

FINANCING ENTITY + PLAN (CONT...)

City for Champions Finance Plan

The RTA project financing plan anticipates a public/private partnership between the State of Colorado, City of Colorado Springs, El Paso County, the Colorado Springs Urban Renewal Authority (CSURA), venue operators and various private and nonprofit investors, allocated as shown in this table.

STATE SSTIF PARTICIPATION REPRESENTS 19% (\$47,500,000) OF TOTAL PROJECT COSTS.

The following is a list of categorical funding sources listed in the application with specific information and/or descriptions regarding named sources.

Philanthropic and Private Funding = \$48.2 million (19%)

- Capital Campaigns
- Property Contribution
- Individual gifts and donations / Philanthropy
- Corporate donations and sponsors

Revenues, Leases and Bonds (UCCS) = \$13.9 million (6%)

- Leased Space
- Clinic Revenues

Local Municipality / Authority / District = \$139.6 million (56%)

- Urban Renewal Authority - Tax Increment Financing
- Local Sales Tax Increment Funding (City and County)
- Improvement Districts
- New Market Tax Credits
- Municipal Bonds

Public Sector Funding (UCCS) = \$1.35 million (1%)

- State of Colorado higher education capital improvement funds

State STIF Funding = \$47.5 million (19%)

- RTA Funds

Proposed Financing Terms

A preliminary estimate of supportable bond financing was prepared by George K. Baum, a Denver-based bond underwriter. The projected State STIF revenue stream from the RTA project components could support approximately \$47.5 million in bond funds. This scenario assumes that only 13 percent of total SSTIF funds are pledged to the bond issue to generate debt coverage of 1.20. The projected City of Colorado Springs STIF revenue stream from the RTA project components could support approximately \$32.5 million in bond funds. The projected El Paso County STIF revenue stream from the RTA project components could support approximately \$16.8 million in bond funds and the projected Colorado Springs Urban Renewal Authority bonds could support approximately \$48.7 million in bond funds.

Bonding capacity of 32.5 M requires ~84 Million from City sales tax.

Bonding capacity of 16.8 M requires ~42 Million from County sales tax.

Bonding capacity of 48.7 M requires ~84 Million from City sales tax and property tax in URA.

RTA Project Components

	Colorado Sports and Event Center 320,000	UCCS Sports Medicine and Performance Center 77,000	Air Force Academy Gateway at Falcon Stadium Visitor Center 32,000	Southwest Downtown Urban Renewal Area Improvements --	Project Totals
Project Cost					
Facility Size (sq ft)	60,000				489,000
Soft Costs					
Entitlements	\$2,410,000	\$270,000	--	--	\$3,280,000
Planning and Engineering	\$5,000,000	\$2,430,000	\$1,845,000	--	\$13,559,000
Legal	\$420,000	\$950,000	--	--	\$1,070,000
Financing (including Bond Preparation)	\$1,670,000	--	--	--	\$1,670,000
Subtotal Soft Costs	\$9,294,000	\$2,700,000	\$1,845,000	--	\$19,559,000
Hard Costs					
Parking	\$0	\$1,350,000	\$1,640,000	--	\$2,990,000
Building Construction and Site Costs	\$27,564,000	\$16,200,000	\$9,020,000	--	\$123,224,000
FF&E	\$21,550,000	\$4,050,000	\$6,150,000	--	\$39,376,000
Subtotal Hard Costs	\$49,114,000	\$21,600,000	\$16,810,000	--	\$165,540,000
Contingency	\$4,555,000	\$2,700,000	\$1,845,000	--	\$14,475,000
Total Facility Cost	\$59,389,000	\$27,000,000	\$20,500,000	--	\$199,574,000
Facility Cost Per Sq Ft	\$990	\$351	\$641	--	\$408
Infrastructure					
Streetscape Improvements	\$0	\$0	\$0	\$1,900,000	\$1,900,000
Iconic Pedestrian Bridge	\$0	\$0	\$0	\$14,000,000	\$14,000,000
Wall of Fame in ATBP	\$0	\$0	\$0	\$1,200,000	\$1,200,000
Utility Infrastructure Upgrades	\$0	\$0	\$0	\$4,000,000	\$4,000,000
Traffic Signal	\$0	\$0	\$0	\$429,000	\$429,000
District Parking Garage (1,500 spaces)	\$0	\$0	\$0	\$29,500,000	\$29,500,000
Total Infrastructure Costs	\$0	\$0	\$0	\$51,029,000	\$51,029,000
Total Project Costs	\$59,389,000	\$27,000,000	\$20,500,000	\$51,029,000	\$250,603,000

These items must be completed to call either museum or stadium complete--COS on hook. With financing: \$129.5 M

\$2,170,000
\$29,500,000
\$18,459,000

84 M
42 M

\$23,185,000
\$5,000,000
\$15,200,000

In the final EDC resolution, stadium only got 23% of the \$120.5 million or \$27.71 million which will make payments on \$10.92 million--not 15.2 million. \$10.92 million is 11.78% of the stadium costs.

Potential Funding Sources					
Philanthropic Funding	\$27,953,000	\$0	\$5,000,000	\$0	\$48,228,000
Clinic Revenues / Leases / UCCS Bonds	\$0	\$0	\$13,925,000	\$0	\$13,925,000
CoCOS RTA TIF	\$0	\$0	\$0	\$0	\$0
El Paso County RTA TIF	\$0	\$0	\$0	\$0	\$0
PPRTA for Pedestrian Bridge	\$0	\$0	\$0	\$0	\$0
CoCS Parking Enterprise / Garage	\$0	\$0	\$0	\$0	\$0
CSURA	\$7,036,000	\$23,185,000	\$0	\$0	\$30,221,000
New Market Tax Credit and/or Municipal Bonds	\$5,000,000	\$5,000,000	\$0	\$0	\$10,000,000
CU/Higher Education Capital Construction	\$0	\$0	\$1,350,000	\$0	\$1,350,000
SSTIF Funding	\$19,400,000	\$0	\$6,725,000	\$5,225,000	\$31,350,000
Total Funding Sources	\$59,389,000	\$92,685,000	\$27,000,000	\$20,500,000	\$250,603,000

SUMMARY OF PROJECT COMPONENTS (TABLE 5.1)