

Spring Valley Ranch

Construction and subsequent operations of the proposed Spring Valley Ranch (SVR) development will generate significant benefits for the local economy and public service providers. The net fiscal benefit to Garfield County is estimated at \$3,840,000 annually (at full buildout). Other benefits include:

- Diversification of property tax base
- Limited increase to service population
- Local employment and income opportunities
- New source of demand (sales) for local businesses
- Financial resources to address community/housing needs
- Expansion to affordable housing supply

\$3,840,000

Annual net fiscal benefit to Garfield County operations at buildout

\$10,277,000

Annual net fiscal benefit to Roaring Fork Schools upon buildout

\$2,298,000

Annual net fiscal benefit to fire services upon buildout

\$48,624,000

Annual volume of local economic activity upon buildout

< 1 %

Increase to countywide service population upon buildout

\$2,848,000

One-time impact fees to Garfield County (road and school in-lieu fees)

\$75,800,000

Real estate transfer fee contributions over initial 15 years generated from mandatory 2% transfer fee on all real estate sales in perpetuity

Economic Impacts on Garfield County Economy

One-time Economic Benefits

One-time construction expenditures to develop the land/lots, housing units, and community amenities will support average annual impacts of:

- 1,213 jobs in Garfield County;
- \$74 million of annual labor income; and
- \$239 million of annual output (i.e., volume of economic activity).

The seven phases of development and construction are anticipated to occur over about 13 years, directly and indirectly generating nearly 15,800 “job years” in Garfield County. About 40% of employment during the construction period will be in non-construction industries such as retail trade, healthcare, finance and real estate, and professional services.

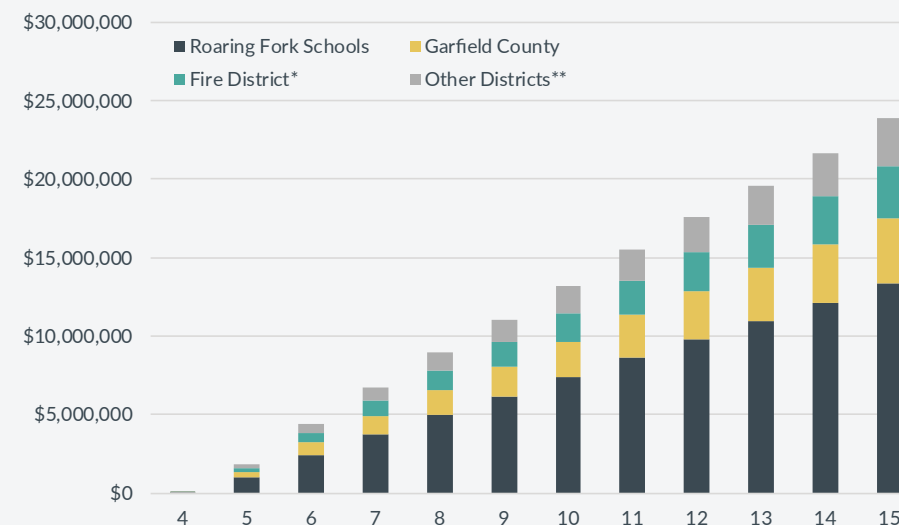
On-going Economic Benefits

Once SVR is fully built and occupied, the recurring or “on-going” operations of the community amenities, household spending, and real estate transfer fee expenditures will support average annual impacts of:

- 417 permanent jobs in Garfield County;
- \$15 million of annual labor income; and
- \$49 million of annual output.

About 47% of the on-going economic benefits within the county are forecast to occur off-site.

Projected Annual Property Tax Revenues Through Buildout



*SVR not currently in fire service area; assumes future rate of 11.000 mills.

**Library, Colorado Mountain College, sanitation district, water and river conservation districts.

Positive Fiscal Benefits to Public Districts

Total Revenues

Upon full buildout, the SVR development is estimated to generate revenues including:

- \$4.3 million annually for Garfield County;
- \$11 million annually for the Roaring Fork School District; and
- \$3.3 million annually for a future Fire/EMS service provider.

Property tax benefits to other taxing districts will also be significant, estimated at about \$3 million annually upon full buildout.

Revenues	Annual During 15-Yr Buildout	Annual Upon Full Buildout
Garfield County (Property Tax, Sales Tax, Specific Ownership Tax, etc.)	\$1,867,000	\$4,321,000
Roaring Fork Schools (Property Tax)	\$4,436,000	\$10,997,000
Fire District (Property Tax)	\$1,348,000	\$3,340,000
Other Districts (Property Tax)	\$1,227,000	\$3,041,000
Total	\$8,878,000	\$21,699,000

Net Fiscal Benefits

The proposed SVR development is forecast to have a significant net positive effect on public districts including Garfield County, the Roaring Fork School District, and a future Fire service provider. The annual net fiscal impacts (i.e., revenues less additional service costs) are estimated to result in large operating surpluses at full buildout.

- County: \$3,840,000 annually
- Schools: \$10,277,000 annually
- Fire: \$2,298,000 annually

In some cases, the surplus revenues could allow districts to pass savings on to other taxpayers, improve levels of service, or some combination of both.