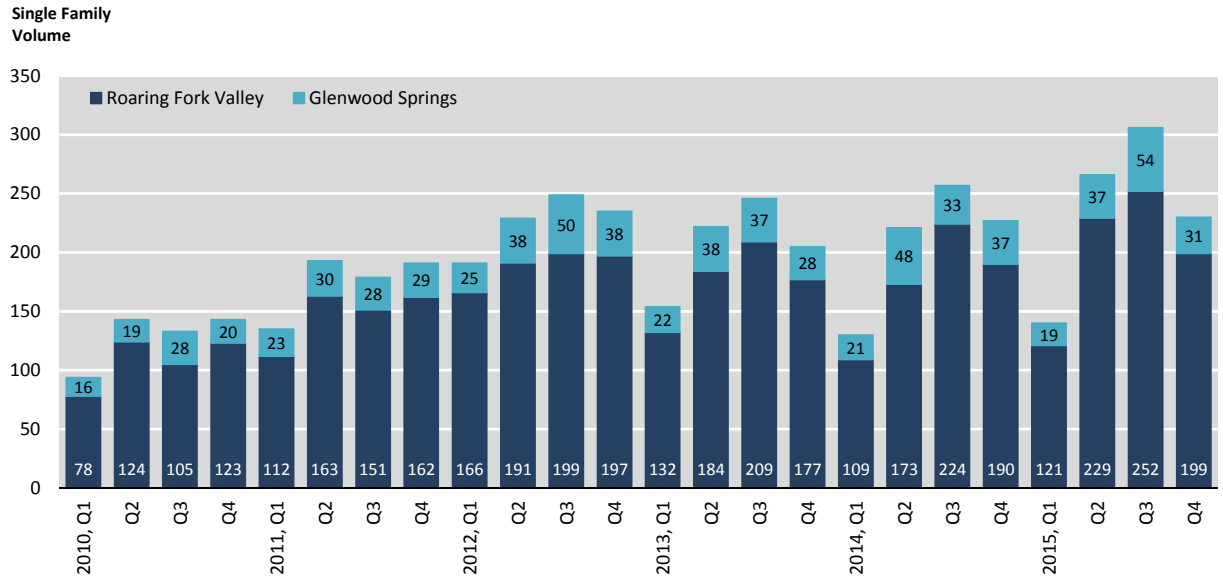
Figure 9
Single Family: Sales Volume



Source: MLS; Economic & Planning Systems

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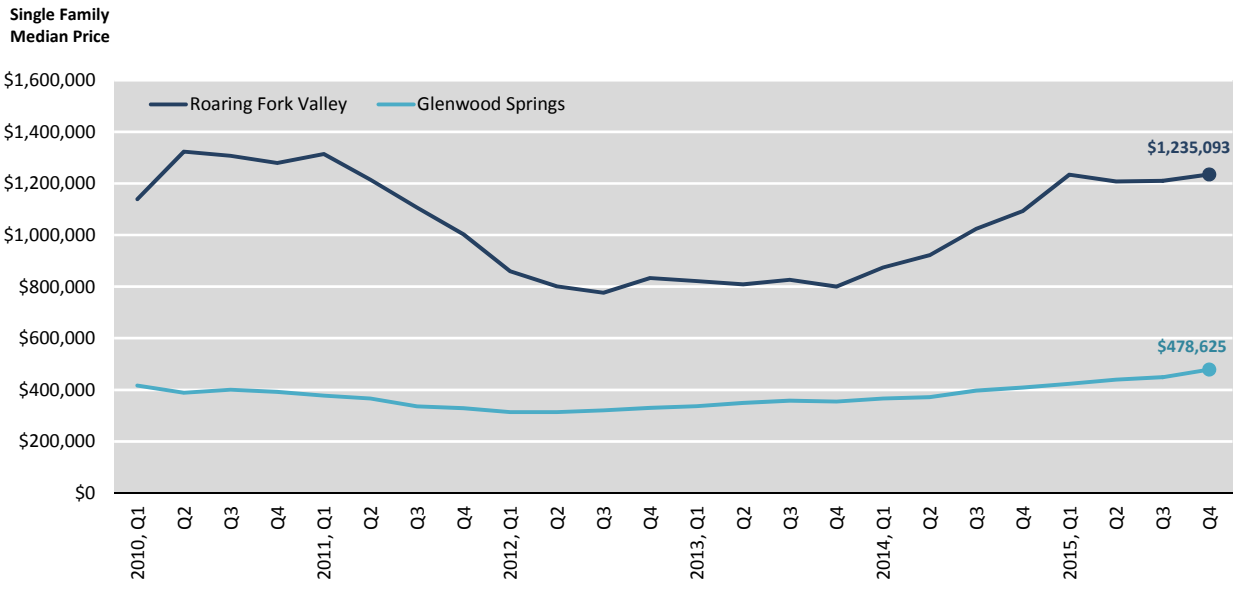
Home prices in Glenwood Springs averaged approximately $416,000 or $169 per square foot in 2015, which represents an increase of 3.2 percent since 2010. Median home prices were $384,400 in 2015, as shown in **Figure 10**. Median single family home prices in Glenwood Springs are 60 to 70 percent more affordable than single family home prices in the Roaring Fork Valley, which were approximately $1.2 million in 2015.

Figure 10
Single Family: Median Price



Source: MLS; Economic & Planning Systems

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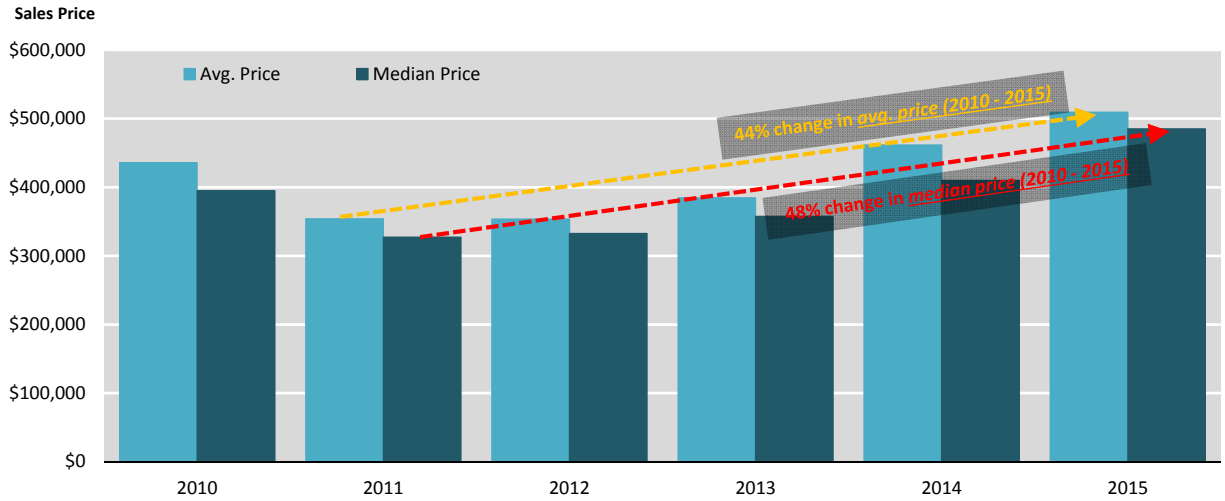
Since 2010, average single family home prices have increased by 44 percent (9.5 percent per year), as shown in **Figure 11**. During the same period, median single family home prices increased by 48 percent (10.3 percent per year). This indicates a strong recovery in single family home market and an increase in demand pressure since the trough of the market in 2010.

Figure 11
Single Family Average and Median Home Sales Price, 2010-2015



Source: MLS; Economic & Planning Systems

Multifamily

Similar to the market for single family homes, the market for multifamily units has also improved since 2010. In Glenwood Springs, the sales volume for multifamily units has increased from 24 in 2010 to 83 in 2015 as shown in **Table 6** and **Figure 12**. Average multifamily prices have also increased, albeit at a more modest rate. Since 2010, the average price for a multifamily unit has increased from $227,600 ($183 per square foot) to $252,600 ($195 per square foot), which represents a growth rate of 2.1 percent per year. However, evaluating the change in prices between the trough in the market, which occurred in 2011 in Glenwood Springs, and current prices shows a much more dramatic price appreciation and indicates a significant amount of demand for multifamily units. Between 2011 and 2015, the average price of a multifamily unit increased by nearly $100,000 per unit, which translates to an annual increase of approximately 13 percent per year. Median prices for multifamily units increased at a comparable rate during the same period and were nearly $256,000 in 2015, as shown in **Figure 13**.

Table 6
For-Sale Multifamily Residential Trends, 2010-2015

Description	2010	2011	2012	2013	2014	2015	2010-2015 Avg.	2010-2015 Change	2010-2015 Ann. %
Glenwood Springs									
Volume	24	52	56	62	63	83	57	59	28.2%
Capture Rate [1]	10%	12%	11%	11%	12%	13%	12%	3%	5.4%
Avg. Price	$227,600	$155,303	$168,730	$196,702	$237,212	$252,600	$206,358	$25,000	2.1%
Avg. Price per Sq. Ft.	$183	$111	$120	$149	$184	$195	$157	$12	1.3%
Median Price	$226,021	$141,602	$154,236	$190,847	$238,113	$255,795	$201,102	$29,774	2.5%
Roaring Fork Valley									
Volume	244	433	494	554	517	649	482	405	21.6%
Avg. Price	$961,253	$740,746	$611,668	$734,718	$946,822	$866,851	$810,343	-$94,403	-2.0%
Avg. Price per Sq. Ft.	$561	$418	$398	$497	$567	$552	$499	-$9	-0.3%
Median Price	$690,893	$552,341	$463,085	$541,554	$670,579	$618,848	$589,550	-$72,045	-2.2%

[1] Glenwood Springs capture of Roaring Fork sales volume.

Source: MLS; Economic & Planning Systems

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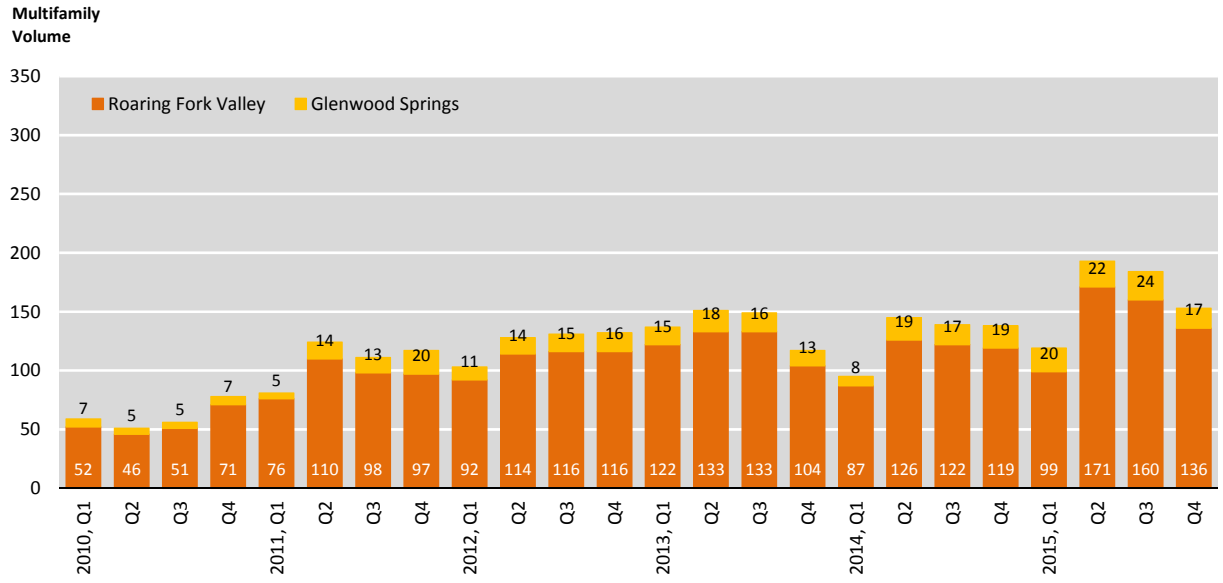
The price increases for multifamily units in Glenwood Springs between 2010 and 2015 are in contrast to prices in the Roaring Fork Valley, which decreased over the six-year period. Between 2010 and 2015, the average multifamily home price in the Roaring Fork Valley decreased by 2.0 percent, while the median price decreased by 2.2 percent.

Figure 12
Multifamily: Sales Volume



Source: MLS; Economic & Planning Systems

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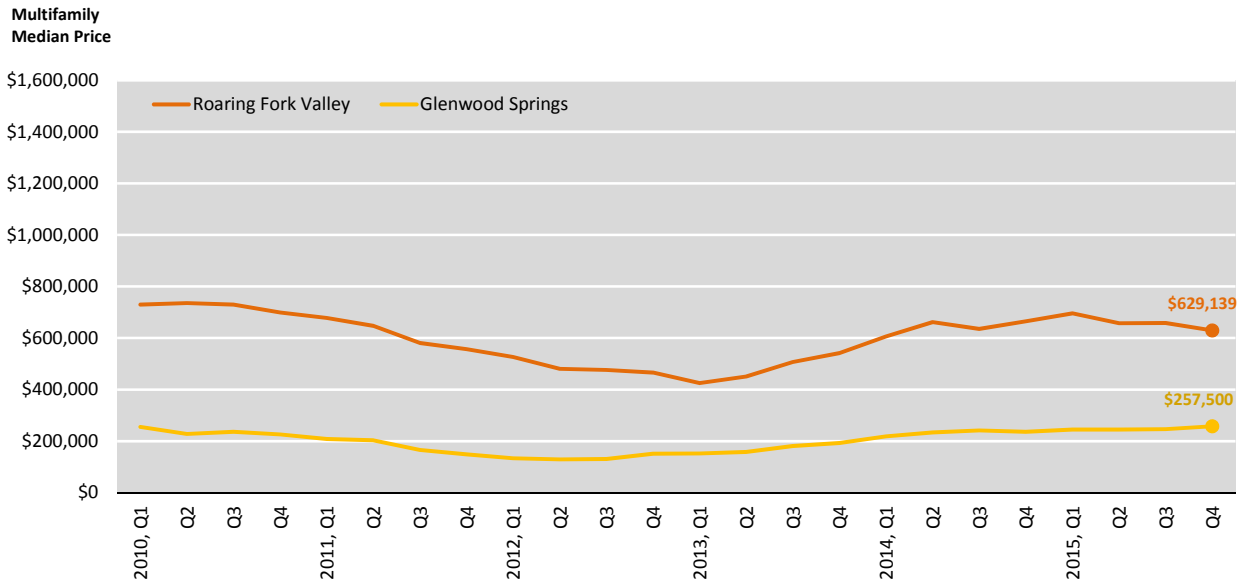
Figure 13
Multifamily: Median Price



Source: MLS; Economic & Planning Systems

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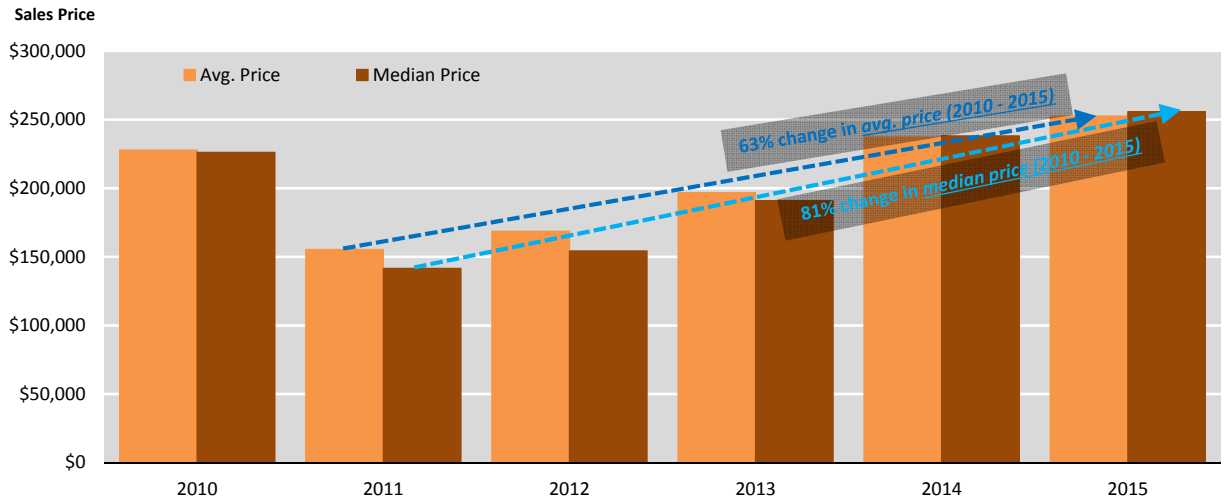
Since 2010, average multifamily home prices have increased by 63 percent (12.9 percent per year), as shown in **Figure 14**. During the same period, median single family home prices increased by 81 percent (15.9 percent per year). Similar to the market for single family homes, this indicates a strong recovery in the multifamily housing market and an increase in demand pressure since the trough of the market.

Figure 14
Multifamily Average and Median Home Sales Price, 2010-2015



Source: Economic & Planning Systems

Rental Residential

Rental residential housing trends were informed by data from the Colorado Multifamily Housing Vacancy & Rental Survey,[2] which is collected quarterly in select municipalities and counties across the state. The survey included data for the following relevant areas:

- Aspen
- Eagle County
- Glenwood Springs
- Summit County
- Colorado

Responses are collected by area from participating existing rental residential developments. While this information does not provide a comprehensive inventory of rental product, it provides a substantive sample set to inform vacancy and rent trends in these communities and in the region overall.

Table 7 tabulates the responses, vacancy rates, and rental rates by each of the sample communities between 2010 and 2015 relative to Colorado as a whole, using annual averages as a representative snapshot. **Figure 15** illustrates the number of responses received from each of the communities from which the survey data is collected between 2010 and 2015.

Figure 16 shows the average rent trend from 2010 to 2015 in each of the areas for all rental unit types. Over the six-year period, average rental rates range from $805 in Glenwood Springs to $1,110 in Eagle County. In Aspen, Eagle County, and Summit County, average monthly rents increased between $15 and $38 during the six-year period; this is an average increase range of 1.4 to 3.9 percent per year. Rent appreciation in this region as represented by these communities is above the statewide trend of 1.0 percent per year. Average rent in Glenwood Springs decreased by $15 per year (negative 1.8 percent per year).

Figure 17 shows the average rent per square foot trend from 2010 to 2015 in each of the areas for all rental unit types. Average rent per square foot ranges from $0.93 in Glenwood Springs to $1.45 in Eagle County. In Aspen, Eagle County, and Summit County, average rent per square foot increased between 1.8 and 6.3 percent per year. Average rent per square foot in Glenwood Springs decreased by 3.7 percent per year.

Figure 18 shows the median rent trend from 2010 to 2015 in each of the areas for all rental unit types. Median rent ranges from $807 in Glenwood Springs to $1,116 in Eagle County. Median rent increased in Eagle County by 2.5 percent per year and in Summit County by 2.8 percent per year. Median rent decreased in Aspen by 1.2 percent per year and in Glenwood Springs 2.2 percent per year. As a comparison, median rent in Colorado remained relatively flat, increasing at an annual average of 0.2 percent.

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[2] It is important to note that apartment data collected by the Colorado Multifamily Housing Vacancy & Rental Survey can often be incomplete and may not accurately reflect the local market. In an informal survey of 16 rental units in Glenwood Springs listed on Zillow, Trulia, and Craigslist, average rental rates were nearly $1,700 per unit and $1.60 per square foot, which is significantly higher than the rents reported in the Colorado Multifamily Housing Vacancy & Rental Survey.

Table 7
Colorado Multi-Family Housing Vacancy & Rental Survey Data: 2010-2015(Q3)

Description	2010	2011	2012	2013	2014	2015	2010-2015 Avg.	2010-2015 Ann. #	2010-2015 Ann. %
Responses									
Aspen	656	673	322	556	347	348	484	-62	-11.9%
Eagle County	2,340	2,328	1,565	1,596	1,229	1,428	1,748	-182	-9.4%
Glenwood Springs	380	473	430	454	411	396	424	3	0.8%
Summit County	694	689	486	486	425	365	524	-66	-12.1%
Vacancy Rates									
Aspen	4.1%	3.8%	1.1%	1.7%	0.3%	0.3%	1.9%	-0.8%	-42.8%
Eagle County	7.5%	6.2%	11.1%	6.7%	3.0%	2.7%	6.2%	-1.0%	-18.4%
Glenwood Springs	4.4%	4.5%	6.3%	16.9%	4.7%	2.7%	6.6%	-0.3%	-9.4%
Summit County	5.1%	2.9%	3.9%	3.1%	2.2%	0.3%	2.9%	-1.0%	-45.2%
Colorado	5.9%	5.4%	5.3%	4.8%	5.1%	4.7%	5.2%	-0.2%	-4.4%
Average Rent									
Aspen	$1,073	$1,060	$975	$1,106	$1,129	$1,149	$1,082	$15	1.4%
Eagle County	$1,108	$1,130	$992	$997	$1,174	$1,258	$1,110	$30	2.6%
Glenwood Springs	$852	$840	$826	$781	$750	$779	$805	-$15	-1.8%
Summit County	$913	$909	$979	$992	$1,014	$1,105	$985	$38	3.9%
Colorado	$1,036	$875	$920	$943	$1,123	$1,087	$997	$10	1.0%
Avg. Rent per SF									
Aspen	$1.42	$1.42	$1.28	$1.45	$1.53	$1.57	$1.44	$0.03	2.0%
Eagle County	$1.50	$1.55	$1.22	$1.30	$1.51	$1.64	$1.45	$0.03	1.8%
Glenwood Springs	$1.00	$1.13	$1.00	$0.83	$0.79	$0.83	$0.93	-$0.03	-3.7%
Summit County	$0.96	$0.88	$1.16	$1.17	$1.18	$1.30	$1.11	$0.07	6.3%
Median Rent									
Aspen	$1,124	$1,125	$927	$1,035	$1,035	$1,059	$1,051	-$13	-1.2%
Eagle County	$1,119	$1,136	$1,005	$1,007	$1,163	$1,265	$1,116	$29	2.5%
Glenwood Springs	$867	$834	$847	$762	$754	$776	$807	-$18	-2.2%
Summit County	$940	$953	$910	$935	$947	$1,081	$961	$28	2.8%
Colorado	$984	$845	$903	$870	$1,078	$996	$946	$2	0.2%

Source: Colorado Multi-Family Housing Vacancy & Rental Survey; Economic & Planning Systems

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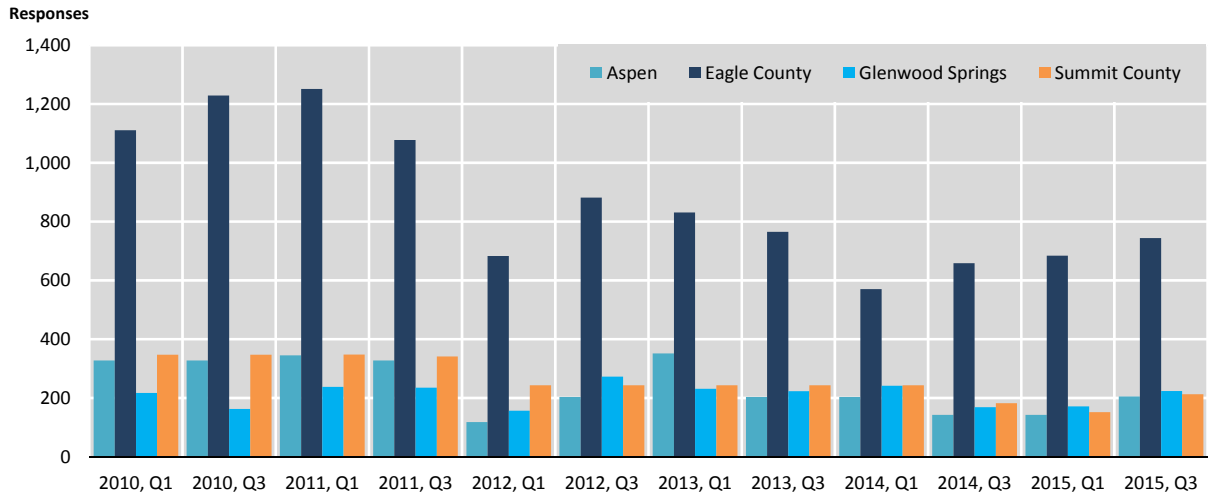
Figure 15
Vacancy and Rent Survey Responses, 2010-2015(Q3)



Source: Colorado Multi-Family Housing Vacancy & Rental Survey; Economic & Planning Systems
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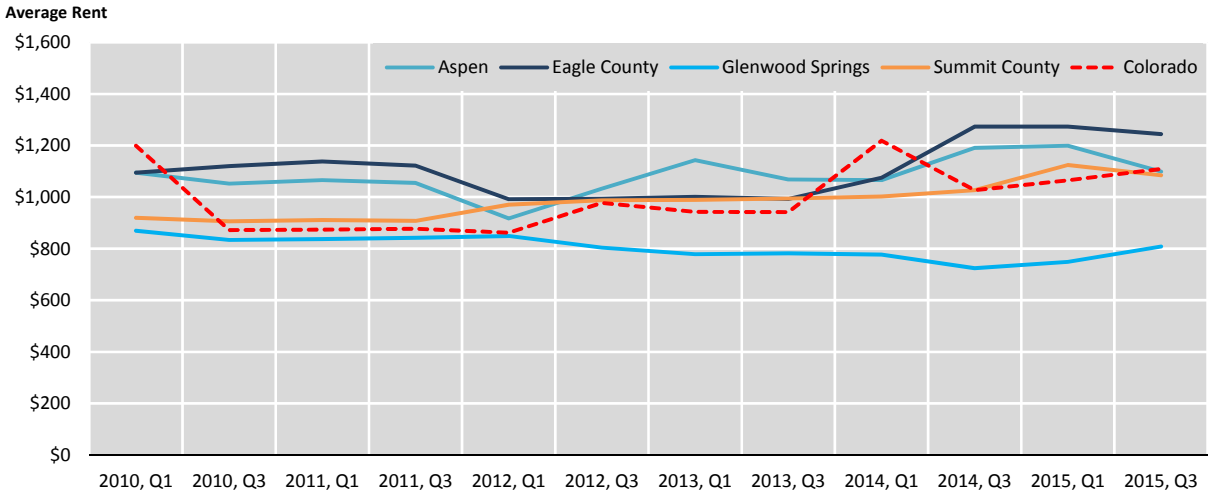
Figure 16
Average Rent, 2010-2015(Q3)



Source: Colorado Multi-Family Housing Vacancy & Rental Survey; Economic & Planning Systems
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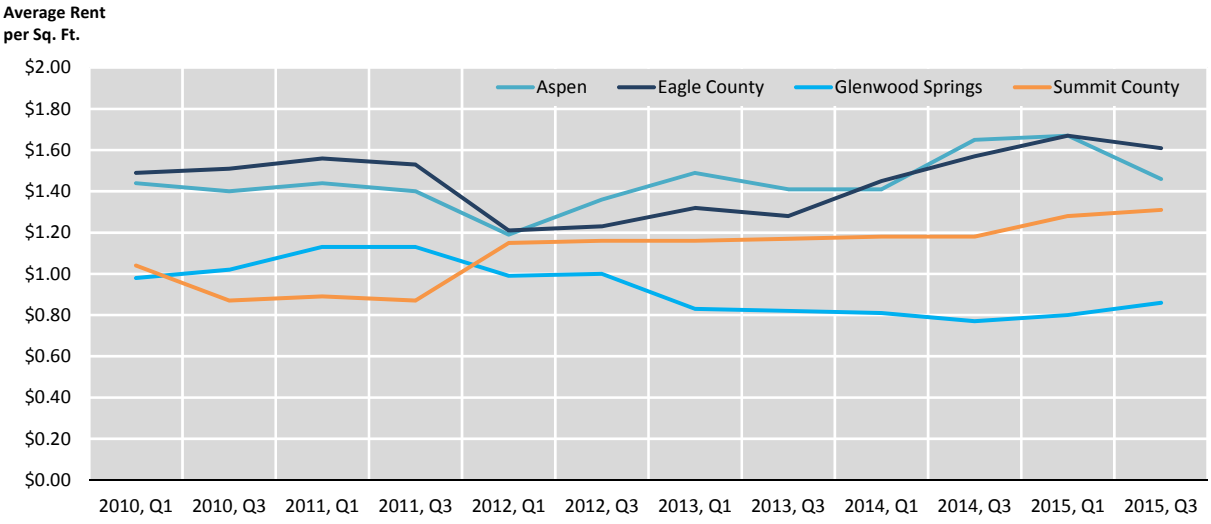
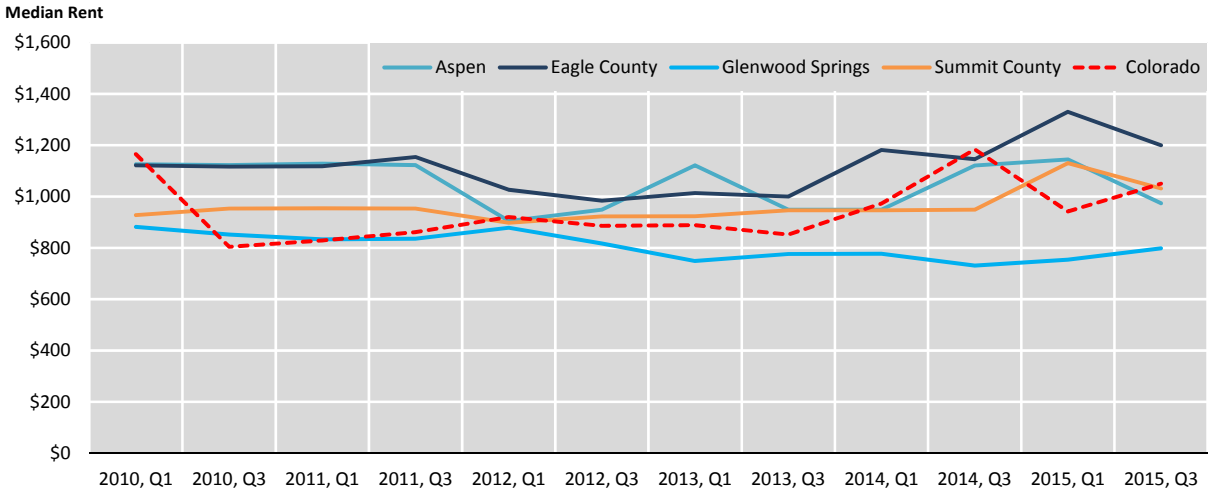
Figure 17
Average Rent per Square Foot, 2010-2015(Q3)



Source: Colorado Multi-Family Housing Vacancy & Rental Survey; Economic & Planning Systems
H:\153079-CDOT Employee Housing Options Consultant\Data\[153079- Housing Vacancy-Rental Survey-03-10-2016.xlsm]DATA

Figure 18
Median Rent, 2010-2015(Q3)



Source: Colorado Multi-Family Housing Vacancy & Rental Survey; Economic & Planning Systems
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Commercial

The market for commercial space in Glenwood Springs has been relatively stable over the past 10 years, as shown in **Table 8**. Over this period, there were no changes in the inventory for office and industrial/flex space. There was, however, a modest amount of retail space added to the market during the 10-year period. Between 2007 and 2016 there was nearly 83,000 square feet of new retail space added to the Glenwood Springs market. The majority of this space is comprised of new automobile dealerships that were constructed between 2012 and 2013 (Mountain Chevrolet, High Country Honda, and Berthod Motors). Prior to this, the most recent significant retail development was the construction of the Glenwood Meadows. The Glenwood Meadows development includes approximately 400,000 square feet of commercial space and is anchored by a Target, Lowe's Home Improvement, Natural Grocers, and Sports Authority.[3]

While commercial inventory in the area has remained relatively constant, vacancy rates have generally increased. The exception is industrial/flex space, which has seen a decrease of 2.3 percent between 2007 and 2016. While the vacancy rates for office and retail space have increased over the same period, they currently more closely aligned with industry standards and represent a market for commercial space that has matured since 2007.

Rental rates for office space decreased over the 10-year period and are currently at $14.68 per square foot, which is relatively low for office space compared to averages along the Colorado Front Range. Coupled with an increase in vacancy rates this indicates a general lack of demand for office space in the Glenwood Springs market. Rental rates for retail have steadily increased during the 10-year period and are currently at $23.17 per square foot. While rental and vacancy rates for retail space indicate a healthy retail market, they do not necessarily indicate a tremendous amount of demand for new space.

Finally, rental rates for industrial/flex space have also increased during the 10-year period and are currently nearly $11 per square foot, which is higher than average rates along the Front Range. The higher rental rates per square foot for industrial/flex space in the Glenwood Springs market is likely a reflection of a higher concentration of more compact industrial/flex space and a smaller proportion of large warehouse spaces in the market. While there may be opportunity for additional industrial/flex space in and/or around Glenwood Springs, the 6th Street corridor is not an ideal location for additional future growth.

[3] Sports Authority filed for Chapter 11 bankruptcy in March 2016 and closed its stores throughout the chain. It is unclear what will happen with this space; however, the Meadows owner/developer hopes for a new major sports retail tenant.

Table 8
Glenwood Springs Commercial Trends, 2007-2016

Year	Inventory			Vacancy			Average Rent (NNN)		
	Office	Retail	Ind./Flex	Office	Retail	Ind./Flex	Office	Retail	Ind./Flex
2007	370,865	1,312,913	181,845	0.0%	1.1%	5.8%	$18.00	$19.51	$13.00
2008	370,865	1,312,913	181,845	0.0%	1.2%	0.3%	---	$27.67	$13.00
2009	370,865	1,328,240	181,845	0.8%	1.0%	2.8%	$15.00	$27.56	$9.00
2010	370,865	1,328,240	181,845	2.1%	0.6%	8.4%	$15.00	$22.65	$9.00
2011	370,865	1,328,240	181,845	3.2%	1.1%	0.4%	$15.00	$21.75	$9.00
2012	370,865	1,336,726	181,845	6.6%	9.4%	0.0%	$14.33	$21.76	---
2013	370,865	1,364,637	181,845	9.5%	11.7%	3.0%	$13.82	$22.11	$8.00
2014	370,865	1,364,637	181,845	13.2%	11.1%	27.5%	$13.35	$22.19	$10.88
2015	370,865	1,364,637	181,845	14.1%	6.6%	7.6%	$13.50	$23.58	$11.73
2016	370,865	1,395,404	181,845	14.1%	6.7%	3.5%	$14.14	$22.97	$15.00
Change	**0**	**82,491**	**0**	**14.1%**	**5.6%**	**-2.3%**	**-$3.86**	**$3.46**	**$2.00**
Average	**370,865**	**1,343,659**	**181,845**	**6.3%**	**5.0%**	**5.9%**	**$14.68**	**$23.17**	**$10.96**

Source: CoStar; Economic & Planning Systems

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3. LAND USE CONSIDERATIONS

The following section uses a variety of geospatial metrics to evaluate the overall economic health of the parcels within the 6th Street corridor area and to identify sites where redevelopment is likely to occur (citywide maps are included in the Appendix of this report). The analysis includes a series of layers of GIS mapping to show the parcels that are underbuilt relative to factors such as land value, improvement value, floor area ratio, etc. The collective set of layers helps to show the relative ease or complexity that a developer and/or public agency might face as they pursue redevelopment. For example, sites with high land value and low improvement value lend themselves to redevelopment, given that investors will recognize opportunities with moderate to lower acquisition costs (given smaller and/or dated buildings) on sites with higher land values (given strong locations, visibility, etc.). The metrics for this analysis include:

- **Parcel Size –** This metric identifies the square footage of parcels relative the rest of the 6th Street corridor and relative to the city. Parcel size alone does not provide significant insight as to the development performance of the parcel; however, when combined with other metrics, parcel size may indicate challenges with land use, connectivity, and configuration that affect development readiness. Generally, larger parcels represent better opportunities for development or redevelopment because they have greater flexibility in terms of the amount and types of uses that they can accommodate.
- **Age of Structure –** The age of structure metric categorizes parcels by the year the buildings were built. Depending on the development type, the age of the structure indicates the stage within the life-cycle of development; residential and hospitality buildings can last over 50 years, depending on the quality of the construction. Retail buildings typically require a retrofit or complete redevelopment after approximately 30 years of use.
- **Floor Area Ratio (FAR) –** A FAR analysis identifies the density of buildings on each parcel relative to the rest of the corridor and the city. Parcels with buildings that have incongruently small FARs relative to the surrounding parcels are apt for redevelopment consideration.
- **Land Value per Land Area –** Land value to land area is expressed as dollars of actual value of the land per square foot of the parcel. Land value is based on an assessment made by the Garfield County Assessor that estimates land and improved value by evaluating a variety of parcel attributes. The physical attributes of land include quality of location; visibility; traffic volume on adjacent streets; proximity to revenue generators, such as hotels; etc. The larger economic forces include income levels of residents and guests, growth and new construction in the area, and availability of land relative to demand.

  Land value is especially helpful for evaluating vacant parcels because land acquisition costs would be low for development; however, if improvements have already been made on the parcel (buildings and structures), a low land value may represent an inopportune parcel for redevelopment because the building value may already exceed the land value (see Land Value to Building Value Ratio). Since the 6th Street corridor is comprised primarily of developed parcels, land value is more helpful as a supplement to understanding the overall quality of the parcel.

- **Total Value per Land Area –** Total valuation (actual land and actual improved value) per building area is expressed as dollars of actual land and actual building value per square foot of land. A high total value per land area represents a well-utilized parcel; a low value per land area represents an underutilized parcel. As such, parcels with low value per land area are easier to redevelop.
- **Total Value per Building Area –** Total valuation (actual land and actual improved value) per building area is expressed as dollars of actual land value and actual building value per square foot of the building square footage. A high total value per building area represents a well-utilized parcel; a low value per building area represents an underutilized parcel. As such, parcels with low value per building area are easier to redevelop.
- **Land Value to Building Value Ratio –** Land value to building value (value of the improvements) ratio provides a basis for evaluating the relative utilization of land per parcel for the purposes of identifying parcels for redevelopment. Generally, land with a ratio below 1.0 (value of the improvements is greater than the value of the land itself) is considered adequately utilized and land with a ratio above 1.0 (value of the building is less than the value of the land itself) is considered underutilized. Percent of area that is built, the age of the building, and use type are all factors that influence the improved value relative to the land value. The magnitude of the land value to building value ratio indicates the degree of underutilization and corresponding aptness for redevelopment.

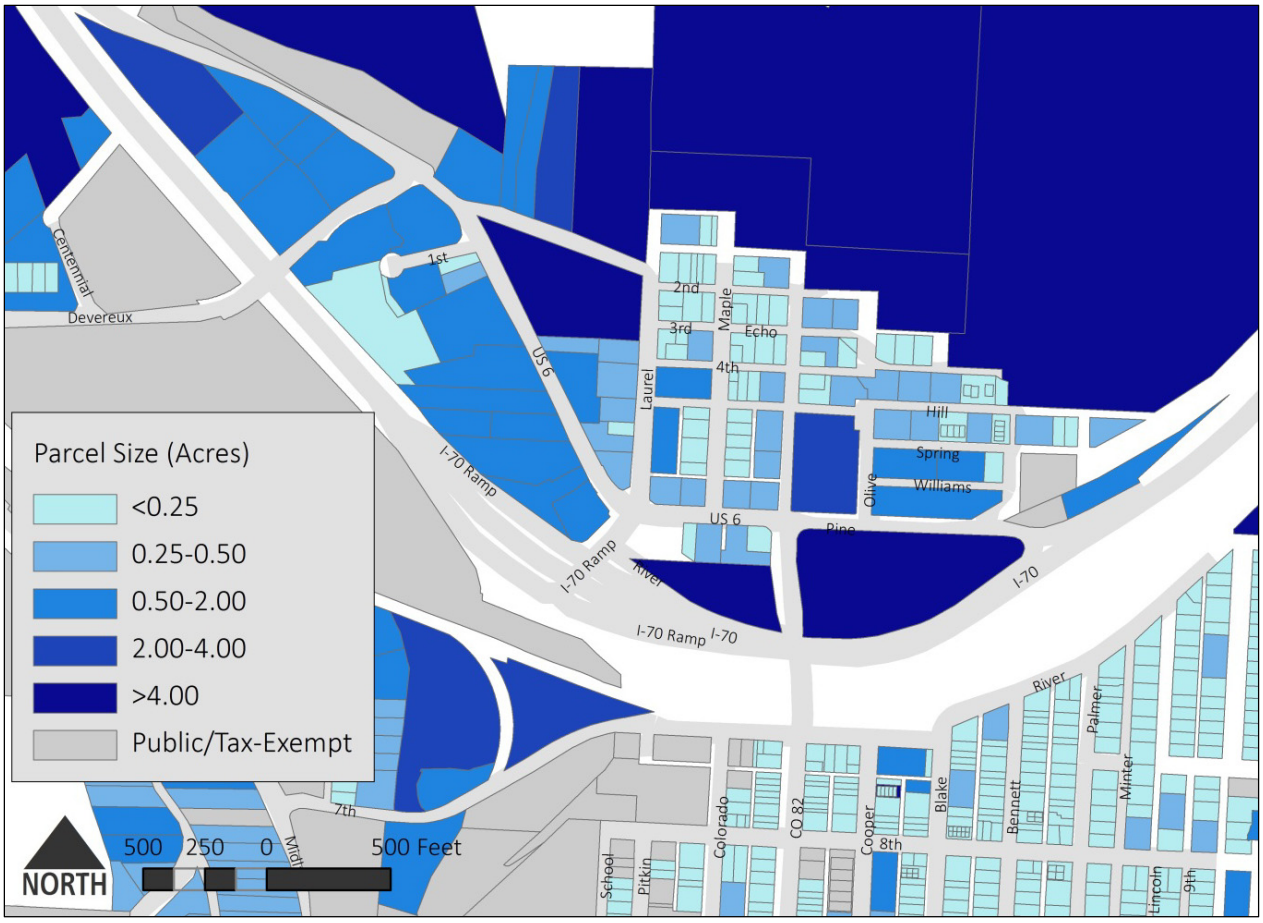
In this analysis, publicly-owned parcels (by the City, State, CDOT, Bureau of Land Management, etc.) and otherwise tax-exempt parcels (owned by a church, school, etc.) were excluded due to the fact that they are unlikely to be redeveloped and/or considered for assessment under a new district.

Parcel Size

Parcel sizes in the 6th Street corridor correspond to the mix of commercial uses in the area, as shown in **Figure 19**. The mid-sized parcels (0.50 to 2.0 acres) west of Laurel Street are occupied by lodging and automotive businesses, as well as the Glenwood Caverns Adventure Park. The small parcels (<0.50 acres) north of 6th Street are occupied by a mix of retail uses (dining, convenience, and shoppers' goods). The remaining small parcels in this area are residential.

On a citywide scale, Glenwood Springs is comprised primarily of parcels above 0.50 acres, as shown in the Appendix. The Downtown area between Grand and Cooper Avenues and 7th and 11th Streets, is comprised of smaller parcels primarily under 0.25 acres. Surrounding Downtown are residential and local retail neighborhoods characterized by a concentration of single family residential, as well as commercial businesses along Grand Avenue.

Figure 19
Parcel Size – 6th Street Corridor

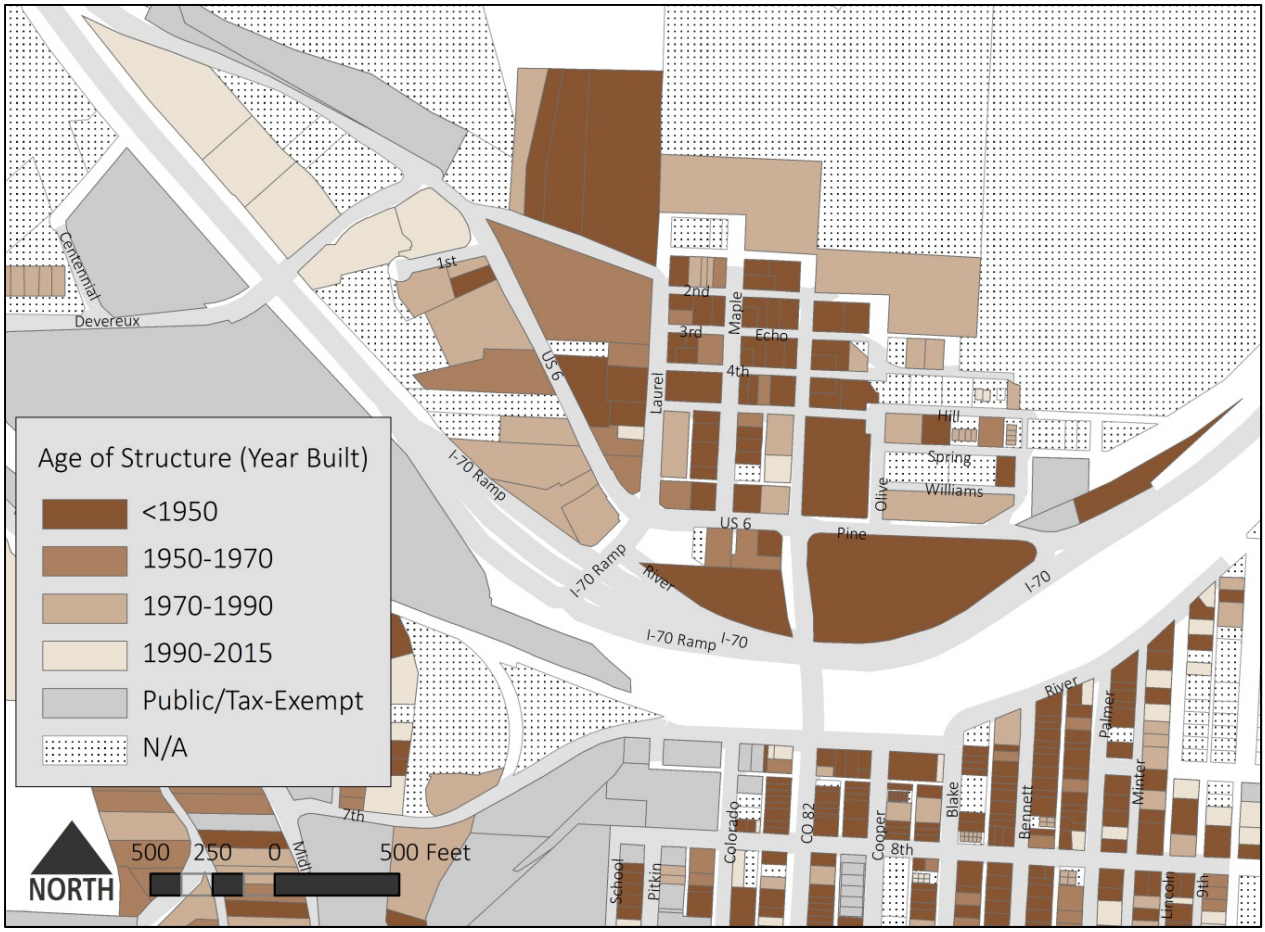


Age of Structure

Age of structure is grouped by the year the structure(s) on the parcels were built from structures built prior to 1950, 1950 to 1970, 1970 to 1990, and 1990 to 2015, as shown in **Figure 20**. Several of the structures in the 6th Street corridor, including the Hot Springs Pool, were built prior to 1950; due to their age, these sites may warrant historic preservation efforts and/or restoration and rehabilitation. The Ramada Glenwood Springs, Village Inn, and Best Western Antlers buildings are over 25 years old, and may be opportune sites for redevelopment. Newer buildings on the west side of the area include Centre of the Rockies, Glenwood Caverns Adventure Park, and Hotel Glenwood Springs; these parcels will likely not be redeveloped because of these recent investments.

Buildings in Downtown and the surrounding residential neighborhoods were largely built prior to 1950, as shown in the Appendix. Much of the newer development occurring in the last 20 years has occurred in the area south of Midland Avenue and in the area east of Cardiff.

Figure 20
Age of Structure – 6th Street Corridor

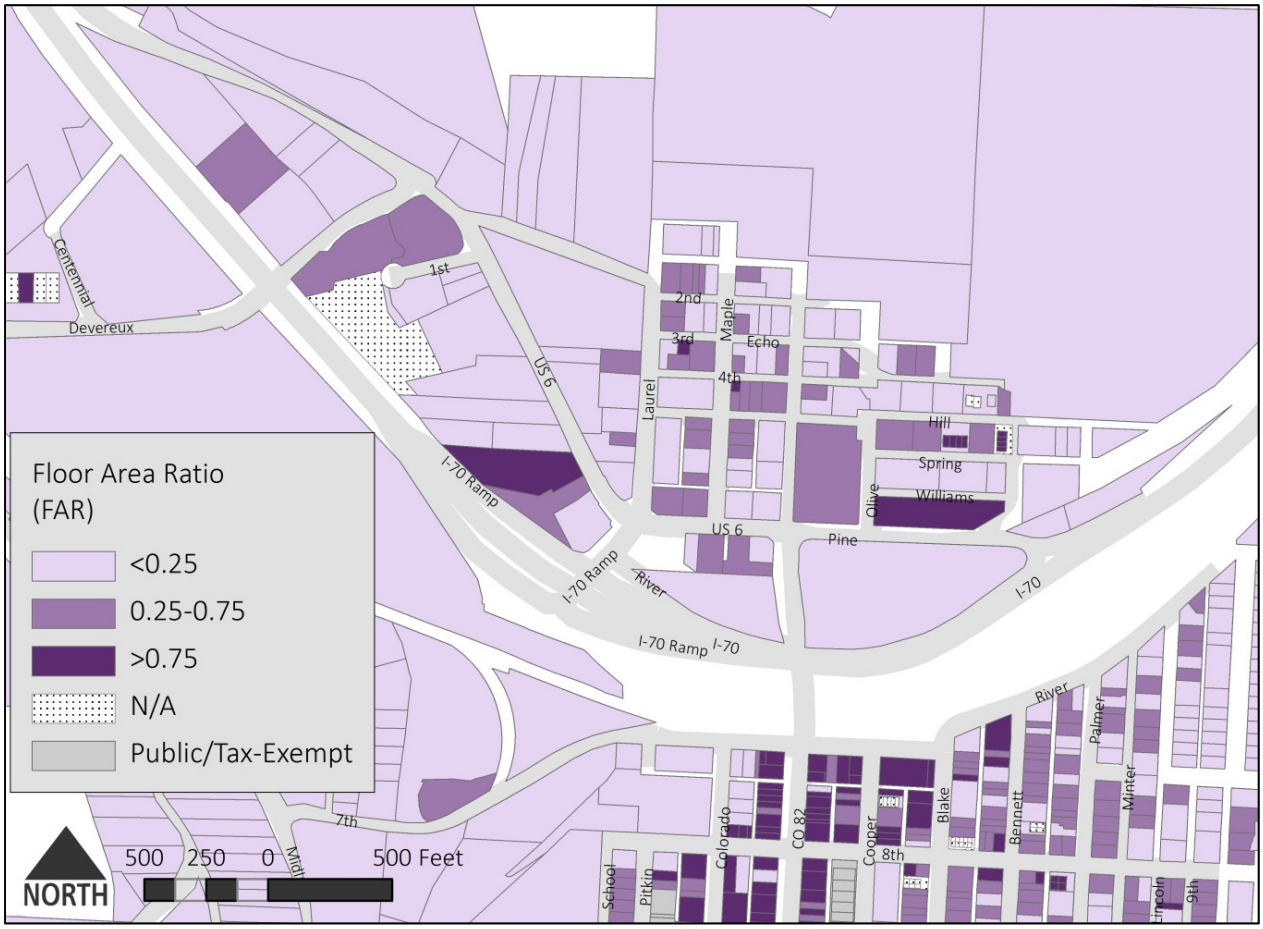


Floor Area Ratio (FAR)

Floor area ratio (FAR) is expressed in three groups, from least to most dense: under 0.25, 0.25 to 0.75, and greater than 0.75. The parcels containing Ramada Glenwood Springs and Hot Springs Lodge are examples of high-density sites relative to the rest of the city (surface parking for both sites are located on other adjacent parcels). Both of these buildings reach four stories, as shown in **Figure 21**.

Citywide, 55 percent of parcels are under 0.25 FAR. The city's relative low density is due primarily to the preservation of open space and secondarily to the abundance of surface parking in commercial areas, as shown in the Appendix.

Figure 21
Floor Area Ratio (FAR) – 6th Street Corridor

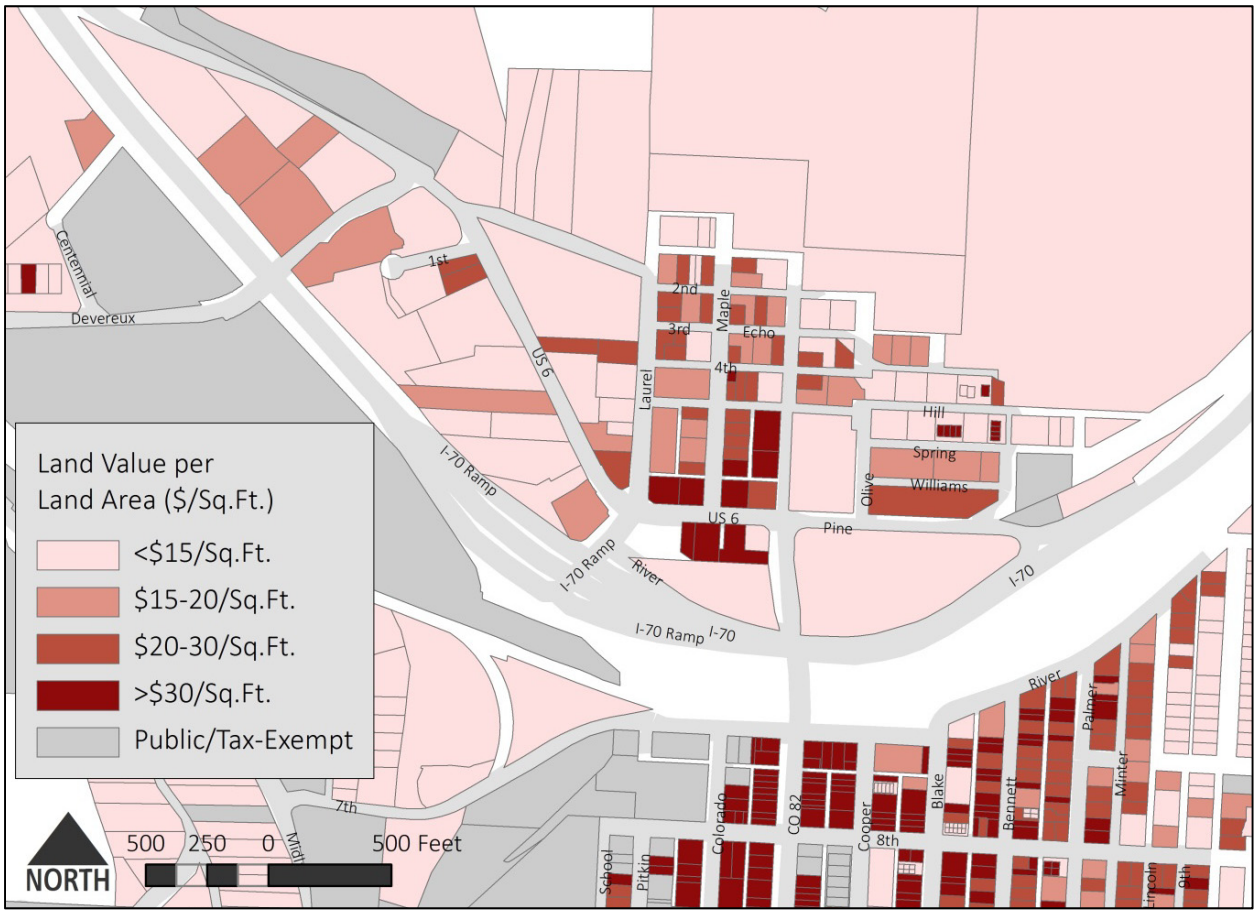


Land Value per Land Area

Land value per land area (square foot) is classified into four groups, from low to high: under $15 per square foot, $15 to $20 per square foot, $20 to $30 per square foot, and greater than $30 per square foot. The average land value per square foot in the 6th Street corridor is $20 per square foot and a median of $16 per square foot. Many of the parcels in the area are depicted in dark red, corresponding to a valuation of $30 per square foot and greater, as shown in **Figure 22**.

In context, the citywide average is $26 per square foot and the citywide median is $8 per square foot, as shown in the Appendix.

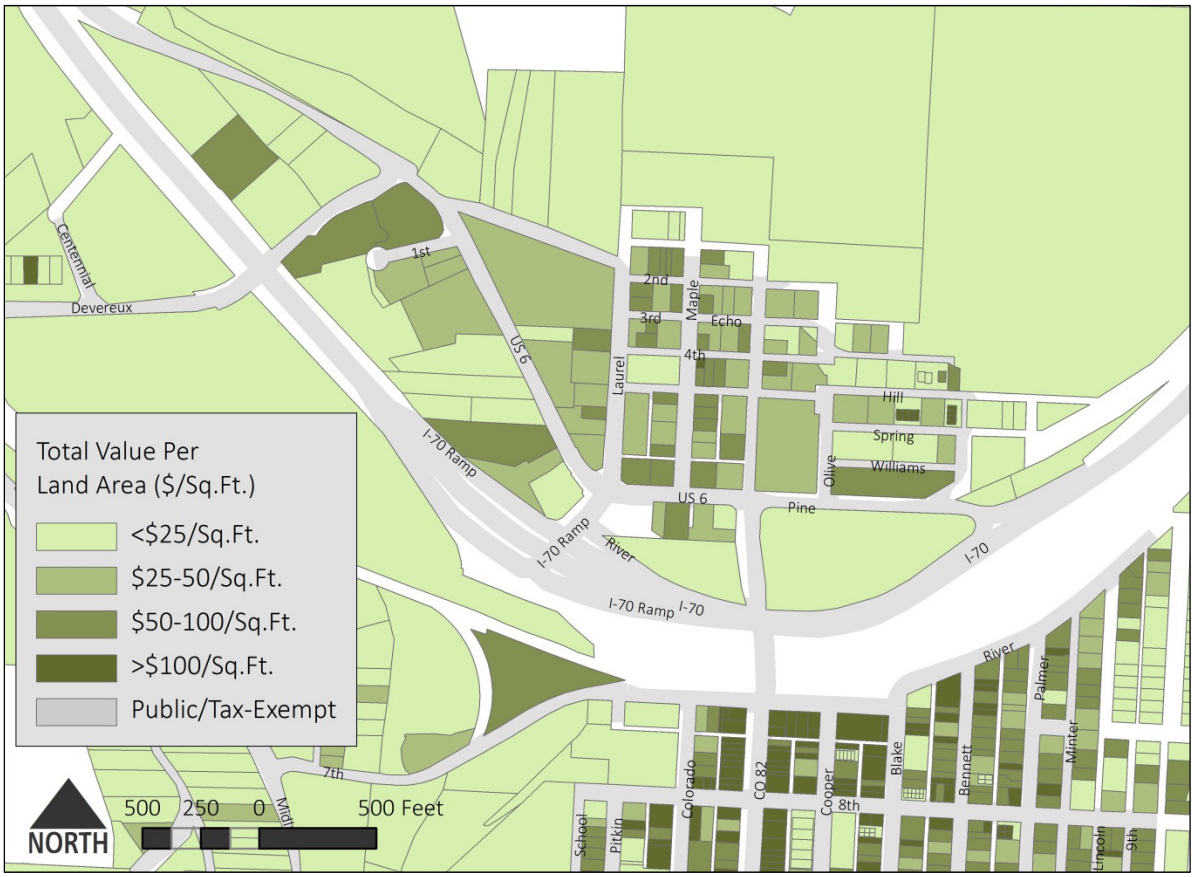
Figure 22
Land Value per Land Square Foot – 6th Street Corridor



Total Value per Land Area

Total value per land area (square foot) is classified into four groups, from low to high: under $25 per square foot, $25 to $50 per square foot, $50 to $100 per square foot, and over $100 per square foot. The average total value per square foot in the 6th Street corridor is $302 per square foot and median of $189 per square foot, as shown in **Figure 23**. In context, the citywide average is $61 per square foot and the citywide median is $34 per square foot, as shown in the Appendix.

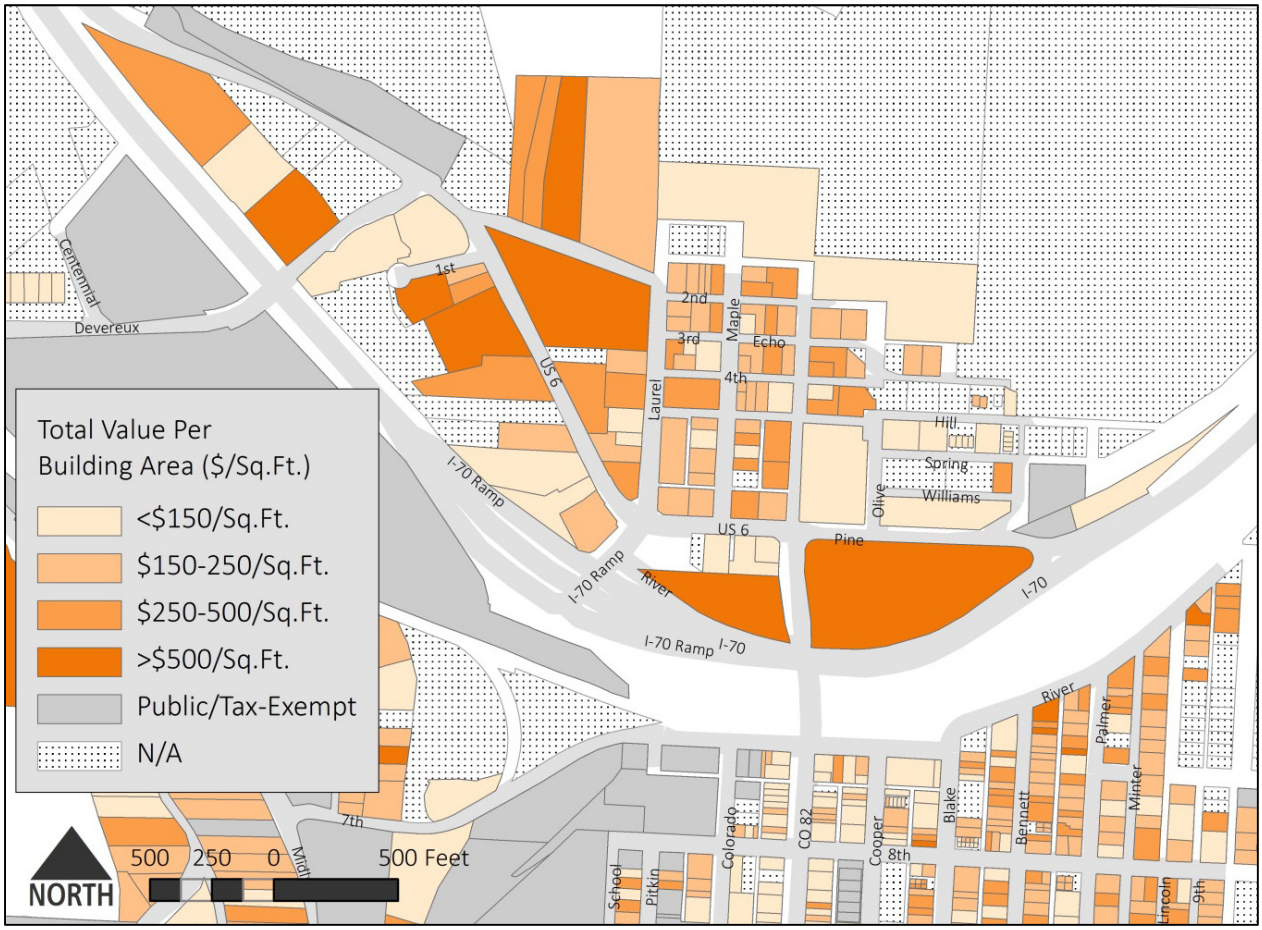
Figure 23
Total Value per Land Area – 6th Street Corridor



Total Value per Building Area

Total value per building area is defined by four groups, from low total value per square foot to high total value per square foot: under $150 per square foot, $150 to $200 per square foot, $250 to $500 per square foot, and over $500 per square foot. The Hot Springs Pool, Glenwood Caverns Adventure Park, and Best Western Antlers parcels are valued at over $500 per square foot, as shown in **Figure 24**. The majority of high-value parcels are located in the northern part of the city from the 6th Street corridor to the west, as shown in the Appendix. Low-value parcels in this area are likely opportune for redevelopment because of their proximity to high-value sites.

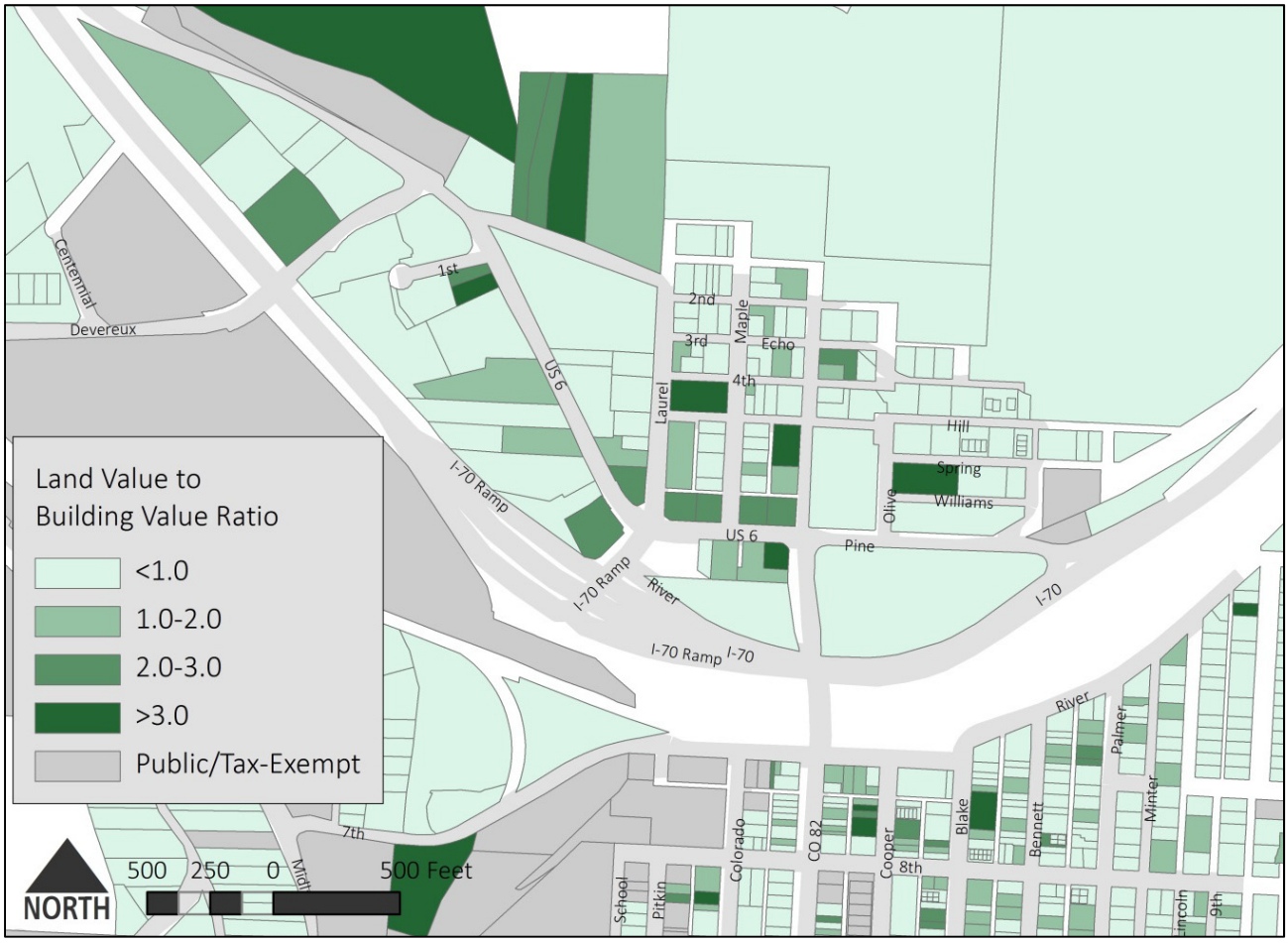
Figure 24
Total Value per Building Area – 6th Street Corridor



Land Value to Building Value Ratio

Land value to building value ratio is expressed in four ranges: less than 1.0, 1.0 to 2.0, 2.0 to 3.0, and greater than 3.0. The average land value to building value ratio for the city as a whole is 0.81 and the median is 0.20. Sixty-four percent of the parcels in the 6th Street corridor are adequately utilized (ratio below 1.0), as shown in **Figure 25**. The parcels in dark green are the least well-utilized sites in the area, given their land is worth more than what is built on site. Ninety percent of parcels in the city have a land value to building value ratio below 1.0, which indicates that the majority of the city's parcels are adequately utilized, as shown in the Appendix.

Figure 25
Land Value to Building Value Ratio – 6th Street Corridor



Identification of Opportunities for Investment

The soft parcel analysis identified a number of key opportunity sites throughout the city and particularly within the 6th Street corridor. Given the parameters of the government-owned land and roads, private ownership, and open space protections, the City's purview over potential redevelopment opportunities is best positioned to target major sites with highest and best use in mind.

The analysis of the parcels indicates which are best positioned to move forward with redevelopment. Key considerations include:

- **Site Size –** The mapping shows that the sites on the 6th Street corridor represent some of the larger parcels in the community. The mapping results capture some of the sites on the periphery that reflect large areas, but have very steep slopes. In terms of readily developable parcels, this corridor represents some of the best opportunities in the city.
- **Land Value –** The sites with the greatest land value per square foot of land area reflects the area with the highest potential for development and subsequent revenue generation. These parcels have the best exposure and ability to tap into high traffic volume. To date, the highest land values per square foot have been concentrated on parcels between Laurel and Pine; however, that could change with the redirection of traffic over the new bridge. This two block stretch is likely to retain this premium if the new plan provides for additional pedestrian traffic, to compensate for reduced automobile traffic. Because it has some of the highest land values in the corridor, it has some of the highest potentials for redevelopment and redevelopment should be anticipated for the near term.
- **Floor Area Ratio (FAR) –** The sites with low FAR are those with the least amount of improvements, relative to the site area, and are thus likely to be good candidates for redevelopment. As shown in the map of the 6th Street corridor, many of the sites fall into this category.
- **Ratio of Land Value to Building Value –** The ratio measures the relative value of land to improvements. Sites with high land value and low building value will show a metric that is less than one. Ideally, the corridor would have a number of occurrences where the land and buildings are both high. The goal is to bring investment up, such that both values along the corridor rise. At this time, the sites with the greatest discrepancies are those between Laurel and Pine. In many other cities with similarly ranked sites, the lack of development reflects an underutilization of land. To move the sites forward, it may be appropriate to include a layer of public finance to close gaps on land that may be otherwise too highly valued to result in viable redevelopment plans. A partnership between the City and the owners of these parcels may be the best approach to ensure that market momentum can be leveraged and redevelopment occurs within the near term.

4. *Introduction to Financing and Management Districts*

This section provides a summary of the role and basic motivation behind the creation of a district, the benefits of a district to 6th Street property owners, and a summary of the district options.

Role of a Financing District

The financing districts outlined in this section provide a summary of the mechanisms that local governments can employ to provide services and to make public improvements. The following information is intended as general guidance on the options available to the City of Glenwood Springs and is not a complete review of the state and local statutes. Among the many options in the field of Districts and Authorities, four options have been selected as the most relevant to the opportunities in Glenwood Springs. These include:

- General Improvement Districts
- Business Improvement District
- Special Improvement District
- Downtown Development Authority

The intent is to begin the conversation about financing districts and to explore ways to use "off the shelf" districts already recognized in Colorado with more innovative concepts, that have emerged recently elsewhere.

The features of the various districts and authorities are provided in **Table 9** on page 43.

General Improvement Districts

What is a General Improvement District? A general improvement district is a quasi-municipal subdivision of the state that is separate from the municipality, even though the same city council which governs the municipality sits as the board of directors of the general improvement district and governs the general improvement district. As a separate entity, a general improvement district is not liable for the municipality's debts, nor is the municipality liable for the debts of the general improvement district. It has the authority to build improvements, provide services, charge fees, and impose taxes.

Glenwood Springs has an existing GID, which has a limited funding source with a corresponding low impact in terms of revenue generation. Originally, it was intended to construct parking structures in the downtown area, but was not established with a sufficient mill levy. In the past five years, proceeds have averaged $40,000 annually. Funds have been used for minor downtown improvements.

How are local improvement districts created? A general improvement district may be created in one of two ways:

1) Initiation by petition of at least a majority of the owners of property in the district followed by publication, notice and public hearings. The district is created by ordinance of the city council.

2) Initiation by not less than 30 percent or 200 of the electors of the proposed district, whichever is less. After publication, notice, and public hearings, an election is held and if the election is successful, the district is established upon recording of the ordinance. The electorate of the general improvement district is composed of city electors residing within the general improvement district.

How does a GID raise* funds*? A general improvement district has the power to levy and collect ad valorem taxes on real and personal property within its boundaries in order to support the public improvements it was formed to provide. It may also collect fees and assess charges from users of these improvements. Based on the anticipated revenue source, it may issue general obligation, revenue or special assessment bonds. To the extent required by TABOR, such bonds cannot be issued unless first approved at an election held for that purpose. An election is not required for revenue bonds if the revenue bonds are based in an enterprise fund.

What improvements and services are authorized? General improvements that may be constructed, installed, reconstructed, renewed, or replaced by means of a general improvement district include, improvements to: water, wastewater, flood control, and storm drain utility systems; streets, roadways, and alleys; medians, curbs, gutters, and sidewalks; street lights; landscaping; bicycle ways; and parking. Additionally, general improvement districts can also run programs and provide services.

Business Improvement Districts

What is a Business Improvement District? A Business Improvement District (BID) is a separate political subdivision with the capacity to construct and maintain facilities as well as assume marketing and promotion activities. BID's offer a range of applications as they have both the assessment authority of Special Improvement Districts (SID) and Local Improvement Districts (LID) as well as the ad valorem taxing power and rates and charges imposition authority of General Improvement Districts (GID). A BID can also be used to complement Urban Renewal Authorities (URA) and Downtown Development Authorities (DDA).

How are BID's created? The initial step in forming a business improvement district is to submit a petition signed by owners of more than 50 percent of the taxable property. The petition must, at a minimum, identify the boundaries, improvements, and services proposed for the district. The municipality will hold a hearing on the petition and then may approve it by ordinance. A vote of property owners is not required. It is important to note that only commercial properties may be included in a BID. Commercial property is defined as any property not classified as residential or agricultural.

How does a BID raise funds? BIDs may levy and collect property taxes against commercial property in the district. They may also assess costs against properties, based on a reasonable distribution of costs (e.g., per lineal foot). Concerning debt, they may issue bonds and service debt from these on-going proceeds, including general obligation bonds, revenue bonds, and special assessment bonds. TABOR generally dictates that bonds cannot be issued unless first approved at an election for that purpose. This would not be required for revenue or assessment bonds if the entity conforms to the TABOR definition of an enterprise.

What improvements and services are authorized? BIDs may authorize the construction and servicing of a range of public improvements. Examples include streets, sidewalks, pedestrian malls, drainage facilities, decorative structures and art, off-street parking facilities, public meeting facilities. BIDs may also provide a range of economic development and promotion activities. These services may include consulting, marketing, special events, business recruiting, security, and design review.

Special Improvement Districts

What is a Special Improvement District? A special improvement district, also referred to as an assessment district, is a tool that may be used to finance the construction of public infrastructure that confers a special benefit to a property. It is considered part of the municipal government, and not a separate governmental entity, like a general improvement district. It enhances the municipality's ability to provide public improvements by assessing all or part of the cost of the improvements against the properties that specially benefit from them.

How are special improvement districts created? A petition is formed with at least 50 percent of owners within the proposed district requesting a city council to create a special improvement district for the construction, installation, reconstruction, renewal, and replacement of special improvements that confer special benefit upon land. The process for creating a special district may be initiated by either the municipality or the property owners. If more than 50 percent of the property owners protest the creation of the special district, then the municipality can only assess 50 percent of the cost of the public improvements back to the property owners that benefit.

How does a special improvement district raise funds?

1) Charges. The municipality usually pays for and builds the improvements and then creates assessments to charge back the cost of the improvements back to the property owners, either as a lump sum or over time.

2) Assessments v. Taxes. Since special improvement districts are not separate entities, and are simply a way of making special assessments, the courts have held that the payments are not taxes. Historically, elections under TABOR have not played a role, because taxation is not a part of the equation.

3) Bonds. Bond terms are typically short, falling into the 10 to 15 year range. In some cases, Municipalities front the costs with portions of their Capital Improvements Plan (CIP) then use the payments on assessments to reimburse the CIP fund.

What improvements and services are authorized? Public improvements that may be constructed, installed, reconstructed, renewed, or replaced by means of a special improvement district include improvements to: water, wastewater, flood control, and storm drain utility systems; streets, roadways, and alleys; medians, curbs, gutters, and sidewalks; street lights; landscaping; bicycle ways; and parking.

Downtown Development Authority

What is a Downtown Development Authority? Downtown development authorities (DDA) are generally established in order to halt or prevent the deterioration of property values or structures within a municipality's central business district or to prevent the growth of blighted areas within business districts. A DDA is defined to include the principal business, commercial, service, financial, and governmental center of a municipality. As a result, the area must be zoned for such purposes. The authority also has the power to develop or redevelop specific areas within a DDA's boundaries.

Glenwood Springs created a DDA in 2000, and it has been actively improving the downtown community since its inception. The boundaries generally run from 11th Street on the south, to 5th Street on the north, and Midland Avenue on the west. Between 2014 and 2015, the DDA generated an average of approximately $80,000 in TIF property taxes and $305,000 in TIF sales tax. The supplemental source, the 5 mill overlay, was considered but not adopted and was defeated in a 2004 election. However, it has merits and under this analysis has been included as one of several the City should consider in the future.

How are DDAs created? The establishment of a DDA is initiated by an ordinance of the governing body of the municipality. The ordinance provides the question for establishing the authority, which must then be submitted to a vote of the qualified electors at the next regular election or special e1ection. The board of the authority consists of more than five but less than eleven members who are all appointed by the governing body of the municipality. The majority of the members either reside or own property within the district. It is also required that at least one member is a member of the governing body of the municipality.

How does a DDA raise funds? A DDA is funded primarily through Tax Increment Financing (TIF) funds generated by the anticipated increase in sales and property taxes in the district. Tax increment financing (TIF) provides a method whereby certain types of public improvements intended to promote urban redevelopment may be financed through the issuance of tax exempt revenue bonds. It involves the creation of a special fund comprised of increases in ad valorem property taxes or municipal sales taxes, or both such taxes, generated within the tax increment financing area. The increases in such taxes presumably occur as a result of the expenditure of bond proceeds. The increases in tax proceeds are then pledged to pay debt service on the bonds.

In addition to revenue attributed to the tax increment, a general property tax may be levied on all real and personal property in the downtown development district not exceeding five mills for the budgeted operations of the authority. In addition, the plan of development may provide for the use of property and sales tax increment financing. However, the issuance of bonds must be authorized by the local municipality, which can then be serviced by the revenues generated by the facility or project or through the use of tax increment revenues.

What improvements and services are authorized? The authority has the power to acquire property, construct and equip improvements, lease and sell property, and establish fees, rates, and charges for the use of property. Public facilities that may be part of the plan of development include but are not limited to: streets, parks, plazas, parking facilities, playgrounds, pedestrian malls, rights-of-way, structures, waterways, bridges, lakes, ponds, canals, utility lines or pipes and buildings.

Table 9
Summary of Districts and Authorities

Description	General Improvement District (GID)	Business Improvement District (BID)	Special Improvement District (SID)	Downtown Development Authority (DDA)
Purpose	Districts are created to construct, install, acquire, operate, and maintain public improvements. Provides a tool that is fiscally independent of the City yet maintains City oversight.	BIDs may construct and maintain a broad range of public improvements and/or fund marketing and economic development services. Often formed to provide services that URAs and DDAs are not authorized to perform, such as promotion and marketing.	Purpose is to assess costs of public improvement to those who benefit. SIDs are formed to address geographic-specific public improvement deficiencies. Debt retirement is typically shorter than most other mechanisms (10 to 15 years).	Is established to halt or prevent deterioration of property values or blight. Can acquire and leave property, construct and equip improvements, and establish fees and charges for the use of the property.
Revenue Sources	Ad valorem taxes; rates, tolls, and charges for services.	Ad Valorem taxes; property assessments.	Assessments determined by calculations such as per-lineal-foot or per-acre. Ad valorem property taxes not allowed.	Ad valorem property taxes not to exceed five mills, property and sales tax increment financing.
Formation	Petition signed by not less than 30% or 200 registered electors who own real or personal property within the district, whichever is less filed with City. Bond election by property owners required.	Petition signed by owners of more than 50% of district AV and acreage within the district. City holds hearing on petition and approves by ordinance. Bond election by property owners required.	Petition filed by property owners accounting for a minimum of 50% of costs. City reviews petition and adopts ordinance and sets up an election. Bond election by property owners required.	Initiated by ordinance of the local governing body. Must be submitted to a vote of the qualifited electors at a regular election or special election.
Governance	Mayor and council constitute the ex-officio Board.	City can be ex-officio Board, or can appoint minimum of five electors as board, or can establish process for board to be elected.	Assessment districts have the least independence of all financing mechanisms available. There is no board of directors and the municipal governing body makes all decisions.	The board must have more than five members and less than eleven. The majority of members must reside or own property within the district and at least one member must be a member of the governing municipal body.
Financing Options	Tax or assessment for GO Bonds and Revenue bonds.	GO Bonds, Revenue Bonds, Special Assessment Bonds.	Special Assessment bonds may be issued by the City on behalf of the SID. In many cases, the City will fund improvements from CIP and use assessments to reimburse City.	Mill levy or tax increment financing.
Other	---	May only include commercial property. Residential and tax exempt uses are not included.	Assessment payments are not deductible from individual income taxes, reducing appeal to participants.	The authority does not have the power to issue bonds. The issuance of bonds must be authorized by the local municipality.

Source: DOLA, Economic & Planning Systems

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5. *Financing District Case Studies*

This section provides a description of three districts that have been successful in Colorado. These case studies are intended to provide examples of various financing mechanisms that have been used to finance public infrastructure and other improvements. While the cities that have implemented these districts are of a different scale than the City of Glenwood Springs and have varying levels of revenue generating capacity, the district strategies and structures are applicable. The following districts are summarized in the following section of this report:

- River North General Improvement District and Business Improvement District – Denver, CO
- North College Corridor Improvement District – Fort Collins, CO
- Transit Village Financing District – Boulder, CO

Durango Business Improvement District

The Durango Business Improvement District was formed in 1997 with the original goal of studying the feasibility of a possible Downtown Conference Center. Since then, it has been used for a much broader purpose that has provided capital budget for equipment that helps support businesses in the District. Additional uses of the BID funding includes special event marketing, research on topics of concern to the District (facilities, special events, and best practices), and planning and development of new facilities.

The BID is funded by a 2 mill levy on the assessed value of commercial properties located in downtown Durango and along North Main Avenue. The established mill levy will be in place until 2025.

	Durango BID
Who pays?	Commercial
Revenue source	2 mills of assessed value
What is funded?	• Beautification and Cleaning • Business Development • Capital Improvements • Communications • Events • Marketing • Visitor Information and Assistance
Governance Structure	Seven (7) board members

Durango BID Funded Welcome Center and Events

River North Improvement Districts

The River North (RiNo) Art District is a neighborhood located around the South Platte River north of Park Avenue and southeast of Interstate 25 and Interstate 70 in Denver Colorado. The RiNo area has traditionally been characterized by industry and warehouses. Recently, a growing number of eclectic startups, restaurants, and creative businesses have located in the corridor. In addition to commercial development, there has been a significant amount of investment from the residential sector that has resulted in a number of large multifamily apartment units being developed in the area.

In November of 2015, landowners in RiNo approved a 450-acre Business Improvement District (BID) and a 300-acre General Improvement District (GID), shown in **Figure 26**. The specific attributes associated with the two districts are summarized below:

	RiNo BID	RiNo GID
Who pays?	Commercial	Commercial and Residential
Revenue source	4 mills of assessed value	4 mills of assessed value and an assessment of $200/linear footage for properties along Brighton.
What is funded?	"Soft" Infrastructure: • RiNo Advocacy • RiNo Branding, Marketing Activation • RiNo Placemaking • Business Support for RiNo Creatives & Entrepreneurs • RiNo Operations & Admin.	"Hard" Infrastructure & Maintenance: • Pedestrian and landmark lights on Brighton Blvd. • Trees and irrigation on Brighton Blvd. • Lighting study for entire RiNo GID area • Riverfront accessibility and improvements • Access roads
Governance Structure	Seven (7) board members with at least two (2) property owners from the east side of the RiNo BID and at least two (2) property owners from the west side of the RiNo BID.	The board is the City Council, however there will be an advisory board made up of property owners that the City Council may delegate to.

Brighton Boulevard

Figure 26
RiNo BID and GID Boundaries

Based on the valuation established by the Denver Assessor in the two districts, properties located in the BID will pay $4 on every $1,000 of assessed value, while properties located in the BID and GID will pay $8 on every $1,000 of assessed value ($4 towards the BID and $4 towards the GID). In addition, properties with frontage along the Brighton Boulevard corridor will pay $200 per linear foot in a one-time fee.

In Denver, this is the first time that a BID with an overlapping GID were established at the same time. Embedding one district into another allowed the two districts to better address the needs of different stakeholders in the area, which was important due to the varying interests and needs of the businesses along the Larimer-to-Blake stretch of RiNo and those along the Brighton Boulevard corridor. Moreover, within the GID, a special assessment was established for those properties directly fronting Brighton Boulevard. The special assessment can be done without creating any additional governance layers, given the authorities of a GID. The complexities of the RiNo districts reflect a commitment by the area to calibrate the burdens and benefits such that different areas and corridors pay more based on the degree of benefit provided. It should also be noted that the City of Denver is funding extensive capital improvements in the area and the districts supplement those efforts.

Boulder Junction Improvement District

In September of 2007, the City of Boulder adopted the Transit Village Area Plan (TVAP) for a 160-acre redevelopment area near the intersection of 30th Street and Pearl Parkway. The newly entitled Boulder Junction will be served by RTD's future bus rapid transit (BRT) line, as well as the planned FasTracks Northwest commuter rail line. Future development in the area is projected to occur over the next 30 years and will be mixed use and transit oriented, creating a vibrant and pedestrian-friendly urban environment. Phase I of the Transit Village is expected to redevelop over the next 15 years, while Phase II is expected to occur over the following 15 years, shown in **Figure 27** on the following page.

The City has established parking maximums in the TVAP zone districts based on a 55 percent alternative mode share requirement, which include walking, bicycling, van/carpooling, and transit. Property owners of new development can meet these requirements by either subscribing to public provided Traffic Demand Management (TDM) services and off-site parking infrastructure, or by developing a transportation plan for their individual property that documents a 55 percent alternative mode split.

The public provided TDM services and parking infrastructure are supplied by two overlapping General Improvement Districts (GIDs). The first GID is the Boulder Junction Access General Improvement District - TDM (BJAGID - TDM) which is assigned to address *Transportation Demand Management* (TDM) services. Rather than supplying parking, this district is focused on the reduction of parking demand by providing services such as transit passes similar to RTD ECO passes, as well as subsidies for bike and car share programs.

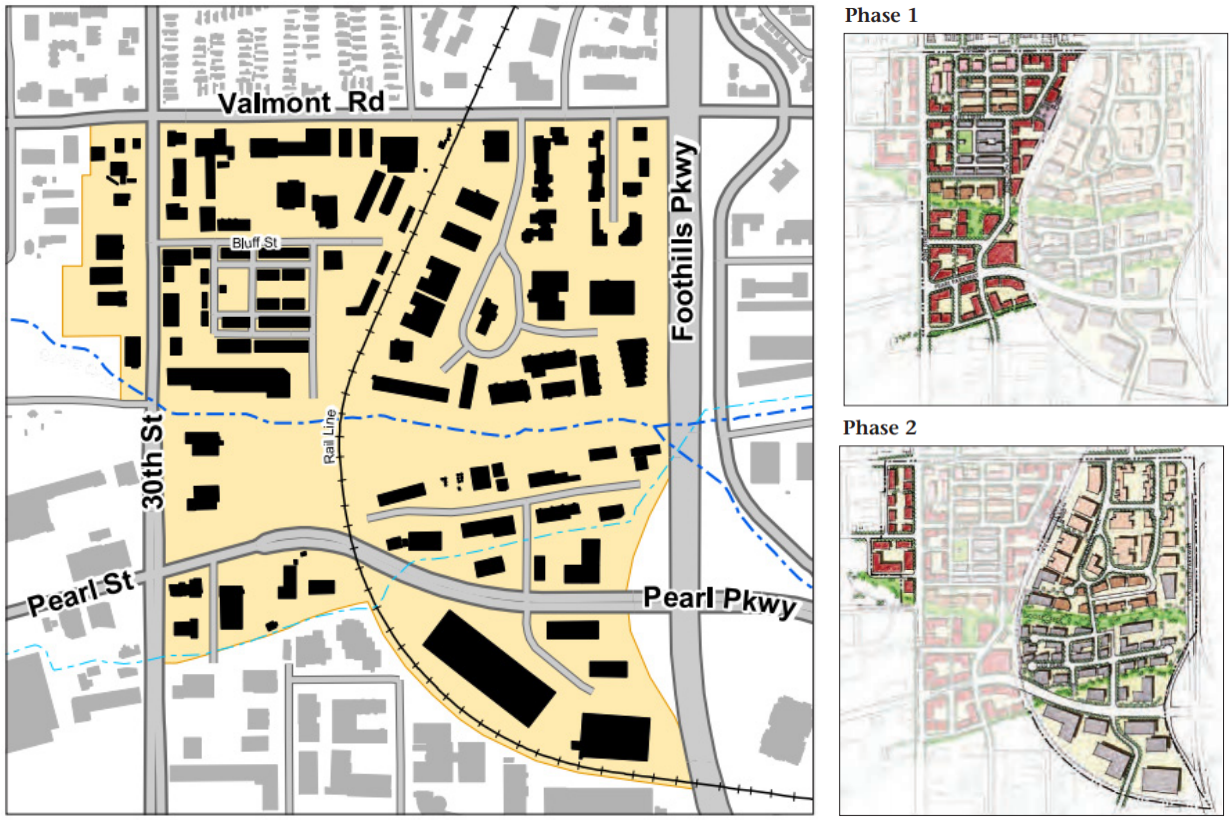
The second GID is the Boulder Junction Access General Improvement District - Parking (BJAGID - Parking), which is assigned to address *parking demand*. The primary duties of this district include funding for the acquisition and construction of off-site shared parking lots, both surface and structured, and the management and operation of these lots. Developers within the second GID can fulfill parking requirements through their participation in the district. In other words, they do not need to construct parking spaces as part of commercial construction. Residential construction is capped with a maximum of one space per unit.

Both districts are funded through a mill levy that is based on a property's assessed value, which are described in greater detail below.

It is important to note that in order to encourage property owners to join the two districts the city agreed to re-zone the area. This allowed for more uses at a greater density. It also incorporated management services into the districts, enabling property owners to share parking structures in a way that creates efficiency and reduces overall capital outlay. Property owners were motivated to join the districts, as the benefits enables them to increase development potential, increase corresponding revenue, decrease construction costs, and contribute to collaborative land use solutions.

	BJAGID - TDM	BJAGID – Parking
Who pays?	Commercial and Residential	Commercial and Residential
Revenue source	Maximum of 20 mills (the mill levy is currently set at 5 mills)	Maximum of 30 mills (the mill levy is currently set at 10 mills)
What is funded?	• Transit Access Pass • Care Share • Bike Share • Staff Costs • Outreach and Contingency	• Shared Parking Structures • Land Acquisition Reserve Fund • Shared Parking Operations • Staff Costs • Contingency
Governance Structure	Five (5) board members with at least three (3) property owners from within the district and at least two (2) members that are city electors.	Five (5) board members with at least three (3) property owners from within the district and at least two (2) members that are city electors.

Figure 27
Boulder Junction Area



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6. DISTRICT FINANCING STRATEGIES AND REVENUE ESTIMATES

There are a number of strategies that the City of Glenwood Springs can pursue to generate a revenue source to finance public improvements along the 6th Street corridor. The types of districts and authorities that are more closely evaluated in this section allow the City to accomplish a number of objectives in the corridor that include the following:

- **Increase Corridor Quality and Experience** – Investments in public infrastructure and maintenance along the 6th Street corridor will not only allow the corridor to continue to be a significant attraction for locals and tourists but will also add to the overall quality and feel of the city as a whole. Directing public funds towards improvement along the corridor will allow the City to invest in improved infrastructure such as streets and sidewalks as well as ongoing benefits such as landscape maintenance and area-wide cleanliness.
- **Attract Capital** – Public investment in the corridor will also help to create additional interest and investment in the corridor from the private sector. There is a simple correlation that communities that invest in their infrastructure systems increase the interest from developers willing to invest in the properties benefiting from the city's catalytic action. When civic investment is combined with rising market pressure, the combination results in effective attraction of private capital.
- **Increase Vitality** – Additional interest from outside developers and businesses in the corridor will not only help to increase the overall quality of the corridor but will also help to increase the level of development, density, and vitality along the corridor. Ensuring that any future development is maximized in terms of density and quality is especially important in a city that has a relatively constrained supply of developable land such as Glenwood Springs.
- **Improved Visitor Experience** – Improving the quality of the corridor directly translates to the visitor experience in the corridor and in the city as a whole. Visitors who are more willing to visit the corridor and spend a longer period of time in the corridor are more likely to spend additional dollars, which translates to additional tax revenue for the City.

The City can help the corridor realize these benefits by helping create the proposed improvements. Financing can be provided through a number of sources that include leveraging the City's general fund commitments, such as sales tax and accommodation tax revenue; additional sources that include a variety of the public financing mechanisms outlined in previous sections of this report. As the community considers its options, there are two major categories for consideration: Revenue Mechanisms and Governance. In terms of Governance, EPS recommends that City evaluate the following options:

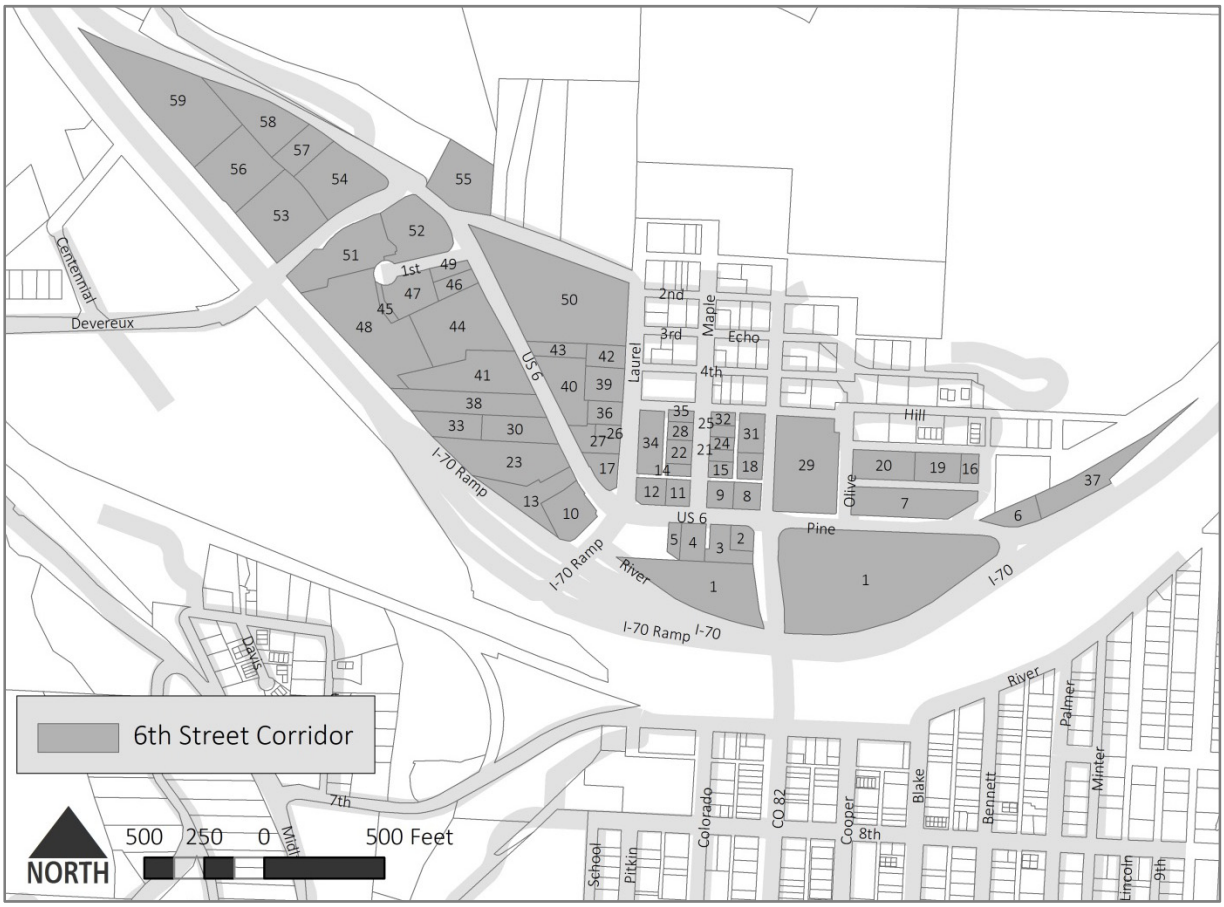
- Establish a new Business Improvement District (BID)
- Establish a new General Improvement District (GID)
- Elevate the role of the existing Downtown Development Authority (DDA)

In terms of Revenue Mechanisms, EPS recommends the following options be considered:

- Mill Levy
- Assessment by Front Footage
- Assessment by Land Area
- Assessment by Building Area

The revenue estimates are based on the study area defined for the project (**Figure 28**).

Figure 28
6th Street Corridor District/DDA Parcels



Motivation to Form a District

Any district formation will be faced with the challenge of motivating property owners to vote for the additional taxation (or assessment) layer. The City can help create value on the corridor, as noted at the start of this report, by increasing revenue generation potential (specifically a site's Net Operating Income derived from the uses on site).

Based on the case studies, there are two key motivating factors. In the case of Boulder Transit Village, property owners received additional development rights with the potential for higher revenues. They were also able to eliminate parking construction costs from their proposed development, thus increasing the delta between costs and revenues. The district boundaries were ultimately formed around the property owners seeking to join. In the case of RiNo, the district will be able to amplify City of Denver capital investments, tailoring them to the character of the district. The partnership reflects commitments from both the City and the local property owners to make the projects and programs work in such a way that the area increases its market share and rate of absorption in both commercial and residential sectors.

In terms of Glenwood Springs, it is recommended to offer economic incentives. The zoning standards for height could be modified to reach as high as 60 feet, for those property owners interested in joining the district (for sites west of Laurel Street). Also, impact fees should be deferred, with developers paying into the fund over an extended (i.e., 20-year) time frame. Parking requirements could be suspended, or partially suspended, if the district can be tested and proven to have sufficient resources to construct centralized parking facilities.

The initiation of both a BID and GID require a petition signed by a varying number of property owners within the proposed district. A GID requires that the petition be signed by not less than 30 percent or 200 (whichever is less) of the registered electors who own real or personal property within the proposed district. The formation of a BID is initiated by petition filed with the municipality signed by the owners of real and personal property within the service area of the proposed district having a valuation of assessment of not less than 50 percent of the valuation of assessment of all real and personal property in the service area. The petitioners must also own at least 50 percent of the total acreage in the proposed district.

Due to the potential increases in property taxes that are associated with both a GID and BID, it will likely be difficult to achieve a sufficient number of petition signatures that are required to form both types of districts. As a result, EPS recommends that the City evaluate the feasibility of providing a variety of incentives to property owners that will encourage them to join a district. Potential incentives include, but are not limited to, height variances that may vary depending on the location within the 6th Street corridor and impact fee waivers.

Based on the current political climate in the city, extending the existing DDA may be a more feasible option than establishing a new BID or GID. However, it will likely be difficult to pass any additional ad valorem property taxes even if the boundaries of the DDA are extended and as a result DDA revenues would be strictly tied to the increment generated by the properties included in the district boundaries.

Governance

A GID is a separate political subdivision of the state that has a board of directors, which are typically the municipal governing elected officials serving ex-officio. GIDs are typically closely linked to the local City Council, except in communities, such as Denver, where the scale and number of individual GIDs warrants delegation by the City Council to boards that they appoint. In most other cities throughout the state, City Council members assume the responsibilities of the GID board of directors.

A BID is a separate political subdivision created within a municipality upon petition of owners of real or personal property in the service area. A BID has more autonomy, as it is distinct from a municipality. Common BID responsibilities include activities as managing development activities, promotion or marketing activities, and business recruitment/expansion.

The governing body of a DDA is appointed by the local municipality. The board of the authority consists of not less than five nor more than 11 members. A majority of the members shall either reside or own property within the district. Each member, aside from the member who is also a member of the governing body of the city, must either be a resident, landowner, or a business lessee within the district.

Revenue Sources

The primary purpose of a GID and a BID is to generate revenues for the construction, installation, acquisition, and operation and maintenance of certain public improvements or services. These types of districts operate by assessing the costs of public improvements to those who are benefited by specific improvements. Potential benefits include, but are not limited to, any increase in property value, alleviations of health and sanitation hazards, and adaptability of the property to a superior or more profitable use.

Generally, a GID has the power to levy ad valorem property taxes, and to fix rates, tolls and charges to pay for services. A BID has the same taxing power as a GID as well as the assessment authority that is typically associated with a special improvement district (SID). Potential assessments in a BID are typically tied to improvements or costs and are assessed on an equitable rational basis of determining benefit (e.g. lineal frontage feet, parcel area, or building area).

A DDA is authorized to pay for the financing of public improvements using Tax Increment Financing (TIF). TIF is a financing mechanism that essentially creates a special fund that is comprised of increases in ad valorem tax or sales tax (or both) revenues generated within the specified DDA area. A DDA may also impose an additional mill levy on real and personal property in the district not to exceed five mills for the budgeted operations of the authority, which includes non-debt funded expenditures.

Optimal Governance and Revenue Source

Which option of governance is best? Which revenue source is best? How much autonomy from the City is beneficial? Is direct partnership with the City warranted to increase financial participation? The market and economic analysis summarized in this report would place a priority on revenue generation, given the general correlation between financial resources and impact. Given that lens, the expanded DDA should be considered as a top contender. An overriding consideration is the opinions of the stakeholders within the corridor. It is recommended to take this analysis to the stakeholders for input, using the data analysis and recommendation as a baseline for the outreach. As part of these discussions, a summary of the bond proceeds (as shown below) should be included.

Annual Revenue and Bond Estimate

EPS has identified five strategies that could be used as a means to generate revenue along the corridor. They include the following strategies:

- Taxes: Ad Valorem Taxes
- Assessment: Linear Front Footage
- Assessment: Improved Building Area
- Assessment: Parcel Area
- Extended DDA

This section provides a description of how each of these assessments would operate and estimate of the revenues that each could generate. The assessments are based on specific parcel attributes such as assessed value, linear front footage, improved building area, and parcel area, as shown in **Appendix Table A1**. It is important to note that each of these strategies will have varying levels of taxation or assessment on the property owners that are included in a potential district and, as a result, it will be important for staff and the consultant team to carefully consider the financial impacts to specific property owners prior to drafting a petition for any of these financing mechanisms. The various revenue mechanisms that each of these strategies can use are summarized below.

	GID	BID	DDA
Ad Valorem Taxes	Yes	Yes	Yes
District Assessments	Yes	Yes	No
TIF	No	No	Yes

It is also important to note that the financing mechanisms outlined in the following section can be used independently or in conjunction with one another in order to generate a desired level of revenue.

Ad Valorem Taxes

An ad valorem tax or a property tax is based on a property's assessed value and is tied to the Assessor's assessment of each parcels land and improved value and the assessment rate imposed on commercial and residential properties. The parcels outlined in **Figure 28** only include properties that are currently occupied by commercial uses. As a result, an assessment rate of 29 percent is consistently applied to each parcel included in the potential district boundaries.

For the purposes of this analysis, EPS has developed a range of potential mill levies that include 5 mills, 10 mills, and 15 mills. Imposing an additional levy of 5 mills on each property included in the district results in a revenue source of approximately $99,200 per year, as shown in **Appendix Table A2**. A mill levy of an additional 10 mills results in approximately $198,000 per year and an additional 15 mills results in approximately $297,600 in annual revenue.

The annual revenue generated by these three options results in a range of $960,000 to $2.9 million in potential bond revenue, as shown in **Table 10**.[4]

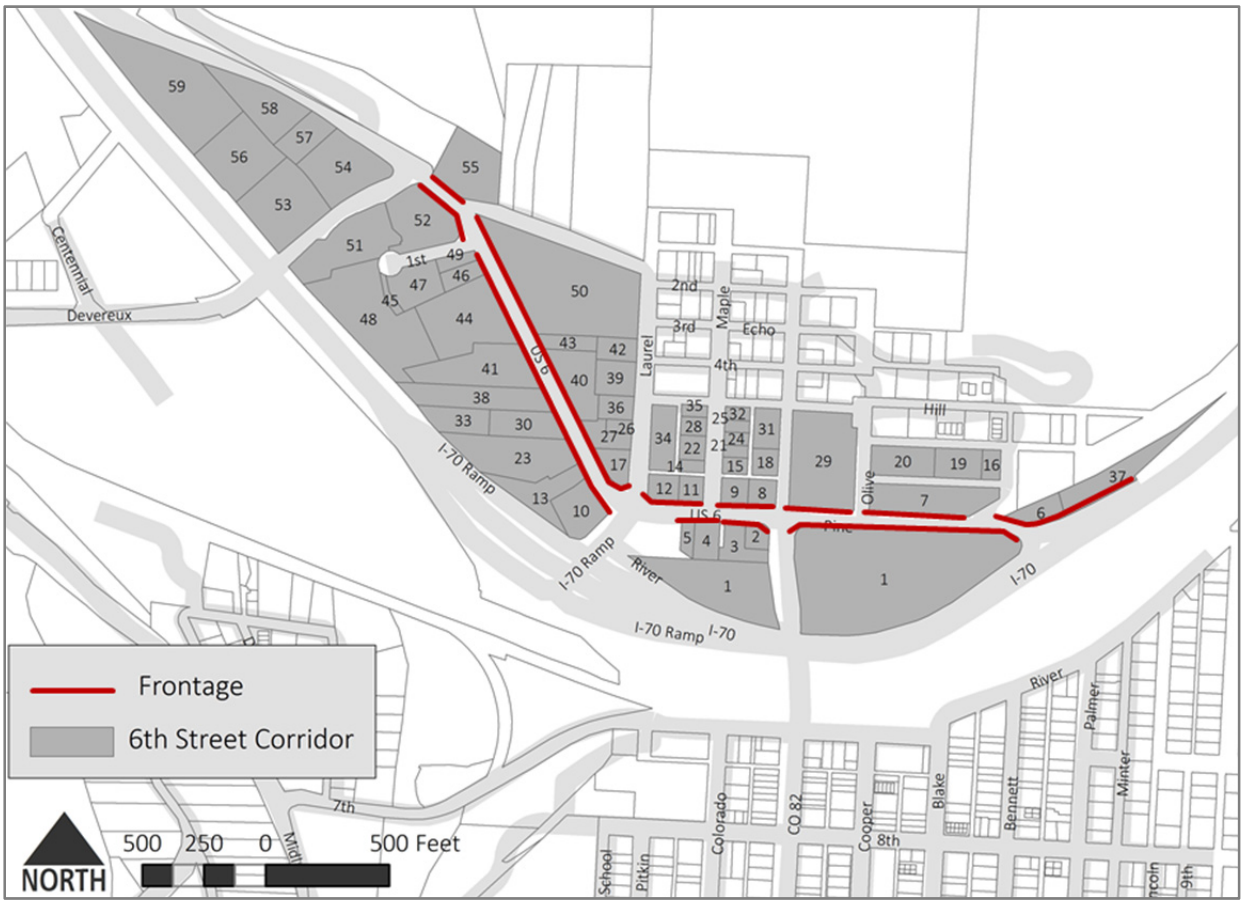
Linear Front Footage Assessment

The primary purpose of an assessment is to assess the costs of public improvements to those that are specially "benefited" by specific improvements. These costs are typically determined prior to the established of a specific assessment and are assessed based on an equitable and rational basis of determining benefit. Due to the specific improvements planned along the 6th Street corridor it would be reasonable to assume that an assessment based on each property's frontage along 6th Street would be a rational basis for assigning cost. However, it is also important to note that these assessments could vary depending on the specific types of improvements planned for different sections of 6th Street. For the purposes of this analysis, EPS has applied a consistent range of assessments to the parcels that have frontage along 6th Street, which are shown in **Figure 29**. The range of assessments tested for this analysis includes an assessment of $15 per linear front foot, $30 per linear front foot, and $45 per linear front foot.

An assessment of $15 per linear front foot results in approximately $112,000 in annual revenue (**Appendix Table A2**). An assessment of $30 and $45 per linear front foot result in approximately $225,000 per year and $337,000 per year, respectively. These annual revenues could be used to issue a bond used to fund public improvements of approximately $1.09 million to $3.24 million, depending on the assessment rate, as shown in **Table 10**.

[4] It is important to note that the historic minimum threshold for bonds has been $5.0M. This threshold has become more flexible in the recent past. Nevertheless, fixed cost increase as a percentage of total bond proceeds for smaller issuances.

Figure 29
6th Street Linear Frontage Parcels



Improved Building Area Assessment

District assessments can also be based on the improved area of a structure on the parcels included within a district. This type of assessment would impact the buildings located on the parcels shaded in grey in **Figure 28**.

For the purposes of this analysis, a range of assessments that include $0.15 per square foot, $0.30 per square foot, and $0.45 per square foot are used to estimate potential district revenues. Annual revenues that could be used to fund improvements range from $109,000 to $327,000, depending on the assessment rate (**Appendix Table A2**). This level of annual revenue could be used to service a bond that ranges from $1.05 million to $3.15 million, as shown in **Table 10.**

Parcel Area Assessment

Another common type of public financing mechanism is an assessment based on the parcel area (acreage or square footage) for properties included in a district. This type of assessment would also impact all the parcels shaded in grey in **Figure 28**.

For the purposes of this analysis, a range of assessments that include $2,000 per acre, $4,000 per acre, and $6,000 per acre are used to estimate potential district revenues. Annual revenues that could be generated based on this type of an assessment range from $103,000 to $308,000, depending on the level of assessment, as shown in **Appendix Table A2**. This amount of annual revenue could service a bond that ranges from approximately $990,000 to $2.96 million, as shown in **Table 10**.

Table 10
Bond Estimates

Description	Factors	Revenue Mechanisms: Property Tax 5 Mils	Property Tax 10 Mils	Property Tax 15 Mils	Linear Front Footage $15/ln. ft.	Linear Front Footage $30/ln. ft.	Linear Front Footage $45/ln. ft.	Building Area $0.15/sq. ft.	Building Area $0.30/sq. ft.	Building Area $0.45/sq. ft.	Parcel Area $2,000/ac.	Parcel Area $4,000/ac.	Parcel Area $6,000/ac.
Scenario Assumptions													
Interest Rate		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Bond Term (Years)		30	30	30	30	30	30	30	30	30	30	30	30
Estimated Net Revenue Available for Debt Service													
Estimated Total Annual Revenue		$99,216	$198,432	$297,647	$112,290	$224,580	$336,870	$109,028	$218,057	$327,085	$102,504	$205,008	$307,512
Estimated Annual Administrative Costs [1]	2.00%	$1,984	$3,969	$5,953	$2,246	$4,492	$6,737	$2,181	$4,361	$6,542	$2,050	$4,100	$6,150
Debt Coverage	1.20	$16,205	$32,410	$48,616	$18,341	$36,681	$55,022	$17,808	$35,616	$53,424	$16,742	$33,485	$50,227
Net Revenue Available for Debt Service		**$81,026**	**$162,052**	**$243,079**	**$91,704**	**$183,407**	**$275,111**	**$89,040**	**$178,079**	**$267,119**	**$83,712**	**$167,423**	**$251,135**
Estimated Total Bonds [2]		**$1,060,000**	**$2,120,000**	**$3,170,000**	**$1,200,000**	**$2,400,000**	**$3,590,000**	**$1,160,000**	**$2,330,000**	**$3,490,000**	**$1,090,000**	**$2,190,000**	**$3,280,000**
Capitalized Interest	0 months	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bond Reserve Fund	1 yr D/S	$80,000	$160,000	$240,000	$90,000	$180,000	$280,000	$90,000	$180,000	$270,000	$80,000	$170,000	$250,000
Formation & Issuance Costs	2.00%	$20,000	$40,000	$60,000	$20,000	$50,000	$70,000	$20,000	$50,000	$70,000	$20,000	$40,000	$70,000
Estimated Tax-Exempt Bond Revenues to Finance Public Facilities		**$960,000**	**$1,920,000**	**$2,870,000**	**$1,090,000**	**$2,170,000**	**$3,240,000**	**$1,050,000**	**$2,100,000**	**$3,150,000**	**$990,000**	**$1,980,000**	**$2,960,000**

[1] Assumed an administrative fee of 2 percent of the annual revenues available for debt service.

[2] Rounded to the nearest ten thousand.

Source: Economic & Planning Systems

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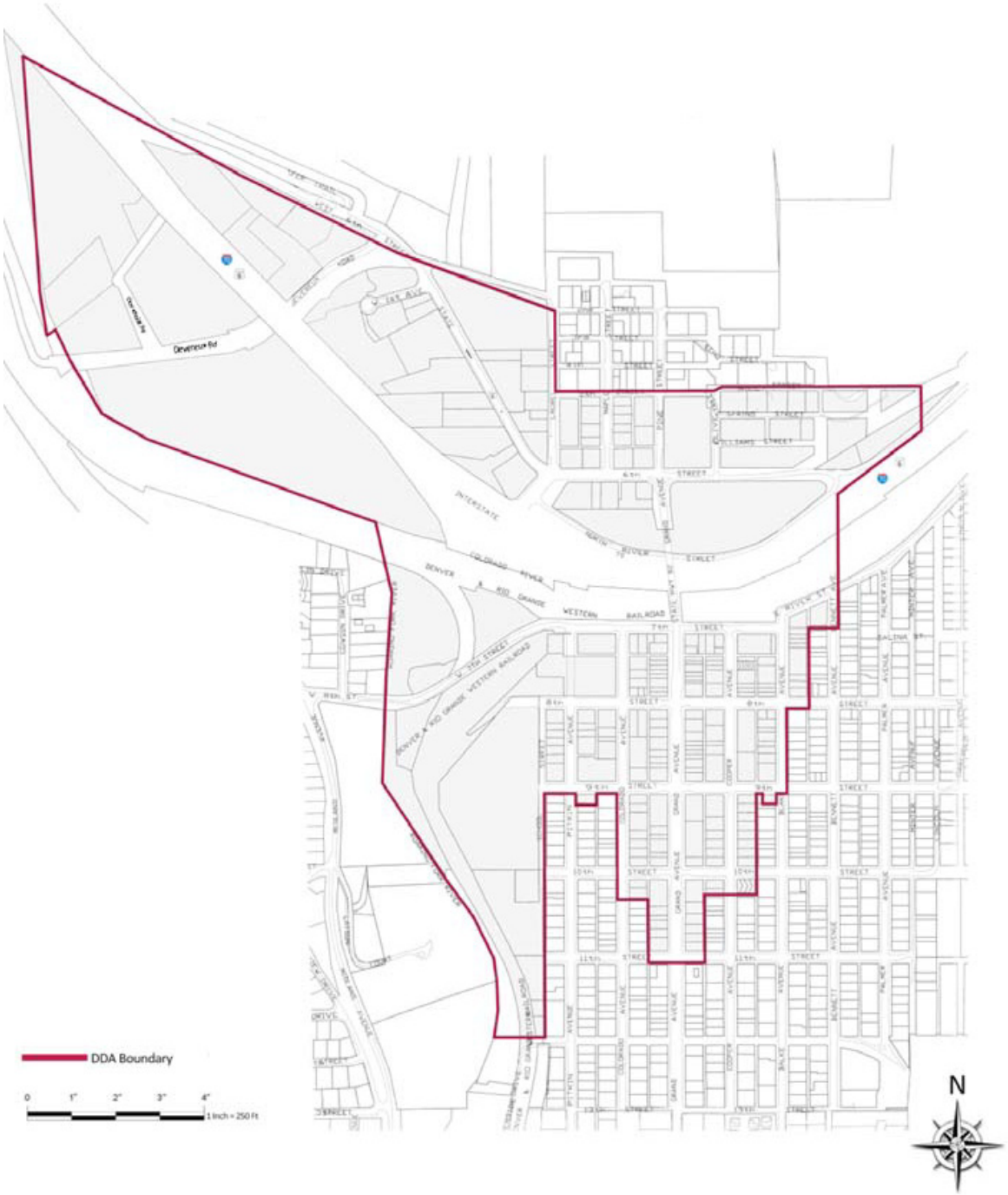
Extended DDA

The City of Glenwood Springs currently has a Downtown Development Authority (DDA) that includes the majority of the historic downtown as well as the 6th Street corridor and areas to the northwest of downtown Glenwood Springs, as shown in **Figure 30**. Colorado state statute dictates that a DDA can only remain in existence for a 30-year period. The Glenwood Springs DDA was established in 2000. The Council may extend the life of the DDA for another 20 years, pursuant to C.R.S. Section 31-25-807(3)(a)(IV).[5] This period would commence upon the completion of the original period.

The additional revenue that would be generated as a result of an extended DDA would be based off of the increment that is produced by the properties included in the existing DDA boundaries. Upon the date of extension, the base year would be advanced by 10 years and upon the completion of the 10th year of the extension the base year is advanced by a year for each additional year through the completion of the 20-year extension. In addition, the existing and the extended DDA would have the power to levy an additional mill levy of 5 mills on properties included in the DDA boundaries. Given the valuation of the DDA at this time, a levy of 5 mills would translate to an annual revenue source of $260,000 per year. This compares to the annual revenue generation ranging from $99,000 to $337,000 from the other sources considered.

[5] C.R.S. Section 31-25-807(3)(a)(IV): During the final ten years of the thirty-year period during which a portion of the property taxes or sales taxes, or both, may be allocated to and, when collected, paid into the special fund of the municipality in accordance with the requirements of subparagraph (II) of this paragraph (a), the governing body may by ordinance extend the period during which property taxes shall be allocated for one additional extension of twenty years, which extension shall commence upon the expiration of the original thirty-year period, if on the first day of the twenty-year extension period the established base year for the allocation of property taxes pursuant to subparagraph (II) of this paragraph (a) is advanced forward by ten years and, subsequent to the completion of the first ten years of the twenty-year extension, the base year is advanced forward by one year for each additional year through the completion of the twenty-year extension. The governing body may also by ordinance extend the period during which sales taxes shall be allocated for one additional extension of twenty years with no change to the established sales tax base year. Notwithstanding any other provision of this subparagraph (IV), any extension authorized pursuant to this subparagraph (IV) may only be considered by the governing body during the final ten years of the original thirty-year period.

Figure 30
Glenwood Springs Downtown Development Authority Boundary



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Appendix

Figure A1
Parcel Size – Citywide

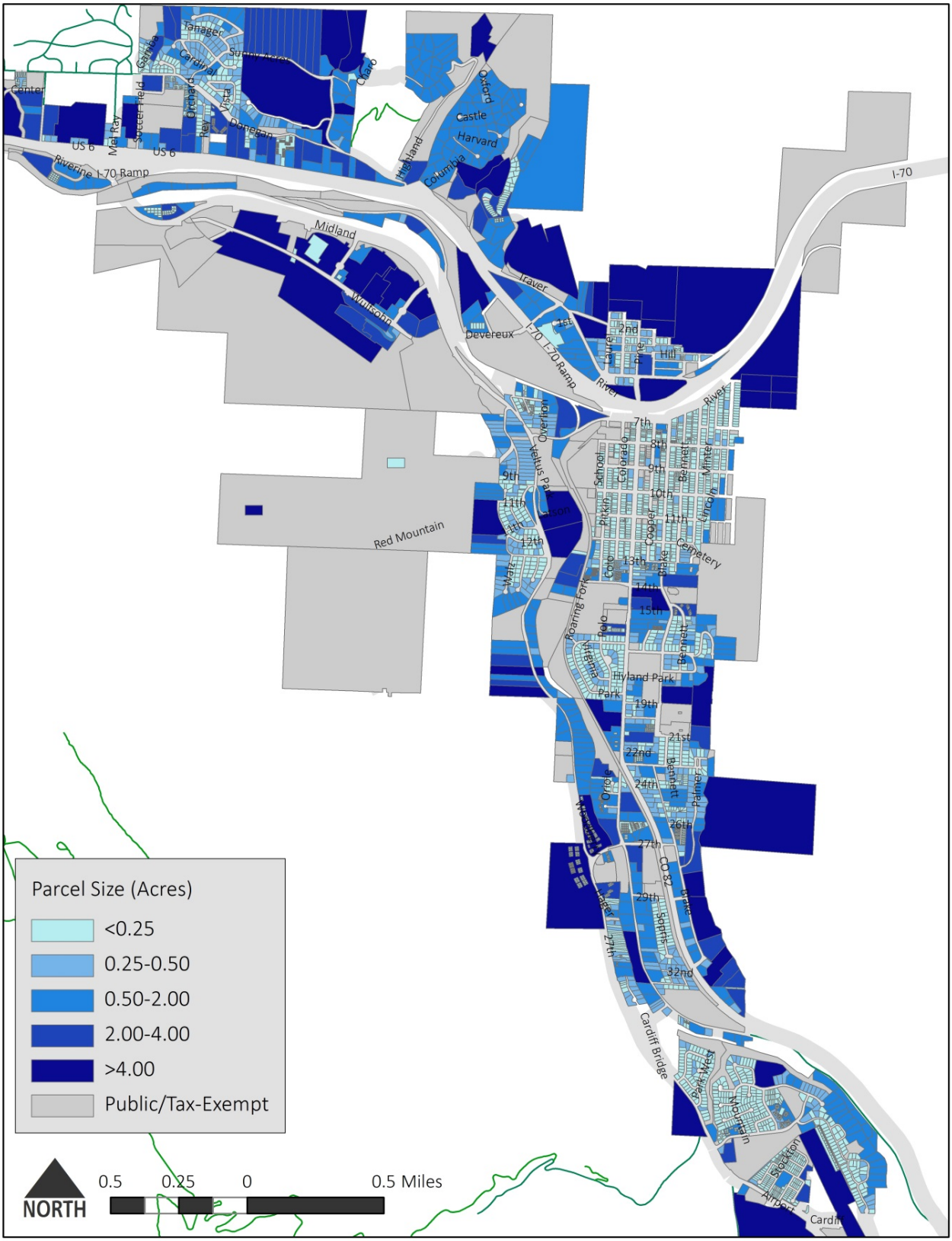

Figure A2
Age of Structure – Citywide

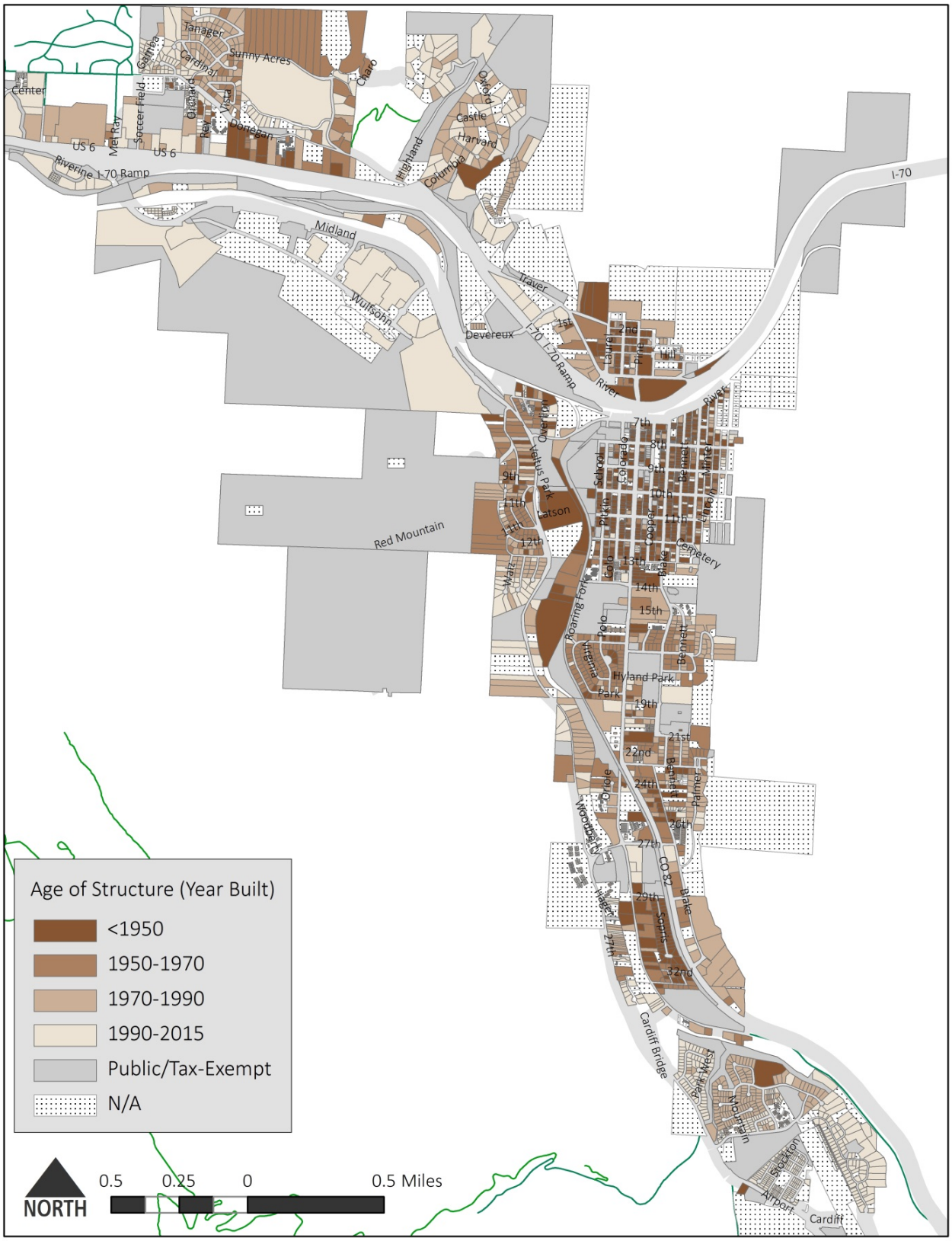

Figure A3
Floor Area Ratio (FAR) – Citywide

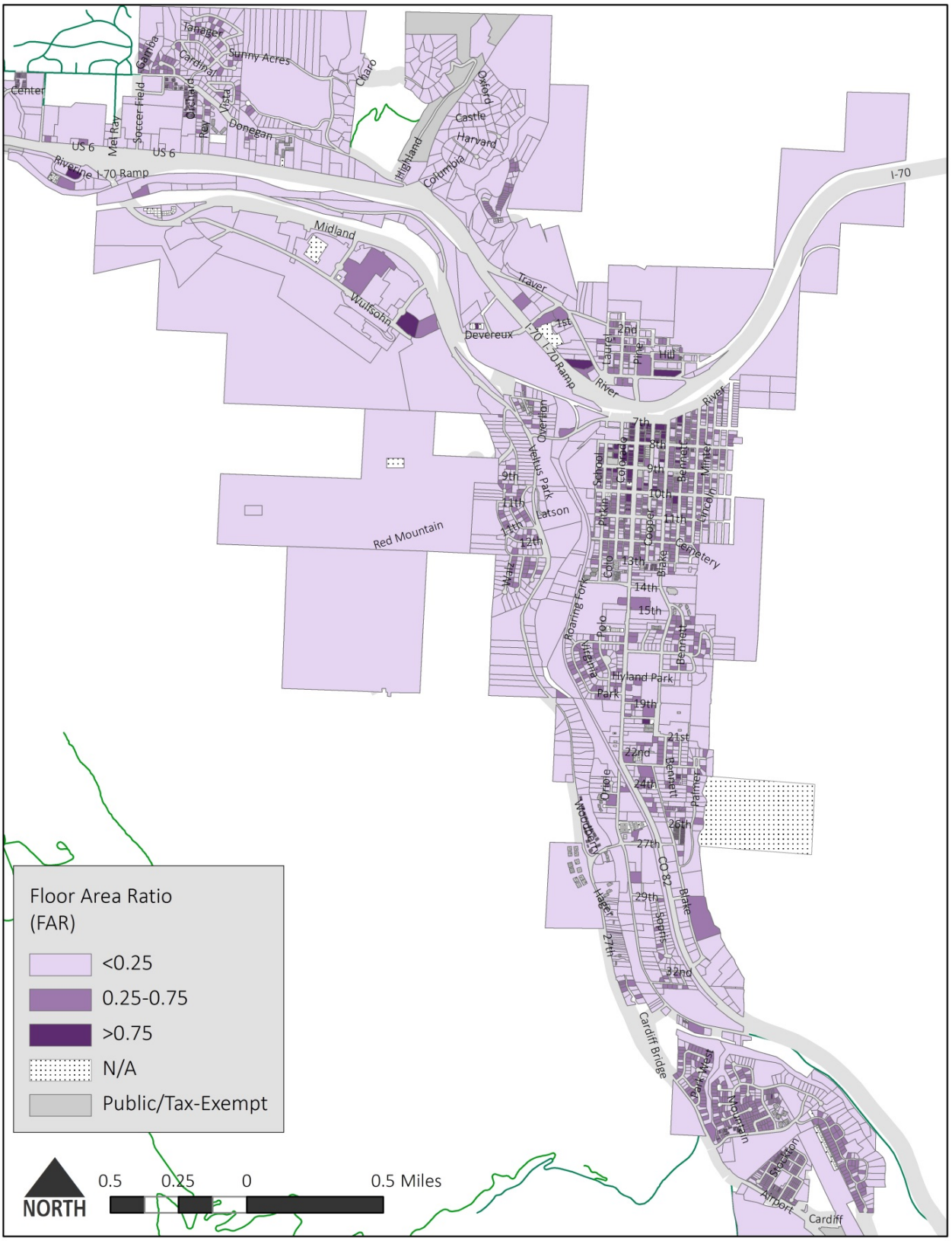

Figure A4
Land Value per Land Square Foot – Citywide

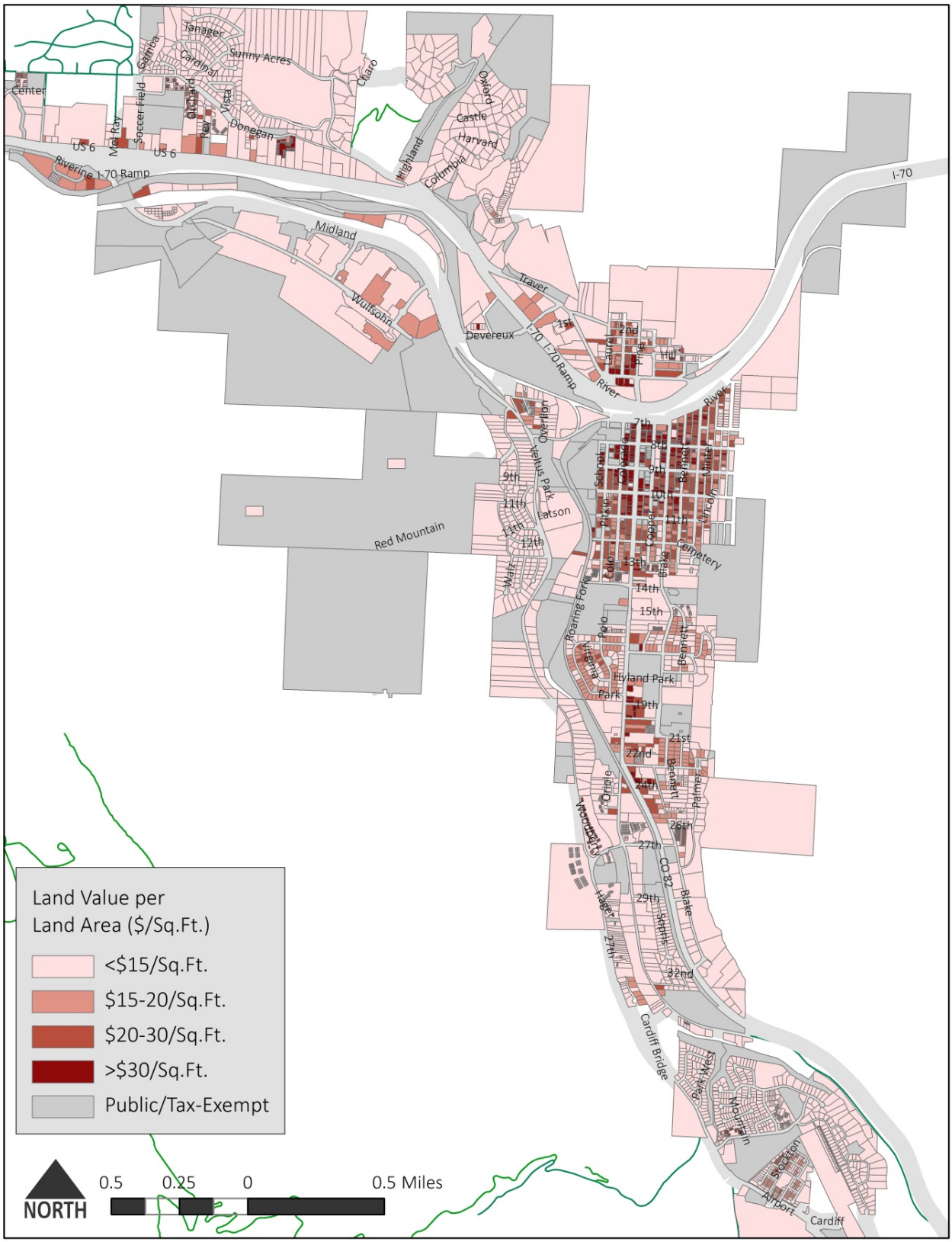

Figure A5
Total Value per Land Area – Citywide

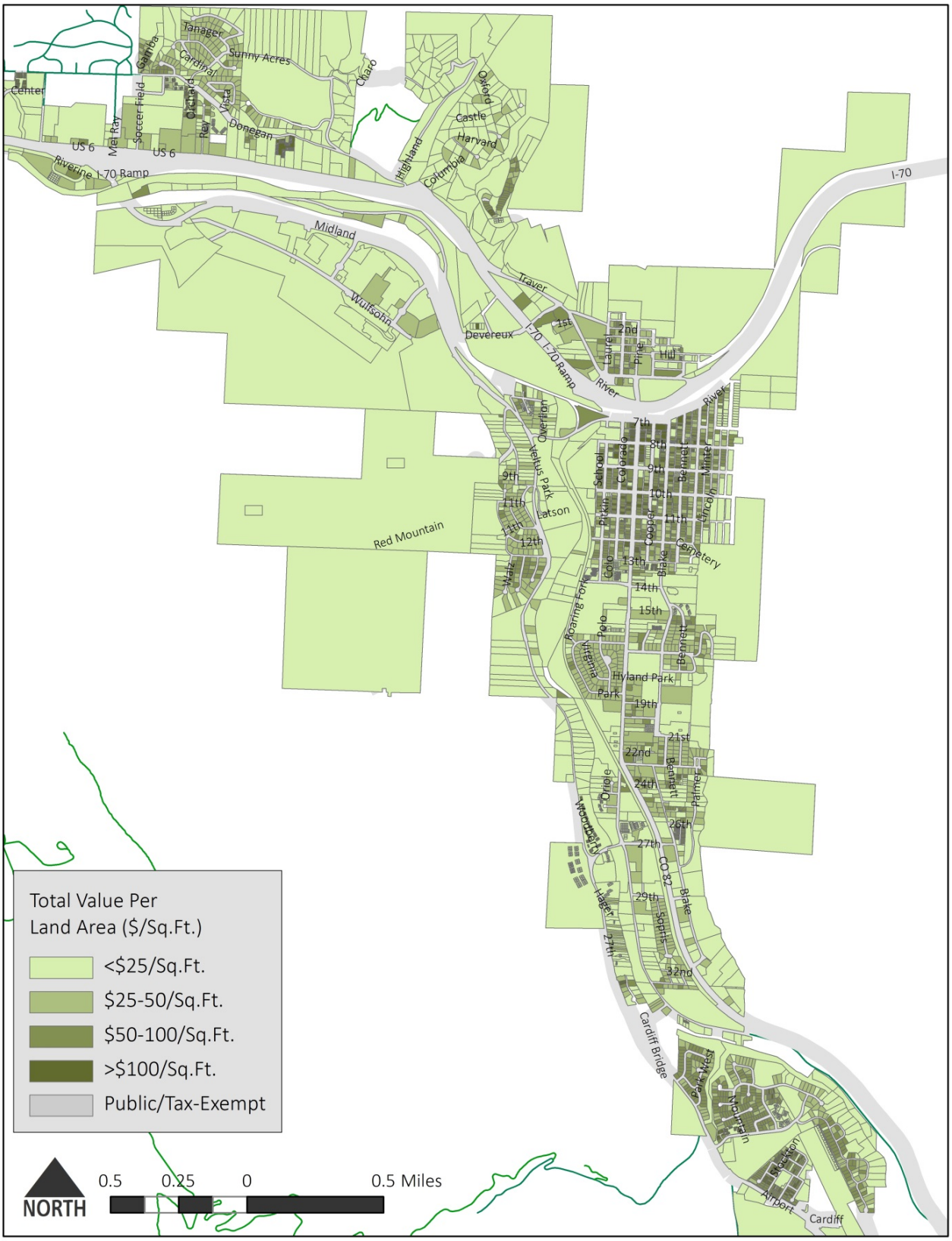

Figure A6
Total Value per Building Area – Citywide

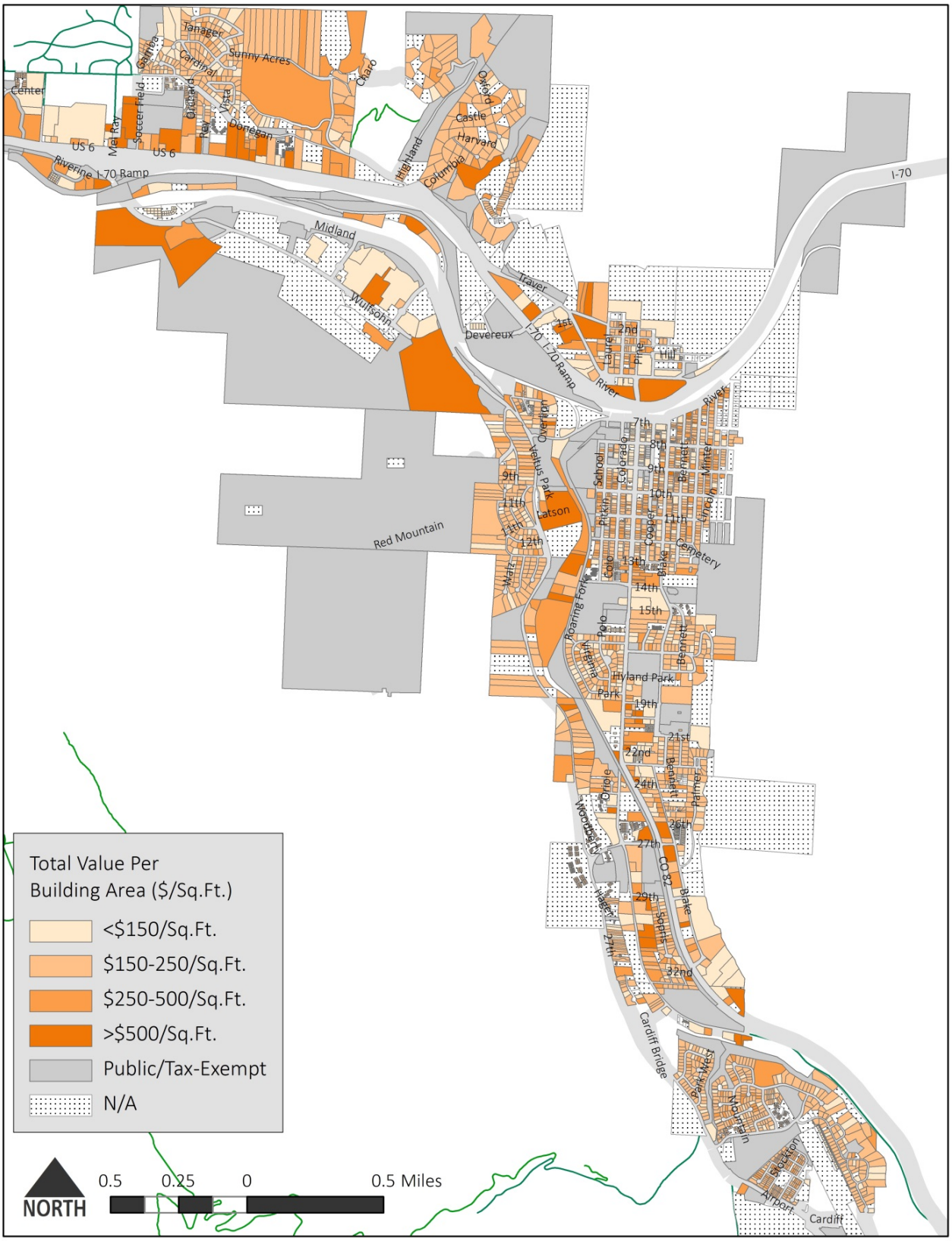

Figure A7
Land Value to Building Value Ratio – Citywide

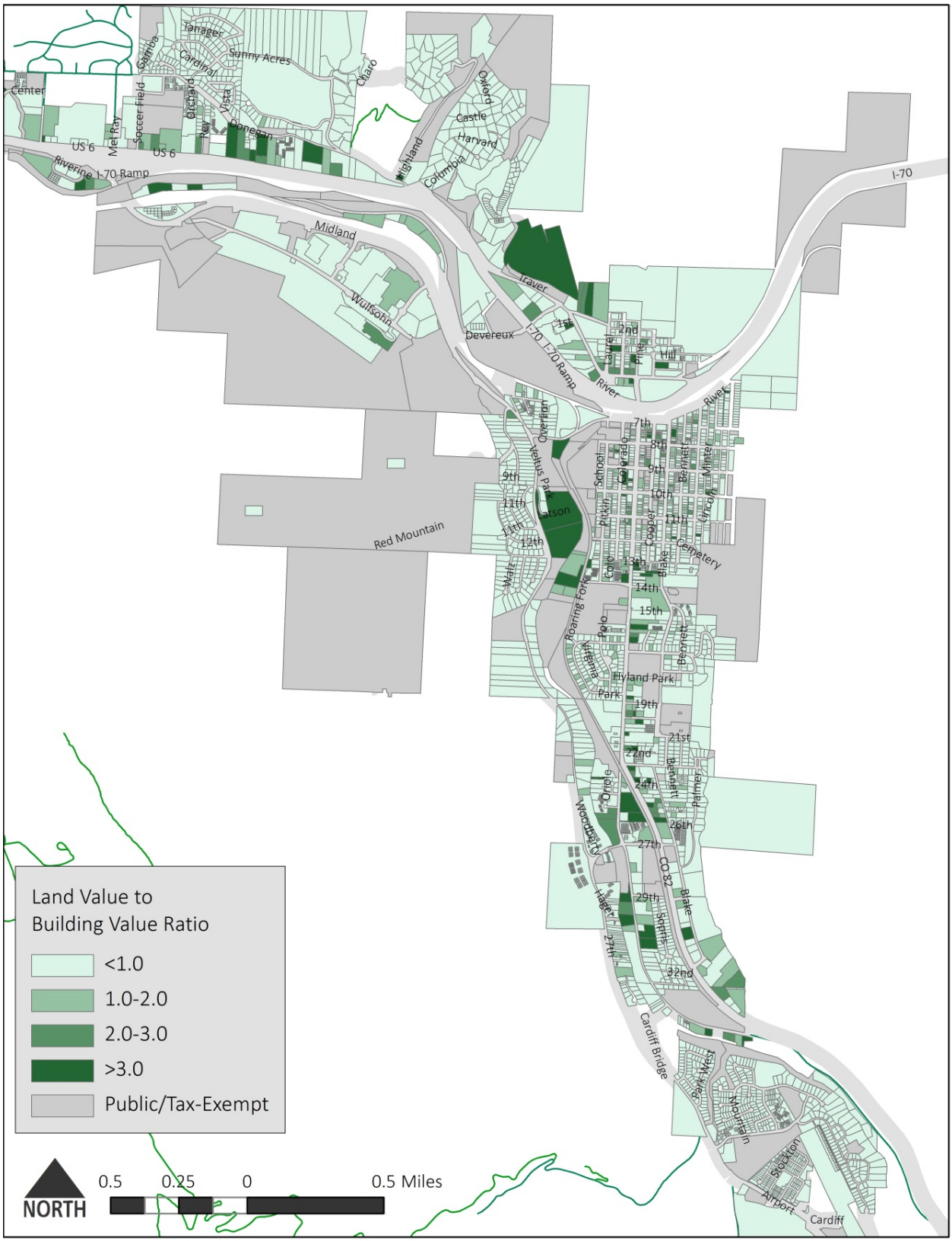

Table A1
Parcel Attributes

Parcel #	Linear Feet (Sq. Ft.)	Building Area (Sq. Ft.)	Parcel Size (Acres)	Assessed Value 2015
1	913	78,241	8.3	$ 2,387,680
2	115	1,800	0.2	$ 37,700
3	86	21,910	0.4	$ 194,890
4	107	11,960	0.3	$ 151,240
5	56	0	0.2	$ 93,940
6	267	0	0.4	$ 50,460
7	408	61,845	1.3	$ 1,623,500
8	112	2,737	0.3	$ 151,880
9	104	1,820	0.3	$ 197,740
10	185	4,806	0.8	$ 242,250
11	104	3,520	0.3	$ 172,930
12	130	4,752	0.3	$ 319,340
13	65	23,001	0.8	$ 438,390
14	0	1,644	0.1	$ 23,840
15	0	0	0.2	$ 110,440
16	0	1,860	0.2	$ 24,780
17	236	2,237	0.4	$ 162,530
18	0	2,350	0.3	$ 226,480
19	0	0	0.5	$ 101,920
20	0	0	0.7	$ 189,300
21	0	919	0.1	$ 20,810
22	0	1,672	0.2	$ 29,370
23	113	76,877	1.6	$ 1,029,740
24	0	2,216	0.1	$ 24,320
25	0	2,663	0.1	$ 40,230
26	0	2,820	0.1	$ 91,150
27	125	12,305	0.5	$ 182,370
28	0	2,566	0.2	$ 28,480
29	266	124,255	2.4	$ 1,160,000
30	125	3,308	0.7	$ 179,910
31	0	1,800	0.4	$ 221,210
32	0	1,872	0.1	$ 25,900
33	0	0	0.6	$ 58,480
34	0	4,758	0.6	$ 232,070
35	0	1,642	0.1	$ 24,290
36	0	2,603	0.3	$ 28,760
37	327	6,654	1.1	$ 233,250
38	109	0	1.2	$ 224,350
39	0	3,980	0.5	$ 42,620
40	330	29,149	1.0	$ 591,580
41	205	3,740	1.6	$ 461,590
42	0	6,376	0.3	$ 81,720
43	70	0	0.3	$ 100,000
44	320	37,810	1.9	$ 736,050
45	0	0	0.1	$ 11,490
46	62	1,488	0.3	$ 109,540
47	0	2,064	0.7	$ 254,970
48	0	0	0.0	$ -
49	46	1,590	0.2	$ 99,600
50	545	50,708	4.5	$ 1,654,420
51	0	30,216	1.3	$ 812,000
52	345	36,321	1.3	$ 1,077,900
53	0	520	1.4	$ 390,700
54	275	0	1.3	$ 253,910
55	147	0	1.3	$ 43,160
56	0	42,256	1.4	$ 1,218,230
57	125	0	0.5	$ 112,550
58	493	0	1.1	$ 160,590
59	570	7,224	3.0	$ 894,620
TOTAL	**7,486**	**726,855.0**	**51.3**	**$ 19,843,160**

Source: Economic & Planning Systems

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Table A2
Revenue Source Estimates

	Assessment Type Annual Revenue														
	Property Tax			Linear Front Footage			Building Area			Parcel Area		
Parcel #	5 Mils	10 Mils	15 Mils	$15/lf	$30/lf	$45/lf	$0.15/sq. ft.	$0.30/sq. ft.	$0.45/sq. ft.	$2,000/ac.	$4,000/ac.	$6,000/ac.
1	$ 11,938	$ 23,877	$ 35,815	$ 13,695	$ 27,390	$ 41,085	$ 11,736	$ 23,472	$ 35,208	$ 16,660	$ 33,320	$ 49,980
2	$ 189	$ 377	$ 566	$ 1,725	$ 3,450	$ 5,175	$ 270	$ 540	$ 810	$ 413	$ 826	$ 1,240
3	$ 974	$ 1,949	$ 2,923	$ 1,290	$ 2,580	$ 3,870	$ 3,287	$ 6,573	$ 9,860	$ 849	$ 1,699	$ 2,548
4	$ 756	$ 1,512	$ 2,269	$ 1,605	$ 3,210	$ 4,815	$ 1,794	$ 3,588	$ 5,382	$ 689	$ 1,377	$ 2,066
5	$ 470	$ 939	$ 1,409	$ 840	$ 1,680	$ 2,520	$ -	$ -	$ -	$ 304	$ 607	$ 911
6	$ 252	$ 505	$ 757	$ 4,005	$ 8,010	$ 12,015	$ -	$ -	$ -	$ 760	$ 1,520	$ 2,280
7	$ 8,118	$ 16,235	$ 24,353	$ 6,120	$ 12,240	$ 18,360	$ 9,277	$ 18,554	$ 27,830	$ 2,663	$ 5,326	$ 7,989
8	$ 759	$ 1,519	$ 2,278	$ 1,680	$ 3,360	$ 5,040	$ 411	$ 821	$ 1,232	$ 595	$ 1,190	$ 1,786
9	$ 989	$ 1,977	$ 2,966	$ 1,560	$ 3,120	$ 4,680	$ 273	$ 546	$ 819	$ 541	$ 1,082	$ 1,623
10	$ 1,211	$ 2,423	$ 3,634	$ 2,775	$ 5,550	$ 8,325	$ 721	$ 1,442	$ 2,163	$ 1,622	$ 3,244	$ 4,866
11	$ 865	$ 1,729	$ 2,594	$ 1,560	$ 3,120	$ 4,680	$ 528	$ 1,056	$ 1,584	$ 505	$ 1,010	$ 1,515
12	$ 1,597	$ 3,193	$ 4,790	$ 1,950	$ 3,900	$ 5,850	$ 713	$ 1,426	$ 2,138	$ 631	$ 1,263	$ 1,894
13	$ 2,192	$ 4,384	$ 6,576	$ 975	$ 1,950	$ 2,925	$ 3,450	$ 6,900	$ 10,350	$ 1,660	$ 3,320	$ 4,980
14	$ 119	$ 238	$ 358	$ -	$ -	$ -	$ 247	$ 493	$ 740	$ 241	$ 482	$ 723
15	$ 552	$ 1,104	$ 1,657	$ -	$ -	$ -	$ -	$ -	$ -	$ 362	$ 723	$ 1,085
16	$ 124	$ 248	$ 372	$ -	$ -	$ -	$ 279	$ 558	$ 837	$ 413	$ 826	$ 1,240
17	$ 813	$ 1,625	$ 2,438	$ 3,540	$ 7,080	$ 10,620	$ 336	$ 671	$ 1,007	$ 750	$ 1,500	$ 2,250
18	$ 1,132	$ 2,265	$ 3,397	$ -	$ -	$ -	$ 353	$ 705	$ 1,058	$ 530	$ 1,061	$ 1,591
19	$ 510	$ 1,019	$ 1,529	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,033	$ 2,066	$ 3,099
20	$ 947	$ 1,893	$ 2,840	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,446	$ 2,893	$ 4,339
21	$ 104	$ 208	$ 312	$ -	$ -	$ -	$ 138	$ 276	$ 414	$ 241	$ 482	$ 723
22	$ 147	$ 294	$ 441	$ -	$ -	$ -	$ 251	$ 501	$ 752	$ 482	$ 964	$ 1,446
23	$ 5,149	$ 10,297	$ 15,446	$ 1,695	$ 3,390	$ 5,085	$ 11,532	$ 23,063	$ 34,595	$ 3,260	$ 6,520	$ 9,780
24	$ 122	$ 243	$ 365	$ -	$ -	$ -	$ 332	$ 665	$ 997	$ 241	$ 482	$ 723
25	$ 201	$ 402	$ 603	$ -	$ -	$ -	$ 399	$ 799	$ 1,198	$ 241	$ 482	$ 723
26	$ 456	$ 912	$ 1,367	$ -	$ -	$ -	$ 423	$ 846	$ 1,269	$ 220	$ 440	$ 660
27	$ 912	$ 1,824	$ 2,736	$ 1,875	$ 3,750	$ 5,625	$ 1,846	$ 3,692	$ 5,537	$ 978	$ 1,956	$ 2,934
28	$ 142	$ 285	$ 427	$ -	$ -	$ -	$ 385	$ 770	$ 1,155	$ 362	$ 723	$ 1,085
29	$ 5,800	$ 11,600	$ 17,400	$ 3,990	$ 7,980	$ 11,970	$ 18,638	$ 37,277	$ 55,915	$ 4,878	$ 9,756	$ 14,634
30	$ 900	$ 1,799	$ 2,699	$ 1,875	$ 3,750	$ 5,625	$ 496	$ 992	$ 1,489	$ 1,400	$ 2,800	$ 4,200
31	$ 1,106	$ 2,212	$ 3,318	$ -	$ -	$ -	$ 270	$ 540	$ 810	$ 795	$ 1,591	$ 2,386
32	$ 130	$ 259	$ 389	$ -	$ -	$ -	$ 281	$ 562	$ 842	$ 241	$ 482	$ 723
33	$ 292	$ 585	$ 877	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,122	$ 2,245	$ 3,367
34	$ 1,160	$ 2,321	$ 3,481	$ -	$ -	$ -	$ 714	$ 1,427	$ 2,141	$ 1,290	$ 2,579	$ 3,869
35	$ 121	$ 243	$ 364	$ -	$ -	$ -	$ 246	$ 493	$ 739	$ 241	$ 482	$ 723
36	$ 144	$ 288	$ 431	$ -	$ -	$ -	$ 390	$ 781	$ 1,171	$ 620	$ 1,240	$ 1,860
37	$ 1,166	$ 2,333	$ 3,499	$ 4,905	$ 9,810	$ 14,715	$ 998	$ 1,996	$ 2,994	$ 2,240	$ 4,480	$ 6,720
38	$ 1,122	$ 2,244	$ 3,365	$ 1,635	$ 3,270	$ 4,905	$ -	$ -	$ -	$ 2,368	$ 4,736	$ 7,104
39	$ 213	$ 426	$ 639	$ -	$ -	$ -	$ 597	$ 1,194	$ 1,791	$ 940	$ 1,880	$ 2,820
40	$ 2,958	$ 5,916	$ 8,874	$ 4,950	$ 9,900	$ 14,850	$ 4,372	$ 8,745	$ 13,117	$ 2,000	$ 4,000	$ 6,000
41	$ 2,308	$ 4,616	$ 6,924	$ 3,075	$ 6,150	$ 9,225	$ 561	$ 1,122	$ 1,683	$ 3,200	$ 6,400	$ 9,600
42	$ 409	$ 817	$ 1,226	$ -	$ -	$ -	$ 956	$ 1,913	$ 2,869	$ 620	$ 1,240	$ 1,860
43	$ 500	$ 1,000	$ 1,500	$ 1,050	$ 2,100	$ 3,150	$ -	$ -	$ -	$ 640	$ 1,280	$ 1,920
44	$ 3,680	$ 7,361	$ 11,041	$ 4,800	$ 9,600	$ 14,400	$ 5,672	$ 11,343	$ 17,015	$ 3,820	$ 7,640	$ 11,460
45	$ 57	$ 115	$ 172	$ -	$ -	$ -	$ -	$ -	$ -	$ 260	$ 520	$ 780
46	$ 548	$ 1,095	$ 1,643	$ 930	$ 1,860	$ 2,790	$ 223	$ 446	$ 670	$ 560	$ 1,120	$ 1,680
47	$ 1,275	$ 2,550	$ 3,825	$ -	$ -	$ -	$ 310	$ 619	$ 929	$ 1,460	$ 2,920	$ 4,380
48	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
49	$ 498	$ 996	$ 1,494	$ 690	$ 1,380	$ 2,070	$ 239	$ 477	$ 716	$ 440	$ 880	$ 1,320
50	$ 8,272	$ 16,544	$ 24,816	$ 8,175	$ 16,350	$ 24,525	$ 7,606	$ 15,212	$ 22,819	$ 9,080	$ 18,160	$ 27,240
51	$ 4,060	$ 8,120	$ 12,180	$ -	$ -	$ -	$ 4,532	$ 9,065	$ 13,597	$ 2,550	$ 5,100	$ 7,650
52	$ 5,390	$ 10,779	$ 16,169	$ 5,175	$ 10,350	$ 15,525	$ 5,448	$ 10,896	$ 16,344	$ 2,626	$ 5,252	$ 7,878
53	$ 1,954	$ 3,907	$ 5,861	$ -	$ -	$ -	$ 78	$ 156	$ 234	$ 2,860	$ 5,720	$ 8,580
54	$ 1,270	$ 2,539	$ 3,809	$ 4,125	$ 8,250	$ 12,375	$ -	$ -	$ -	$ 2,680	$ 5,360	$ 8,040
55	$ 216	$ 432	$ 647	$ 2,205	$ 4,410	$ 6,615	$ -	$ -	$ -	$ 2,680	$ 5,360	$ 8,040
56	$ 6,091	$ 12,182	$ 18,273	$ -	$ -	$ -	$ 6,338	$ 12,677	$ 19,015	$ 2,860	$ 5,720	$ 8,580
57	$ 563	$ 1,126	$ 1,688	$ 1,875	$ 3,750	$ 5,625	$ -	$ -	$ -	$ 1,080	$ 2,160	$ 3,240
58	$ 803	$ 1,606	$ 2,409	$ 7,395	$ 14,790	$ 22,185	$ -	$ -	$ -	$ 2,260	$ 4,520	$ 6,780
59	$ 4,473	$ 8,946	$ 13,419	$ 8,550	$ 17,100	$ 25,650	$ 1,084	$ 2,167	$ 3,251	$ 6,000	$ 12,000	$ 18,000
TOTAL	**$ 99,216**	**$ 198,432**	**$ 297,647**	**$ 112,290**	**$ 224,580**	**$ 336,870**	**$ 109,028**	**$ 218,057**	**$ 327,085**	**$ 102,504**	**$ 205,008**	**$ 307,512**

Source: Economic & Planning Systems

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