

ERIE SPORTS BUSINESS IMPROVEMENT DISTRICT

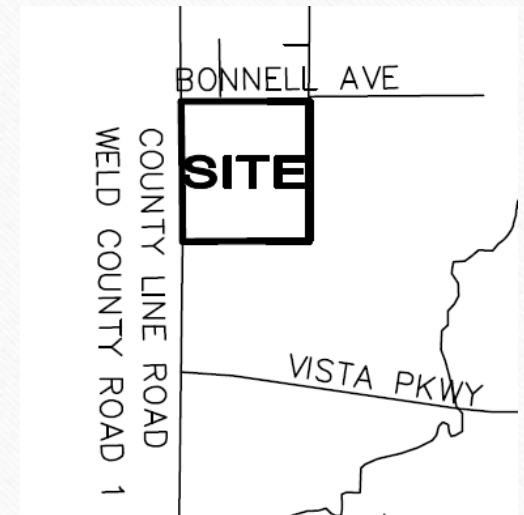
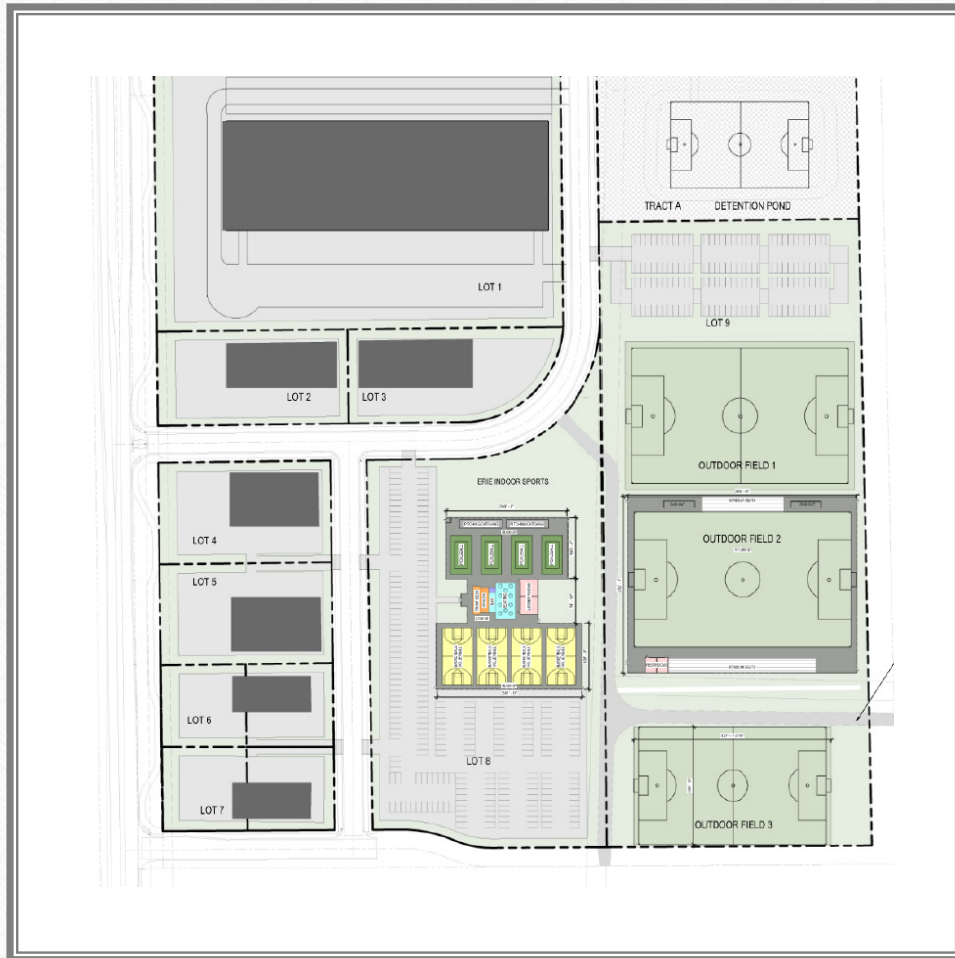
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Project Background

A sports and commercial development complex

- Approximately 36.11 Acres located at Bonnell Ave and County Line Road
- 3 Soccer Fields
- 4 Indoor Basketball Courts (convertible for Volleyball)
- 1 large commercial lot
- 6 smaller commercial lots



Project Background – Why?

- To provide a home for the largest regional soccer club consisting of 18,00 active players and enables the Erie based basketball clubs and volleyball clubs the opportunity to grow and expand their programming for all ages.
- Currently no women and lower lever opportunities are available due to limited to courts, forcing many of the local players to travel outside the area for playing opportunities.
- Ability to bridge the gap between recreational programs provided through the YMCA and the more highly competitive leagues.
- Allows for cooperative opportunities for larger regional basketball and soccer tournaments by partnering with Town Recreation Center, Erie High School and Middle School, and Soaring Heights Courts – keeping all games in Erie.
- Between Gold Crown facility in Lakewood and Windsor no indoor facilities exist that would be able to provide the level of facility to accommodate soccer or indoor sports tournaments.
- Keeps Erie residents in Erie eliminating long commute times to get comparable opportunities.

Project Background - Economic Benefits

Both direct and indirect economic benefits to the community, even at a smaller scale than large “sports tourism” complexes.

- Sport complexes improve resident retention and attraction by increasing local amenities and quality of life, which helps attract skilled labor and new households, thereby expanding the workforce and tax base.

Visitor Spending and Regional Economic Impact

- Sports complexes can host youth and adult leagues, regional tournaments, and community events, each attracting local residents and out-of-town visitors.
- A study of a proposed multi-sport complex in Montana (of similar size) found direct visitor spending from tournaments could reach approximately \$1.36 million annually, supporting about 20 jobs and generating roughly \$487,000 in local labor income each year. (Helenasports.org)
- The same project estimated overall labor income generated (including operational and indirect effects) at \$572,000 per year.
- Industry benchmarks indicate that economic impact per indoor court ranges from \$500,000 to \$2 million annually depending on event size and frequency, suggesting four indoor courts could yield \$2 million–\$8 million in total annual impact at higher-utilization levels. (westminstersc.org)

Site Interest

- On the larger lot we have had interest such as regional distribution facility operators, manufacturing, and technology companies.
- On the smaller for sale lots interest is coming from brewery, restaurant, and smaller income tax generating establishments. Axillary operators and users have also shown interest to the site due to its location to the sports complex, such as chiropractors, physical therapists, and other specialty athletic training operators and coaches.

Primary Purposes of a Business Improvement District

- A **Business Improvement District (BID)** in **Colorado** is a *public organization* formed to finance, manage, and implement improvements or services within a defined commercial area. Its **primary purpose** is to enhance the vitality and economic growth of that district through coordinated investment and management efforts.

Benefits of Business Improvement District – Generally

- BIDs have access to tax-exempt financing that is not otherwise available to private entities to help finance the cost of public improvements.
- BIDs are publicly accountable (public meetings, open records, elected Board) very similar to the Board of Trustees, and above and beyond what is required in traditional commercial developments.
- BIDs offer a governance structure that allows business owners to designate representatives which can serve on the board. This is more simple than a metro district.

Public Improvements For the Project

- The BID anticipates financing public improvements that the Town does not currently have the ability to finance or construct with an estimated costs of \$6,096,339.94.
 - Streets, Alleys, Sidewalks
 - Sewer Lines
 - Water/Water Lines
 - Storm Drainage
 - Parks and Landscaping
 - Future Roads to be build and a signaled intersection at Bonnell Ave and E County Line Rd

Financial Limitations

- Operating Plan estimates public improvements costs of \$6,096,333.94
- Operating Plan limits debt issuance to \$7,620,000
- Maximum Debt Mill Levy = 50 mills (as adjusted)
 - Actual mills will likely be lower to be competitive with other commercial projects enables us to be flexible in the future.
- Maximum Operations and Maintenance Mill Levy = 10 mills (as adjusted)

The Town and the BID

- The Town is not responsible for any Debt or any other obligations that the Districts may enter into.
- Requesting the Town appoint the directors to the Board of Directors which serve at the pleasure of the Town.
- The BID is required to submit an annual operating plan along with a budget for the following year to the Town for approval allowing oversight by the Town.

Questions and Answers
