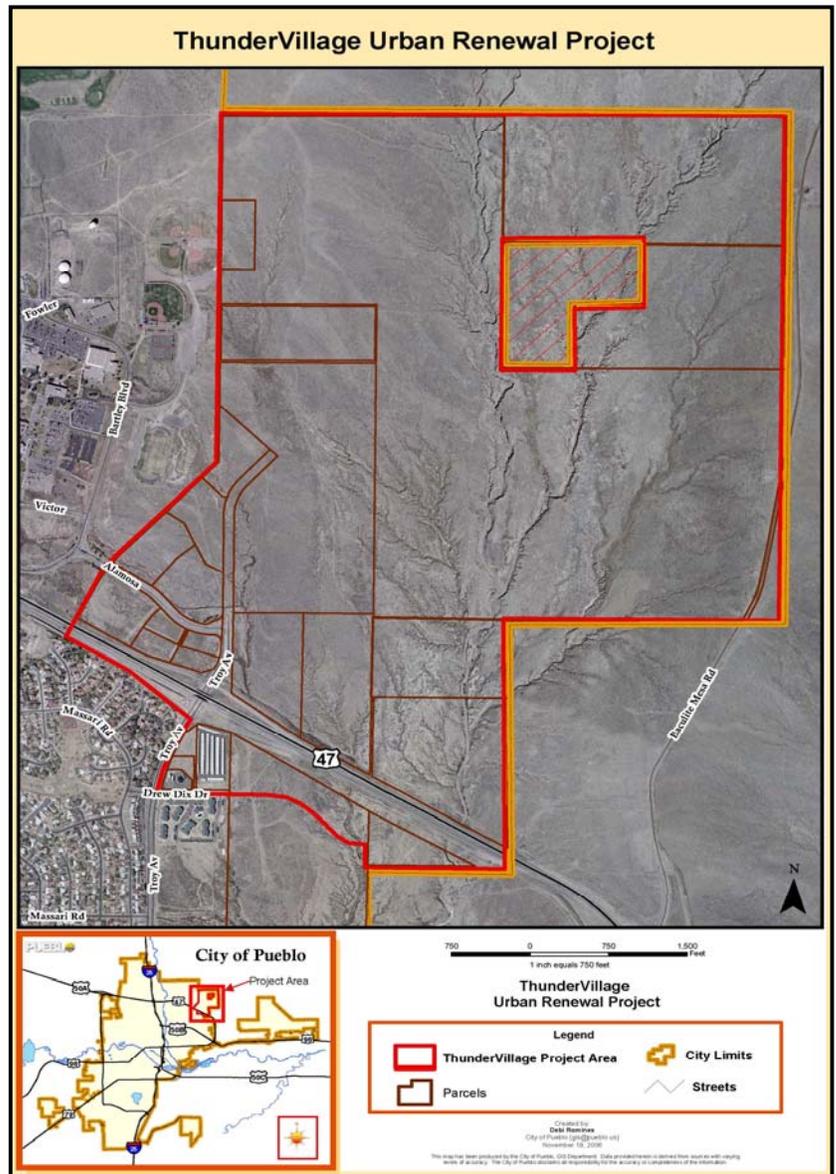




The Urban Renewal Plan for the ThunderVillage Urban Renewal Project

Section 1: Urban Renewal Plan
Section 2: County Impact Report

The Urban Renewal Authority of Pueblo



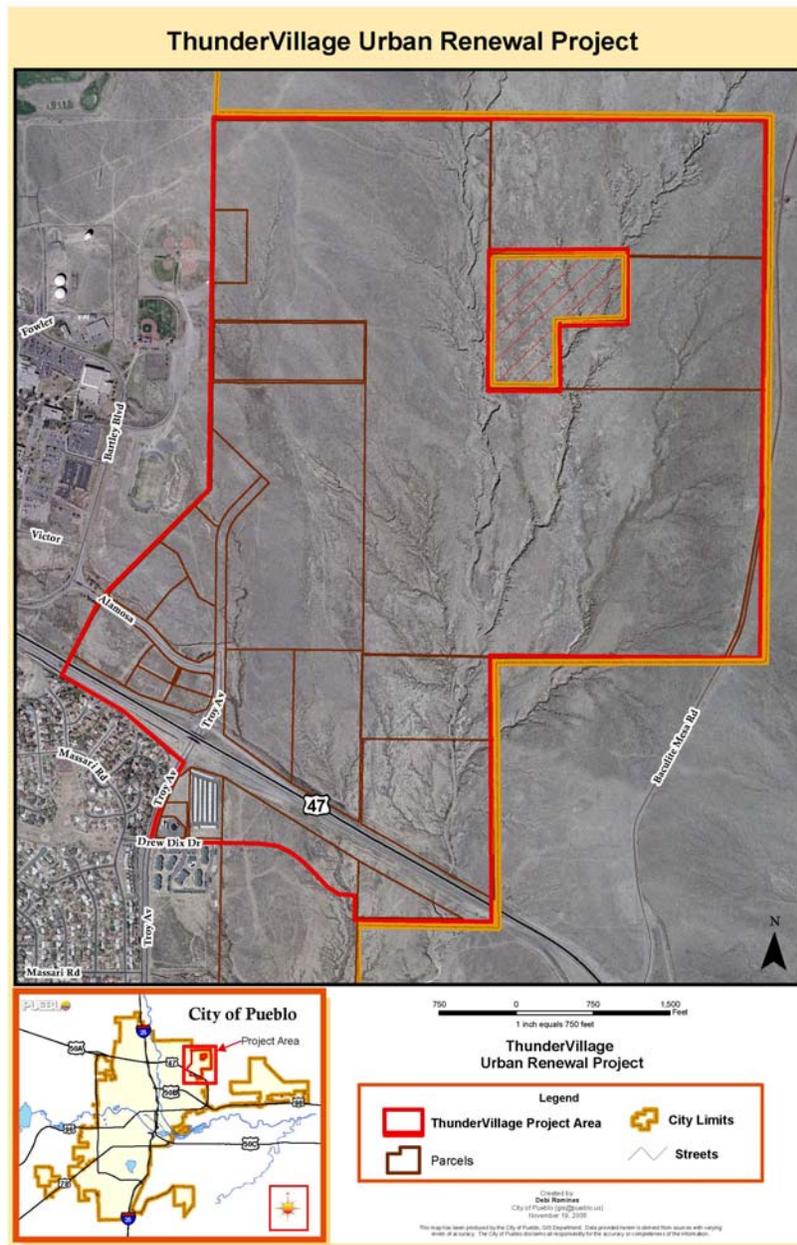
126 N. Mechanic Street; Pueblo, CO 81003
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The Urban Renewal Authority of Pueblo

The Urban Renewal Plan for the ThunderVillage Urban Renewal Project Area

As Adopted February 25, 2008





I. DEFINITIONS

The terms used in this Urban Renewal Plan shall have the following meanings.

Act means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, of the Colorado Revised Statutes.

Area or Urban Renewal Area means the area of the City included within the boundaries of this Urban Renewal Plan as depicted within Exhibit A and described within Exhibit B except for all residential uses within such boundaries, which are excluded from the provisions of this urban renewal plan.

Authority means the Urban Renewal Authority of Pueblo, Colorado.

City means the City of Pueblo, Colorado.

Comprehensive Plan means the Pueblo Comprehensive Plan adopted in 2002.

Mixed Use means a mix of residential and commercial land uses; provided, however, residential uses are excluded from the provisions of this urban renewal plan.

Plan or Urban Renewal Plan means this urban renewal plan as it may be amended in the future.

Project or Urban Renewal Project means all of the activities and undertakings described in this Plan.

Residential Property or Residential Properties means all properties assessed as residential by the Pueblo County Assessor's Office.

II. INTRODUCTION

The purpose of this Plan is to implement those provisions of the Comprehensive Plan and the Supplemental Plans that apply to the Urban Renewal Area. The provisions of this Plan are intended to help provide important services to the Area, attract private investment, utilize underdeveloped land, and leverage public investment and funding mechanisms to provide necessary public infrastructure to serve the Area.

This Urban Renewal Plan has been proposed for the City Council of the City pursuant to the provisions of the Act. The administration of the Project and the implementation of the Plan shall be the responsibility of the Authority.

III. URBAN RENEWAL AREA BOUNDARIES

The location and boundaries of the Urban Renewal Area within the City are shown in Exhibit A. The Urban Renewal Area contains approximately 828 acres and is described in Exhibit B; provided, however, residential uses within the boundaries are excluded from the provisions of this plan.

IV. SUMMARY OF STATUTORY CRITERIA

The Authority collaborated with a private entity that contracted with Leland Consulting Group to survey and document whether conditions that constitute a "blighted area", as defined in the Act, exist in the Area. The result of the survey is included in a document entitled "ThunderVillage" (the Conditions Survey) dated November, 2007, consisting of 16 pages, related exhibits, a description of existing conditions, and numerous photographs. The Conditions Survey is incorporated herein in its entirety by this reference.



The Conditions Survey shows that the following factors listed in the Act are present in the Area and that these conditions qualify the Area as a “blighted area” as defined in the Act:

- Predominance of defective or inadequate street layout;
- Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;
- Unsanitary or unsafe conditions;
- Deterioration of site or other improvements;
- Unusual topography and inadequate public improvements or utilities;
- The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements.
- The existence of conditions that endanger life of property by fire or other causes.

V. DESCRIPTION OF URBAN RENEWAL PROJECT

This Plan will be implemented as part of a comprehensive program to eliminate and prevent blight in the Urban Renewal Area. The Authority and the City, with the cooperation of private enterprise and other public bodies, will undertake a program to eliminate the conditions of blight identified in the Conditions Survey while implementing the Comprehensive Plan and the Supplemental Plans. The principal goals of the plan are to help provide important services to the Area, attract private investment, utilize underdeveloped land, and leverage public investment and funding mechanisms to provide necessary public infrastructure to serve the Area. The Plan is also intended to promote uses intended for the primary benefit of students and faculty of Colorado State University - Pueblo (CSU - Pueblo) and eliminate the lack of adequate and convenient access to and from the Area and the adjacent CSU - Pueblo campus. Although this Plan does not preclude the acquisition of property by the Authority, there is no plan for the Authority to acquire any property in the Area to implement any of the land uses authorized or permitted by the Plan. The goals of the Plan will be accomplished by affording maximum opportunity for the redevelopment of the Area by private enterprise.

A. Urban Renewal Plan Goals and the Plan’s Relationship to Local and Regional Objectives

1. Goals of the Plan

This Plan has been adopted to achieve the following goals in the Area:

- a. The Plan’s goal is to implement Pueblo’s Comprehensive Plan by assisting with the elimination of development barriers in the Area. These barriers are characterized principally by inadequate street patterns, lack of adequate and convenient access, unusual topography, and lack of adequate public infrastructure. The Authority will cooperate with private enterprise to remedy these conditions and to otherwise benefit the students and faculty of CSU - Pueblo and the community at large.
- b. A principal goal of the Plan is to implement land uses and pedestrian friendly design concepts that serve students, faculty, and staff of CSU – Pueblo. This goal will be accomplished initially by assisting in the implementation of the Villa Bella Planned Unit Development (PUD), Belmont Place PUD, Foothills Farm Development, and University Village Subdivision.



- c. The Plan will implement the following provisions of the Comprehensive Plan:
 - The facilitation and enhancement of Institutional Mixed Use associated with private and institutional developments in and around CSU - Pueblo.
 - Help private enterprise provide the infrastructure necessary to serve the needs of CSU - Pueblo students, employees, and visitors.
 - Improve and extend access to bike paths.
 - Promote new subdivision developments that are reflective of Pueblo's older, traditional neighborhoods (mix of housing types and sizes, interconnected streets, neighborhood commercial and office, pedestrian friendly, accessible to parks, and an abundance of street trees).
 - The encouragement of neighborhood commercial services adjacent to the CSU - Pueblo.
- d. Implementation of the Plan will eliminate and prevent conditions of blight in the Urban Renewal Area.
- e. Through the maximum possible participation of private enterprise and the cooperative efforts of the public sector, implementation of the Plan will eliminate and prevent economic deterioration in the Urban Renewal Area and the community at large. The Plan will promote creation of value in the Area.
- f. The Plan will upgrade public facilities and infrastructure, access, traffic, pedestrian and bicycle circulation, public utilities, public amenities, recreation and drainage in the Urban Renewal Area.
- g. The Plan will help attract capital investment and new mixed use developments, thereby providing employment and strengthening the City's economic base.
- h. The Plan will expand retail opportunities for the citizens of Pueblo and the surrounding area and create a stable sales tax base for the City.
- i. The Plan will improve conditions and correct problems in the Area related to vehicular access and circulation, pedestrian/bicycle access and circulation, public utilities, drainage, environmental contamination, public safety, sewer connectivity, underutilization of land, and public amenities.

B. Land Use Regulations and Building Requirements

The Plan will provide a comprehensive and unified plan to promote and encourage high quality development and redevelopment of the Urban Renewal Area by cooperative efforts of private enterprise and public bodies. Notwithstanding anything in the Plan to the contrary, the development and use of the property within the Urban Renewal Area described in the Plan including, without limitation, land area, land use, design building requirements, timing or procedures applicable to the property, shall be subject to the Pueblo Municipal Code and secondary codes therein adopted by reference, and other applicable standards and regulations of the City of Pueblo ("City Regulations") which shall be controlling with respect thereto, provided, that if a conflict exists between any



provision of the City Regulations and any provision of the Plan or any design guidelines or standards of the Authority applicable to any development financed in whole or in part by the Authority, the most restrictive provision shall control.

1. Uses

Permitted uses for properties in the Urban Renewal Area shall be those uses allowed in applicable City codes, ordinances, and regulations.

2. Authority Approval of Land Use Plans

The purpose of the below guidelines are to enhance the minimum standards of City of Pueblo land use requirements, including subdivision and planned unit development standards. If a conflict exists between any provision of the City's regulations, or approved subdivision or planned unit development plans, and any provision of the Plan or the guidelines as listed below for development financed in part or in whole by the Authority, the most restrictive provision shall apply. The Authority reserves the right to review and approve all development plans financed in part or in whole by the Authority, which shall be submitted by the Developer to the Authority for approval. Development plans financed in part or in whole by the Authority shall adhere to the following guidelines:

- A) To the extent reasonably possible, streets shall connect to other streets, and cul-de-sacs shall be discouraged except where required by drainage and other topographic limitations.
- B) Bike lanes and sidewalks are required on all streets classified as collector and above. All other street classifications will only require sidewalks.
- C) Streets shall be lined with tree species that meet the City's western water wise landscape standard. Street trees shall be spaced at a distance not to exceed 50 feet, and shall be uniform in nature.
- D) Developments shall provide enhanced landscaping that exceeds the City's minimum standard for the zone district.
- E) Developments shall primarily be designed to accommodate pedestrian activity. Vehicular (suburban) oriented urban design shall be secondary.
- F) All other infrastructure, such as sewer and storm water drainage, shall conform to City of Pueblo, state, and federal standards.

The above guidelines may be modified by resolution adopted by the Authority and the City of Pueblo.

VI. PROJECT ACTIVITIES

The following provisions shall apply to the Area. In accordance with the Act, the Authority may undertake these activities directly or, to the extent authorized by applicable law, contract with third parties to do so.

A. Land Acquisition



The Authority does not intend to undertake land acquisition in the Urban Renewal Area. However, in order to carry out this Plan, the Authority may exercise any and all of its rights and powers under the Act and any other applicable law, ordinance or regulation. The Authority may acquire any interest in property by any manner available; provided, however, acquisition of property by eminent domain is not authorized unless the Pueblo City Council approves, by majority vote, the use of eminent domain by the Authority.

B. Relocation

The Authority does not intend to cause displacement of any parties within the Area. However, if acquisition of property displaces any individual, family, or business concern, the Authority may assist such party in finding another location, and may, but is not obligated to, make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as it may determine and as may be required by law.

C. Demolition, Clearance and Site Preparation

The Authority may demolish and clear buildings, structures, and other improvements from property it acquires if such buildings, structures, and other improvements are not to be rehabilitated in accordance with this Plan. The Authority may provide rough and finished site grading and other site preparation services as part of a comprehensive redevelopment program.

D. Property Management

During such time as any property is acquired by the Authority, for disposition for redevelopment, such property shall be under the management and control of the Authority and may be rented or leased by it pending disposition for redevelopment or rehabilitation. Notwithstanding the foregoing, the Authority may acquire property, develop, construct, maintain, and operate thereon buildings and facilities devoted to uses and purposes as the Authority deems to be in the public interest.

E. Public Improvements

The Authority will cooperate with private enterprise, the City and other public bodies to provide the infrastructure necessary to service private and institutional development projects within the Plan Area. The Authority is authorized to cooperate with all such parties to finance, assist in the design, installation, construction, and reconstruction of public improvements in the Area and to enter into agreements to provide public improvements and equipment necessary and incidental to the provision of infrastructure improvements and public services to serve the needs of the Area.

F. Land Disposition, Redevelopment and Rehabilitation

The Authority may dispose of property it acquires by means of a reasonable competitive bidding procedure it establishes in accordance with the Act and pursuant to redevelopment agreements between the Authority and such purchasers.

The Authority may also enter into owner participation agreements with property owners in the Area for the development, redevelopment or rehabilitation of their property. Such agreements will provide for such participation and assistance as the Authority may elect to provide to such owners.

The Authority may develop, construct, maintain, and operate buildings and facilities devoted to uses and purposes as the Authority deems to be in the public interest.



All such redevelopment, owner participation and other agreements shall contain, at a minimum, provisions requiring:

1. Compliance with the Plan and, if adopted by the Authority, the Design Guidelines and Standards and City codes and ordinances;
2. Covenants to begin and complete development, construction or rehabilitation of both public and private improvements within a period of time deemed to be reasonable by the Authority;
3. The financial commitments of each party (but nothing herein shall obligate the Authority to make any such financial commitment to any party or transaction).

G. Cooperation Agreements

For the purposes of planning and carrying out this Plan in the Area, the Authority may enter into one or more cooperation agreements with the City or other public bodies. Without limitation, such agreements may include project financing and implementation; design, location, installation, and construction of public improvements, provision for municipal services, and any other matters required to carry out this Project. It is recognized that cooperation with the City, other municipalities and other public and private bodies may be required to coordinate such issues as the design, construction, maintenance, operation, timing of public and private improvements, and the provision of municipal services within and outside of the Area to properly and efficiently carry out the goals and objectives of this Plan.

H. Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry out the Plan in the Area may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any and all applicable laws.

VII. PROJECT FINANCING

The Authority is authorized to finance activities and undertakings under this Plan by any method authorized by the Act or any other applicable law, including without limitation, appropriations, loans or advances from the City; federal loans and grants; state loans and grants; interest income; pay as you go arrangements; annual appropriation agreements; agreements with public and private parties or entities; sale of securities; loans, advances and grants from any other available source.

Any and all financing methods legally available to the City, the Authority, any private developer, redeveloper or owner may be used to finance in whole or in part any and all costs, including without limitation, the cost of public improvements described or anticipated in the Plan or in any manner related or incidental to the development of the Urban Renewal Area. Such methods may be combined to finance all or any part of activities and undertakings throughout the Urban Renewal Area. Any financing method authorized by the Plan or by any applicable law, including without limitation, the Act, may be used to pay the principal of and interest on and to establish reserves for indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Authority or the City to finance activities and undertakings authorized by the Act and this Plan in whole or in part.

The Authority is authorized to issue notes, bonds or any other financing instruments or documents in amounts sufficient to finance all or part of the Urban Renewal Plan. The Authority is authorized to borrow funds and to



create indebtedness in carrying out this Plan. The principal, interest, and any premiums due on or in connection with such indebtedness may be paid from any funds available to the Authority.

The Project may be financed by the Authority under the tax allocation financing provisions of the Act. Under the tax allocation method of financing the Project, property taxes levied after the effective date of the approval of this Plan upon taxable property in the Urban Renewal Area (**PROVIDED, HOWEVER, RESIDENTIAL PROPERTY IS EXEMPT FROM THE PLAN AND IS NOT INCLUDED IN THE FOLLOWING COMPUTATION**) each year by or for the benefit of any public body shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of this tax allocation provision, as follows:

Base Amount

That portion of the taxes which are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Urban Renewal Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Urban Renewal Area, and the effective date of the modification of the Plan shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.

Increment Amount

That portion of said property taxes in excess of such base amount shall be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by (whether funded, refunded, assumed or otherwise) the Authority for financing or refinancing, in whole or in part, the Project.

Unless and until the total valuation for assessment of the taxable property in the Urban Renewal Area exceeds the base valuation for assessment of the taxable property in the Urban Renewal Area, all of the taxes levied upon taxable property in the Urban Renewal Area shall be paid into the funds of the respective public bodies.

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Urban Renewal Area shall be paid into the funds of the respective public bodies

The increment portion of the taxes, as described in this subparagraph 2, may be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances and indebtedness incurred by the Authority to finance the Project. The Authority shall set aside and reserve a reasonable amount as determined by the Authority of all incremental property taxes paid to the Authority for payment of expenses associated with administering the Plan.

VIII. CHANGES IN APPROVED PLAN

This Plan may be modified pursuant to the provisions of the Act governing such modifications, including Section 31-25-107, C.R.S.

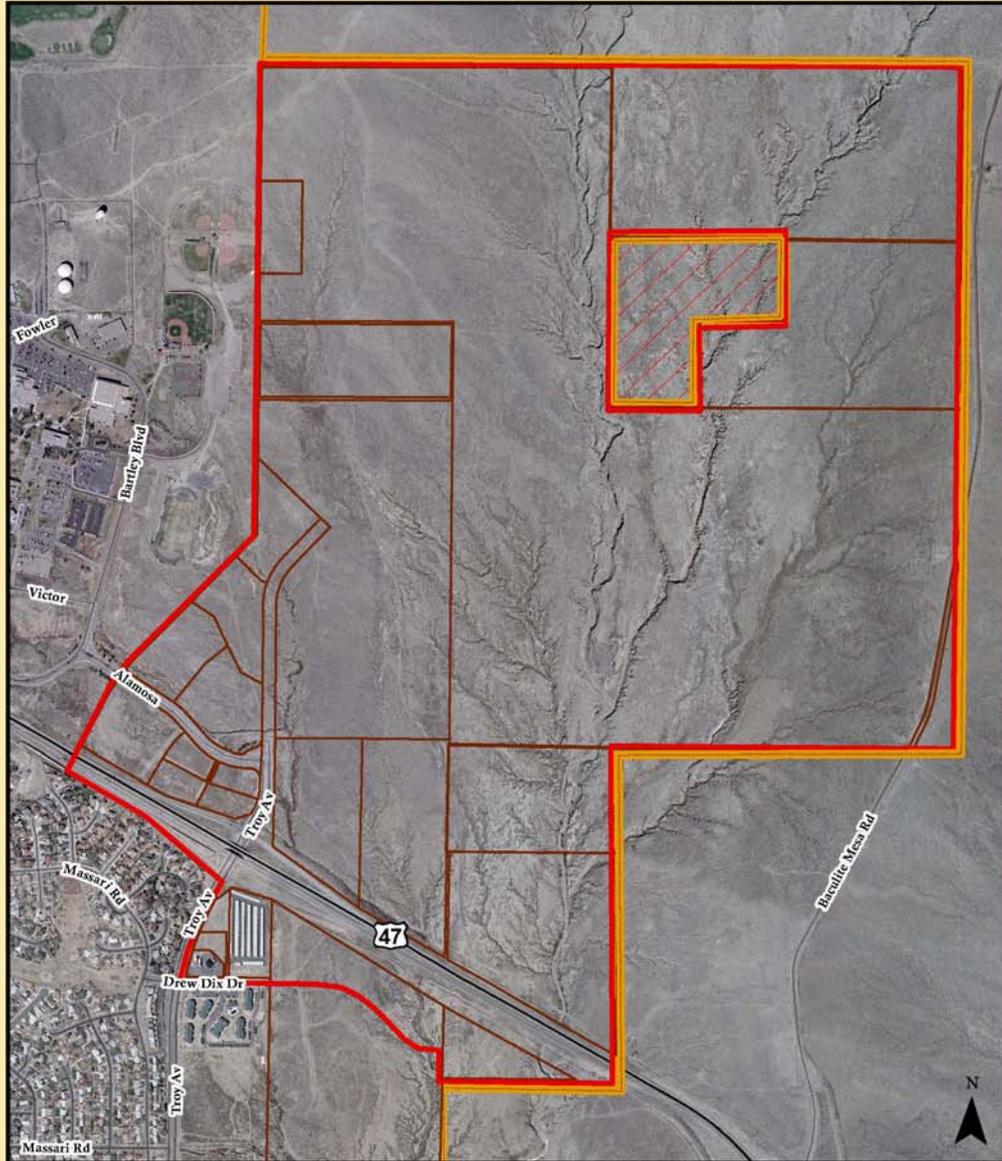
IX. MINOR VARIATIONS

The Authority may in specific cases allow minor variations from the provisions of the Plan if it determines that a literal enforcement of the provisions of the Plan would constitute an unreasonable limitation beyond the intent and purpose of the Plan.



EXHIBIT A

ThunderVillage Urban Renewal Project



750 0 750 1500
1 inch equals 750 feet

ThunderVillage Urban Renewal Project



Created by:
Dabi Romina
City of Pueblo (gh@pueblo.us)
November 19, 2006

This map has been produced by the City of Pueblo, GIS Department. Data production is derived from sources with varying levels of accuracy. The City of Pueblo disclaims all responsibility for the accuracy or completeness of the information.



EXHIBIT B
Legal Description of the Urban Renewal Area

Beginning at the northwest corner of section 16, township 20 south, range 64 west, where it adjoins the easterly boundary of Colorado State University – Pueblo, thence eastward along the northern boundary line of Section 16 to the northeast corner of section 16, thence southward along the eastern boundary of Section 16 to the southeast corner of section 16, thence westward along the southern boundary line of section 16 to the southwest corner of the southeast quarter of section 16, thence southward along the eastern boundary of the northwest quarter of section 21, township 16, range 64 west, to the southeast corner of said northwest quarter, thence westward along the southern boundary of said northwest quarter to the southwest corner of the easterly one-half of the northwest quarter of section 21, thence northward to the point of intersection with the southern right-of-way line of Drew Dix Drive, thence westward along the southern right-of-way line of Drew Dix Drive to the western right-of-way line of Troy Avenue, thence northward along the western right-of-way of Troy Avenue to the southern right-of-way line of State Highway 47, thence westward along the southern right-of-way line of State Highway 47 to a point that would be the southwest projection of the southeastern boundary line of Colorado State University – Pueblo, thence northeastward along the southeast boundary of Colorado State University – Pueblo to the point of intersection with the western boundary of Section 16, thence northward along the western boundary of Section 16 to the point of beginning, and excluding that portion of Section 16 which is not within the corporate limits of the City of Pueblo and excluding also all residential property within the above described boundaries.



ThunderVillage Urban Renewal Plan PUEBLO COUNTY IMPACT REPORT AND REVENUE PROJECTIONS

As Adopted February 25, 2008

This report outlines the anticipated impact of the proposed *ThunderVillage Urban Renewal Plan* on Pueblo County. It responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

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

- (3.5) “Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- (a) The estimated duration of time to complete the urban renewal project;
 - (b) 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 time period to fund the urban renewal project;
 - (c) 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;
 - (d) 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
 - (e) Any other estimated impacts of the urban renewal project on county services or revenues.

Summary of Urban Renewal Plan

Development Program

The proposed development program for the *ThunderVillage Urban Renewal Plan* (the Urban Renewal Area) is based on the current plans of property owners and prospective developers and is subject to change. The anticipated development program is summarized in Table 1.



Table 1
ThunderVillage Urban Renewal Plan - Development Program

<u>Land Use</u>	<u>Developed SF/Units</u>
Commercial/Office	600,000 (four phases)
Residential	1502 (four phases)

The Redevelopment program in Table 1 includes one project proposed by a private development company. While it is anticipated that that additional private development will take place during the 25-year period that it will take to complete redevelopment of the Urban Renewal Area, it is impossible to speculate on the timing, nature, or value of such new construction because market conditions and redevelopment efforts by private enterprise are unknown at this time.

Development Timing

The development timetable for the proposed Urban Renewal Area will be determined by prevailing market conditions. The current development plan includes a four phase project, mixed use development to be constructed over a period of sixteen years. A critical component of the development program is the potential redevelopment of existing parcels into a mix of retail/commercial, employment, and residential uses. For the purposes of this analysis, the assumption is development will take place according to the four phase, twelve year plan.

Summary Impacts to Pueblo County

Exhibit A provides a summary of property tax revenues that could be generated from **new** taxable redevelopment within the Urban Renewal Area; provided however, residentially assessed properties are excluded from the increment. These estimates are based on the development program outlined above and reflect the entire 25-year tax increment period. It is anticipated that the entire property tax increment over the 25 year period would be dedicated to the Urban Renewal Project; provided, however, residential properties are excluded from the increment.

Property Tax Revenue

As shown in Exhibit A, based on the proposed development program, the Urban Renewal Area would generate approximately \$21,452,224 in **incremental** property tax revenues over the 25-year analysis period.

During the 25-year tax increment period, the County's share of property tax revenue is limited to its share of the property tax base and residential properties.



This averages approximately \$182,105 annually or approximately \$4,552,617 over the 25-year period. During this same tax increment period, the total amount allocated by Statute to the Authority in property tax increment revenues each year is estimated to range from approximately \$200,000 to approximately \$1,400,000. After the 25-year tax increment period is completed, the County's share of property tax revenues would rise to approximately \$600,000 on an annual basis.

County Services/Infrastructure

Because the entire Urban Renewal Area is located within the City of Pueblo's municipal boundaries, the City, the Authority, and other public entities, such as special districts, will be responsible for all public improvements including street, water, sewer, and all public utilities. No additional County infrastructure will be required to serve development within the proposed urban renewal area. All police, fire, and other services will be provided by entities other than the County. There may be some indirect impact on County services, but these should be offset and the County will benefit from a combination of increased State revenues to offset the costs of such services, increases in property tax base allocation, and an increase in County sales tax collections based on activities stimulated by the Urban Renewal Authority.

Infrastructure impacts associated with the proposed development program are assumed to be primarily financed by the Authority with property tax increment revenue, which has been allocated to the authority by the provisions of section 31-25-107(9), C.R.S.

If, in the future, the County identifies any additional County infrastructure and services required to serve development in the urban renewal area while the property tax allocation provisions are in effect and the cost of such additional infrastructure and services are not offset by increased County revenues, the Authority will consider entering into agreements to finance such services and infrastructure in the urban renewal area.

The attached Exhibit A is a detailed illustration of property tax projections, as well as the development program for the proposed project area.

Exhibit A
ThunderVillage Property Tax Increment Projection

Input Data	Phase 1	Phase 2	Phase 3	Phase 4
Commercial SF	150,000	150,000	150,000	150,000
Commercial Cost per Sq Ft	\$ 100	\$ 100	\$ 100	\$ 100
Residential Units	304	321	338	539
Residential Cost per Unit	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Commercial Assessed Value	29.00%	29.00%	29.00%	29.00%
Residential Assessed Value	7.96%	7.96%	7.96%	7.96%
Total Mills	0.095	0.095	0.095	0.095
County Mills	0.03	0.03	0.03	0.03
Depreciation/Inflation	3.00%	3.00%	3.00%	3.00%

Summary Results	
Total 25 Year Property Tax Payment	35,868,365
Total 25 Year Property Tax Increment Payment	21,452,224
Total 25 Year Property Tax Base and Res Paymer	14,416,141
Total 25 Year County Property Tax Payment	4,552,617
Average Annual Property Tax Base Payment	576,646
Average Annual County Property Tax Payment	182,105

	Year	Commercial Sq Ft	Depreciation	Appraised Commercial Value	Assessed Commercial Value	Commercial Increment	Residential Units	Depreciation	Residential Appraised Value	Residential Assessed Value	Assessed Base Value	Inflation	Total Base and Residential Payment	Total County Base and Residential Payment	Total Property Tax Payment	Total Increment	Residential Increment and Base Growth Mills					
																	0.031708	0.039152	0.041873	0.00525	0.01563	
																	New County Revenue	New D-60 Revenue	New D-70 Revenue	New Library Revenue	New City Revenue	
	1	-	-	-	-	-	-	-	-	-	582,694	103%	55,356	17,481	55,356	-	17,481	22,814	24,399	3,059	9,108	
	2	-	-	-	-	-	-	-	-	-	582,694	103%	55,356	17,481	55,356	-	17,481	22,814	24,399	3,059	9,108	
	3	75,000	97.00%	7,500,000	2,175,000	206,625	150	97.00%	13,500,000	1,074,600	600,175	103%	159,104	50,245	365,729	206,625	50,245	65,571	70,128	8,793	26,177	
Phase 1 Complete	4	150,000	97.00%	14,775,000	4,284,750	407,051	304	97.00%	26,955,000	2,145,618	600,175	103%	260,850	82,377	667,902	407,051	82,377	107,503	114,975	14,415	42,917	
	5	150,000	97.00%	14,331,750	4,156,208	394,840	304	97.00%	26,146,350	2,081,249	618,180	103%	256,446	80,986	651,286	394,840	80,986	105,688	113,033	14,172	42,192	
	6	150,000	97.00%	13,901,798	4,031,521	382,995	304	97.00%	25,361,960	2,018,812	618,180	103%	250,514	79,112	633,509	382,995	79,112	103,244	110,419	13,844	41,216	
Phase 2 Complete	7	225,000	97.00%	20,984,744	6,085,576	578,130	462	97.00%	38,821,101	3,090,160	636,726	103%	354,054	111,810	932,184	578,130	111,810	145,915	156,056	19,566	58,251	
	8	300,000	97.00%	27,855,201	8,078,008	767,411	625	97.00%	52,326,468	4,165,187	636,726	103%	456,182	144,062	1,223,592	767,411	144,062	188,004	201,070	25,210	75,054	
	9	300,000	97.00%	27,019,545	7,835,668	744,388	625	97.00%	50,756,674	4,040,231	655,827	103%	446,126	140,886	1,190,514	744,388	140,886	183,860	196,638	24,654	73,399	
	10	300,000	97.00%	26,208,959	7,600,598	722,057	625	97.00%	49,233,973	3,919,024	655,827	103%	434,611	137,250	1,156,668	722,057	137,250	179,115	191,563	24,018	71,505	
Phase 3 Complete	11	375,000	97.00%	32,922,690	9,547,580	907,020	792	97.00%	62,786,954	4,997,842	675,502	103%	538,968	170,206	1,445,988	907,020	170,206	222,123	237,560	29,785	88,674	
	12	450,000	97.00%	39,435,009	11,436,153	1,086,435	963	97.00%	76,293,346	6,072,950	675,502	103%	641,103	202,460	1,727,537	1,086,435	202,460	264,215	282,578	35,429	105,478	
	13	450,000	97.00%	38,251,959	11,093,068	1,053,841	963	97.00%	74,004,545	5,890,762	695,767	103%	625,720	197,602	1,679,562	1,053,841	197,602	257,876	275,798	34,579	102,947	
	14	450,000	97.00%	37,104,400	10,760,276	1,022,226	1,138	97.00%	87,534,409	6,967,739	695,767	103%	728,033	229,913	1,750,259	1,022,226	229,913	300,042	320,894	40,233	119,781	
Phase 4 Complete	15	525,000	97.00%	43,491,268	12,612,468	1,198,184	1,318	97.00%	101,108,377	8,048,227	716,640	103%	832,662	262,955	2,030,847	1,198,184	262,955	343,162	367,011	46,016	136,995	
	16	600,000	97.00%	49,686,530	14,409,094	1,368,864	1,502	97.00%	114,635,125	9,124,956	716,640	103%	934,952	295,258	2,303,816	1,368,864	295,258	385,318	412,097	51,668	153,824	
	17	600,000	97.00%	48,195,934	13,976,821	1,327,798	1,502	97.00%	111,196,072	8,851,207	738,139	103%	910,988	287,690	2,238,786	1,327,798	287,690	375,442	401,535	50,344	149,881	
	18	600,000	97.00%	46,750,056	13,557,516	1,287,964	1,502	97.00%	107,860,189	8,585,671	738,139	103%	885,762	279,724	2,173,726	1,287,964	279,724	365,046	390,416	48,950	145,731	
	19	600,000	97.00%	45,347,555	13,150,791	1,249,325	1,502	97.00%	104,624,384	8,328,101	760,284	103%	863,397	272,661	2,112,722	1,249,325	272,661	355,828	380,558	47,714	142,051	
	20	600,000	97.00%	43,987,128	12,756,267	1,211,845	1,502	97.00%	101,485,652	8,078,258	760,284	103%	839,661	265,165	2,051,507	1,211,845	265,165	346,047	370,096	46,402	138,146	
	21	600,000	97.00%	42,667,514	12,373,579	1,175,490	1,502	97.00%	98,441,083	7,835,910	783,092	103%	818,805	258,579	1,994,295	1,175,490	258,579	337,451	360,903	45,250	134,715	
	22	600,000	97.00%	41,387,489	12,002,372	1,140,225	1,502	97.00%	95,487,850	7,600,833	783,092	103%	796,473	251,526	1,936,698	1,140,225	251,526	328,247	351,060	44,016	131,041	
	23	600,000	97.00%	40,145,864	11,642,301	1,106,019	1,502	97.00%	92,623,215	7,372,808	806,585	103%	777,042	245,390	1,883,061	1,106,019	245,390	320,240	342,496	42,942	127,844	
	24	600,000	97.00%	38,941,488	11,293,032	1,072,838	1,502	97.00%	89,844,518	7,151,624	806,585	103%	756,030	238,754	1,828,868	1,072,838	238,754	311,580	333,234	41,781	124,387	
	25	600,000	97.00%	37,773,244	10,954,241	1,040,653	1,502	97.00%	87,149,183	6,937,075	830,782	103%	737,946	233,043	1,778,599	1,040,653	233,043	304,127	325,263	40,781	121,412	
																		Assumes entire project area				
																		4,552,617	5,941,271	6,354,180	796,681	2,371,835