

Tax Forecast and County Impact Report for
URA #1 Urban Renewal Area
Craig, Colorado

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1. Introduction and Background

This report summarizes the tax forecast and impact on Moffat County (hereafter, the “County”) of the proposed redevelopment of the Craig URA #1 Urban Renewal Area (hereafter, the “Urban Renewal Area” or “URA #1”) in the City of Craig (“City”), as described in the Craig URA #1 Urban Renewal Plan (hereafter, the “Urban Renewal Plan” or “Plan”) and other materials provided to the City about potential development with the proposed Urban Renewal Area.

The Craig URA #1 Urban Renewal Area Tax Forecast and County Impact Report (hereafter, “Tax Forecast and County Impact Report”) was prepared by DGC Consulting (hereafter, “DGC”) for the City of Craig on behalf of the to-be-formed Craig Urban Renewal Authority (hereafter, “CURA” or “Authority”) under a contract dated October 26, 2020.

This Tax Forecast and County Impact Report includes a summary of forecasted property and sales tax revenues for all taxing entities in the proposed Craig URA #1 Urban Renewal Area, as well as Moffat County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. Specifically, this report is intended to:

1. Provide a detailed property and sales tax projection for all taxing entities over a 25-year period.
2. Respond to the requirements outlined in the State of Colorado Statutes for Urban Renewal Authorities (Colo. Rev. Stat. § 31-25-101, et seq.) specifically related to the requirements of a County Impact Report (Colo. Rev. Stat. § 31-25-107 (3.5)). These requirements are excerpted as follows:

(3.5) (a) At least thirty days prior to the hearing on an urban renewal plan or a substantial modification to such plan, the governing body or the authority shall submit such plan or modification to the board of county commissioners, and, if property taxes collected as a result of the county levy will be utilized, the governing body or the authority shall also submit an urban renewal impact report, which shall include, at a minimum, the following information concerning the impact of the plan:

- I. The estimated duration of time to complete the urban renewal project;
- II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
- III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
- IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (II) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
- V. Any other estimated impacts of the urban renewal project on county services or revenues.

2. Urban Renewal Plan

The Craig URA #1 Urban Renewal Area Plan, dated (*insert month*) 2021, by DGC Consulting, is provided separately.

3. Development Timing

Development character, magnitude, and timing within the Craig URA #1 Urban Renewal Area will be determined by market conditions. Development is anticipated to be commercial, retail, and commercial office uses. The development program used in the analysis was extrapolated from three “catalyst” projects being planned in cooperation with the City: (1) reuse/redevelopment by a private developer of the nearly vacant 90,000 SF mall, (2) reuse/redevelopment by a private developer of a former 35,000 SF Safeway building, and (3) development or redevelopment of 30,000 SF of commercial space around the new County Building, which will occupy a former K-Mart retail building in the near future. Together, these projects are considered to be representative of what might occur in the area.

The development program was used to forecast tax revenues over a 25-year timeframe for the County and other taxing bodies in the Craig URA #1 Urban Renewal Area. In addition, other impacts to the County are presented in this report.

The development program is summarized in Table 1. Construction is projected to occur in phases over several years as follows: 2023 (25,000 SF), 2024 (25,000 SF), 2025 (45,000 SF), 2026 (15,000 SF), and stabilizing in 2027 (15,000 SF) for a total of 125,000 SF. Redeveloped mall space will include retail and other commercial uses. Site development of utilities, parking, sidewalks, driveways, landscaping, and open space are also anticipated.

Table 1: Development Program (2023 - 2027)

Catalyst Project	2023	2024	2025	2026	2027	Total
Mall building reuse (Phase 1)	15,000	15,000				30,000
Mall building reuse (Phase 2)				15,000	15,000	30,000
Safeway building reuse			35,000			35,000
County building ancillary development	10,000	10,000	10,000			30,000
TOTAL	25,000	25,000	45,000	15,000	15,000	125,000
CUMULATIVE TOTAL	25,000	50,000	95,000	110,000	125,000	125,000

Source: City of Craig

About 2/3 of redeveloped mall space will be retail. This will be phased over several years as follows: between 2023 (10,000 SF), 2024 (10,000 SF), 2025 (35,000 SF), 2026 (10,000 SF), and stabilizing in 2027 (10,000 SF) for a total of 75,000 SF.

Table 2: Retail Phasing (2023 - 2027)

Catalyst Project	2023	2024	2025	2026	2027	Total
Mall building reuse (Phase 1)	10,000	10,000				20,000
Mall building reuse (Phase 2)				10,000	10,000	20,000
Safeway building reuse			35,000			35,000
TOTAL	10,000	10,000	35,000	10,000	10,000	75,000
CUMULATIVE TOTAL	10,000	20,000	55,000	65,000	75,000	75,000

Source: City of Craig

4. Property, Sales and Other Tax Revenue

This section presents a forecast for property and sales taxes generated within the proposed Urban Renewal Area. An annual inflation rate of 1% was used for the property tax forecast. Property tax districts, taxing authorities, and existing property taxes paid are also summarized. The forecast shows all future property and sales tax revenues anticipated to be generated within the proposed Urban Renewal Area. However, this is the “maximum case”, meaning that this analysis projects the maximum capacity of incremental new revenues which could be generated by the anticipated new development.

In compliance with Colorado law, based on this information, the City and/or Authority will seek to negotiate incremental tax revenue sharing arrangements with all or some of the Taxing Authorities listed on Tables 3 - 4. Taxing Authorities are defined as those entities which levy a mill levy within the proposed Urban Renewal Area, according to the records of the Moffat County Assessor. Taxing Authorities are also referred to as Taxing Entities and Taxing Districts.

4.1 Current Property Taxes and Property Tax Districts

Each of the 19 parcels in the proposed Urban Renewal Area is classified as 08 (ICFG) or 09 (ICFJ) property Tax District, which are summarized in Tables 3 and 4. The 2020 mill levy (adopted December 2020) for both is 81.736.

Table 3: Property Tax Area IFU (08) Detail

Tax District - ICFG (08)	Total mills:	81.736
Authority Name	Mills	Tax Rate
Moffat County	23.907	29%
Moffat County School District RE-1	31.826	39%
Colorado Northwestern Community College District	3.004	4%
CRW	0.5	1%
City of Craig (C)	18.996	23%
Craig Fire District (F)	3.503	4%
Total	81.736	100%

Source: Moffat County Assessor and GIS (updated 12-28-20)

Note: 2020 levy year payable in 2021

Table 4: Property Tax District IFU (09) Detail

Tax District - ICFJ (09)	Total mills:	81.736
Authority Name	Mills	Tax Rate
Moffat County	23.907	29%
Moffat County School District RE-1	31.826	39%
Colorado Northwestern Community College District	3.004	4%
CRW	0.5	1%
City of Craig (C)	18.996	23%
Craig Fire District (F)	3.503	4%
Total	81.736	100%
<i>Source: Moffat County Assessor and GIS (updated 12-28-20)</i>		
<i>Note: 2020 levy year payable in 2021</i>		

Table 5 summarizes tax data for the 19 private parcels within proposed URA #2. The list includes two tax exempt parcels which are assumed to become taxable if they are sold to private owners. Property taxes total \$217,746 for the 2020 levy year (payable in 2021).

Moffat County Assessor's data summarized on the table includes:

- Tax Account
- Parcel Number
- Tax Area
- Property Code
- Actual (Market) Value
- Taxable (Assessed) Value
- Estimated Taxes Paid
- Parcel Area

Definitions of each of these data fields can be obtained from Assessor records. At the bottom of the table is a summary of each column. Note that the third column for Tax Area uses numeric (08, 09) designations. These correspond directly to the Assessor lettered Tax Area designations summarized in Tables 5.

Table 5: Property Tax Areas and Mill Levies (2020 levy, due in 2021)

Tax Account No.	Parcel No.	Tax Area	Property Code	Actual (Market) Value (\$)	2020 Taxable (Assessed) Value (\$)	2021 Estimated Taxes (\$)	Area (Acres)
R011369	085501207004	09	2130, 2230	661,741	191,910	15,686	2.10
R009496	085501209002	09	2135, 2235	209,780	60,840	4,973	0.51
R009495	085501209001	09	2120, 2220	566,715	164,350	13,433	1.23
R009488	085501207003	09	1112, 1212	160,099	11,450	936	0.69
R009415	085501200025	09	2130, 2230	749,065	217,230	17,756	1.35
R009487	085501206007	09	2130, 2230	822,609	238,560	19,499	0.92
R009486	085501206001	09	2130, 2230	431,537	125,140	10,228	0.63
R009491	085501208002	09	2130, 2230	276,246	80,120	6,549	0.50
R012210	085501208005	09	0200	128,864	37,370	3,054	0.75
R010896	085501200030	09	2125, 2225	698,365	202,530	16,554	1.52
R006903	065736317004	08	2112, 2212	473,817	137,410	11,231	0.64
R006902	065736317003	08	2130, 2230	654,742	189,870	15,519	0.97
R006900	065736317001	08	2140, 2240	1,928,069	559,140	45,702	6.74
R006901	065736317002	08	2112, 2212	1,075,925	312,010	25,502	4.15
R009417	085501200027	09	0200	90,308	26,190	2,141	1.72
R011096	085501200902	09	9150, 9159, 9250, 9259	845,440	205,510	exempt	7.10
R011097	085501200031	09	0200	28,975	8,400	687	1.25
R009418	085501200029	09	9149, 9249	1,853,628	537,560	exempt	3.04
U000153	819	000	8299, 8499	350,000	101,500	8,296	0.49
		TOTAL		\$ 12,005,925	\$ 3,407,090	\$ 217,746	36.30
<i>Notes:</i>							
<i>"Exempt" parcels do not currently pay property tax but might pay tax if ownership changes.</i>							
<i>Data from Moffat County Assessor/GIS</i>							
<i>Does not include "U" coded parcels which are utilities and may include parcels or personal property outside of URA #1</i>							
<i>U000153 is owned by Union Wireless and is taxable, personal property value has been excluded</i>							
<i>R011097 is owned by First Christian Church but is taxable</i>							
<i>Taxable values 2020, taxes due 2021</i>							

Table 6 summarizes current sales taxes paid in the proposed Urban Renewal Area, based on sales tax rates imposed by the three entities which collect sales taxes. The largest recipient of sales tax is the City of Craig, followed by the State of Colorado and Moffat County. According to the City, in 2020 sales taxes in the proposed URA #1 were: City \$485,000, Moffat County \$242,500, and State of Colorado \$351,525, for a total of \$1,079,025 (referred to as the sales tax Base.)

Table 6: Sales Tax Rates for URA #1 (2020)

Tax Jurisdiction	Tax Rate (%)
State of Colorado	2.90
Moffat County	2.00
City of Craig	4.00
Total	8.90
Source: City of Craig	
Note: Moffat County refunds 37.5% (0.714 mills) of County sales tax to City as processing fee	

4.2 Property and Sales Tax Revenue Forecast

Table 7 summarizes assumptions about construction costs, phasing, and retail sales for the four catalyst projects.

Table 7: Development Phasing and Cost Assumptions

Catalyst Project	Description	Phasing	Costs and Retail Sales (\$/SF)
1 - Mall phase 1	1. Phase 2 only - 1/3 Mall reused (30k/60k), multi-tenant, phase occupancy by 2023, 20k SF new retail	Phase 1 reoccupy Mall space w/minimal tenant improvements, phased 2023 - 2024	\$50/SF construction value, \$100/SF retail sales
2 - Mall phase 2	2. Phase 2 only - 1/3 Mall reused (30k/60k), multi-tenant, phase occupancy by 2023, 20k SF new retail	Phase 2 reuse Mall space w/minimal tenant improvements, phased 2026 - 2027	\$50/SF construction value, \$100/SF sales
3 - Safeway Building	3. 100% Reuse Safeway (big box tenant), occupy by 2025	Reuse existing building, minimal tenant improvements, w/big box retailer, complete 2025	\$50/SF construction value, \$200/SF sales
4 - County Building ancillary development	4. Redevelop three buildings or parcels near reused County Building (former Kmart)	30,000 SF commercial in three buildings, phased 2023 - 2025	\$100/SF construction value, no retail sales

Source: City of Craig and "Yampa Valley Adventure Center" developer

Property Tax Assumptions:

- 1) -
- 2) Uses will be retail/commercial and retail office.
- 3) Understanding that the reuse/redevelopment of the former Mall and former Safeway building will be limited to tenant finish, it is assumed that this construction will cost \$50/SF. Ancillary development of commercial space around the new County Building will cost \$100/SF. These figures are low compared with new commercial development.
- 4) Parcels in the Urban Renewal Area will retain their current Tax District status and mill levy rates.
- 5) All real property will be taxable, if developed (including parcels that are currently tax-exempt).
- 6) 2020 property tax information and mill levies provided by Moffat County Assessor and GIS.
- 7) Residential rate is 7.15% and commercial rate is 29%.

- 8) Personal Property taxes are not included in this analysis.
- 9) Analysis includes 1% annual inflation in property value.

Sales Tax Assumptions:

- 1) According the City of Craig, the most recent sales tax collected within the proposed Urban Renewal Area: City \$485,000, Moffat County \$242,500, and State of Colorado \$351,525, for a total of \$1,079,025 (referred to as the sales tax Base.)
- 2) Total redeveloped retail space is 75,000 SF. 2/3 of redeveloped mall space will be retail (40,000 SF). 100% of redeveloped Safeway building space will be retail (35,000 SF).
- 3) All future retail sales will be considered taxable.
- 4) Sales tax analysis does not include an annual inflation adjustment.

4.3 Moffat County Property Tax Revenue Forecast

The forecast of future property tax revenues was calculated using a spreadsheet. For purposes of clarity, information from the spreadsheet has been excerpted and is presented in the more concise tables and narrative included in this report.

Tables 8 and 9 summarize total property taxes collected, existing property taxes (referred to as the “Base”), and projected future property taxes due to urban renewal activity (referred to as the “Increment”). Table 8 summarizes the short-term period (eight years) of the project (2021-2028), which covers the period of construction through project stabilization. The complete spreadsheet for the property tax analysis is included as Exhibit A.

Table 3: Short-Term Moffat County Property Tax Revenue (2021-2028)

	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 64,326	\$ 64,969	\$ 65,618	\$ 79,026	\$ 92,696	\$ 114,064	\$ 115,205	\$ 122,044
Property Tax (Base)	\$ 64,326	\$ 64,969	\$ 65,618	\$ 66,275	\$ 66,937	\$ 67,607	\$ 68,283	\$ 68,966
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 12,752	\$ 25,758	\$ 46,457	\$ 46,922	\$ 53,078

Source: Moffat County Assessor parcel data and GIS

Note: 2021 payable, 2020 levy year

Table 9 summarizes the cumulative County property tax revenue in five-year increments 2020-2045 (25-year analysis period).

Table 4: Cumulative Moffat County Property Tax Revenue (2020-2045)

	2021	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 64,326	\$ 430,324	\$ 1,040,941	\$ 1,712,237	\$ 2,417,777	\$ 3,159,305
Property Taxes (Base)	\$ 64,326	\$ 391,813	\$ 736,676	\$ 1,099,130	\$ 1,480,072	\$ 1,880,447
Net Property Tax Revenues (Increment)		\$ 38,510	\$ 304,265	\$ 613,108	\$ 937,704	\$ 1,278,859

Source: Moffat County Assessor parcel data and GIS

Note: 2021 payable, 2020 levy year

If all of the County portion of the incremental property taxes were allocated to the Authority during this period, the County would experience a fiscal impact of \$12,752/year in 2024 (the first year of development-

induced revenues), growing to approximately \$69,595/year in 2045 (the end of the 25-year tax increment financing period), resulting from the inclusion of the developed parcels in the proposed Urban Renewal Area and after accounting for the Base. The total property tax allocated to the Authority by the County during this period would be approximately \$1,278,859.

4.4 Moffat County Sales Tax Revenue Forecast

The County collects 2% on taxable sales in the taxing district which applies to the proposed Urban Renewal Area. This is included in the overall 8.9% sales tax levy within the proposed Urban Renewal Area. Tables 10 and 11 show total County sales taxes collected, existing sales taxes (referred to as the “Base”) which are estimated to be \$242,500 (2020), and future net sales taxes from new development (referred to as the “Increment”).¹

Table 10 summarizes the short-term (2021-2028) incremental County sales tax revenue. Table 11 summarizes cumulative incremental County sales tax revenue in five-year increments 2020-2045 (25-year analysis period). The complete spreadsheet used for the sales tax analysis is included as Exhibit B.

Table 5: Short-Term Moffat County Sales Tax Revenue (2021-2028)

	22.47%	2021	2022	2023	2024	2025	2026	2027	2028
Total Sales Tax	2.00%	\$ 242,500	\$ 242,500	\$ 263,106	\$ 284,124	\$ 452,702	\$ 476,034	\$ 478,370	\$ 480,728
Existing Sales Tax (Base)		\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500
New Sales Tax (Increment)		\$ -	\$ -	\$ 20,606	\$ 41,624	\$ 210,202	\$ 233,534	\$ 235,870	\$ 238,228

Source: DGC using information provided by the City of Craig

Table 6: Cumulative Moffat County Sales Tax Revenue (2020-2045)

	2020	2020-2025	2020-2030	2021-2035	2021-2040	2021-2045
Total Sales Tax	\$ 242,500	\$ 1,727,432	\$ 4,131,193	\$ 6,595,719	\$ 9,124,112	\$ 11,719,628
Existing Sales Tax (Base)	\$ 242,500	\$ 1,455,000	\$ 2,667,500	\$ 3,880,000	\$ 5,092,500	\$ 6,305,000
New Sales Tax (Increment)	\$ -	\$ 272,432	\$ 1,463,693	\$ 2,715,719	\$ 4,031,612	\$ 5,414,628

Source: DGC using information provided by the City of Craig

If all of the County portion of incremental sales taxes were allocated to the Authority during this period, the County would experience a fiscal impact of \$20,606/year in 2023 (the first year of development-induced revenues), growing to approximately \$282,135/year in 2045 (the end of the 25-year tax increment financing period). The total sales tax allocated to the Authority by the County during the 25-year period would be approximately \$5,414,628.

¹ It should be noted, however, that County sales tax revenues are not considered increment under the Statute, and their allocation to the Authority is subject to annual appropriation.

5. Impact on Moffat County Services

Municipal and public service providers for the subject property are summarized on Table 12. The proposed Urban Renewal Area is located within the City of Craig boundaries, in Moffat County. Municipal government services and municipal services (streets, environmental, potable water, sanitary sewer, storm sewer/drainage, public safety, and parks) are provided by the City. Some water services are provided by the Craig Rural Water (CRW) District.

All permitting, plan review, inspections, and planning and zoning services for the City of Craig are provided by the Craig/Moffat County Regional Building Department. Fire and emergency services are provided by the City of Craig, Craig Fire District, and Moffat County. The proposed Urban Renewal Area is within the Moffat County School District RE-1 and the Colorado Northwest Community College District.

Moffat County provides General Government Services which include: County Attorney, County Sheriff, County Courts, Social Services, Assessor's Office, Coroner's Office, and the Clerk and Recorder's Office. The County also provides the public library in Craig. It is likely that County General Governmental Services will be required during and after construction in the proposed Urban Renewal Area.

Table 7: Service Providers for URA #1

Municipal Service	Provider
Municipal Government Services	City of Craig
Planning, Zoning and Building Safety	Craig/Moffat County Regional Building Department
Streets, Environmental, and Potable Water	City of Craig, Craig Rural Water District (CRW)
Sanitary Sewer	City of Craig
Regional Storm Drainage	City of Craig
Fire and Emergency Services	City of Craig, Moffat County, Craig Fire District
Public Safety	City of Craig
City Parks	City of Craig
Library	Moffat County
County Governmental Services	Moffat County
Schools	Moffat County School District RE-1
Colleges	Colorado Northwestern Community College District
Electrical Power	Yampa Valley Electrical Association
Natural Gas	Atmos Energy
Telecommunications	Various private utilities

Source: City of Craig and utility provider websites

6. Impact on Moffat County Infrastructure

Construction of new infrastructure, such as roads and utilities within the Urban Renewal Area will be the responsibility of the developing party, although partial funding may be contributed by the City or financing structures such as metropolitan districts, special improvement districts or the Authority. It is our opinion, based on information provided by City staff, that the development of the proposed Urban Renewal Area will

not impact County infrastructure.

7. Financing of New Infrastructure

It is anticipated that new infrastructure serving the Urban Renewal Area will be provided by property developers, the City, metropolitan districts, or other special districts. Infrastructure will be financed by property developers, tax increment revenue and/or a combination of tax increment revenue, general fund revenue, and special district revenue (assuming the creation of a special district). Maintenance of infrastructure will be provided primarily by the City and/or existing and future special districts.

8. County Impact Report Conclusions

The anticipated uses within the proposed Urban Renewal Area are consistent with uses in the City of Craig Zoning and Subdivision Regulations and Comprehensive Plan. If necessary, properties may be rezoned, as appropriate, to allow redevelopment that is in conformance with these regulations.

1. Development program – Development may include new construction or tenant improvements to existing buildings. It is planned for three areas (existing shopping mall, existing Safeway Building, and around the relocated County Building). Development and reuse of existing buildings is anticipated to occur in phases (2023 – 2027) for a total of 125,000 SF. Retail development totals 75,000 SF and includes 40,000 SF in the mall and 35,000 SF in the former Safeway building. Development of utilities, parking, sidewalks, driveways, landscaping, and open space is also anticipated.
2. If all of the County portion of the incremental property taxes were allocated to the Authority during this period, the County would experience a fiscal impact of \$12,752/year in 2024 (the first year of development-induced revenues), growing to approximately \$69,595/year in 2045 (the end of the 25-year tax increment financing period), resulting from the inclusion of the developed parcels in the proposed Urban Renewal Area and after accounting for the Base. The total property tax allocated to the Authority by the County during this period would be approximately \$1,278,859.
3. The amount of County incremental property tax revenue to be allocated to the Authority for Urban Renewal Area #1 amounts to less than 1/1000th (.00045) of the Moffat County budget. This is based on a 2021 County adopted budget of \$102.5 million and estimated incremental County property taxes of \$46,457 in 2026 (year of project stabilization). Even though county budgets are expected to drop significantly in the future, the fiscal impact will remain very small, as a percentage of budget.
4. The impact on the Moffat County School District RE-1 of allocating incremental property taxes to the Authority would also be minimal, as a percentage of total school district budget. Estimated incremental School District property taxes are \$61,846 in 2026 and the 2020 - 2021 budget is \$23.152 million. This represents less than 3/1000th (.00267) of the total budget.
5. After the 25-year period is completed, the County's share of net new property tax revenues (after subtracting the Base) will increase gradually from \$69,595/year, which is forecast in 2045.

6. If all of the County portion of incremental sales taxes were allocated to the Authority during this period, the County would experience a fiscal impact of \$20,606/year in 2023 (the first year of development-induced revenues), growing to approximately \$282,135/year in 2045 (the end of the 25-year tax increment financing period). The total sales tax allocated to the Authority by the County during the 25-year period would be approximately \$5,414,628.
7. After the 25-year period is completed, the County's share of net new sales tax revenues (after subtracting the Base) will increase gradually from \$282,135/year, which is forecast in 2045.
8. Moffat County governmental services – Current County services will be continued and it is not expected that Moffat County will need to provide significant additional services to the proposed Urban Renewal Area.
9. The City of Craig will continue to provide municipal services, including public safety, to parcels within the proposed URA.
10. Special districts such as the Craig Fire Protection District will continue to provide services to the proposed URA.
11. Moffat County infrastructure – Based on the economic impact analysis, it is not expected that development of the proposed Urban Renewal Area will negatively impact existing County infrastructure. Further, the County will not need to provide additional infrastructure to serve future development. The City of Craig, Craig Urban Renewal Authority, property developers, and/or special districts (including metropolitan districts) will plan, finance, construct, and maintain any required new infrastructure for the Urban Renewal Area. On a commercial basis, private utilities mentioned previously will continue to provide services, and if required, new infrastructure to serve the Urban Renewal Area.

9. Property Taxes for Taxing Authorities

An eight-year snapshot of property taxes generated within the proposed URA #1 Urban Renewal Area is presented in Table 13. Exhibit A presents the complete property tax analysis spreadsheet.

Table 8: Short-Term Property Tax Revenues by Taxing Authority (2021-2028)

Moffat County	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 64,326	\$ 64,969	\$65,618	\$ 79,026	\$ 92,696	\$ 114,064	\$ 115,205	\$ 122,044
Property Tax (Base)	\$ 64,326	\$ 64,969	\$65,618	\$ 66,275	\$ 66,937	\$ 67,607	\$ 68,283	\$ 68,966
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 12,752	\$ 25,758	\$ 46,457	\$ 46,922	\$ 53,078
Moffat County School District RE-1	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 85,633	\$ 86,489	\$87,354	\$ 105,203	\$123,401	\$ 151,847	\$ 153,365	\$ 162,469
Property Tax (Base)	\$ 85,633	\$ 86,489	\$87,354	\$ 88,228	\$ 89,110	\$ 90,001	\$ 90,901	\$ 91,810
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 16,976	\$ 34,291	\$ 61,846	\$ 62,464	\$ 70,659
Colorado NW Community College	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 8,083	\$ 8,164	\$ 8,245	\$ 9,930	\$ 11,648	\$ 14,333	\$ 14,476	\$ 15,335
Property Tax (Base)	\$ 8,083	\$ 8,164	\$ 8,245	\$ 8,328	\$ 8,411	\$ 8,495	\$ 8,580	\$ 8,666
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 1,602	\$ 3,237	\$ 5,838	\$ 5,896	\$ 6,669
CRW	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 1,345	\$ 1,359	\$ 1,372	\$ 1,653	\$ 1,939	\$ 2,386	\$ 2,409	\$ 2,552
Property Tax (Base)	\$ 1,345	\$ 1,359	\$ 1,372	\$ 1,386	\$ 1,400	\$ 1,414	\$ 1,428	\$ 1,442
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 267	\$ 539	\$ 972	\$ 981	\$ 1,110
City of Craig	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 51,112	\$ 51,623	\$52,139	\$ 62,793	\$ 73,654	\$ 90,633	\$ 91,539	\$ 96,973
Property Tax (Base)	\$ 51,112	\$ 51,623	\$52,139	\$ 52,660	\$ 53,187	\$ 53,719	\$ 54,256	\$ 54,799
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 10,132	\$ 20,467	\$ 36,914	\$ 37,283	\$ 42,175
Craig Fire District	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Property Taxes (Total)	\$ 9,425	\$ 9,520	\$ 9,615	\$ 11,579	\$ 13,582	\$ 16,713	\$ 16,880	\$ 17,883
Property Tax (Base)	\$ 9,425	\$ 9,520	\$ 9,615	\$ 9,711	\$ 9,808	\$ 9,906	\$ 10,005	\$ 10,105
Net Property Tax Revenues (Increment)	\$ -	\$ -	\$ -	\$ 1,868	\$ 3,774	\$ 6,807	\$ 6,875	\$ 7,777

Source: DGC Consulting using Moffat County Assessor parcel data and GIS

Table 14 summarizes cumulative property taxes (based on five, 10, 15, 20, and 25-year increments) for County and other taxing entities. Exhibit A presents the complete property tax spreadsheet.

Table 9: Cumulative Property Tax Revenues by Taxing District (2020-2045)

Cumulative Moffat County						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 63,689	\$ 430,324	\$ 1,040,941	\$ 1,712,237	\$ 2,417,777	\$ 3,159,305
Property Taxes (Base)	\$ 63,689	\$ 391,813	\$ 736,676	\$ 1,099,130	\$ 1,480,072	\$ 1,880,447
Net Property Tax Revenues	\$ -	\$ 38,510	\$ 304,265	\$ 613,108	\$ 937,704	\$ 1,278,859
Cumulative Moffat County School District RE1						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 84,785	\$ 572,865	\$ 1,385,744	\$ 2,279,402	\$ 3,218,646	\$ 4,205,800
Property Taxes (Base)	\$ 84,785	\$ 521,598	\$ 980,694	\$ 1,463,207	\$ 1,970,334	\$ 2,503,330
Net Property Tax Revenues	\$ -	\$ 51,266	\$ 405,051	\$ 816,195	\$ 1,248,311	\$ 1,702,470
Cumulative NW Colorado Community College						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 8,003	\$ 54,072	\$ 130,798	\$ 215,149	\$ 303,802	\$ 396,978
Property Taxes (Base)	\$ 8,003	\$ 49,233	\$ 92,566	\$ 138,110	\$ 185,976	\$ 236,285
Net Property Tax Revenues	\$ -	\$ 4,839	\$ 38,232	\$ 77,039	\$ 117,826	\$ 160,693
Cumulative CRW						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 1,332	\$ 9,000	\$ 21,771	\$ 35,810	\$ 50,566	\$ 66,075
Property Taxes (Base)	\$ 1,332	\$ 8,195	\$ 15,407	\$ 22,988	\$ 30,955	\$ 39,328
Net Property Tax Revenues	\$ -	\$ 805	\$ 6,364	\$ 12,823	\$ 19,612	\$ 26,747
Cumulative City of Craig						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 50,606	\$ 341,926	\$ 827,110	\$ 1,360,508	\$ 1,921,115	\$ 2,510,318
Property Taxes (Base)	\$ 50,606	\$ 311,327	\$ 585,347	\$ 873,345	\$ 1,176,034	\$ 1,494,164
Net Property Tax Revenues	\$ -	\$ 30,599	\$ 241,763	\$ 487,163	\$ 745,080	\$ 1,016,154
Cumulative Craig Fire District						
	2020	2020-2025	2020-2030	2020-2035	2021-2040	2020-2045
Property Taxes (Total)	\$ 9,332	\$ 63,054	\$ 152,525	\$ 250,888	\$ 354,267	\$ 462,921
Property Taxes (Base)	\$ 9,332	\$ 57,411	\$ 107,942	\$ 161,051	\$ 216,869	\$ 275,535
Net Property Tax Revenues	\$ -	\$ 5,643	\$ 44,583	\$ 89,836	\$ 137,398	\$ 187,386

Source: DGC Consulting using Moffat County Assessor parcel data and GIS

10. Sales Taxes for Taxing Authorities

An eight-year snapshot of sales taxes generated within the proposed Craig URA #1 Urban Renewal Area is presented in Table 15. Exhibit B presents the complete sales tax analysis spreadsheet.

Table 10: Short-Term Sales Tax Revenues by Taxing Authority (2021-2028)

State of Colorado	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Total Sales Tax	\$ 351,625	\$ 351,625	\$ 381,504	\$ 411,980	\$ 625,939	\$ 659,466	\$ 693,636	\$ 697,056
Existing Sales Tax (Base)	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625
Net Sales Tax (Increment)	\$ -	\$ -	\$ 29,879	\$ 60,355	\$ 274,314	\$ 307,841	\$ 342,011	\$ 345,431
Moffat County	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Total Sales Tax	\$ 242,500	\$ 242,500	\$ 263,106	\$ 284,124	\$ 431,682	\$ 454,804	\$ 478,370	\$ 480,728
Existing Sales Tax (Base)	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500
New Sales Tax (Increment)	\$ -	\$ -	\$ 20,606	\$ 41,624	\$ 189,182	\$ 212,304	\$ 235,870	\$ 238,228
City of Craig	1	2	3	4	5	6	7	8
	2021	2022	2023	2024	2025	2026	2027	2028
Total Sales Tax	\$ 485,000	\$ 485,000	\$ 526,212	\$ 568,248	\$ 863,364	\$ 909,608	\$ 956,740	\$ 961,457
Existing Sales Tax (Base)	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
New Sales Tax (Increment)	\$ -	\$ -	\$ 41,212	\$ 83,248	\$ 378,364	\$ 424,608	\$ 471,740	\$ 476,457

Source: DGC using information provided by the City of Craig

Table 16 summarizes cumulative property taxes (based on five, 10, 15, 20, and 25-year increments) for County and other taxing entities. Exhibit B presents the complete property tax spreadsheet.

Table 11: Cumulative Sales Tax Revenues by Taxing District (2020-2045)

Cumulative State of Colorado						
	2020	2020-2025	2020-2030	2021-2035	2021-2040	2021-2045
Total Sales Tax	\$ 351,625	\$ 2,504,777	\$ 5,990,229	\$ 9,563,793	\$ 13,229,962	\$ 16,993,460
Existing Sales Tax (Base)	\$ 351,625	\$ 2,109,750	\$ 3,867,875	\$ 5,626,000	\$ 7,384,125	\$ 9,142,250
New Sales Tax (Increment)	\$ -	\$ 395,027	\$ 2,122,354	\$ 3,937,793	\$ 5,845,837	\$ 7,851,210
Cumulative Moffat County						
	2020	2020-2025	2020-2030	2021-2035	2021-2040	2021-2045
Total Sales Tax	\$ 242,500	\$ 1,727,432	\$ 4,131,193	\$ 6,595,719	\$ 9,124,112	\$ 11,719,628
Existing Sales Tax (Base)	\$ 242,500	\$ 1,455,000	\$ 2,667,500	\$ 3,880,000	\$ 5,092,500	\$ 6,305,000
New Sales Tax (Increment)	\$ -	\$ 272,432	\$ 1,463,693	\$ 2,715,719	\$ 4,031,612	\$ 5,414,628
Cumulative City of Craig						
	2020	2020-2025	2020-2030	2021-2035	2021-2040	2021-2045
Total Sales Tax	\$ 485,000	\$ 3,454,864	\$ 8,262,385	\$ 13,191,438	\$ 18,248,223	\$ 23,439,256
Existing Sales Tax (Base)	\$ 485,000	\$ 2,910,000	\$ 5,335,000	\$ 7,760,000	\$ 10,185,000	\$ 12,610,000
New Sales Tax (Increment)	\$ -	\$ 544,864	\$ 2,927,385	\$ 5,431,438	\$ 8,063,223	\$ 10,829,256

Source: DGC using information provided by the City of Craig

11. Use Taxes

Use taxes resulting from development within the proposed Urban Renewal Area were also estimated. Collection of use taxes is a one-time event coinciding with the issuance of a building permit by the Craig/Moffatt County Regional Building Department. See Table 17 below for information on the use tax calculation.

Costs used to estimate construction value were summarized in the development program and exclude land and soft costs. Materials were estimated to be 50% of construction value (the remainder being labor, fees, and other “soft” costs). The current City sales tax (4.0%) is also assumed to be the use tax rate. Based on these assumptions, the City of Craig would receive approximately \$155,000 in use taxes for building materials used for taxable construction within the proposed Urban Renewal Area.

Table 12: Use Tax Calculation

Catalyst Project	Description	Area (SF)	Cost (\$/SF)	Extended Cost (\$)
Project 1 + 2	Mall retail	60,000	50	3,000,000
Project 3	Safeway retail	35,000	50	1,750,000
Project 4	County building ancillary development	30,000	100	3,000,000
Total Construction Cost				7,750,000
Materials		50%		3,875,000
City Sales/Use Tax		4%		155,000

Source: City of Craig

12. Exhibits

Exhibit A-1: Property Tax Forecast Spreadsheet (Year 1-10)

Annual Property Tax Estimates										
Share of Property Tax (%)	1	2	3	4	5	6	7	8	9	10
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Estimated Cumulative New Development										
Commercial (new office)			10,000	20,000	30,000	30,000	30,000	30,000	30,000	30,000
Commercial (new mall, Safeway retail)			15,000	30,000	65,000	80,000	80,000	95,000	95,000	95,000
Estimated New Development Market Value										
Commercial (office)	\$ 100.00	\$ -	\$ -	\$ 1,051,010	\$ 2,123,040	\$ 3,216,406	\$ 3,248,570	\$ 3,281,056	\$ 3,313,866	\$ 3,347,005
Commercial (retail)	\$ 50.00	\$ -	\$ -	\$ 788,258	\$ 1,592,280	\$ 3,484,440	\$ 3,519,284	\$ 4,374,741	\$ 5,246,955	\$ 5,299,425
Estimated New Development Assessed Value										
Commercial (office)	29.00%	\$ -	\$ -	\$ 304,793	\$ 615,682	\$ 932,758	\$ 942,085	\$ 951,506	\$ 961,021	\$ 970,631
Commercial (retail)	29.00%	\$ -	\$ -	\$ 228,595	\$ 461,761	\$ 1,010,488	\$ 1,020,592	\$ 1,268,675	\$ 1,521,617	\$ 1,536,833
Estimated New Development Property Tax Revenues (81.736 mills)										
Commercial (office)	0.081736	\$ -	\$ -	\$ -	\$ 24,513	\$ 50,323	\$ 75,240	\$ 77,002	\$ 77,772	\$ 78,550
Commercial (retail)	0.081736	\$ -	\$ -	\$ -	\$ 18,684	\$ 37,742	\$ 82,593	\$ 83,419	\$ 103,696	\$ 124,371
Total Property Tax New Development (Increment)		\$ -	\$ -	\$ -	\$ 43,597	\$ 88,066	\$ 158,833	\$ 160,421	\$ 181,469	\$ 202,921
Total Property Tax Existing Development (Base)		\$ 219,923	\$ 222,123	\$ 224,344	\$ 226,587	\$ 228,853	\$ 231,142	\$ 233,453	\$ 235,788	\$ 238,146
Total Property Tax		\$ 219,923	\$ 222,123	\$ 224,344	\$ 270,184	\$ 316,919	\$ 389,975	\$ 393,875	\$ 417,256	\$ 441,067
Total Property Tax Existing Development (Base)		\$ 219,923	\$ 222,123	\$ 224,344	\$ 226,587	\$ 228,853	\$ 231,142	\$ 233,453	\$ 235,788	\$ 238,146
Total Property Tax New Development (Increment)		\$ -	\$ -	\$ -	\$ 43,597	\$ 88,066	\$ 158,833	\$ 160,421	\$ 181,469	\$ 202,921

Property Tax Estimate by Taxing Entity (annual and cumulative):										
	1	2	3	4	5	6	7	8	9	10
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Moffat County										
29.25%										
Property Taxes (Total)	0.0239	\$ 64,326	\$ 64,969	\$ 65,618	\$ 79,026	\$ 92,696	\$ 114,064	\$ 115,205	\$ 122,044	\$ 129,008
Property Tax (Base)		\$ 64,326	\$ 64,969	\$ 65,618	\$ 66,275	\$ 66,937	\$ 67,607	\$ 68,283	\$ 68,966	\$ 69,655
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 12,752	\$ 25,758	\$ 46,457	\$ 46,922	\$ 53,078	\$ 59,352
Cumulative Moffat County										
2021										2020-2030
Property Taxes (Total)		\$ 64,326			\$ 430,324					\$ 1,040,941
Property Taxes (Base)		\$ 64,326			\$ 391,813					\$ 736,676
Net Property Tax Revenues (Increment)					\$ 38,510					\$ 304,265
Moffat County School District RE-1										
38.94%										
Property Taxes (Total)	0.0318	\$ 85,633	\$ 86,489	\$ 87,354	\$ 105,203	\$ 123,401	\$ 151,847	\$ 153,365	\$ 162,469	\$ 171,741
Property Tax (Base)		\$ 85,633	\$ 86,489	\$ 87,354	\$ 88,228	\$ 89,110	\$ 90,001	\$ 90,901	\$ 91,810	\$ 92,728
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 16,976	\$ 34,291	\$ 61,846	\$ 62,464	\$ 70,659	\$ 79,012
Cumulative Moffat County School District RE1										
2021										2020-2030
Property Taxes (Total)		\$ 85,633			\$ 572,865					\$ 1,385,744
Property Taxes (Base)		\$ 85,633			\$ 521,598					\$ 980,694
Net Property Tax Revenues (Increment)					\$ 51,266					\$ 405,051
Colorado NW Community College										
3.68%										
Property Taxes (Total)	0.0030	\$ 8,083	\$ 8,164	\$ 8,245	\$ 9,930	\$ 11,648	\$ 14,333	\$ 14,476	\$ 15,335	\$ 16,210
Property Tax (Base)		\$ 8,083	\$ 8,164	\$ 8,245	\$ 8,328	\$ 8,411	\$ 8,495	\$ 8,580	\$ 8,666	\$ 8,752
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 1,602	\$ 3,237	\$ 5,838	\$ 5,896	\$ 6,669	\$ 7,458
Cumulative NW Colorado Community College										
2021										2020-2030
Property Taxes (Total)		\$ 8,083			\$ 54,072					\$ 130,798
Property Taxes (Base)		\$ 8,083			\$ 49,233					\$ 92,566
Net Property Tax Revenues (Increment)					\$ 4,839					\$ 38,232
CRW										
0.61%										
Property Taxes (Total)	0.0005	\$ 1,345	\$ 1,359	\$ 1,372	\$ 1,653	\$ 1,939	\$ 2,386	\$ 2,409	\$ 2,552	\$ 2,698
Property Tax (Base)		\$ 1,345	\$ 1,359	\$ 1,372	\$ 1,386	\$ 1,400	\$ 1,414	\$ 1,428	\$ 1,442	\$ 1,457
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 267	\$ 539	\$ 972	\$ 961	\$ 1,110	\$ 1,254
Cumulative CRW										
2021										2020-2030
Property Taxes (Total)		\$ 1,345			\$ 9,000					\$ 21,771
Property Taxes (Base)		\$ 1,345			\$ 8,195					\$ 15,407
Net Property Tax Revenues (Increment)					\$ 805					\$ 6,364
City of Craig										
23.24%										
Property Taxes (Total)	0.0190	\$ 51,112	\$ 51,623	\$ 52,139	\$ 62,793	\$ 73,654	\$ 90,633	\$ 91,539	\$ 96,973	\$ 102,507
Property Tax (Base)		\$ 51,112	\$ 51,623	\$ 52,139	\$ 52,660	\$ 53,187	\$ 53,719	\$ 54,256	\$ 54,799	\$ 55,347
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 10,132	\$ 20,467	\$ 36,914	\$ 37,283	\$ 42,175	\$ 47,160
Cumulative City of Craig										
2021										2020-2030
Property Taxes (Total)		\$ 51,112			\$ 341,526					\$ 827,110
Property Taxes (Base)		\$ 51,112	\$ 51,623	\$ 52,139	\$ 52,660	\$ 53,127				\$ 585,347
Net Property Tax Revenues (Increment)					\$ 30,595					\$ 241,763
Craig Fire District										
4.29%										
Property Taxes (Total)	0.0035	\$ 9,425	\$ 9,520	\$ 9,615	\$ 11,579	\$ 13,952	\$ 16,713	\$ 16,880	\$ 17,883	\$ 18,903
Property Tax (Base)		\$ 9,425	\$ 9,520	\$ 9,615	\$ 9,711	\$ 9,808	\$ 9,906	\$ 10,005	\$ 10,105	\$ 10,206
Net Property Tax Revenues (Increment)		\$ -	\$ -	\$ -	\$ 1,868	\$ 3,774	\$ 6,807	\$ 6,875	\$ 7,777	\$ 8,697
Cumulative Craig Fire District										
2021										2020-2030
Property Taxes (Total)		\$ 9,425			\$ 63,054					\$ 152,625
Property Taxes (Base)		\$ 9,425			\$ 57,411					\$ 107,942
Net Property Tax Revenues (Increment)					\$ 5,643					\$ 44,683

Source: DGC using information provided by the City of Craig and the Moffat County Assessor and GIS

Exhibit A-2: Property Tax Forecast Spreadsheet (Year 11-20)

Annual Property Tax Estimates											
Share of Property Tax (%)											
	11	12	13	14	15	16	17	18	19	20	
	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Estimated Cumulative New Development											
Commercial (new office)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Commercial (new mall, Safeway retail)	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	
Estimated New Development Market Value											
Commercial (office)	\$ 100.00	\$ 3,414,280	\$ 3,448,423	\$ 3,482,907	\$ 3,517,736	\$ 3,552,913	\$ 3,588,442	\$ 3,624,327	\$ 3,660,570	\$ 3,697,176	\$ 3,734,148
Commercial (retail)	\$ 50.00	\$ 5,405,943	\$ 5,460,003	\$ 5,514,603	\$ 5,569,749	\$ 5,625,446	\$ 5,681,701	\$ 5,738,518	\$ 5,795,903	\$ 5,853,862	\$ 5,912,400
Estimated New Development Assessed Value											
Commercial (office)	29.00%	\$ 990,141	\$ 1,000,043	\$ 1,010,043	\$ 1,020,143	\$ 1,030,345	\$ 1,040,648	\$ 1,051,055	\$ 1,061,565	\$ 1,072,181	\$ 1,082,903
Commercial (retail)	29.00%	\$ 1,567,723	\$ 1,583,401	\$ 1,599,235	\$ 1,615,227	\$ 1,631,379	\$ 1,647,693	\$ 1,664,170	\$ 1,680,812	\$ 1,697,620	\$ 1,714,596
Estimated New Development Property Tax Revenues (81.736 mills):											
Commercial (office)	0.081736	\$ 80,129	\$ 80,930	\$ 81,739	\$ 82,557	\$ 83,382	\$ 84,216	\$ 85,058	\$ 85,909	\$ 86,768	\$ 87,636
Commercial (retail)	0.081736	\$ 126,871	\$ 128,139	\$ 129,421	\$ 130,715	\$ 132,022	\$ 133,342	\$ 134,676	\$ 136,023	\$ 137,383	\$ 138,757
Total Property Tax New Development (Increment)		\$ 207,000	\$ 209,070	\$ 211,160	\$ 213,272	\$ 215,405	\$ 217,559	\$ 219,734	\$ 221,932	\$ 224,151	\$ 226,392
Total Property Tax Existing Development (Base)		\$ 242,932	\$ 245,362	\$ 247,815	\$ 250,293	\$ 252,796	\$ 255,324	\$ 257,878	\$ 260,456	\$ 263,061	\$ 265,692
Total Property Tax		\$ 449,932	\$ 454,431	\$ 458,976	\$ 463,566	\$ 468,201	\$ 472,883	\$ 477,612	\$ 482,388	\$ 487,212	\$ 492,084
Total Property Tax Existing Development (Base)		\$ 242,932	\$ 245,362	\$ 247,815	\$ 250,293	\$ 252,796	\$ 255,324	\$ 257,878	\$ 260,456	\$ 263,061	\$ 265,692
Total Property Tax New Development (Increment)		\$ 207,000	\$ 209,070	\$ 211,160	\$ 213,272	\$ 215,405	\$ 217,559	\$ 219,734	\$ 221,932	\$ 224,151	\$ 226,392

Property Tax Estimate by Taxing Entity (annual and cumulative):											
Moffat County											
	11	12	13	14	15	16	17	18	19	20	
	29.25%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0239	\$ 131,601	\$ 132,917	\$ 134,246	\$ 135,588	\$ 136,944	\$ 138,314	\$ 139,697	\$ 141,094	\$ 142,505	\$ 143,930
Property Tax (Base)		\$ 71,055	\$ 71,766	\$ 72,484	\$ 73,208	\$ 73,941	\$ 74,680	\$ 75,427	\$ 76,181	\$ 76,943	\$ 77,712
Net Property Tax Revenues (Increment)		\$ 60,545	\$ 61,151	\$ 61,762	\$ 62,380	\$ 63,004	\$ 63,634	\$ 64,270	\$ 64,913	\$ 65,562	\$ 66,218
Cumulative Moffat County											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 1,712,237						\$ 2,417,777
Property Taxes (Base)					\$ 1,099,130						\$ 1,480,072
Net Property Tax Revenues (Increment)					\$ 613,108						\$ 937,704
Moffat County School District RE-1											
	11	12	13	14	15	16	17	18	19	20	
	38.94%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0318	\$ 175,193	\$ 176,944	\$ 178,714	\$ 180,501	\$ 182,306	\$ 184,129	\$ 185,970	\$ 187,830	\$ 189,708	\$ 191,605
Property Tax (Base)		\$ 94,592	\$ 95,538	\$ 96,493	\$ 97,458	\$ 98,433	\$ 99,417	\$ 100,411	\$ 101,415	\$ 102,429	\$ 103,454
Net Property Tax Revenues (Increment)		\$ 80,601	\$ 81,407	\$ 82,221	\$ 83,043	\$ 83,873	\$ 84,712	\$ 85,559	\$ 86,415	\$ 87,279	\$ 88,152
Cumulative Moffat County School District RE1											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 2,279,402						\$ 3,218,646
Property Taxes (Base)					\$ 1,463,207						\$ 1,970,334
Net Property Tax Revenues (Increment)					\$ 816,195						\$ 1,248,311
Colorado NW Community College											
	11	12	13	14	15	16	17	18	19	20	
	3.68%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0030	\$ 16,536	\$ 16,701	\$ 16,868	\$ 17,037	\$ 17,208	\$ 17,380	\$ 17,553	\$ 17,729	\$ 17,906	\$ 18,085
Property Tax (Base)		\$ 8,928	\$ 9,018	\$ 9,108	\$ 9,199	\$ 9,291	\$ 9,384	\$ 9,478	\$ 9,572	\$ 9,668	\$ 9,765
Net Property Tax Revenues (Increment)		\$ 7,608	\$ 7,684	\$ 7,761	\$ 7,838	\$ 7,917	\$ 7,996	\$ 8,076	\$ 8,157	\$ 8,238	\$ 8,320
Cumulative NW Colorado Community College											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 215,149						\$ 303,802
Property Taxes (Base)					\$ 138,110						\$ 185,976
Net Property Tax Revenues (Increment)					\$ 77,039						\$ 117,826
CRW											
	11	12	13	14	15	16	17	18	19	20	
	0.61%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0005	\$ 2,752	\$ 2,780	\$ 2,808	\$ 2,836	\$ 2,864	\$ 2,893	\$ 2,922	\$ 2,951	\$ 2,980	\$ 3,010
Property Tax (Base)		\$ 1,496	\$ 1,501	\$ 1,516	\$ 1,531	\$ 1,546	\$ 1,562	\$ 1,578	\$ 1,593	\$ 1,609	\$ 1,625
Net Property Tax Revenues (Increment)		\$ 1,256	\$ 1,279	\$ 1,292	\$ 1,305	\$ 1,318	\$ 1,331	\$ 1,344	\$ 1,358	\$ 1,371	\$ 1,385
Cumulative CRW											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 35,810						\$ 50,566
Property Taxes (Base)					\$ 22,988						\$ 30,955
Net Property Tax Revenues (Increment)					\$ 12,823						\$ 19,612
City of Craig											
	11	12	13	14	15	16	17	18	19	20	
	23.24%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0190	\$ 104,567	\$ 105,613	\$ 106,669	\$ 107,736	\$ 108,813	\$ 109,901	\$ 111,000	\$ 112,110	\$ 113,231	\$ 114,364
Property Tax (Base)		\$ 56,459	\$ 57,024	\$ 57,594	\$ 58,170	\$ 58,752	\$ 59,339	\$ 59,932	\$ 60,532	\$ 61,137	\$ 61,749
Net Property Tax Revenues (Increment)		\$ 48,108	\$ 48,589	\$ 49,075	\$ 49,566	\$ 50,061	\$ 50,562	\$ 51,068	\$ 51,578	\$ 52,094	\$ 52,615
Cumulative City of Craig											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 1,360,508						\$ 1,921,115
Property Taxes (Base)					\$ 873,345						\$ 1,176,034
Net Property Tax Revenues (Increment)					\$ 487,163						\$ 745,080
Craig Fire District											
	11	12	13	14	15	16	17	18	19	20	
	4.29%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property Taxes (Total)	0.0035	\$ 19,283	\$ 19,476	\$ 19,671	\$ 19,867	\$ 20,066	\$ 20,267	\$ 20,469	\$ 20,674	\$ 20,881	\$ 21,089
Property Tax (Base)		\$ 10,411	\$ 10,516	\$ 10,621	\$ 10,727	\$ 10,834	\$ 10,943	\$ 11,052	\$ 11,163	\$ 11,274	\$ 11,387
Net Property Tax Revenues (Increment)		\$ 8,871	\$ 8,960	\$ 9,050	\$ 9,140	\$ 9,232	\$ 9,324	\$ 9,417	\$ 9,511	\$ 9,607	\$ 9,703
Cumulative Craig Fire District											
					2020-2035						2021-2040
Property Taxes (Total)					\$ 250,888						\$ 354,267
Property Taxes (Base)					\$ 161,051						\$ 216,869
Net Property Tax Revenues (Increment)					\$ 89,836						\$ 137,398

Source: DGC using information provided by the City of Craig and the Moffat County Assessor and GIS

Exhibit A-3: Property Tax Forecast Spreadsheet (Year 21-25)

Annual Property Tax Estimates		21	22	23	24	25	
Share of Property Tax (%)		2041	2042	2043	2044	2045	2020-2045
Estimated Cumulative New Development							
Commercial (new office)		30,000	30,000	30,000	30,000	30,000	
Commercial (new mall, Safeway retail)		95,000	95,000	95,000	95,000	95,000	
Estimated New Development Market Value							
Commercial (office)	\$ 100.00	\$ 3,771,489	\$ 3,809,204	\$ 3,847,296	\$ 3,885,769	\$ 3,924,627	
Commercial (retail)	\$ 50.00	\$ 5,971,524	\$ 6,031,240	\$ 6,091,552	\$ 6,152,467	\$ 6,213,992	
Estimated New Development Assessed Value							
Commercial (office)	29.00%	\$ 1,093,732	\$ 1,104,669	\$ 1,115,716	\$ 1,126,873	\$ 1,138,142	
Commercial (retail)	29.00%	\$ 1,731,742	\$ 1,749,059	\$ 1,766,550	\$ 1,784,216	\$ 1,802,058	
Estimated New Development Property Tax Revenues (\$1.736 mills)							
Commercial (office)	0.081736	\$ 88,512	\$ 89,397	\$ 90,291	\$ 91,194	\$ 92,106	\$ 1,753,962
Commercial (retail)	0.081736	\$ 140,144	\$ 141,546	\$ 142,961	\$ 144,391	\$ 145,835	\$ 2,618,346
Total Property Tax New Development (Increment)		\$ 228,656	\$ 230,943	\$ 233,252	\$ 235,585	\$ 237,941	\$ 4,372,309
Total Property Tax Existing Development (Base)		\$ 268,348	\$ 271,032	\$ 273,742	\$ 276,480	\$ 279,244	\$ 6,429,088
Total Property Tax		\$ 497,005	\$ 501,975	\$ 506,995	\$ 512,065	\$ 517,185	\$ 10,801,397
Total Property Tax Existing Development (Base)		\$ 268,348	\$ 271,032	\$ 273,742	\$ 276,480	\$ 279,244	\$ 6,429,088
Total Property Tax New Development (Increment)		\$ 228,656	\$ 230,943	\$ 233,252	\$ 235,585	\$ 237,941	\$ 4,372,309

Property Tax Estimate by Taxing Entity (annual and cumulative):							
Moffat County							
	29.25%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0239	\$ 145,369	\$ 146,823	\$ 148,291	\$ 149,774	\$ 151,272	\$ 3,159,305
Property Tax (Base)		\$ 78,489	\$ 79,274	\$ 80,067	\$ 80,868	\$ 81,676	\$ 1,880,447
Net Property Tax Revenues (Increment)		\$ 66,880	\$ 67,549	\$ 68,224	\$ 68,906	\$ 69,595	\$ 1,278,859
Cumulative Moffat County							
						2020-2045	
Property Taxes (Total)						\$ 3,159,305	
Property Taxes (Base)						\$ 1,880,447	
Net Property Tax Revenues (Increment)						\$ 1,278,859	
Moffat County School District RE-1							
	38.94%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0318	\$ 193,522	\$ 195,457	\$ 197,411	\$ 199,385	\$ 201,379	\$ 4,205,800
Property Tax (Base)		\$ 104,488	\$ 105,533	\$ 106,589	\$ 107,654	\$ 108,731	\$ 2,503,330
Net Property Tax Revenues (Increment)		\$ 89,033	\$ 89,924	\$ 90,823	\$ 91,731	\$ 92,648	\$ 1,702,470
Cumulative Moffat County School District RE1							
						2020-2045	
Property Taxes (Total)						\$ 4,205,800	
Property Taxes (Base)						\$ 2,503,330	
Net Property Tax Revenues (Increment)						\$ 1,702,470	
Colorado NW Community College							
	3.68%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0030	\$ 18,266	\$ 18,449	\$ 18,633	\$ 18,820	\$ 19,008	\$ 396,978
Property Tax (Base)		\$ 9,862	\$ 9,961	\$ 10,061	\$ 10,161	\$ 10,263	\$ 236,285
Net Property Tax Revenues (Increment)		\$ 8,404	\$ 8,488	\$ 8,573	\$ 8,658	\$ 8,745	\$ 160,693
Cumulative NW Colorado Community College							
						2020-2045	
Property Taxes (Total)						\$ 396,978	
Property Taxes (Base)						\$ 236,285	
Net Property Tax Revenues (Increment)						\$ 160,693	
CRW							
	0.61%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0005	\$ 3,040	\$ 3,071	\$ 3,101	\$ 3,132	\$ 3,164	\$ 66,075
Property Tax (Base)		\$ 1,642	\$ 1,658	\$ 1,675	\$ 1,691	\$ 1,708	\$ 39,328
Net Property Tax Revenues (Increment)		\$ 1,399	\$ 1,413	\$ 1,427	\$ 1,441	\$ 1,456	\$ 26,747
Cumulative CRW							
						2020-2045	
Property Taxes (Total)						\$ 66,075	
Property Taxes (Base)						\$ 39,328	
Net Property Tax Revenues (Increment)						\$ 26,747	
City of Craig							
	23.24%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0190	\$ 115,507	\$ 116,662	\$ 117,829	\$ 119,007	\$ 120,197	\$ 2,510,318
Property Tax (Base)		\$ 62,366	\$ 62,990	\$ 63,620	\$ 64,256	\$ 64,898	\$ 1,494,164
Net Property Tax Revenues (Increment)		\$ 53,141	\$ 53,673	\$ 54,209	\$ 54,752	\$ 55,299	\$ 1,016,154
Cumulative City of Craig							
						2020-2045	
Property Taxes (Total)						\$ 2,510,318	
Property Taxes (Base)						\$ 1,494,164	
Net Property Tax Revenues (Increment)						\$ 1,016,154	
Craig Fire District							
	4.29%	21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Property Taxes (Total)	0.0035	\$ 21,300	\$ 21,513	\$ 21,729	\$ 21,946	\$ 22,165	\$ 462,921
Property Tax (Base)		\$ 11,501	\$ 11,616	\$ 11,732	\$ 11,849	\$ 11,968	\$ 275,535
Net Property Tax Revenues (Increment)		\$ 9,800	\$ 9,898	\$ 9,997	\$ 10,097	\$ 10,198	\$ 187,386
Cumulative Craig Fire District							
						2020-2045	
Property Taxes (Total)						\$ 462,921	
Property Taxes (Base)						\$ 275,535	
Net Property Tax Revenues (Increment)						\$ 187,386	

Source: DGC using information provided by the City of Craig and the Moffat County Assessor and GIS

Exhibit B-1: Sales Tax Forecast Spreadsheet (Year 1-10)

Annual Sales Tax Estimate		1	2	3	4	5	6	7	8	9	10
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Mall bldg retail (phase 1 and 2)	\$ 100.00			10,000	20,000	30,000	40,000	40,000	40,000	40,000	40,000
Safeway bldg retail	\$ 200.00			-	-	35,000	35,000	35,000	35,000	35,000	35,000
Estimated Taxable Retail Sales from New Development		\$ -	\$ -	\$ 1,030,301	\$ 2,081,208	\$ 10,510,101	\$ 11,676,722	\$ 11,793,489	\$ 11,911,424	\$ 12,030,538	\$ 12,150,843
Tax Rate:	8.90%										
Total Sales Tax		\$ 1,079,125	\$ 1,079,125	\$ 1,170,822	\$ 1,264,353	\$ 2,014,524	\$ 2,118,353	\$ 2,128,746	\$ 2,139,242	\$ 2,149,843	\$ 2,160,550
Total Sales Tax Existing Development (Base)		\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125
Total Sales Tax New Development (Increment)		\$ -	\$ -	\$ 91,697	\$ 185,228	\$ 935,399	\$ 1,039,228	\$ 1,049,621	\$ 1,060,117	\$ 1,070,718	\$ 1,081,425
			Year to year		\$ 93,531	\$ 750,171	\$ 103,829	\$ 10,392	\$ 10,496		
Sales Tax Estimate by Taxing Entity (annual and cumulative):											
State of Colorado											
		1	2	3	4	5	6	7	8	9	10
	32.58%	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Sales Tax	2.90%	\$ 351,625	\$ 351,625	\$ 381,504	\$ 411,980	\$ 656,418	\$ 690,250	\$ 693,636	\$ 697,056	\$ 700,511	\$ 703,999
Existing Sales Tax (Base)		\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625
Net Sales Tax (Increment)		\$ -	\$ -	\$ 29,879	\$ 60,355	\$ 304,793	\$ 338,625	\$ 342,011	\$ 345,431	\$ 348,886	\$ 352,374
Cumulative State of Colorado											
						2020-2025					2020-2030
Total Sales Tax						\$ 2,504,777					\$ 5,990,229
Existing Sales Tax (Base)						\$ 2,109,750					\$ 3,867,875
New Sales Tax (Increment)						\$ 395,027					\$ 2,122,354
Moffat County											
		1	2	3	4	5	6	7	8	9	10
	22.47%	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Sales Tax	2.00%	\$ 242,500	\$ 242,500	\$ 263,106	\$ 284,124	\$ 452,702	\$ 476,034	\$ 478,370	\$ 480,728	\$ 483,111	\$ 485,517
Existing Sales Tax (Base)		\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500
New Sales Tax (Increment)		\$ -	\$ -	\$ 20,606	\$ 41,624	\$ 210,202	\$ 233,534	\$ 235,870	\$ 238,228	\$ 240,611	\$ 243,017
Cumulative Moffat County											
						2020-2025					2020-2030
Total Sales Tax						\$ 1,727,432					\$ 4,131,193
Existing Sales Tax (Base)						\$ 1,455,000					\$ 2,667,500
New Sales Tax (Increment)						\$ 272,432					\$ 1,463,693
City of Craig											
		1	2	3	4	5	6	7	8	9	10
	44.94%	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Sales Tax	4.00%	\$ 485,000	\$ 485,000	\$ 526,212	\$ 568,248	\$ 905,404	\$ 952,069	\$ 956,740	\$ 961,457	\$ 966,222	\$ 971,034
Existing Sales Tax (Base)		\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
New Sales Tax (Increment)		\$ -	\$ -	\$ 41,212	\$ 83,248	\$ 420,404	\$ 467,069	\$ 471,740	\$ 476,457	\$ 481,222	\$ 486,034
Cumulative City of Craig											
						2020-2025					2020-2030
Total Sales Tax						\$ 3,454,864					\$ 8,262,385
Existing Sales Tax (Base)						\$ 2,910,000					\$ 5,335,000
New Sales Tax (Increment)						\$ 544,864					\$ 2,927,385

Source: DGC using information provided by the City of Craig

Exhibit B-2: Sales Tax Forecast Spreadsheet (Year 11-20)

Annual Sales Tax Estimate		11	12	13	14	15	16	17	18	19	20
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Mall bldg retail (phase 1 and 2)	\$ 100.00	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Safeway bldg retail	\$ 200.00	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Estimated Taxable Retail Sales from New Development		\$ 12,272,352	\$ 12,395,075	\$ 12,519,026	\$ 12,644,216	\$ 12,770,659	\$ 12,898,365	\$ 13,027,349	\$ 13,157,622	\$ 13,289,198	\$ 13,422,090
Tax Rate:	8.90%										
Total Sales Tax		\$ 2,171,364	\$ 2,182,287	\$ 2,193,318	\$ 2,204,460	\$ 2,215,714	\$ 2,227,079	\$ 2,238,559	\$ 2,250,153	\$ 2,261,864	\$ 1,194,566
Total Sales Tax Existing Development (Base)		\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125
Total Sales Tax New Development (Increment)		\$ 1,092,239	\$ 1,103,162	\$ 1,114,193	\$ 1,125,335	\$ 1,136,589	\$ 1,147,954	\$ 1,159,434	\$ 1,171,028	\$ 1,182,739	\$ 1,194,566
Sales Tax Estimate by Taxing Entity (annual and cumulative):											
State of Colorado											
	32.58%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total Sales Tax	2.90%	\$ 707,523	\$ 711,082	\$ 714,677	\$ 718,307	\$ 721,974	\$ 725,678	\$ 729,418	\$ 733,196	\$ 737,012	\$ 740,866
Existing Sales Tax (Base)		\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625
New Sales Tax (Increment)		\$ 355,898	\$ 359,457	\$ 363,052	\$ 366,682	\$ 370,349	\$ 374,053	\$ 377,793	\$ 381,571	\$ 385,387	\$ 389,241
Cumulative State of Colorado											
						2021-2035					2021-2040
Total Sales Tax						\$ 9,563,793					\$ 13,229,962
Existing Sales Tax (Base)						\$ 5,626,000					\$ 7,384,125
New Sales Tax (Increment)						\$ 3,937,793					\$ 5,845,837
Moffat County											
	22.47%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total Sales Tax	2.00%	\$ 487,947	\$ 490,402	\$ 492,881	\$ 495,384	\$ 497,913	\$ 500,467	\$ 503,047	\$ 505,652	\$ 508,284	\$ 510,942
Existing Sales Tax (Base)		\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500
New Sales Tax (Increment)		\$ 245,447	\$ 247,902	\$ 250,381	\$ 252,884	\$ 255,413	\$ 257,967	\$ 260,547	\$ 263,152	\$ 265,784	\$ 268,442
Cumulative Moffat County											
						2021-2035					2021-2040
Total Sales Tax						\$ 6,595,719					\$ 9,124,112
Existing Sales Tax (Base)						\$ 3,880,000					\$ 5,092,500
New Sales Tax (Increment)						\$ 2,715,719					\$ 4,031,612
City of Craig											
	44.94%	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total Sales Tax	4.00%	\$ 975,894	\$ 980,803	\$ 985,761	\$ 990,769	\$ 995,826	\$ 1,000,935	\$ 1,006,094	\$ 1,011,305	\$ 1,016,568	\$ 1,021,884
Existing Sales Tax (Base)		\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000
New Sales Tax (Increment)		\$ 490,894	\$ 495,803	\$ 500,761	\$ 505,769	\$ 510,826	\$ 515,935	\$ 521,094	\$ 526,305	\$ 531,568	\$ 536,884
Cumulative City of Craig											
						2021-2035					2021-2040
Total Sales Tax						\$ 13,191,438					\$ 18,248,223
Existing Sales Tax (Base)						\$ 7,760,000					\$ 10,185,000
New Sales Tax (Increment)						\$ 5,431,438					\$ 8,063,223

Source: DGC using information provided by the City of Craig

Exhibit B-3: Sales Tax Forecast Spreadsheet (Year 21-25)

Annual Sales Tax Estimate		21	22	23	24	25	
		2041	2042	2043	2044	2045	2020-2045
Mall bldg retail (phase 1 and 2)	\$ 100.00	40,000	40,000	40,000	40,000	40,000	
Safeway bldg retail	\$ 200.00	35,000	35,000	35,000	35,000	35,000	
Estimated Taxable Retail Sales from New Development		\$ 13,556,311	\$ 13,691,874	\$ 13,828,793	\$ 13,967,081	\$ 14,106,752	
Tax Rate:	8.90%						
Total Sales Tax		\$ 1,206,512	\$ 1,218,577	\$ 1,230,763	\$ 1,243,070	\$ 1,255,501	\$ 45,677,594
Total Sales Tax Existing Development (Base)		\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 1,079,125	\$ 28,057,250
Total Sales Tax New Development (Increment)		\$ 1,206,512	\$ 1,218,577	\$ 1,230,763	\$ 1,243,070	\$ 1,255,501	\$ 24,096,094
Sales Tax Estimate by Taxing Entity (annual and cumulative):							
State of Colorado							
	32.58%	2041	2042	2043	2044	2045	2020-2045
Total Sales Tax	2.90%	\$ 744,758	\$ 748,689	\$ 752,660	\$ 756,670	\$ 760,721	\$ 16,993,460
Existing Sales Tax (Base)		\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 351,625	\$ 9,142,250
New Sales Tax (Increment)		\$ 393,133	\$ 397,064	\$ 401,035	\$ 405,045	\$ 409,096	\$ 7,851,210
Cumulative State of Colorado							
						2021-2045	
Total Sales Tax						\$ 16,993,460	
Existing Sales Tax (Base)						\$ 9,142,250	
New Sales Tax (Increment)						\$ 7,851,210	
Moffat County							
	22.47%	2041	2042	2043	2044	2045	2020-2045
Total Sales Tax	2.00%	\$ 513,626	\$ 516,337	\$ 519,076	\$ 521,842	\$ 524,635	\$ 11,719,628
Existing Sales Tax (Base)		\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 242,500	\$ 6,305,000
New Sales Tax (Increment)		\$ 271,126	\$ 273,837	\$ 276,576	\$ 279,342	\$ 282,135	\$ 5,414,628
Cumulative Moffat County							
						2021-2045	
Total Sales Tax						\$ 11,719,628	
Existing Sales Tax (Base)						\$ 6,305,000	
New Sales Tax (Increment)						\$ 5,414,628	
City of Craig							
	44.94%	2041	2042	2043	2044	2045	2020-2045
Total Sales Tax	4.00%	\$ 1,027,252	\$ 1,032,675	\$ 1,038,152	\$ 1,043,683	\$ 1,049,270	\$ 23,439,256
Existing Sales Tax (Base)		\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 12,610,000
New Sales Tax (Increment)		\$ 542,252	\$ 547,675	\$ 553,152	\$ 558,683	\$ 564,270	\$ 10,829,256
Cumulative City of Craig							
						2021-2045	
Total Sales Tax						\$ 23,439,256	
Existing Sales Tax (Base)						\$ 12,610,000	
New Sales Tax (Increment)						\$ 10,829,256	

Source: DGC using information provided by the City of Craig

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Appendices:

Appendix A: Sources Consulted

1. State of Colorado Statutes Urban Renewal Law § 31-25-101:
http://www.state.co.us/gov_dir/leg_dir/olls/colorado_revised_statutes.htm
2. City of Craig website (2020)
3. Moffat County Assessor and GIS Data (2020)
4. Property Tax Revenue Spreadsheet (DGC Consulting)
5. Sales Tax Revenue Spreadsheet (DGC Consulting)

Appendix B: Craig URA #1 Urban Renewal Area Map Exhibit

(See Table 5 for Parcel ID and Parcel Numbers)

