TOWN BOARD SPECIAL MEETING

May 30, 2019 - 5:30 PM
Town Board Chambers, 301 Walnut Street, Windsor, CO 80550

AGENDA

A. CALL TO ORDER

1. Roll Call
2. Review of Agenda by the Board and Addition of Items of New Business to the Agenda for Consideration

B. Presentation

1. Presentation by Brinkman representatives; question and answer

C. EXECUTIVE SESSION

1. An executive session to determine positions relative to matters that may be subject to negotiations, developing strategies for negotiations, and instructing negotiators with respect to the Brinkman backlot area redevelopment proposal, pursuant to Colorado Revised Statutes § 24-6-402 (4)(e)(I) - - Shane Hale, Ian D. McCargar
2. An executive session for the consideration of the purchase of 213 & 215 East 4th Street, Windsor, CO, pursuant to Colorado Revised Statutes § 24-6-402 (4)(a) - - Shane Hale, Ian D. McCargar

D. ADJOURN

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.

MEMORANDUM

Date: May 30, 2019

To: Mayor and Town Board

Via: Shane Hale, Town Manager

From: Shane Hale, Town Manager

Re: Brinkman Presentation

Item #: B.1.

ATTACHMENTS:

- Brinkman Presentation
- Pro Forma Review Email
- Scenario 6.2 - Windsor Boardwalk Backlot Development

Windsor Downtown

BACKGROUND

RFP Objectives:

- **Create a Mixed-Use Destination**
- **Leverage proximity to Windsor Lake while connecting to the downtown area**
- **Increase the vitality of the community's core**
- **Collaborative parking solutions**

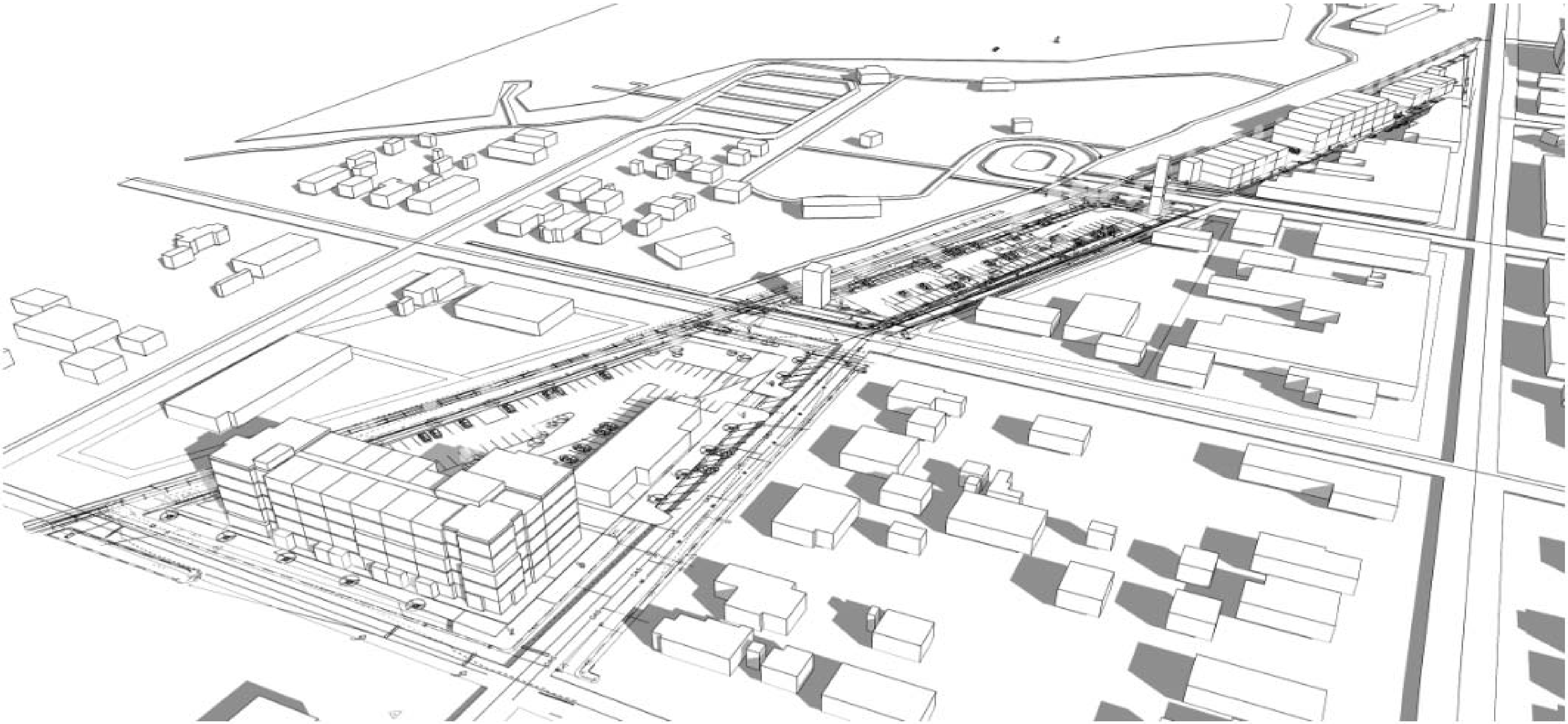
Three Block Development

American Legion Collaboration

- Despite the effort from all parties, the move to the 4th Street location was unachievable
- Construction costs increased substantially since the project began
- The overall cost increase made the project infeasible for all parties
- All parties are committed to working together as good neighbors in the future

OPTION 1

*Preferred Option



WINDSOR DEVELOPMENTS *WINDSOR, CO*
118308.00 • BRINKMAN • SITE PLANS • 04.29.2019

Option 1-Mixed Use TPW Lot

	UNITS	AREA (GSF)
LEVEL 01		
L/W 1.5BR (795 SF)	6	5,820
L/W 2BR (1,050 SF)	1	
RETAIL		2,300
COMMON AREA		4,325
		12,445
LEVEL 02		
STUDIO (485 SF)	5	
1BR (670 SF)	6	12,745
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 03		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 04		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 05		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
TOTAL	**75**	**76,325**

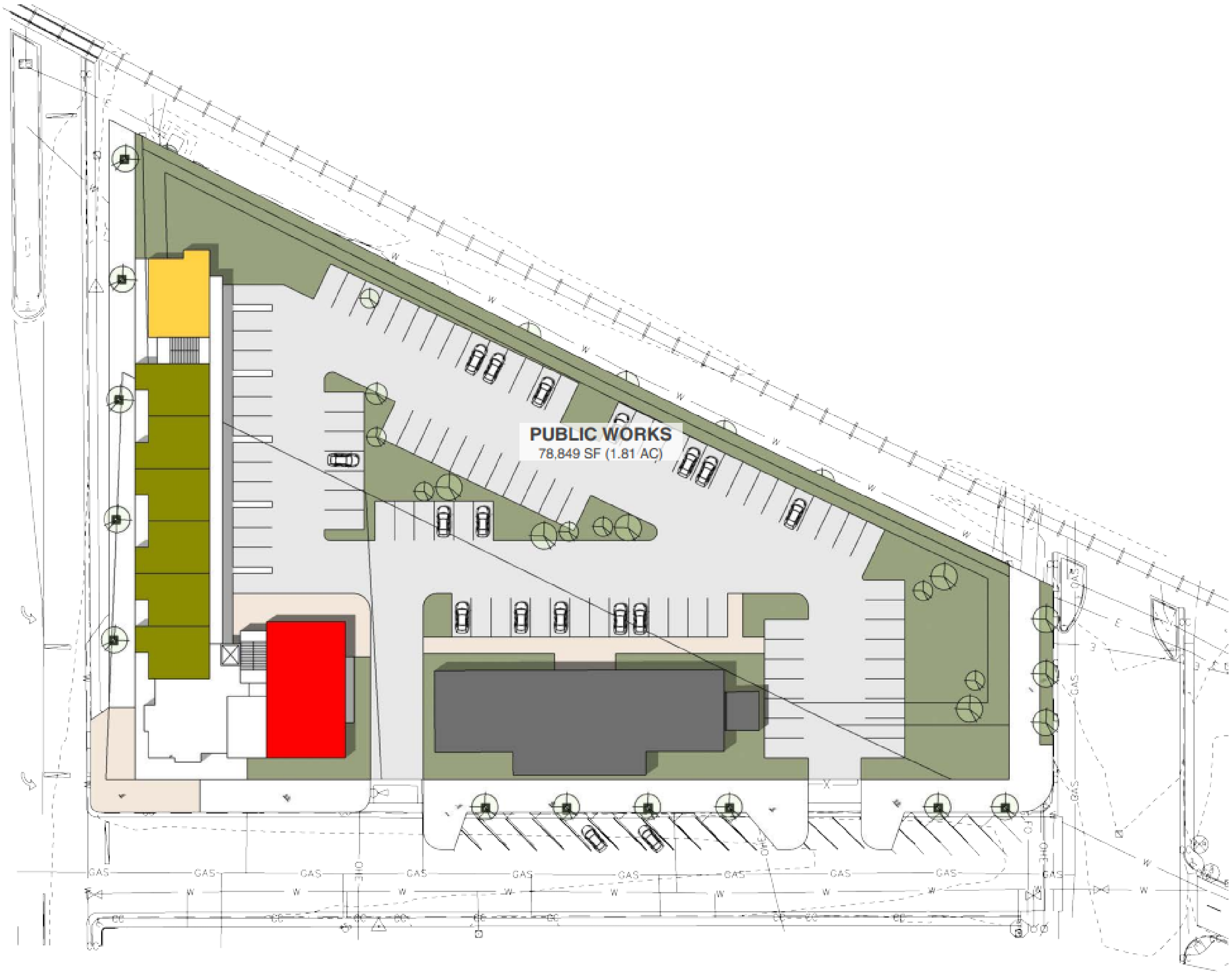
TOTAL GSF	
	AREA (SF)
RESIDENTIAL GSF	50,980
LIVE / WORK GSF	5,820
COMMON AREA GSF	17,225
RETAIL GSF	2,300
TOTAL GSF	**76,325**
EFFICIENCY	77%
AVERAGE UNIT	757

PARKING		
	UNITS	SPACE
STUDIO (1.0) - **27%**	20	20
1BR (1.0) - **32%**	24	30
L/W 1 BR (1.0) - **8%**	6	
2BR (2.0) - **33%**	25	50
TOTAL	75	100
PROVIDED		**97**

*Design subject to change during process

PLAN

TOWN PUBLIC WORKS LOT



	UNITS	AREA (GSF)
LEVEL 01		
L/W 1.5BR (795 SF)	6	5,820
L/W 2BR (1,050 SF)	1	
RETAIL		2,300
COMMON AREA		4,325
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LEVEL 02		
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2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
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1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 04		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 05		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
TOTAL	**75**	**76,325**

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PARKING		
	UNITS	SPACES
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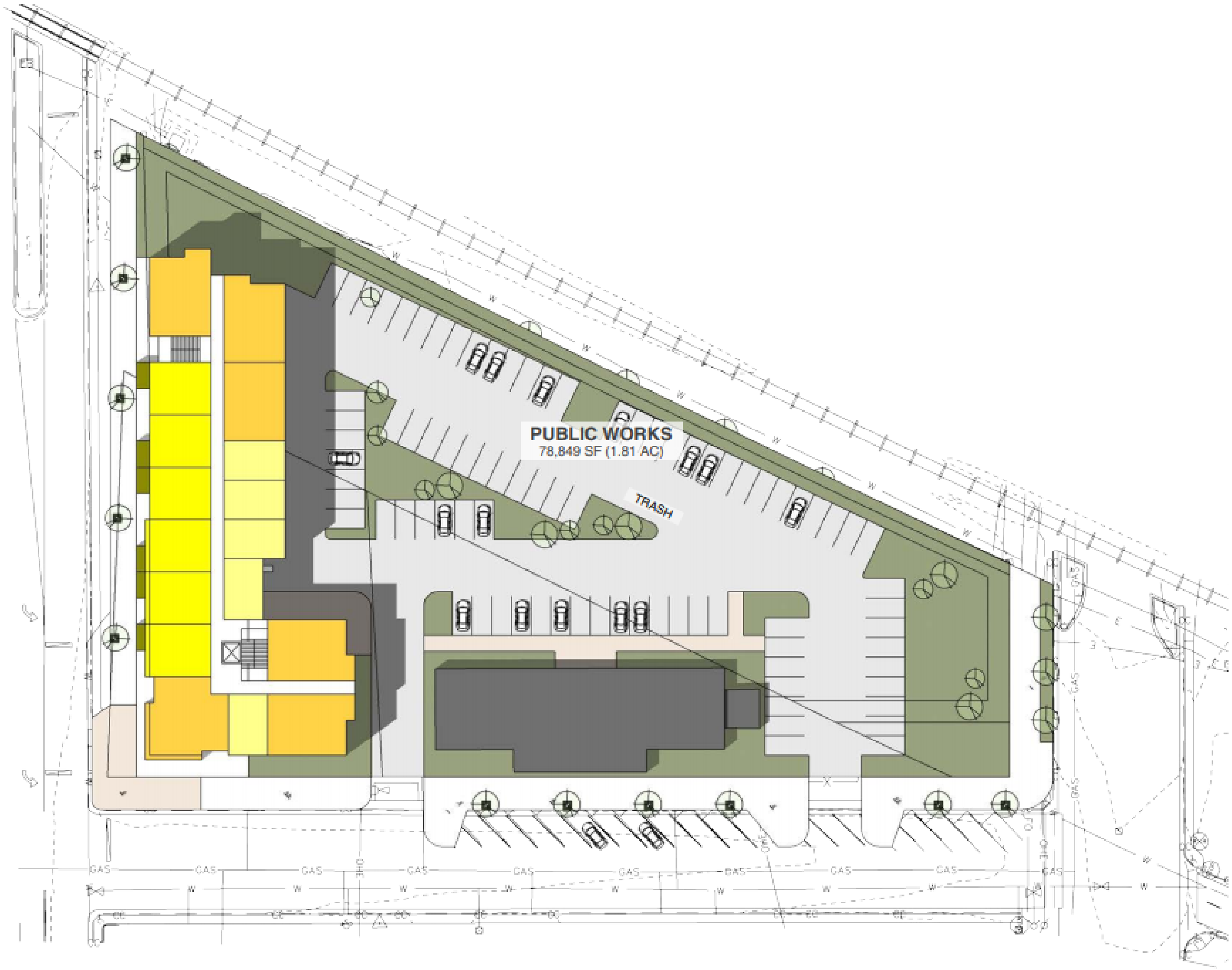
1BR (1.0) - **32%**	24	30
L/W 1 BR (1.0) - **8%**	6	
2BR (2.0) - **33%**	25	50
TOTAL	75	100
PROVIDED		**97**

0 50 100 ft

PLAN

TOWN PUBLIC WORKS LOT



	UNITS	AREA (GSF)
LEVEL 01		
L/W 1.5BR (795 SF)	6	5,820
L/W 2BR (1,050 SF)	1	
RETAIL		2,300
COMMON AREA		4,325
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		15,970
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1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 04		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
COMMON AREA		3,225
		15,970
LEVEL 05		
STUDIO (485 SF)	5	12,745
1BR (670 SF)	6	
2BR (1,050 SF)	6	
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		15,970
TOTAL	**75**	**76,325**

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	UNITS	SPACES
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1BR (1.0) - **32%**	24	30
L/W 1 BR (1.0) - **8%**	6	
2BR (2.0) - **33%**	25	50
TOTAL	75	100
PROVIDED		**97**

0 50 100 ft

Option 1- Bertsch Lot Parking

PLAN
BERTSCH LOT

PARKING	UNITS	SPACES
STUDIO (1.0) - **N/A**	N/A	N/A
1BR (1.0) - **N/A**	N/A	N/A
2BR (2.0) - **N/A**	N/A	N/A
TOTAL	N/A	N/A
PROVIDED		**111**

*Subject to change during design process

WINDSOR DEVELOPMENTS *WINDSOR, CO*
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Option 1- DDA Lot

AXON

DDA LOT

	UNITS	AREA (GSF)
LEVEL 01		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
RETAIL - EAST		6,000
		23,890
LEVEL 02		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
		17,890
LEVEL 03		
1BR (670 SF)	10	6,700
COMMON		900
		7,600
TOTAL	38	49,380

PLAN

DDA LOT

	UNITS	AREA (GSF)
LEVEL 01		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
RETAIL - EAST		6,000
		23,890
LEVEL 02		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
		17,890
LEVEL 03		
1BR (670 SF)	10	6,700
COMMON		900
		7,600
TOTAL	38	49,380

PERSPECTIVE
DDA LOT

VIEW FROM MAIN STREET - LOOKING NORTHWEST

WINDSOR DEVELOPMENTS *WINDSOR, CO*
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PERSPECTIVE

DDA LOT

VIEW FROM MAIN AND 5TH STREET- LOOKING NORTHEAST

WINDSOR DEVELOPMENTS *WINDSOR, CO*

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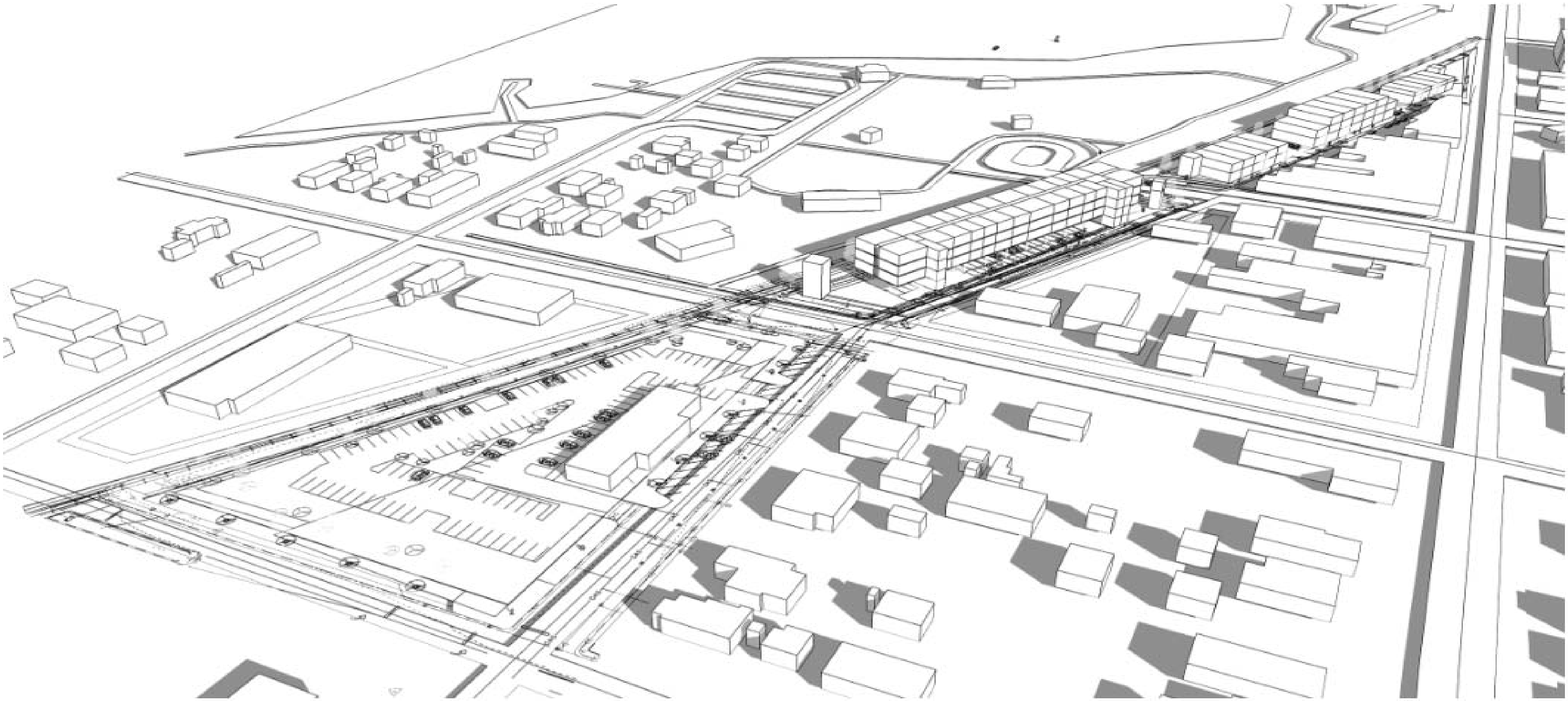
OPTION 2



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Option 2- Town Public Works Lot Parking

AXON

TOWN PUBLIC WORKS LOT

PARKING		
	UNITS	SPACES
STUDIO (1.0) - N/A	N/A	N/A
1BR (1.0) - N/A	N/A	N/A
2BR (2.0) - N/A	N/A	N/A
TOTAL	N/A	N/A
PROVIDED		110

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01

Option 2- Mixed Use Bertsch Lot

AXON
BERTSCH LOT

	UNITS	AREA (GSF)
LEVEL 01		
RETAIL		2,300
COMMON AREA		3,650
		5,950
LEVEL 02		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
		21,870
LEVEL 03		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
		21,870
LEVEL 04		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
		21,870
TOTAL	**78**	**71,560**

TOTAL GSF	
	AREA (SF)
RESIDENTIAL GSF	54,660
COMMON AREA GSF	14,600
RETAIL GSF	2,300
TOTAL GSF	**71,560**
EFFICIENCY	77%
AVERAGE UNIT	785

PARKING		
	UNITS	SPACES
STUDIO (1.0) - **31%**	24	24
1BR (1.0) - **46%**	36	36
2BR (2.0) - **23%**	18	36
TOTAL	78	96
PROVIDED		**75**

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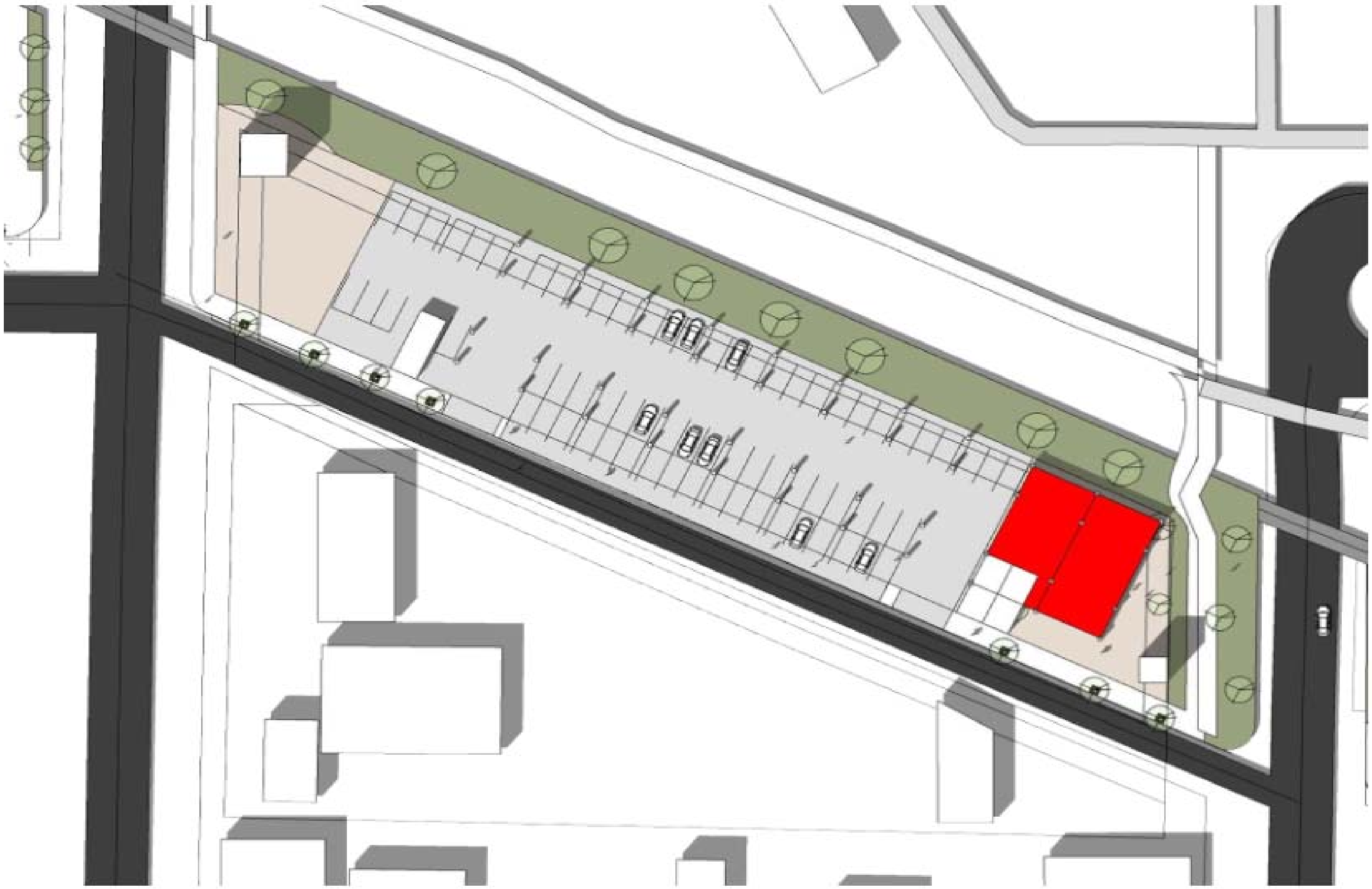
03

PLAN

BERTSCH LOT



	UNITS	AREA (GSF)
LEVEL 01		
RETAIL		2,300
COMMON AREA		3,650
		5,950
LEVEL 02		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
		21,870
LEVEL 03		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
		21,870
LEVEL 04		
STUDIO (485 SF)	8	
1BR (670 SF)	12	18,220
2BR (1,050 SF)	6	
COMMON AREA		3,650
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TOTAL	**78**	**71,560**

TOTAL GSF	
	AREA (SF)
RESIDENTIAL GSF	54,660
COMMON AREA GSF	14,600
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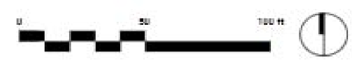
TOTAL GSF	**71,560**
EFFICIENCY	77%
AVERAGE UNIT	785

PARKING		
	UNITS	SPACES
STUDIO (1.0) - **31%**	24	24
1BR (1.0) - **46%**	36	36
2BR (2.0) - **23%**	18	36
TOTAL	78	96
PROVIDED		**75**



WINDSOR DEVELOPMENTS *WINDSOR, CO*

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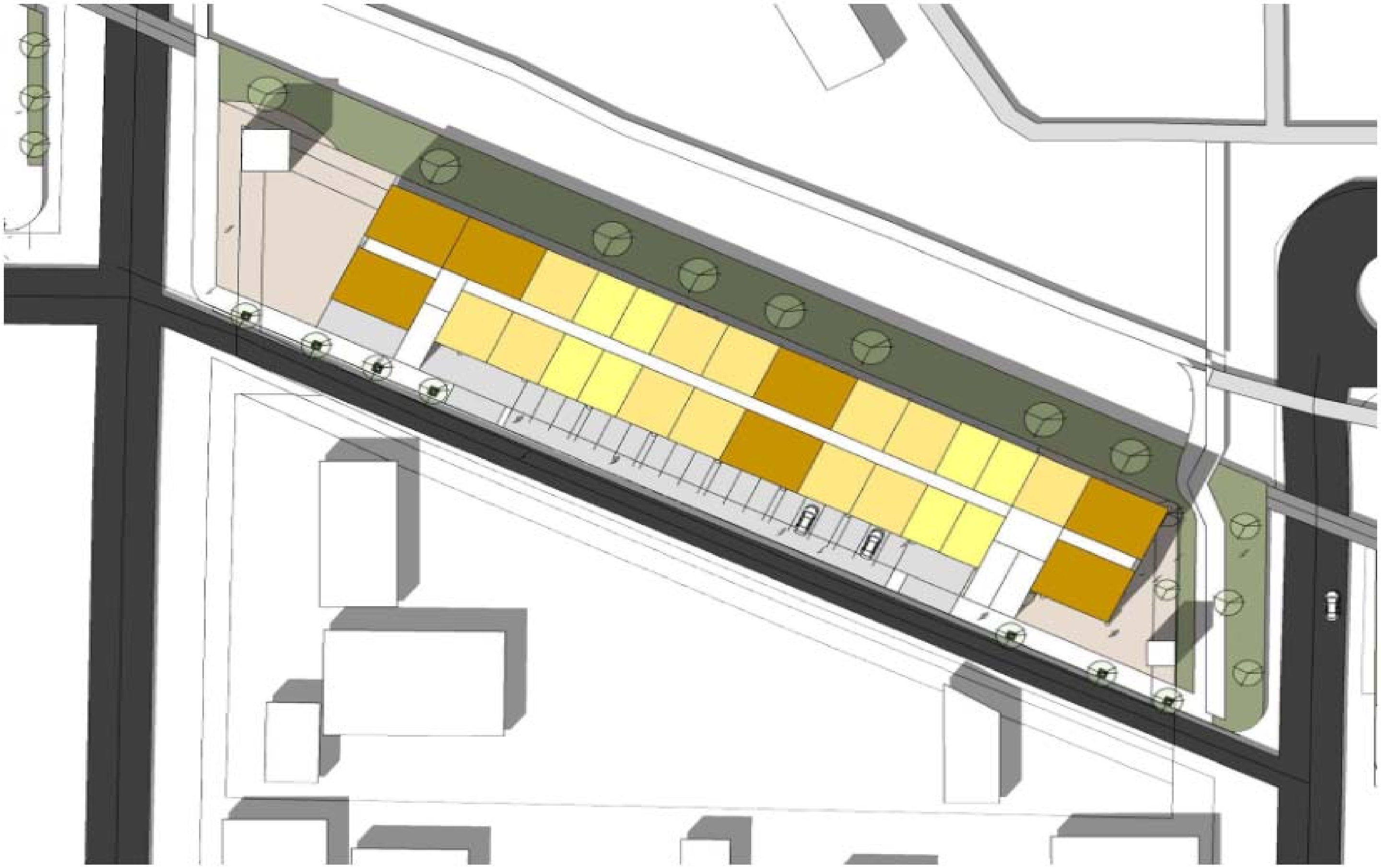
04

PLAN
BERTSCH LOT



	UNITS	AREA (GSF)
LEVEL 01		
RETAIL		2,300
COMMON AREA		3,650
		5,950
LEVEL 02		
STUDIO (485 SF)	8	
1BR (670 SF)	12	19,270
2BR (1,050 SF)	7	
COMMON AREA		3,650
		22,920
LEVEL 03		
STUDIO (485 SF)	8	
1BR (670 SF)	12	19,270
2BR (1,050 SF)	7	
COMMON AREA		3,650
		22,920
LEVEL 04		
STUDIO (485 SF)	8	
1BR (670 SF)	12	19,270
2BR (1,050 SF)	7	
COMMON AREA		3,650
		22,920
TOTAL	**81**	**74,710**

TOTAL GSF	
	AREA (SF)
RESIDENTIAL GSF	55,710
COMMON AREA GSF	14,600
RETAIL GSF	2,300
TOTAL GSF	**74,710**
EFFICIENCY	75%
AVERAGE UNIT	688

PARKING		
	UNITS	SPACES
STUDIO (1.0) - **30%**	24	24
1BR (1.0) - **44%**	36	36
2BR (2.0) - **26%**	21	42
TOTAL	81	102
PROVIDED		**75**

Option 2- DDA Lot

AXON
DDA LOT

	UNITS	AREA (GSF)
LEVEL 01		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
RETAIL - EAST		6,000
		23,890
LEVEL 02		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
		17,890
LEVEL 03		
1BR (670 SF)	10	6,700
COMMON		900
		7,600
TOTAL	38	49,380

PLAN

DDA LOT

	UNITS	AREA (GSF)
LEVEL 01		
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COMMON		1,260
RETAIL - WEST		7,250
RETAIL - EAST		6,000
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LEVEL 02		
1BR (670 SF)	14	9,380
COMMON		1,260
RETAIL - WEST		7,250
		17,890
LEVEL 03		
1BR (670 SF)	10	6,700
COMMON		900
		7,600
TOTAL	38	49,380

PERSPECTIVE
DDA LOT

VIEW FROM MAIN STREET - LOOKING NORTHWEST

PERSPECTIVE

DDA LOT

VIEW FROM MAIN AND 5TH STREET- LOOKING NORTHEAST

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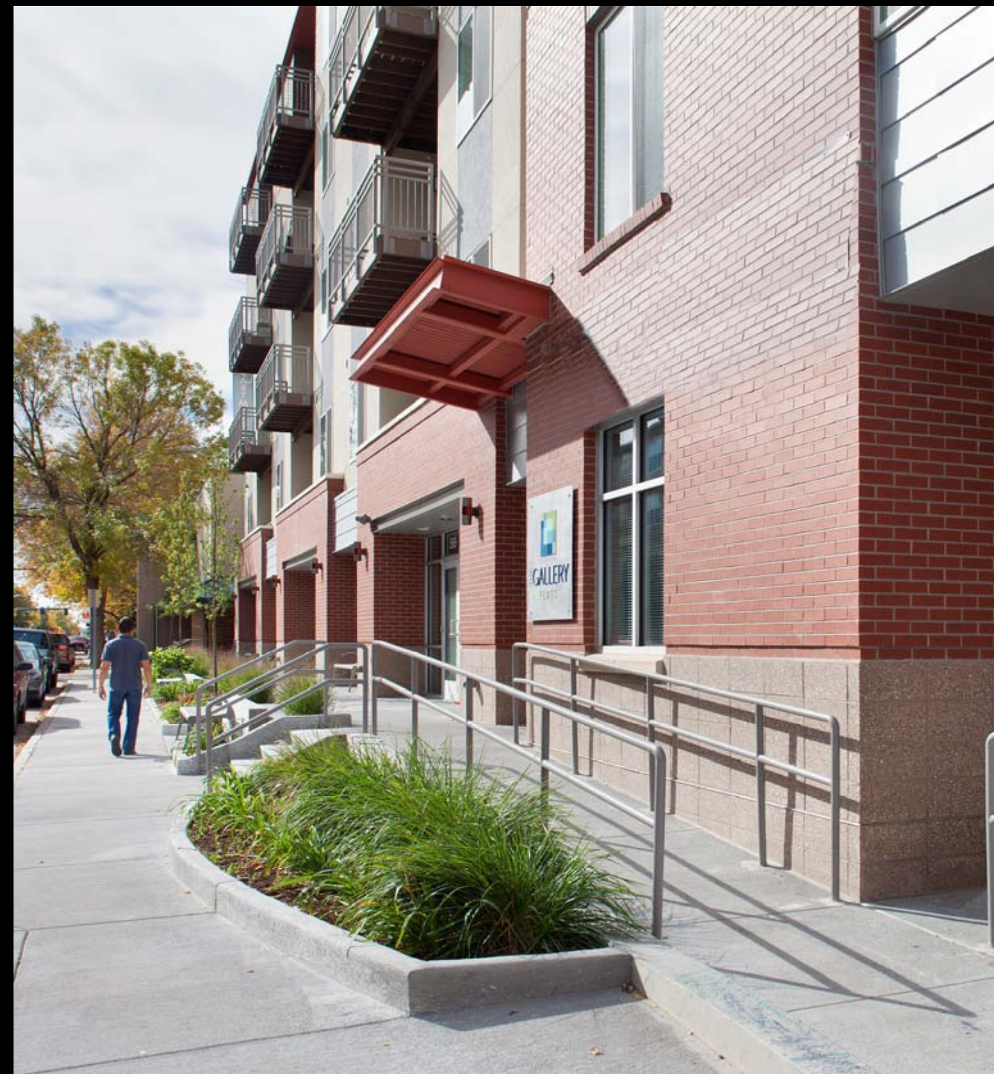
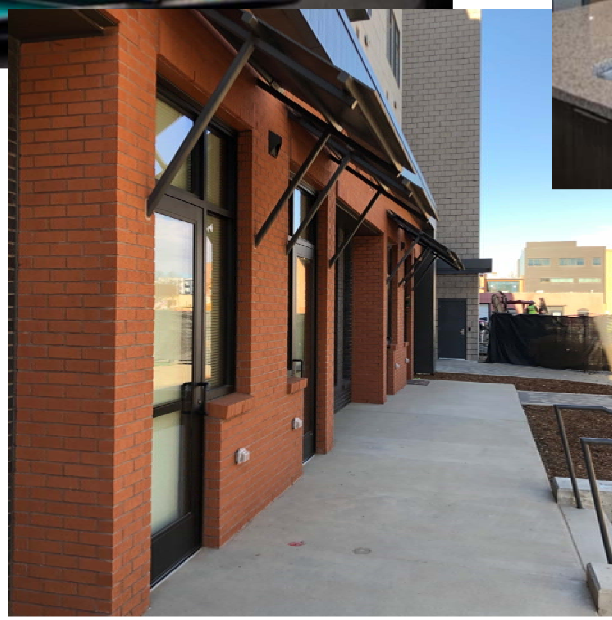
MAX FLATS

310 N. Mason Fort Collins



THE GALLERY FLATS

585 N. Lincoln Loveland



PATINA FLATS AT THE FOUNDRY

264 N. Cleveland Ave Loveland

DDA Lot- Potential Alley Concepts

Budget assumes basic alley improvements.

Enhanced alley improvements as shown in these images will be provided using the City applied Energy Impact Assistance Grant through DOLA.

Incentives Available Listed in RFP

- Availability of Town/DDA property
- Tax Increment Financing
- Façade Improvement Program
- Town Fee Waivers
- Streamlined approval process

ASK

- **Contribution of land for DDA Lot and Town Public Works Lot**

- **Tax Increment Split of 70% to Developer, 30% to the Town and DDA after payment of the bond**

- **Waive applicable City Fees**
  - **If fees can be waived, the TIF split could be more favorable for the town**

TOWN/DDA BENEFITS

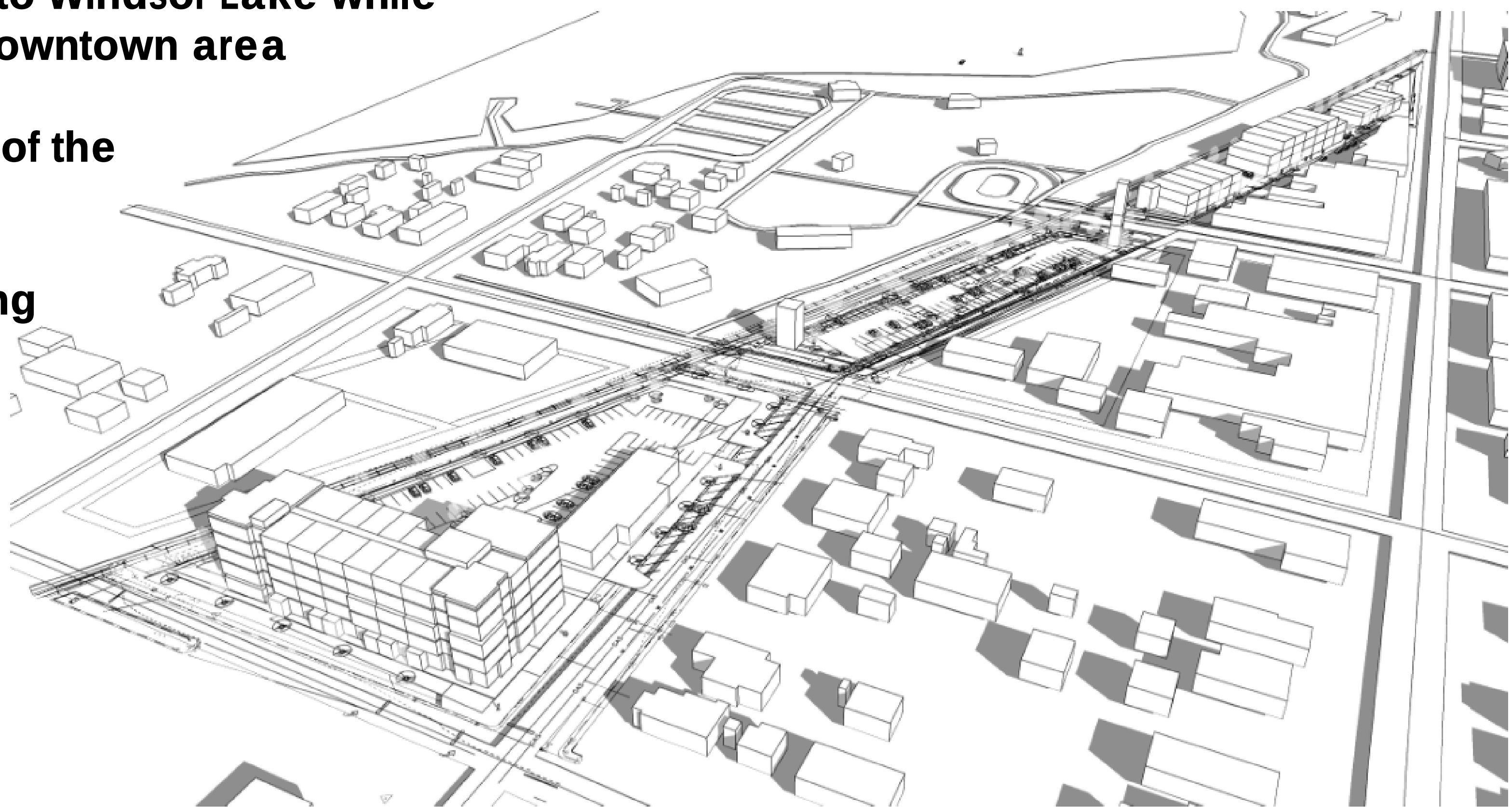
- Execution of the DDA vision
  - Expansion of downtown activity

- Reduce leakage of sales tax
  - Less money out to neighboring communities

- Over $10M in improved tax base
  - Town Revenues- $4.35 M (Sales & Property Tax)
  - DDA Revenues- $5.78M (Sales & Property Tax)
  - Recreation Center- $1.045M (Average of $36K/year)

PARTNERSHIP GOALS

- **Create a Mixed-Use Destination**
- **Leverage proximity to Windsor Lake while connecting to the downtown area**
- **Increase the vitality of the community's core**
- **Collaborative parking solutions**



Questions

From: Shane Hale
To: Krystal Eucker
Subject: FW: Pro Forma Review
Date: Thursday, May 23, 2019 4:16:27 PM

For the special meeting on Thursday

Shane Hale
Town Manager
Town of Windsor | Town Manager's Office
301 Walnut St | Windsor, CO 80550
Dir: 970-674-2419 | Off: 970-674-2400
www.windsorgov.com

From: Robyn Moore <moore@gkbaum.com>
Sent: Monday, April 22, 2019 3:17 PM
To: Shane Hale <shale@windsorgov.com>; Dean Moyer <dmoyer@windsorgov.com>
Cc: Brandon Sherwood <sherwood@gkbaum.com>; Don Diones <diones@gkbaum.com>
Subject: Pro Forma Review

Shane and Dean –

We looked at the assumptions in the Downtown Windsor TPW Pro Forma that you sent to us. Our review of these preliminary numbers is that they seem reasonable based on the proposed project.

The developer is not assuming a metro district structure – instead they are paying debt service with rental income from the apartment buildings. The assessed valuation from this project would only be around $1.5 million so the amount of funding they could get from a metro district structure is limited.

Other than that, the apartment rental prices are in line with new construction rental prices in Windsor, and the rates and terms they are assuming are reasonable at least for now.

As you receive more information about the project we will update our models to determine the reasonableness of the assumptions.

Robyn

Robyn Moore | Executive Vice President & Manager

George K. Baum & Company
1400 Wewatta Street, Suite 800 | Denver, Colorado 80202
Direct: 303.391.5495
Mobile: 720.468.2908

moore@gkbaum.com

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Windsor Boardwalk Backlot Development -
DDA Parcel
Scenario 6.2

14 D.U.'s -- 7,250 sq.ft. Office -- 13,050 sq.ft. Retail/F&B

Assumes DDA TIF for 24 years including:
100% of Property Tax Increment
3.00% City Sales Tax Increment
Plus
1.00% Add-On PIF for 24 years 1

Net Bond Proceeds of $3.225 million

May 6, 2019

ANDERSON ANALYTICS, LLC

1516 N. Nevada Ave.
Colorado Springs, Colorado 80907
andersonanalyticsCO.com
(719) 332-2125

Table of Contents

TABLES

CHARTS

Windsor Boardwalk Backlot Development - DDA Parcel

Input Sheet

GENERAL

Biennial Inflation in Real Estate Market Values	2.0%
Annual Inflation in Taxable Sales (after stabilization)	2.0%
Annual Inflation in Rent Revenue (after stabilization)	2.0%
Ratio of Construction Cost/Market Value	
Non-Residential	88.7%
Residential	99.7%

PROPERTY TAX INCREMENT REVENUE SUBJECT TO TIF	yes / no	%	Yrs
Town of Windsor @ 12.030 mills	yes	100%	24
Weld County @ 15.038 mills	yes	100%	24
Weld RE-4 School District General @ 27.000 mills	yes	100%	24
Weld RE-4 School District Bond @ 11.432 mills	yes	100%	24
Weld RE-4 School District Override @ 6.262 mills	yes	100%	24
Weld RE-4 School District Abatement @ 0.133 mills	yes	100%	24
Northern Colorado Water @ 1.000 mills	yes	100%	24
Aims Junior College @ 6.305 mills	yes	100%	24
Clearview Library @ 3.555 mills	yes	100%	24
Windsor-Severance Fire District @ 7.194 mills	yes	100%	24
Windsor-Severance Fire District Bond @ 0.3655 mills	yes	100%	24
Windsor Downtown Development Authority @ 5.000 mills	no		

SALES TAX INCREMENT REVENUE SUBJECT TO TIF	Rate	Yrs
Town of Windsor Sales Tax Revenue	3.00%	24

PROJECT IMPROVEMENT FEE (PIF)	Rate	Yrs
Add-On PIF (applied to all taxable sales)	1.0%	24

PUBLIC FINANCE

Series A Special Revenue Bonds	
Term (years)	24
Average Interest Rate	5.75%
Months of Capitalized Interest	12
Debt Service Reserve (% of par)	10%
Minimum Annual Debt Service Coverage	1.30
Short-term reinvestment rate of bond proceeds	0.20%
Underwriters's discount per $1,000	$23

Series B Subordinate Special Revenue Bonds	
Term (years)	24
Average Interest Rate	7.75%
Months of Capitalized Interest	0
Short-term reinvestment rate of bond proceeds	0.20%
Underwriters's discount per $1,000	$23

3

Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Results

Total Revenue (24 year total) Available for Project Costs/Bonds		% of total	Net Bond Proceeds Supported
City Sales Tax Increment	$3,526,891	42.7%	$1,378,027
Property Tax Increment	$3,536,122	42.8%	$1,381,633
Project Improvement Fee (add-on)	$1,191,759	14.4%	$465,644
TOTAL	$8,254,772	100.0%	$3,225,304

Net Bond Proceeds (Present Value) Available for Project Costs	
2019 Series A (Senior Lien) - Special Revenue Bonds	$2,747,724
2019 Series B (Junior Lien) - Subordinate Spec. Rev. Bonds	$477,580
TOTAL	$3,225,304

Total Net Revenue to Town of Windsor and DDA	At Stabilization	24-Year total
Building Materials Sales/Use Tax Impacts	$190,670	$190,670
Construction Employment Related Sales Tax Impacts	$22,502	$22,502
Ongoing Employment Related Sales Tax Impacts	$30,558	$811,294
New Household Spending - Sales Tax Impacts	$7,868	$197,751
Sales Tax Revenue Not Captured by Project Increment	$42,413	$1,116,849
Town of Windsor Mill Levy Not Captured by Proj. Increment	$314	$6,995
TOTAL SALES & PROPERTY TAX REVENUES TO WINDSOR:	$294,325	$2,346,061
Windsor DDA Mill Levy Not Captured by Project Increment	$8,752	$197,432
Total Property Tax Increment to DDA Not Flowing to Project	$0	$0
TOTAL PROPERTY TAX REVENUES TO DDA:	$8,752	$197,432
Sales Tax Impact in DDA from New Household Spending	$1,083	$29,482
Sales Tax Impact in DDA from Ongoing Employment	$8,816	$235,158
Sales Tax Impact in DDA from Construction Employment	$3,483	$3,483

Annual Economic Impact/Contribution (at stabilization)	
Ongoing Impacts	
Total Ongoing Jobs	126.3
Direct Jobs	102.7
Indirect and Induced Jobs	23.7
Total Labor Income	$3,889,612
Total Value Added (GDP)	$6,102,354
Total Output	$11,015,042
One - Time Construction Impacts	
Total Jobs	96.4
Direct Jobs	65.0
Indirect and Induced Jobs	31.4
Total Labor Income	$5,706,631
Total Value Added (GDP)	$6,639,178
Total Output	$13,530,545

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Table 1
Windsor Boardwalk Backlot Development - DDA Parcel
Development Phasing and Build-Out

Land Use Category	Total Rentable Sq. Ft.	Total Sq. Ft.	Total Units	Average Rentable Sq. Ft. / Unit	Total Sq. Ft. / Unit	Total Sq. Ft. by Year Completed 2019	2020	2021
Non-Residential Uses								
Commercial								
Restaurant - East	5,800	5,800	1	5,800	5,800	const.	5,800	0
Retail - West	7,250	7,250	1	7,250	7,250	0	const.	7,250
Office - West	7,250	7,250	1	7,250	7,250	0	const.	7,250
TOTAL	**20,300**	**20,300**					**5,800**	**14,500**
Residential Uses								
Condominium								
Townhome Units - 1	6,000	6,000	4	1,500	1,500	const.	6,000	0
Townhome Units - 2	3,600	3,600	2	1,800	1,800	const.	3,600	0
Condo Units	8,800	8,800	8	1,100	1,100	const.	8,800	0
TOTAL	**18,400**	**18,400**	**14**				**18,400**	**0**
Garage								
Garage Unit - Townhome (2 car)	1,132	1,132	2	566	566	const.	1,132	0
Garage Unit - Townhome (1 car)	1,448	1,448	4	362	362	const.	1,448	0
Garage Unit - Condo (1 car)	2,264	2,264	8	283	283	const.	2,264	0
TOTAL	**.**	**4,844**	**14**				**4,844**	**0**

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Table 2
Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Project Costs

Land

Purchase Price		$0		
Closing		$0		
	TOTAL	**$0**		

Horizontal Improvements

DDA Block - Total Cost		$1,200,000	estimate	
	TOTAL	**$1,200,000**		

Vertical Construction Costs

		Residential		Commercial
Hard Costs				
Townhome		$2,020,000		$0
Condominium		$2,040,000		$0
Commercial Core & Shell		$0		$3,449,985
Commercial Tenant Improvement Allowance		$0		$1,174,500
Soft Costs				
Planning, Design, & Engineering		$141,168		$123,288
Surveying & Testing		$6,680		$5,834
State and Local Fees		$10,314		$9,008
Construction Period Interest		$100,270		$87,570
Other Construction Period Costs		$24,413		$21,321
Development Fees		$200,982		$175,526
Debt & Equity Fees		$18,243		$15,932
Financing & Closing Costs		$77,547		$67,725
Legal, Market, & Asset Management Fees		$23,575		$20,589
	TOTAL	**$4,663,192**	**TOTA**	**$5,151,279**

PROJECT COST: **$11,014,471**

Project Costs per Sq. Ft.	**Residential Vertical Cost:**	**$200.62**
	Commercial Vertical Cost:	**$253.76**
	Total Cost:	**$252.95**

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Table 3
Windsor Boardwalk Backlot Development - DDA Parcel
Projection of Market Value

Uses	2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2035	2040	April 4, 2042
Non-Residential Uses													
Commercial													
Restaurant - East	2,486	3,314	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	2,486	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
Sq. Ft. Market Value	$225	$225	$230	$230	$234	$234	$239	$239	$244	$248	$264	$274	$280
Market Value	$559,286	$745,714	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$559,286	$1,305,000	$1,331,100	$1,331,100	$1,357,722	$1,357,722	$1,384,876	$1,384,876	$1,412,574	$1,440,825	$1,529,015	$1,590,788	$1,622,603
Retail - West	0	7,250	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	0	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250
Sq. Ft. Market Value	$225	$225	$230	$230	$234	$234	$239	$239	$244	$248	$264	$274	$280
Market Value	$0	$1,631,250	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$0	$1,631,250	$1,663,875	$1,663,875	$1,697,153	$1,697,153	$1,731,096	$1,731,096	$1,765,717	$1,801,032	$1,911,269	$1,988,485	$2,028,254
Office - West	0	7,250	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	0	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250
Sq. Ft. Market Value	$225	$225	$230	$230	$234	$234	$239	$239	$244	$248	$264	$274	$280
Market Value	$0	$1,631,250	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$0	$1,631,250	$1,663,875	$1,663,875	$1,697,153	$1,697,153	$1,731,096	$1,731,096	$1,765,717	$1,801,032	$1,911,269	$1,988,485	$2,028,254

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Table 3 continued

Windsor Boardwalk Backlot Development - DDA Parcel

Projection of Market Value

Uses	2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2035	2040	April 4, 2042
Residential Uses													
Condominium													
Townhome Units - 1	3,192	4,256	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	3,192	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448
Sq. Ft. Market Value	$236	$236	$241	$241	$246	$246	$251	$251	$256	$261	$277	$288	$294
Market Value	$754,286	$1,005,714	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$754,286	$1,760,000	$1,795,200	$1,795,200	$1,831,104	$1,831,104	$1,867,726	$1,867,726	$1,905,081	$1,943,182	$2,062,121	$2,145,430	$2,188,339
Townhome Units - 2	2,028	2,704	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	2,028	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732	4,732
Sq. Ft. Market Value	$201	$201	$205	$205	$209	$209	$213	$213	$217	$222	$235	$245	$250
Market Value	$407,143	$542,857	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$407,143	$950,000	$969,000	$969,000	$988,380	$988,380	$1,008,148	$1,008,148	$1,028,311	$1,048,877	$1,113,076	$1,158,045	$1,181,206
Condo Units	4,742	6,322	0	0	0	0	0	0	0	0	0	0	0
Cumulative Sq. Ft.	4,742	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064
Sq. Ft. Market Value	$275	$275	$280	$280	$286	$286	$292	$292	$297	$303	$322	$335	$342
Market Value	$1,302,857	$1,737,143	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Market Value	$1,302,857	$3,040,000	$3,100,800	$3,100,800	$3,162,816	$3,162,816	$3,226,072	$3,226,072	$3,290,594	$3,356,406	$3,561,845	$3,705,743	$3,779,858

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Table 3 continued
Windsor Boardwalk Backlot Development - DDA Parcel
Projection of Market Value

Uses	2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2035	2040	April 4, 2042
Total													
Non-Residential													
Cumulative Sq. Ft.	2,486	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300
Cumulative Market Value	$559,286	$4,567,500	$4,658,850	$4,658,850	$4,752,027	$4,752,027	$4,847,068	$4,847,068	$4,944,009	$5,042,889	$5,351,554	$5,567,757	$5,679,112
Assessment Ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Total Assessed Value	$162,193	$1,324,575	$1,351,067	$1,351,067	$1,378,088	$1,378,088	$1,405,650	$1,405,650	$1,433,763	$1,462,438	$1,551,951	$1,614,650	$1,646,943
Residential													
Cumulative Sq. Ft.	9,962	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244	23,244
Cumulative Market Value	$2,464,286	$5,750,000	$5,865,000	$5,865,000	$5,982,300	$5,982,300	$6,101,946	$6,101,946	$6,223,985	$6,348,465	$6,737,041	$7,009,218	$7,149,402
Assessment Ratio	7.02%	7.02%	6.67%	6.67%	6.34%	6.34%	6.04%	6.04%	5.75%	5.48%	4.76%	4.35%	4.16%
Total Assessed Value	$172,896	$403,425	$391,128	$391,128	$379,426	$379,426	$368,297	$368,297	$357,719	$347,671	$320,509	$304,706	$297,445

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Key Assumptions

	Average Unit Sales Price	Cost per sq. ft. 1/	Market Value Adj. Factor	Estimated Market Value 2/
Commercial				
Restaurant - East	-	$253.76	88.67%	$225.00
Retail - West	-	$253.76	88.67%	$225.00
Office - West	-	$253.76	88.67%	$225.00
Condominium				
Townhome Units - 1	$440,000	-	100.00%	$236.31
Townhome Units - 2	$475,000	-	100.00%	$200.76
Condo Units	$380,000	-	100.00%	$274.77

Biennial Inflation in Market Values: 2%

1/ Estimated construction cost per sq. ft. values per the the Brinkman Windsor Multi Family active pro forma Version 1.12 (7 January 2019).

2/ Expected commercial per sq. ft. valuation per Brinkman; residential valuation assumed to be equal to average unit sales price.

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Table 4
Windsor Boardwalk Backlot Development - DDA Parcel
Taxable Sales Summary

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2035	2040	April 4, 2042
Commercial														
Assumed Annual Inflation:		*2.0%*												
Restaurant - East														
Occupied Sq. Ft.		0	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
Taxable Sales per Sq. Ft.		$375.00	$382.50	$390.15	$397.95	$405.91	$414.03	$422.31	$430.76	$439.37	$466.27	$514.79	$568.37	$591.34
% Taxable:	1/	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Total Taxable Sales		$0	$739,500	$2,262,870	$2,308,127	$2,354,290	$2,401,376	$2,449,403	$2,498,391	$2,548,359	$2,704,339	$2,985,809	$3,296,574	$873,883
Retail - West														
Occupied Sq. Ft.		0	0	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250
Taxable Sales per Sq. Ft.		$300.00	$306.00	$312.12	$318.36	$324.73	$331.22	$337.85	$344.61	$351.50	$373.01	$411.84	$454.70	$473.07
% Taxable:	1/	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*
Total Taxable Sales		$0	$0	$2,262,870	$2,308,127	$2,354,290	$2,401,376	$2,449,403	$2,498,391	$2,548,359	$2,704,339	$2,985,809	$3,296,574	$873,883
Resident E-Commerce Purchases														
Food at Home		$0	$2,208	$7,043	$7,454	$7,904	$8,339	$8,817	$9,280	$9,788	$11,337	$14,295	$17,662	$4,882
Laundry and Cleaning Supplies		$0	$81	$259	$275	$291	$308	$325	$343	$362	$420	$531	$659	$182
Other Household Supplies		$0	$234	$747	$789	$837	$881	$931	$978	$1,032	$1,190	$1,494	$1,836	$506
Postage and Stationary		$0	$73	$233	$246	$261	$276	$292	$307	$324	$376	$476	$589	$163
Household Furnishings and Equipment		$0	$995	$3,172	$3,344	$3,545	$3,726	$3,939	$4,130	$4,355	$5,006	$6,262	$7,654	$2,108
Apparel and Apparel Services		$0	$983	$3,134	$3,310	$3,509	$3,695	$3,906	$4,103	$4,327	$4,991	$6,267	$7,698	$2,124
Vehicle Purchases		$0	$1,851	$5,895	$6,194	$6,564	$6,876	$7,266	$7,593	$8,004	$9,138	$11,349	$13,734	$3,770
Vehicle Maintenance and Repairs		$0	$494	$1,576	$1,663	$1,763	$1,854	$1,960	$2,057	$2,169	$2,498	$3,130	$3,834	$1,057
Healthcare Drugs		$0	$217	$692	$731	$775	$818	$864	$909	$959	$1,108	$1,395	$1,719	$475
Medical Supplies		$0	$90	$287	$303	$321	$337	$357	$374	$394	$453	$567	$694	$191
Entertainment Fees and Admissions		$0	$437	$1,390	$1,450	$1,535	$1,596	$1,686	$1,749	$1,842	$2,072	$2,534	$3,002	$818
Audio and Visual Equipment and Services		$0	$493	$1,571	$1,661	$1,761	$1,857	$1,963	$2,064	$2,177	$2,516	$3,166	$3,900	$1,077
Pets		$0	$306	$975	$1,029	$1,091	$1,148	$1,213	$1,273	$1,342	$1,546	$1,937	$2,373	$654
Toys, Hobbies, and Playground Equipment		$0	$93	$297	$314	$332	$349	$369	$387	$408	$469	$586	$716	$197
Other Entertainment Supplies and Equipment		$0	$236	$752	$786	$832	$866	$915	$950	$1,000	$1,124	$1,370	$1,610	$437
Personal Care Products		$0	$377	$1,204	$1,272	$1,349	$1,421	$1,502	$1,579	$1,665	$1,923	$2,417	$2,973	$821
Reading		$0	$56	$179	$190	$201	$213	$226	$238	$251	$293	$372	$465	$129
Miscellaneous		$0	$630	$2,008	$2,117	$2,244	$2,359	$2,493	$2,614	$2,757	$3,169	$3,965	$4,847	$1,335
Total E-Commerce Purchases		$0	$9,855	$31,415	$33,129	$35,115	$36,922	$39,026	$40,929	$43,156	$49,630	$62,115	$75,966	$20,926

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Table 4 continued
Windsor Boardwalk Backlot Development - DDA Parcel
Taxable Sales Summary

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2030	2035	2040	April 4, 2042
Total														
Retail and Food & Beverage														
Occupied Sq. Ft.		0	5,800	13,050	13,050	13,050	13,050	13,050	13,050	13,050	13,050	13,050	13,050	13,050
Taxable Sales per Sq. Ft.		$375.00	$382.50	$346.80	$353.74	$360.81	$368.03	$375.39	$382.90	$390.55	$414.46	$457.60	$505.22	$525.63
Total Taxable Retail Sales		$0	$739,500	$4,525,740	$4,616,255	$4,708,580	$4,802,751	$4,898,807	$4,996,783	$5,096,718	$5,408,678	$5,971,618	$6,593,149	$1,747,766
E-Commerce														
Projected % of Total Household Purchases	2/	9.82%	10.27%	10.71%	11.16%	11.60%	12.05%	12.49%	12.94%	13.38%	14.71%	16.94%	19.16%	20.05%
Taxable E-Commerce Purchases per HH	3/	$0	$704	$2,244	$2,366	$2,508	$2,637	$2,788	$2,923	$3,083	$3,545	$4,437	$5,426	$1,495
Total Taxable E-Commerce Purchases	4/	$0	$9,855	$31,415	$33,129	$35,115	$36,922	$39,026	$40,929	$43,156	$49,630	$62,115	$75,966	$20,926

1/ Assumes sales are taxable by both State and Windsor sales & use tax.
2/ Not including non-grocery F&B expenditures; percent applied equally to all categories of taxable expenditures.
3/ Average per occupied condominium unit.
4/ Taxable by either State or Windsor, or by both.

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Table 5
Windsor Boardwalk Backlot Development - DDA Parcel
Total Tax Increment Revenues

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2030	2035	2040	April 4, 2042
Taxable Sales														
Taxable Sales - Total New Retail and Restaurant Space														
Restaurant - East		N/A	$0	$739,500	$2,262,870	$2,308,127	$2,354,290	$2,401,376	$2,449,403	$2,498,391	$2,704,339	$2,985,809	$3,296,574	$873,883
Retail - West		N/A	$0	$0	$2,262,870	$2,308,127	$2,354,290	$2,401,376	$2,449,403	$2,498,391	$2,704,339	$2,985,809	$3,296,574	$873,883
Taxable Sales - Existing (Base)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Project Improvement Fee (add-on PIF) Revenue @ 1.00%														
Restaurant - East		N/A	$0	$7,395	$22,629	$23,081	$23,543	$24,014	$24,494	$24,984	$27,043	$29,858	$32,966	$8,739
Retail - West		N/A	$0	$0	$22,629	$23,081	$23,543	$24,014	$24,494	$24,984	$27,043	$29,858	$32,966	$8,739
Taxable E-Commerce Purchases by Project Residents		N/A	$0	$9,855	$31,415	$33,129	$35,115	$36,922	$39,026	$40,929	$49,630	$62,115	$75,966	$20,926
Taxable Building Materials Purchases @50%		$0	$1,681,224	$3,261,019	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Sales Taxable by State of Colorado	1/	$0	$1,681,224	$4,007,914	$4,570,997	$4,662,417	$4,755,666	$4,850,779	$4,947,795	$5,046,750	$5,462,765	$6,031,334	$6,659,080	$1,765,244
Total Sales Taxable by Town of Windsor	1/	$0	$1,681,224	$4,007,914	$4,570,997	$4,662,417	$4,755,666	$4,850,779	$4,947,795	$5,046,750	$5,462,765	$6,031,334	$6,659,080	$1,765,244
Total Sales & Use Tax Revenue (less vendor fees)														
Town of Windsor General Sales & Use Tax Revenue @ 3.2%	1/	$0	$52,546	$125,265	$142,864	$145,721	$148,635	$151,608	$154,640	$157,733	$170,735	$188,506	$208,126	$55,172
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%	1/	$0	$12,315	$29,359	$33,484	$34,153	$34,836	$35,533	$36,244	$36,969	$40,016	$44,181	$48,779	$12,931
State of Colorado Sales & Use Tax Revenue @ 2.90%	1/	$0	$47,132	$112,359	$128,145	$130,708	$133,322	$135,988	$138,708	$141,482	$153,145	$169,084	$186,683	$49,487
Total Sales Tax Increment Revenue (less vendor fees)														
Town of Windsor General Sales & Use Tax Revenue @ 3.2%	1/	N/A	$0	$23,344	$142,864	$145,721	$148,635	$151,608	$154,640	$157,733	$170,735	$188,506	$208,126	$55,172
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%	1/	N/A	$0	$5,471	$33,484	$34,153	$34,836	$35,533	$36,244	$36,969	$40,016	$44,181	$48,779	$12,931

Table 5 continued
Windsor Boardwalk Backlot Development - DDA Parcel
Total Tax Increment Revenues

Property Valuation		**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2030**	**2035**	**2040**	**April 4, 2042**
New Improvement Market Value														
Non-Residential		N/A	$559,286	$4,567,500	$4,658,850	$4,658,850	$4,752,027	$4,752,027	$4,847,068	$4,847,068	$5,042,889	$5,351,554	$5,567,757	$5,679,112
Residential		N/A	$2,464,286	$5,750,000	$5,865,000	$5,865,000	$5,982,300	$5,982,300	$6,101,946	$6,101,946	$6,348,465	$6,737,041	$7,009,218	$7,149,402
Existing Improvement Market Value														
Non-Residential		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Exempt		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Land Market Value		$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530	$284,530
Non-Residential	2/	$0	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646	$132,646
Exempt	2/	$284,530	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Residential	2/	$0	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884	$151,884
Non-Residential Assessment Rate		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Current Residential Assessment Rate		7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%	7.20%
Projected Residential Assessment Rate		7.20%	7.02%	7.02%	6.67%	6.67%	6.34%	6.34%	6.04%	6.04%	5.48%	4.76%	4.35%	4.16%
Less Base Assessed Valuation		-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390	-$26,390
Total Assessed Valuation		$0	$384,213	$1,777,124	$1,790,791	$1,790,791	$1,805,615	$1,805,615	$1,821,582	$1,821,582	$1,856,894	$1,918,153	$1,964,426	$1,989,174

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Total Property Tax Revenue (less Treasurer's fees)														
Town of Windsor @ 12.030 mills		N/A	$0	$4,576	$21,165	$21,328	$21,328	$21,504	$21,504	$21,694	$22,115	$22,588	$23,396	$6,036
Weld County @ 15.038 mills		N/A	$0	$5,720	$26,457	$26,661	$26,661	$26,881	$26,881	$27,119	$27,645	$28,236	$29,246	$7,546
Weld RE-4 School District General @ 27.000 mills		N/A	$0	$10,348	$47,862	$48,230	$48,230	$48,630	$48,630	$49,060	$50,011	$51,081	$52,907	$13,650
Weld RE-4 School District Bond @ 11.432 mills		N/A	$0	$4,348	$20,113	$20,268	$20,268	$20,435	$20,435	$20,616	$21,016	$21,466	$22,233	$5,736
Weld RE-4 School District Override @ 6.262 mills		N/A	$0	$2,382	$11,017	$11,102	$11,102	$11,194	$11,194	$11,293	$11,512	$11,758	$12,178	$3,142
Weld RE-4 School District Abatement @ 0.133 mills		N/A	$0	$51	$234	$236	$236	$238	$238	$240	$244	$250	$259	$67
Northern Colorado Water @ 1.000 mills		N/A	$0	$378	$1,750	$1,764	$1,764	$1,779	$1,779	$1,794	$1,829	$1,868	$1,935	$499
Aims Junior College @ 6.305 mills		N/A	$0	$2,386	$11,037	$11,122	$11,122	$11,214	$11,214	$11,313	$11,532	$11,779	$12,200	$3,148
Clearview Library @ 3.555 mills		N/A	$0	$1,345	$6,223	$6,271	$6,271	$6,323	$6,323	$6,379	$6,502	$6,641	$6,879	$1,775
Windsor-Severance Fire District @ 7.194 mills		N/A	$0	$2,723	$12,593	$12,690	$12,690	$12,795	$12,795	$12,908	$13,158	$13,440	$13,920	$3,591
Windsor-Severance Fire District Bond @ 0.3655 mills		N/A	$0	$138	$639	$644	$644	$649	$649	$655	$668	$682	$706	$182
Windsor Downtown Development Authority @ 5.000 mills		N/A	$0	$1,892	$8,752	$8,820	$8,820	$8,893	$8,893	$8,971	$9,145	$9,341	$9,675	$2,496

Table 5 continued

Windsor Boardwalk Backlot Development - DDA Parcel

Total Tax Increment Revenues

Total Property Tax Increment Revenue w/ Projected Residential Assessment Rate (less Treasurer's fees)														
Town of Windsor @ 12.030 mills		N/A	$0	$4,262	$20,851	$21,013	$21,013	$21,190	$21,190	$21,380	$21,801	$22,274	$23,081	$5,956
Weld County @ 15.038 mills		N/A	$0	$5,327	$26,064	$26,268	$26,268	$26,488	$26,488	$26,726	$27,252	$27,844	$28,853	$7,445
Weld RE-4 School District General @ 27.000 mills		N/A	$0	$9,637	$47,152	$47,520	$47,520	$47,919	$47,919	$48,349	$49,300	$50,371	$52,196	$13,469
Weld RE-4 School District Bond @ 11.432 mills		N/A	$0	$4,050	$19,814	$19,969	$19,969	$20,137	$20,137	$20,317	$20,717	$21,167	$21,934	$5,660
Weld RE-4 School District Override @ 6.262 mills		N/A	$0	$2,218	$10,853	$10,938	$10,938	$11,030	$11,030	$11,129	$11,348	$11,594	$12,015	$3,100
Weld RE-4 School District Abatement @ 0.133 mills		N/A	$0	$47	$231	$232	$232	$234	$234	$236	$241	$246	$255	$66
Northern Colorado Water @ 1.000 mills		N/A	$0	$352	$1,724	$1,738	$1,738	$1,753	$1,753	$1,768	$1,803	$1,842	$1,909	$493
Aims Junior College @ 6.305 mills		N/A	$0	$2,222	$10,873	$10,958	$10,958	$11,050	$11,050	$11,149	$11,368	$11,615	$12,036	$3,106
Clearview Library @ 3.555 mills		N/A	$0	$1,253	$6,131	$6,178	$6,178	$6,230	$6,230	$6,286	$6,410	$6,549	$6,786	$1,751
Windsor-Severance Fire District @ 7.194 mills		N/A	$0	$2,536	$12,406	$12,503	$12,503	$12,608	$12,608	$12,721	$12,971	$13,253	$13,733	$3,544
Windsor-Severance Fire District Bond @ 0.3655 mills		N/A	$0	$129	$629	$634	$634	$640	$640	$645	$658	$672	$697	$180
Windsor Downtown Development Authority @ 5.000 mills		N/A	$0	$1,762	$8,622	$8,690	$8,690	$8,763	$8,763	$8,841	$9,015	$9,211	$9,545	$2,463

1/ Excluding e-commerce sales, which are included in household spending impact summary.

2/ For modeling convenience, assumes property ownership of DDA parcel transfers from DDA to private entity in 2019.

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Table 6
Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Tax Increment Generated and Captured

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2040	April 4, 2042	TOTAL
TOTAL MUNICIPAL SALES TAX INCREMENT REVENUE GENERATED																
Town of Windsor General Sales & Use Tax Revenue @ 3.2%	$ -	$ 23,344	$ 142,864	$ 145,721	$ 148,635	$ 151,608	$ 154,640	$ 157,733	$ 160,888	$ 164,106	$ 167,388	$ 170,735	$ 188,506	$ 208,126	$ 55,172	$ 3,762,018
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%	$ -	$ 5,471	$ 33,484	$ 34,153	$ 34,836	$ 35,533	$ 36,244	$ 36,969	$ 37,708	$ 38,462	$ 39,231	$ 40,016	$ 44,181	$ 48,779	$ 12,931	$ 881,723
TOTAL	**$ -**	**$ 28,815**	**$176,347**	**$179,874**	**$183,472**	**$187,141**	**$190,884**	**$194,702**	**$198,596**	**$202,568**	**$206,619**	**$210,752**	**$232,687**	**$256,905**	**$ 68,102**	**$ 4,643,740**
TOTAL MUNICIPAL SALES TAX INCREMENT REVENUE CAPTURED																
Municipal Sales Tax Increment Captured @ 3.00%	$ -	$ 21,885	$ 133,935	$ 136,613	$ 139,346	$ 142,133	$ 144,975	$ 147,875	$ 150,832	$ 153,849	$ 156,926	$ 160,064	$ 176,724	$ 195,118	$ 51,723	$ 3,526,891
TOTAL	**$ -**	**$ 21,885**	**$133,935**	**$136,613**	**$139,346**	**$142,133**	**$144,975**	**$147,875**	**$150,832**	**$153,849**	**$156,926**	**$160,064**	**$176,724**	**$195,118**	**$ 51,723**	**$ 3,526,891**
TOTAL PROPERTY TAX INCREMENT REVENUE GENERATED																
Town of Windsor @ 12.030 mills	$ -	$ 4,262	$ 20,851	$ 21,013	$ 21,013	$ 21,190	$ 21,190	$ 21,380	$ 21,380	$ 21,584	$ 21,584	$ 21,801	$ 22,274	$ 23,081	$ 5,956	$ 470,437
Weld County @ 15.038 mills	$ -	$ 5,327	$ 26,064	$ 26,268	$ 26,268	$ 26,488	$ 26,488	$ 26,726	$ 26,726	$ 26,981	$ 26,981	$ 27,252	$ 27,844	$ 28,853	$ 7,445	$ 588,066
Weld RE-4 School District General @ 27.000 mills	$ -	$ 9,637	$ 47,152	$ 47,520	$ 47,520	$ 47,919	$ 47,919	$ 48,349	$ 48,349	$ 48,809	$ 48,809	$ 49,300	$ 50,371	$ 52,196	$ 13,469	$ 1,063,843
Weld RE-4 School District Bond @ 11.432 mills	$ -	$ 4,050	$ 19,814	$ 19,969	$ 19,969	$ 20,137	$ 20,137	$ 20,317	$ 20,317	$ 20,511	$ 20,511	$ 20,717	$ 21,167	$ 21,934	$ 5,660	$ 447,052
Weld RE-4 School District Override @ 6.262 mills	$ -	$ 2,218	$ 10,853	$ 10,938	$ 10,938	$ 11,030	$ 11,030	$ 11,129	$ 11,129	$ 11,235	$ 11,235	$ 11,348	$ 11,594	$ 12,015	$ 3,100	$ 244,878
Weld RE-4 School District Abatement @ 0.133 mills	$ -	$ 47	$ 231	$ 232	$ 232	$ 234	$ 234	$ 236	$ 236	$ 239	$ 239	$ 241	$ 246	$ 255	$ 66	$ 5,201
Northern Colorado Water @ 1.000 mills	$ -	$ 352	$ 1,724	$ 1,738	$ 1,738	$ 1,753	$ 1,753	$ 1,768	$ 1,768	$ 1,785	$ 1,785	$ 1,803	$ 1,842	$ 1,909	$ 493	$ 38,908
Aims Junior College @ 6.305 mills	$ -	$ 2,222	$ 10,873	$ 10,958	$ 10,958	$ 11,050	$ 11,050	$ 11,149	$ 11,149	$ 11,255	$ 11,255	$ 11,368	$ 11,615	$ 12,036	$ 3,106	$ 245,314
Clearview Library @ 3.555 mills	$ -	$ 1,253	$ 6,131	$ 6,178	$ 6,178	$ 6,230	$ 6,230	$ 6,286	$ 6,286	$ 6,346	$ 6,346	$ 6,410	$ 6,549	$ 6,786	$ 1,751	$ 138,317
Windsor-Severance Fire District @ 7.194 mills	$ -	$ 2,536	$ 12,406	$ 12,503	$ 12,503	$ 12,608	$ 12,608	$ 12,721	$ 12,721	$ 12,842	$ 12,842	$ 12,971	$ 13,253	$ 13,733	$ 3,544	$ 279,903
Windsor-Severance Fire District Bond @ 0.3655 mills	$ -	$ 129	$ 629	$ 634	$ 634	$ 640	$ 640	$ 645	$ 645	$ 652	$ 652	$ 658	$ 672	$ 697	$ 180	$ 14,201
Windsor Downtown Development Authority @ 5.000 mills	$ -	$ 1,762	$ 8,622	$ 8,690	$ 8,690	$ 8,763	$ 8,763	$ 8,841	$ 8,841	$ 8,926	$ 8,926	$ 9,015	$ 9,211	$ 9,545	$ 2,463	$ 194,539
TOTAL DDA PROPERTY TAX IMPACTS	**$0**	**$33,795**	**$165,350**	**$166,641**	**$166,641**	**$168,041**	**$168,041**	**$169,549**	**$169,549**	**$171,164**	**$171,164**	**$172,884**	**$176,638**	**$183,040**	**$47,233**	**$ 3,730,661**
TOTAL PROPERTY TAX INCREMENT REVENUE CAPTURED																
Windsor DDA Property Tax Increment @ 100%	$ -	$ 32,033	$ 156,728	$ 157,951	$ 157,951	$ 159,278	$ 159,278	$ 160,708	$ 160,708	$ 162,238	$ 162,238	$ 163,869	$ 167,427	$ 173,495	$ 44,770	$ 3,536,122
TOTAL	**$ -**	**$ 32,033**	**$156,728**	**$157,951**	**$157,951**	**$159,278**	**$159,278**	**$160,708**	**$160,708**	**$162,238**	**$162,238**	**$163,869**	**$167,427**	**$173,495**	**$ 44,770**	**$ 3,536,122**

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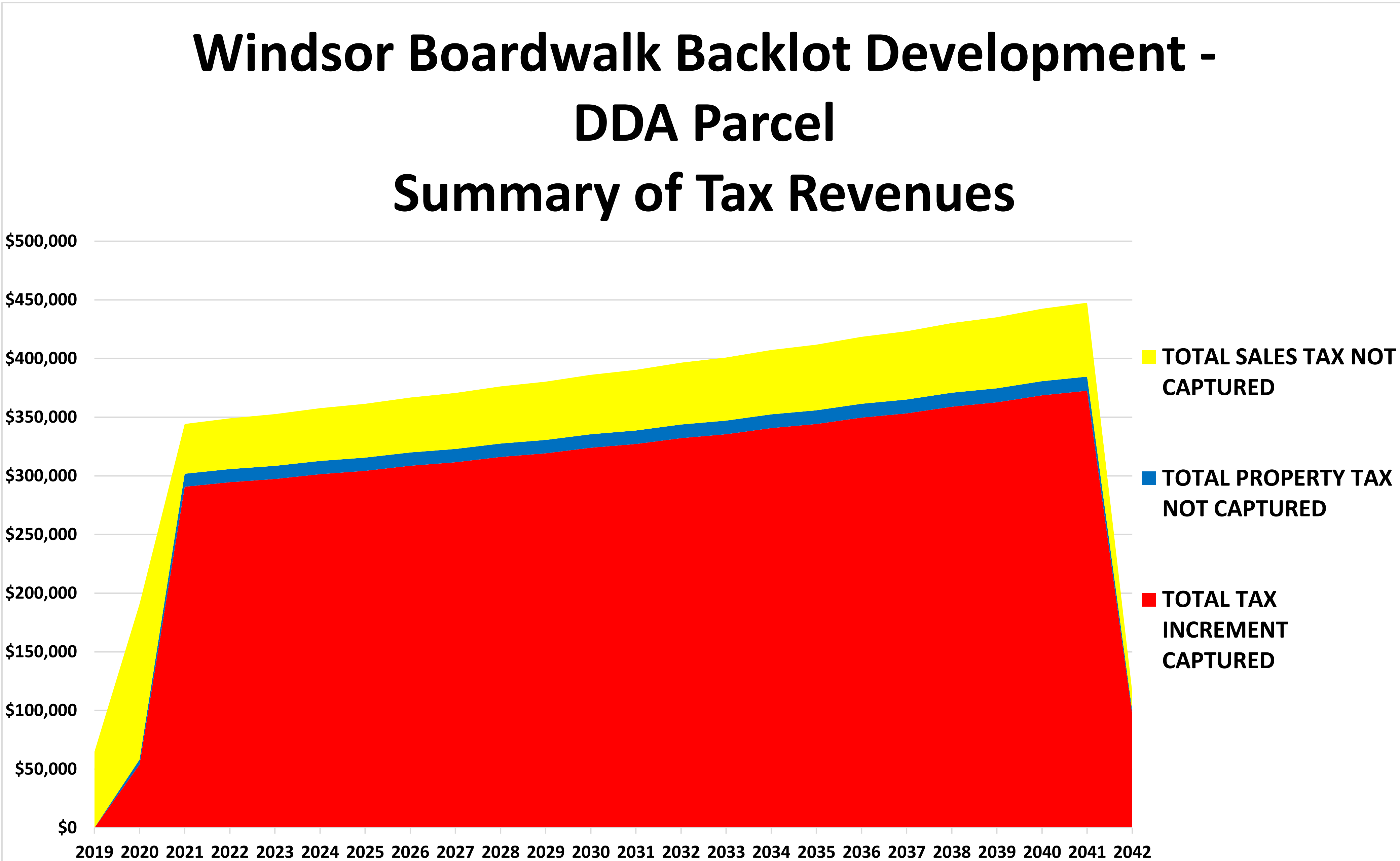
Chart 1



Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Tax Revenues
$500,000
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
TOTAL SALES TAX NOT CAPTURED
TOTAL PROPERTY TAX NOT CAPTURED
TOTAL TAX INCREMENT CAPTURED

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Table 7
Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Tax Revenue Streams

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2040	April 4, 2042	TOTAL
SALES TAX REVENUES NOT CAPTURED (INCLUDING BASE)																
Town of Windsor General Sales & Use Tax @ 3.2%	$ 52,546	$ 103,380	$ 8,929	$ 9,108	$ 9,290	$ 9,476	$ 9,665	$ 9,858	$ 10,055	$ 10,257	$ 10,462	$ 10,671	$ 11,782	$ 13,008	$ 3,448	$ 389,593
Town of Windsor Rec Center Sales & Use Tax @ 0.75%	$ 12,315	$ 29,359	$ 33,484	$ 34,153	$ 34,836	$ 35,533	$ 36,244	$ 36,969	$ 37,708	$ 38,462	$ 39,231	$ 40,016	$ 44,181	$ 48,779	$ 12,931	$ 917,926
TOTAL SALES TAX NOT CAPTURED	**$ 64,861**	**$ 132,739**	**$ 42,413**	**$ 43,261**	**$ 44,126**	**$ 45,009**	**$ 45,909**	**$ 46,827**	**$ 47,764**	**$ 48,719**	**$ 49,693**	**$ 50,687**	**$ 55,963**	**$ 61,787**	**$ 16,379**	**$ 1,307,519**
PROPERTY TAX REVENUES NOT CAPTURED (INCLUDING BASE)																
Windsor DDA Mill Levy	$ -	$ 1,892	$ 8,752	$ 8,820	$ 8,820	$ 8,893	$ 8,893	$ 8,971	$ 8,971	$ 9,055	$ 9,055	$ 9,145	$ 9,341	$ 9,675	$ 2,496	$ 197,432
Town of Windsor Mill Levy (Base)	$ -	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 314	$ 80	$ 6,995
All Other Mill Levy Entities, except Town & DDA (Base)	$ -	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 2,048	$ 522	
Windsor DDA Property Tax Increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL PROPERTY TAX NOT CAPTURED	**$ -**	**$ 4,255**	**$ 11,115**	**$ 11,182**	**$ 11,182**	**$ 11,255**	**$ 11,255**	**$ 11,334**	**$ 11,334**	**$ 11,418**	**$ 11,418**	**$ 11,508**	**$ 11,703**	**$ 12,037**	**$ 3,098**	**$ 250,008**
TAX INCREMENT REVENUES CAPTURED																
Town of Windsor Sales & Use Tax Increment	$ -	$ 21,885	$ 133,935	$ 136,613	$ 139,346	$ 142,133	$ 144,975	$ 147,875	$ 150,832	$ 153,849	$ 156,926	$ 160,064	$ 176,724	$ 195,118	$ 51,723	$ 3,526,891
Windsor DDA Property Tax Increment	$ -	$ 32,033	$ 156,728	$ 157,951	$ 157,951	$ 159,278	$ 159,278	$ 160,708	$ 160,708	$ 162,238	$ 162,238	$ 163,869	$ 167,427	$ 173,495	$ 44,770	$ 3,536,122
TOTAL TAX INCREMENT CAPTURED	**$ -**	**$ 53,918**	**$ 290,663**	**$ 294,565**	**$ 297,297**	**$ 301,411**	**$ 304,254**	**$ 308,583**	**$ 311,540**	**$ 316,087**	**$ 319,164**	**$ 323,934**	**$ 344,151**	**$ 368,613**	**$ 96,494**	**$ 7,063,013**
TOTAL TAX REVENUE GENERATED	**$64,861**	**$190,911**	**$344,190**	**$349,008**	**$352,605**	**$357,675**	**$361,418**	**$366,743**	**$370,637**	**$376,224**	**$380,276**	**$386,128**	**$411,817**	**$442,438**	**$115,971**	**$8,620,540**

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Table 8
Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Fiscal Impacts and Benefits to DDA and Town

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2030	2035	2040	April 4, 2042	TOTAL
MUNICIPAL SALES TAX REVENUE GENERATED IN DDA															
Direct Household Spending	$ -	$ 352	$ 1,083	$ 1,103	$ 1,131	$ 1,153	$ 1,182	$ 1,206	$ 1,236	$ 1,261	$ 1,319	$ 1,482	$ 1,660	$ 443	$ 29,482
Direct Project Employment Spending	$ -	$ 2,102	$ 8,773	$ 8,957	$ 9,145	$ 9,336	$ 9,532	$ 9,732	$ 9,935	$ 10,144	$ 10,573	$ 11,728	$ 13,009	$ 3,455	$ 234,032
Indirect and Induced Project Employment Spending	$ -	$ 3	$ 43	$ 44	$ 45	$ 46	$ 23	$ 48	$ 25	$ 50	$ 53	$ 60	$ 68	$ 18	$ 1,125
Construction-Related Direct Employment Spending	$ 873	$ 2,554	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,427
Construction-Related Indirect and Induced Employment Spending	$ 48	$ 8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56
Sales Tax Revenue Generated by Project, Not Captured by TIF	$ 64,861	$ 132,739	$ 42,413	$ 43,261	$ 44,126	$ 45,009	$ 45,909	$ 46,827	$ 47,764	$ 48,719	$ 50,687	$ 55,963	$ 61,787	$ 16,379	$ 1,307,519
TOTAL SALES TAX IMPACTS GENERATED IN DDA	**$ 65,782**	**$ 137,759**	**$ 52,311**	**$ 53,365**	**$ 54,447**	**$ 55,544**	**$ 56,647**	**$ 57,812**	**$ 58,960**	**$ 60,174**	**$ 62,632**	**$ 69,233**	**$ 76,524**	**$ 20,296**	**$ 1,575,641**
MUNICIPAL SALES TAX REVENUE GENERATED IN TOWN															
Direct Household Spending	$ -	$ 2,579	$ 7,868	$ 7,964	$ 8,105	$ 8,205	$ 8,349	$ 8,453	$ 8,602	$ 8,710	$ 8,975	$ 9,700	$ 10,437	$ 2,741	$ 197,751
Direct Project Employement Spending	$ -	$ 6,760	$ 30,202	$ 30,824	$ 31,458	$ 32,106	$ 32,766	$ 33,441	$ 34,129	$ 34,831	$ 36,280	$ 40,170	$ 44,477	$ 11,804	$ 802,044
Indirect and Induced Project Employment Spending	$ -	$ 24	$ 356	$ 364	$ 373	$ 381	$ 195	$ 399	$ 204	$ 418	$ 437	$ 490	$ 548	$ 146	$ 9,250
Construction-Related Direct Employment Spending	$ 5,614	$ 16,420	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,033
Construction-Related Indirect and Induced Employment Spending	$ 402	$ 67	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 469
Sales Tax Revenue Generated by Project, Not Captured by TIF	$ 64,861	$ 132,739	$ 42,413	$ 43,261	$ 44,126	$ 45,009	$ 45,909	$ 46,827	$ 47,764	$ 48,719	$ 50,687	$ 55,963	$ 61,787	$ 16,379	$ 1,307,519
TOTAL TOWN SALES TAX IMPACTS	**$ 70,876**	**$ 158,589**	**$ 80,839**	**$ 82,413**	**$ 84,062**	**$ 85,700**	**$ 87,220**	**$ 89,120**	**$ 90,699**	**$ 92,677**	**$ 96,379**	**$ 106,322**	**$ 117,250**	**$ 31,070**	**$ 2,339,067**
PROPERTY TAX REVENUES to DDA															
Windsor DDA Mill Levy	$ -	$ 1,892	$ 8,752	$ 8,820	$ 8,820	$ 8,893	$ 8,893	$ 8,971	$ 8,971	$ 9,055	$ 9,145	$ 9,341	$ 9,675	$ 2,496	$ 197,432
Windsor DDA Property Tax Increment (All Entities), Not Captured by TIF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL DDA PROPERTY TAX IMPACTS	**$0**	**$1,892**	**$8,752**	**$8,820**	**$8,820**	**$8,893**	**$8,893**	**$8,971**	**$8,971**	**$9,055**	**$9,145**	**$9,341**	**$9,675**	**$2,496**	**$ 197,432**

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Table 9
Windsor Boardwalk Backlot Development - DDA Parcel
Summary of Net Revenue Available for Debt Service

			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2040	April 4, 2042	TOTAL
TOTAL PROJECT REVENUES																		
City Sales Tax Increment	**3.00%**		$ -	$ 21,885	$ 133,935	$ 136,613	$ 139,346	$ 142,133	$ 144,975	$ 147,875	$ 150,832	$ 153,849	$ 156,926	$ 160,064	$ 176,724	$ 195,118	$ 51,723	$ 3,526,891
Property Tax Increment	**100%**		$ -	$ 32,033	$ 156,728	$ 157,951	$ 157,951	$ 159,278	$ 159,278	$ 160,708	$ 160,708	$ 162,238	$ 162,238	$ 163,869	$ 167,427	$ 173,495	$ 44,770	$ 3,536,122
Project Improvement Fee (add-on)	**1.00%**		$ -	$ 7,395	$ 45,257	$ 46,163	$ 47,086	$ 48,028	$ 48,988	$ 49,968	$ 50,967	$ 51,987	$ 53,026	$ 54,087	$ 59,716	$ 65,931	$ 17,478	$ 1,191,759
Developer Advance for Admin Expenses			$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,000
TOTAL REVENUES			**$ 20,000**	**$ 61,313**	**$ 335,920**	**$ 340,727**	**$ 344,383**	**$ 349,439**	**$ 353,242**	**$ 358,550**	**$ 362,507**	**$ 368,074**	**$ 372,191**	**$ 378,020**	**$ 403,867**	**$ 434,545**	**$ 113,971**	**$ 8,274,772**
OPERATING EXPENSES																		
District Admin Expenses			$ (20,000)	$ (10,000)	$ (10,200)	$ (10,404)	$ (10,612)	$ (10,824)	$ (11,041)	$ (11,262)	$ (11,487)	$ (11,717)	$ (11,951)	$ (12,190)	$ (13,459)	$ (14,859)	$ (3,939)	$ (296,929)
Maintenance Expenses			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL OPERATING EXPENSES			**(20,000)**	**(10,000)**	**(10,200)**	**(10,404)**	**(10,612)**	**(10,824)**	**(11,041)**	**(11,262)**	**(11,487)**	**(11,717)**	**(11,951)**	**(12,190)**	**(13,459)**	**(14,859)**	**(3,939)**	**(296,929)**
NET REVENUE AVAILABLE FOR DEBT SERVICE			**$0**	**$51,313**	**$325,720**	**$330,323**	**$333,771**	**$338,614**	**$342,201**	**$347,289**	**$351,020**	**$356,357**	**$360,240**	**$365,830**	**$390,409**	**$419,685**	**$110,032**	**$7,977,843**

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Table 10
Windsor Boardwalk Backlot Development - DDA Parcel
Tax Exempt Series A (Senior Lien) - Special Revenue Bonds

Sources of Funds

Grant Revenue	0
Contribution from Developer	0
Par Amount of Bonds 1/	3,565,000
Total Sources of Funds:	**$3,565,000**

Uses of Funds

Funds Available for Project Construction 2/	2,747,724
Capitalized Interest 3/	307,481
Issuance expenses 4/	71,300
Underwriters Bond Discount 5/	81,995
Bond Insurance Premium	0
Rounding	0
Debt service reserve 6/	356,500
Total Uses of Funds:	**$3,565,000**

Annual Gross Debt Service:

Principal and Interest	**$286,393**
Interest Only	**$204,988**

Rate	5.75%
Term	24
Amort	22.50
Issuance Date:	1-Jul-19

year	net revenue available for debt service	beginning balance	interest	principal	total debt service pmt	ending balance	annual surplus	surplus fund balance	surplus releases
2019	$ 102,494	$ 3,565,000	$ 102,494	$ -	$ 102,494	$ 3,565,000	$ -	$ -	$ -
2020	$ 256,300	$ 3,565,000	$ 204,988	$ -	$ 204,988	$ 3,565,000	$ 51,313	$ 51,313	$ -
2021	$ 325,720	$ 3,565,000	$ 204,988	$ 45,000	$ 249,988	$ 3,520,000	$ 75,733	$ 127,045	$ -
2022	$ 330,323	$ 3,520,000	$ 202,400	$ 50,000	$ 252,400	$ 3,470,000	$ 77,923	$ 204,969	$ -
2023	$ 333,771	$ 3,470,000	$ 199,525	$ 55,000	$ 254,525	$ 3,415,000	$ 79,246	$ 284,214	$ -
2024	$ 338,614	$ 3,415,000	$ 196,363	$ 65,000	$ 261,363	$ 3,350,000	$ 77,252	$ 356,500	$ 4,966
2025	$ 342,201	$ 3,350,000	$ 192,625	$ 70,000	$ 262,625	$ 3,280,000	$ 79,576	$ 356,500	$ 79,576
2026	$ 347,289	$ 3,280,000	$ 188,600	$ 75,000	$ 263,600	$ 3,205,000	$ 83,689	$ 356,500	$ 83,689
2027	$ 351,020	$ 3,205,000	$ 184,288	$ 85,000	$ 269,288	$ 3,120,000	$ 81,733	$ 356,500	$ 81,733
2028	$ 356,357	$ 3,120,000	$ 179,400	$ 95,000	$ 274,400	$ 3,025,000	$ 81,957	$ 356,500	$ 81,957
2029	$ 360,240	$ 3,025,000	$ 173,938	$ 100,000	$ 273,938	$ 2,925,000	$ 86,302	$ 356,500	$ 86,302
2030	$ 365,830	$ 2,925,000	$ 168,188	$ 110,000	$ 278,188	$ 2,815,000	$ 87,643	$ 356,500	$ 87,643
2031	$ 369,870	$ 2,815,000	$ 161,863	$ 120,000	$ 281,863	$ 2,695,000	$ 88,007	$ 356,500	$ 88,007
2032	$ 375,719	$ 2,695,000	$ 154,963	$ 130,000	$ 284,963	$ 2,565,000	$ 90,757	$ 356,500	$ 90,757
2033	$ 379,922	$ 2,565,000	$ 147,488	$ 145,000	$ 292,488	$ 2,420,000	$ 87,434	$ 356,500	$ 87,434
2034	$ 386,037	$ 2,420,000	$ 139,150	$ 155,000	$ 294,150	$ 2,265,000	$ 91,887	$ 356,500	$ 91,887
2035	$ 390,409	$ 2,265,000	$ 130,238	$ 170,000	$ 300,238	$ 2,095,000	$ 90,171	$ 356,500	$ 90,171
2036	$ 396,794	$ 2,095,000	$ 120,463	$ 185,000	$ 305,463	$ 1,910,000	$ 91,332	$ 356,500	$ 91,332
2037	$ 401,343	$ 1,910,000	$ 109,825	$ 195,000	$ 304,825	$ 1,715,000	$ 96,518	$ 356,500	$ 96,518
2038	$ 408,006	$ 1,715,000	$ 98,613	$ 215,000	$ 313,613	$ 1,500,000	$ 94,393	$ 356,500	$ 94,393
2039	$ 412,738	$ 1,500,000	$ 86,250	$ 230,000	$ 316,250	$ 1,270,000	$ 96,488	$ 356,500	$ 96,488
2040	$ 419,685	$ 1,270,000	$ 73,025	$ 250,000	$ 323,025	$ 1,020,000	$ 96,660	$ 356,500	$ 96,660
2041	$ 424,609	$ 1,020,000	$ 58,650	$ 265,000	$ 323,650	$ 755,000	$ 100,959	$ 356,500	$ 100,959
2042	$ 823,032	$ 755,000	$ 43,413	$ 755,000	$ 798,413	$ -	$ 24,620	$ -	$ -

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1/ Assumes a 24 year term with an average interest rate of:	5.75%
2/ Net bond proceeds available for project construction.	
3/ Months of capitalized interest assumed is:	18.0
4/ Assumes issuance expenses equal to % of par:	2.00%
5/ Assumes an underwriter's discount per $1,000 of:	$23.00
6/ Assumes 10% of par amount of bonds.	

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Table 11
Windsor Boardwalk Backlot Development - DDA Parcel
Tax Exempt Series B (Junior Lien) - Special Revenue Bonds

Sources of Funds

Grant Revenue	0
Contribution from Developer	0
Par Amount of Bonds 1/	540,000
Total Sources of Funds:	**$540,000**

Uses of Funds

Funds available for Project Construction 2/	$477,580
Bond financing costs	
Capitalized Interest 3/	0
Issuance expenses 4/	50,000
Underwriters Bond Discount 5/	12,420
Bond Insurance Premium	0
Rounding	0
Debt service reserve	0
Total Uses of Funds:	**$540,000**

Annual Gross Debt Service:

Principal and Interest	**$50,223**
Interest Only	**$41,850**

Rate	7.750%
Term	24
Amort	24.00

year	surplus releases available for debt service	bond interest on balance	less payments towards bond interest	accrued interest on balance	less payments toward accrued interest	balance of accrued interest	less payments toward bond principal	balance of bond principal
2019	$0	$20,925	$0	$0	$0	$20,925	$0	$540,000
2020	$0	$41,850	$0	$1,622	$0	$64,397	$0	$540,000
2021	$0	$41,850	$0	$4,991	$0	$111,237	$0	$540,000
2022	$0	$41,850	$0	$8,621	$0	$161,708	$0	$540,000
2023	$0	$41,850	$0	$12,532	$0	$216,091	$0	$540,000
2024	$4,966	$41,850	$4,966	$16,747	$0	$269,721	$0	$540,000
2025	$79,576	$41,850	$41,850	$20,903	$37,726	$252,899	$0	$540,000
2026	$83,689	$41,850	$41,850	$19,600	$41,839	$230,660	$0	$540,000
2027	$81,733	$41,850	$41,850	$17,876	$39,883	$208,653	$0	$540,000
2028	$81,957	$41,850	$41,850	$16,171	$40,107	$184,716	$0	$540,000
2029	$86,302	$41,850	$41,850	$14,315	$44,452	$154,579	$0	$540,000
2030	$87,643	$41,850	$41,850	$11,980	$45,793	$120,767	$0	$540,000
2031	$88,007	$41,850	$41,850	$9,359	$46,157	$83,969	$0	$540,000
2032	$90,757	$41,850	$41,850	$6,508	$48,907	$41,569	$0	$540,000
2033	$87,434	$41,850	$41,850	$3,222	$44,791	$0	$793	$539,207
2034	$91,887	$41,789	$41,789	$0	$0	$0	$50,098	$489,109
2035	$90,171	$37,906	$37,906	$0	$0	$0	$52,265	$436,843
2036	$91,332	$33,855	$33,855	$0	$0	$0	$57,476	$379,367
2037	$96,518	$29,401	$29,401	$0	$0	$0	$67,117	$312,250
2038	$94,393	$24,199	$24,199	$0	$0	$0	$70,194	$242,056
2039	$96,488	$18,759	$18,759	$0	$0	$0	$77,729	$164,327
2040	$96,660	$12,735	$12,735	$0	$0	$0	$83,925	$80,402
2041	$100,959	$6,231	$6,231	$0	$0	$0	$94,728	-$14,326
2042	$0	-$1,110	-$1,110	$0	$0	$0	$1,110	-$15,436

1/ Assumes a 24 year term with an average interest rate of: 7.75%
2/ Net bond proceeds available for project construction.
3/ Months of capitalized interest assumed is: 0.0
4/ Assumes issuance expenses of $50,000 (bond counsel, disclosure counsel, rating fees, financial advisory
5/ Assumes an underwriter's discount per $1,000 of: $23.00

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Table 12
Windsor Boardwalk Backlot Development - DDA Parcel
Combined Cash Flow: Tax Exempt Series A & B Special Revenue Bonds

(in 000$)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
Total Project Revenues																									
City Sales Tax Increment	0	22	134	137	139	142	145	148	151	154	157	160	163	167	170	173	177	180	184	188	191	195	199	52	
Property Tax Increment	0	32	157	158	158	159	159	161	161	162	162	164	164	166	166	167	167	169	169	171	171	173	173	45	
Project Improvement Fee (add-on)	0	7	45	46	47	48	49	50	51	52	53	54	55	56	57	59	60	61	62	63	65	66	67	17	
Developer Advance for Admin Expenses	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Revenues:	**20**	**61**	**336**	**341**	**344**	**349**	**353**	**359**	**363**	**368**	**372**	**378**	**382**	**388**	**393**	**399**	**404**	**411**	**415**	**422**	**427**	**435**	**440**	**114**	
Operating Expenses																									
District Admin Expenses	(20)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(15)	(15)	(4)	
Total Operating Expenses:	**(20)**	**(10)**	**(10)**	**(10)**	**(11)**	**(11)**	**(11)**	**(11)**	**(11)**	**(12)**	**(12)**	**(12)**	**(12)**	**(13)**	**(13)**	**(13)**	**(13)**	**(14)**	**(14)**	**(14)**	**(15)**	**(15)**	**(15)**	**(4)**	
Net Revenue Available for Debt Service:	**0**	**51**	**326**	**330**	**334**	**339**	**342**	**347**	**351**	**356**	**360**	**366**	**370**	**376**	**380**	**386**	**390**	**397**	**401**	**408**	**413**	**420**	**425**	**110**	
Debt Service																									
Tax Exempt Series A Bonds Gross Debt Service	(102)	(205)	(250)	(252)	(255)	(261)	(263)	(264)	(269)	(274)	(274)	(278)	(282)	(285)	(292)	(294)	(300)	(305)	(305)	(314)	(316)	(323)	(324)	(798)	
Tax Exempt Series A Capitalized Interest	102	205	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Earnings on DSRF and Operating Reserve 0.20%	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	(1)	
Total Debt Service:	**1**	**1**	**(249)**	**(252)**	**(254)**	**(260)**	**(262)**	**(263)**	**(268)**	**(274)**	**(273)**	**(277)**	**(281)**	**(284)**	**(292)**	**(293)**	**(299)**	**(305)**	**(304)**	**(313)**	**(315)**	**(322)**	**(323)**	**(799)**	
Net Revenue After Debt Service:	**1**	**52**	**77**	**79**	**80**	**78**	**80**	**85**	**83**	**83**	**87**	**89**	**89**	**92**	**88**	**93**	**91**	**92**	**97**	**95**	**97**	**98**	**102**	**(689)**	22
Application of Net Revenue																									
Transfer to Surplus Fund	(1)	(52)	(77)	(79)	(80)	(78)	(80)	(85)	(83)	(83)	(87)	(89)	(89)	(92)	(88)	(93)	(91)	(92)	(97)	(95)	(97)	(98)	(102)	689	
Transfer to Bond Defeasance Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit to UNAPPROPRIATED FUND BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Application:	**(1)**	**(52)**	**(77)**	**(79)**	**(80)**	**(78)**	**(80)**	**(85)**	**(83)**	**(83)**	**(87)**	**(89)**	**(89)**	**(92)**	**(88)**	**(93)**	**(91)**	**(92)**	**(97)**	**(95)**	**(97)**	**(98)**	**(102)**	**689**	
UNAPPROPRIATED FUND BALANCE:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reserve Fund Balances																									
Tax Exempt Series A Debt Service Reserve	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	
Surplus Fund:																									
Transfers In	1	52	77	79	80	78	80	85	83	83	87	89	89	92	88	93	91	92	97	95	97	98	102	(689)	
Tax Exempt Series B Subordinate Debt Service	0	0	0	0	0	(5)	(80)	(84)	(82)	(82)	(86)	(88)	(88)	(91)	(87)	(92)	(90)	(91)	(97)	(94)	(96)	(97)	(101)	0	
Surplus Fund Balance	0	52	129	208	288	361	362	363	363	364	365	366	367	368	369	370	371	371	372	373	374	375	376	(313)	
Total Reserve Fund Balances:	**357**	**409**	**485**	**564**	**644**	**717**	**718**	**719**	**720**	**721**	**722**	**723**	**723**	**724**	**725**	**726**	**727**	**728**	**729**	**730**	**731**	**732**	**732**	**43**	
Debt Service Coverage Ratio - Series A																									
(Total Rev)/(Total Net Debt Service + Oper Expenses)	-	-	1.31	1.31	1.32	1.30	1.31	1.32	1.31	1.30	1.32	1.32	1.32	1.32	1.30	1.32	1.30	1.30	1.32	1.30	1.31	1.30	1.32	0.14	

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Table 13
Windsor Boardwalk Backlot Development - DDA Parcel
Projection of Household Income

Uses		Jan -Dec, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2040	Apr 4, 2042
Townhome Units - 1															
Occupied Units		4	4	4	4	4	4	4	4	4	4	4	4	4	4
Average Unit Market Value		$440,000	$448,800	$448,800	$457,776	$457,776	$466,932	$466,932	$476,270	$476,270	$485,796	$485,796	$515,530	$536,358	$547,085
Average Total Annual Housing Cost		$9,805	$29,883	$29,863	$30,404	$30,391	$30,944	$30,938	$31,503	$31,504	$32,083	$32,091	$33,943	$35,331	$36,044
Annual Mortgage Payment	1/	$7,691	$23,533	$23,533	$24,004	$24,004	$24,484	$24,484	$24,974	$24,974	$25,473	$25,473	$27,033	$28,125	$28,687
Annual HO-6 Insurance	2/ 3/	$93	$284	$290	$296	$301	$307	$314	$320	$326	$333	$339	$375	$414	$430
Annual HOA Fees	2/ 4/	$1,020	$3,060	$3,121	$3,184	$3,247	$3,312	$3,378	$3,446	$3,515	$3,585	$3,657	$4,038	$4,458	$4,638
Annual Electricity Cost	2/ 5/	$30	$93	$94	$96	$98	$100	$102	$104	$106	$108	$111	$122	$135	$140
Annual Property Taxes		$971	$2,913	$2,824	$2,824	$2,740	$2,740	$2,659	$2,659	$2,583	$2,583	$2,510	$2,376	$2,200	$2,148
Average Household Income	6/	$86,411	$87,788	$87,729	$89,318	$89,280	$90,904	$90,887	$92,548	$92,551	$94,250	$94,274	$99,716	$103,793	$105,886
Total Annual Income		$115,214	$351,152	$350,916	$357,271	$357,118	$363,617	$363,547	$370,193	$370,205	$377,002	$377,095	$398,863	$415,174	$107,917
Townhome Units - 2															
Occupied Units		2	2	2	2	2	2	2	2	2	2	2	2	2	2
Average Unit Market Value		$475,000	$484,500	$484,500	$494,190	$494,190	$504,074	$504,074	$514,155	$514,155	$524,438	$524,438	$556,538	$579,022	$590,603
Average Total Annual Housing Cost		$10,494	$31,987	$31,960	$32,538	$32,518	$33,109	$33,097	$33,701	$33,696	$34,315	$34,317	$36,283	$37,743	$38,496
Annual Mortgage Payment	1/	$8,302	$25,405	$25,405	$25,914	$25,914	$26,432	$26,432	$26,960	$26,960	$27,500	$27,500	$29,183	$30,362	$30,969
Annual HO-6 Insurance	2/ 3/	$93	$284	$290	$296	$301	$307	$314	$320	$326	$333	$339	$375	$414	$430
Annual HOA Fees	2/ 4/	$1,020	$3,060	$3,121	$3,184	$3,247	$3,312	$3,378	$3,446	$3,515	$3,585	$3,657	$4,038	$4,458	$4,638
Annual Electricity Cost	2/ 5/	$30	$93	$94	$96	$98	$100	$102	$104	$106	$108	$111	$122	$135	$140
Annual Property Taxes		$1,048	$3,145	$3,049	$3,049	$2,958	$2,958	$2,871	$2,871	$2,788	$2,788	$2,710	$2,565	$2,375	$2,319
Average Household Income	6/	$92,483	$93,968	$93,888	$95,587	$95,529	$97,266	$97,230	$99,006	$98,991	$100,807	$100,813	$106,588	$110,880	$113,092
Total Annual Income		$61,655	$187,936	$187,777	$191,174	$191,058	$194,532	$194,459	$198,011	$197,981	$201,613	$201,626	$213,176	$221,760	$57,630
Condo Units															
Occupied Units		8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Average Unit Market Value		$380,000	$387,600	$387,600	$395,352	$395,352	$403,259	$403,259	$411,324	$411,324	$419,551	$419,551	$445,231	$463,218	$472,482
Average Total Annual Housing Cost		$8,624	$26,277	$26,269	$26,745	$26,744	$27,231	$27,236	$27,735	$27,747	$28,257	$28,275	$29,933	$31,196	$31,839
Annual Mortgage Payment	1/	$6,642	$20,324	$20,324	$20,731	$20,731	$21,145	$21,145	$21,568	$21,568	$22,000	$22,000	$23,346	$24,289	$24,775
Annual HO-6 Insurance	2/ 3/	$93	$284	$290	$296	$301	$307	$314	$320	$326	$333	$339	$375	$414	$430
Annual HOA Fees	2/ 4/	$1,020	$3,060	$3,121	$3,184	$3,247	$3,312	$3,378	$3,446	$3,515	$3,585	$3,657	$4,038	$4,458	$4,638
Annual Electricity Cost	2/ 5/	$30	$93	$94	$96	$98	$100	$102	$104	$106	$108	$111	$122	$135	$140
Annual Property Taxes		$839	$2,516	$2,439	$2,439	$2,366	$2,366	$2,297	$2,297	$2,231	$2,231	$2,168	$2,052	$1,900	$1,855
Average Household Income	6/	$76,001	$77,194	$77,170	$78,570	$78,566	$79,998	$80,013	$81,478	$81,512	$83,011	$83,064	$87,935	$91,645	$93,534
Total Annual Income		$202,670	$617,549	$617,362	$628,563	$628,528	$639,987	$640,104	$651,827	$652,095	$664,089	$664,509	$703,477	$733,163	$190,655

1/ Calculation of annual mortgage payment based on condo's same-year market value; assumes 30-year fixed rate mortgage; 4.14% interest rate (per Freddie Mac, national average 30-year fixed-rate mortgage, May 2, 2019); assumes 10% down payment.

2/ Assumes 2.0% annual inflation.

3/ Average HO-6 insurance rate ($60,000 personal property coverage; $1,000 deductible; $300,000 liability coverage) for zip code 80550, per Insurance.com.

4/ Monthly HOA fee for The Flats at Rigden Farm listed at $250, per Redfin.com.

5/ Average monthly household electric bill in 2016 was $83.85, per U.S. Energy Information Agency; average residential electric rate is 2.27% lower than Colorado average, per ElectricityLocal.com.

6/ Median proportion of total annual household income spent on housing in 2016 was 34.04% in Weld County for new homebuyers (lived in home less than 12 months) with a mortgage, per analysis of 2012-2016 American Community Survey Public Use Microdata Sample (PUMS) for Weld County PUMA.

ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

Table 14
Windsor Boardwalk Backlot Development - DDA Parcel
New Household Direct Spending Impacts

		2020	2021	2022	2023	2024	2025	2030	2035	2040	Apr 4, 2042
Food at Home											
Total Expenditures	1/	$21,503	$65,750	$66,812	$68,125	$69,229	$70,591	$77,044	$84,393	$92,172	$24,346
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$2,208	$7,043	$7,454	$7,904	$8,339	$8,817	$11,337	$14,295	$17,662	$4,882
Total Retail Expenditures in Windsor		$19,295	$58,707	$59,358	$60,222	$60,889	$61,773	$65,707	$70,099	$74,510	$19,464
% Retail Expenditures in DDA	3/	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Total Retail Expenditures in DDA		$422	$1,285	$1,300	$1,319	$1,333	$1,353	$1,439	$1,535	$1,631	$426
Food away from Home											
Total Expenditures	1/	$14,874	$45,475	$46,183	$47,088	$47,823	$48,761	$53,123	$58,119	$63,368	$16,728
% Leakage	2/	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Total Leakage		$1,214	$3,712	$3,769	$3,843	$3,903	$3,980	$4,336	$4,744	$5,172	$1,365
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$13,660	$41,763	$42,413	$43,244	$43,919	$44,781	$48,787	$53,375	$58,196	$15,363
% Retail Expenditures in DDA	3/	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Total Retail Expenditures in DDA		$1,351	$4,132	$4,196	$4,278	$4,345	$4,430	$4,826	$5,280	$5,757	$1,520
Alcoholic Beverages											
Total Expenditures	1/	$2,694	$8,230	$8,332	$8,492	$8,598	$8,764	$9,456	$10,277	$11,104	$2,922
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$2,694	$8,230	$8,332	$8,492	$8,598	$8,764	$9,456	$10,277	$11,104	$2,922
% Retail Expenditures in DDA	3/	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Total Retail Expenditures in DDA		$59	$180	$182	$186	$188	$192	$207	$225	$243	$64
Tobacco and Smoking Products	4/										
Total Expenditures	1/	$1,187	$3,630	$3,698	$3,772	$3,842	$3,918	$4,309	$4,744	$5,218	$1,382
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$1,187	$3,630	$3,698	$3,772	$3,842	$3,918	$4,309	$4,744	$5,218	$1,382
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$408	$1,248	$1,271	$1,296	$1,320	$1,347	$1,481	$1,630	$1,793	$475
Laundry and Cleaning Supplies											
Total Expenditures	1/	$791	$2,419	$2,462	$2,511	$2,555	$2,606	$2,856	$3,138	$3,441	$910
% Leakage	2/	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
Total Leakage		$770	$2,355	$2,397	$2,444	$2,487	$2,536	$2,780	$3,055	$3,350	$886
Total E-Commerce Expenditures		$81	$259	$275	$291	$308	$325	$420	$531	$659	$182
Total Retail Expenditures in Windsor		$21	$64	$65	$67	$68	$69	$76	$83	$91	$24
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Household Supplies											
Total Expenditures	1/	$2,282	$6,975	$7,073	$7,211	$7,313	$7,456	$8,087	$8,822	$9,579	$2,525
% Leakage	2/	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
Total Leakage		$2,221	$6,789	$6,885	$7,019	$7,119	$7,258	$7,872	$8,587	$9,325	$2,458
Total E-Commerce Expenditures		$234	$747	$789	$837	$881	$931	$1,190	$1,494	$1,836	$506
Total Retail Expenditures in Windsor		$61	$185	$188	$192	$194	$198	$215	$234	$254	$67
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Postage and Stationary											
Total Expenditures	1/	$710	$2,171	$2,209	$2,252	$2,291	$2,337	$2,558	$2,808	$3,076	$813
% Leakage	2/	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Total Leakage		$252	$772	$785	$801	$815	$831	$910	$999	$1,094	$289
Total E-Commerce Expenditures		$73	$233	$246	$261	$276	$292	$376	$476	$589	$163
Total Retail Expenditures in Windsor		$458	$1,399	$1,423	$1,452	$1,477	$1,506	$1,649	$1,810	$1,982	$524
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$157	$481	$489	$499	$507	$517	$567	$622	$681	$180
Household Furnishings and Equipment											
Total Expenditures	1/	$9,692	$29,612	$29,977	$30,555	$30,935	$31,533	$34,021	$36,973	$39,945	$10,513
% Leakage	2/	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%
Total Leakage		$3,756	$11,475	$11,616	$11,841	$11,988	$12,219	$13,184	$14,328	$15,479	$4,074
Total E-Commerce Expenditures		$995	$3,172	$3,344	$3,545	$3,726	$3,939	$5,006	$6,262	$7,654	$2,108
Total Retail Expenditures in Windsor		$5,936	$18,137	$18,360	$18,715	$18,947	$19,313	$20,837	$22,645	$24,466	$6,439
% Retail Expenditures in DDA	3/	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%
Total Retail Expenditures in DDA		$2,063	$6,303	$6,381	$6,504	$6,585	$6,712	$7,242	$7,870	$8,503	$2,238
Apparel and Apparel Services											
Total Expenditures	1/	$9,573	$29,258	$29,670	$30,248	$30,676	$31,274	$33,922	$37,001	$40,176	$10,591
% Leakage	2/	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%
Total Leakage		$9,265	$28,318	$28,718	$29,277	$29,691	$30,270	$32,833	$35,813	$38,886	$10,251
Total E-Commerce Expenditures		$983	$3,134	$3,310	$3,509	$3,695	$3,906	$4,991	$6,267	$7,698	$2,124
Total Retail Expenditures in Windsor		$307	$939	$953	$971	$985	$1,004	$1,089	$1,188	$1,290	$340
% Retail Expenditures in DDA	3/	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Retail Expenditures in DDA		$307	$939	$953	$971	$985	$1,004	$1,089	$1,188	$1,290	$340
Vehicle Maintenance and Repairs											
Total Expenditures	1/	$4,814	$14,711	$14,905	$15,193	$15,394	$15,693	$16,973	$18,478	$20,009	$5,270
% Leakage	2/	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Total Leakage		$1,712	$5,231	$5,300	$5,403	$5,474	$5,580	$6,036	$6,570	$7,115	$1,874
Total E-Commerce Expenditures		$494	$1,576	$1,663	$1,763	$1,854	$1,960	$2,498	$3,130	$3,834	$1,057
Total Retail Expenditures in Windsor		$3,102	$9,480	$9,605	$9,791	$9,920	$10,113	$10,938	$11,907	$12,894	$3,396
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$1,066	$3,258	$3,301	$3,364	$3,409	$3,475	$3,759	$4,092	$4,431	$1,167
Medical Supplies											
Total Expenditures	1/	$878	$2,681	$2,714	$2,767	$2,801	$2,856	$3,082	$3,350	$3,620	$953
% Leakage	2/	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%
Total Leakage		$624	$1,907	$1,931	$1,968	$1,993	$2,032	$2,192	$2,383	$2,575	$678
Total E-Commerce Expenditures		$90	$287	$303	$321	$337	$357	$453	$567	$694	$191
Total Retail Expenditures in Windsor		$253	$774	$783	$798	$808	$824	$889	$967	$1,045	$275
% Retail Expenditures in DDA	3/	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Total Retail Expenditures in DDA		$31	$96	$97	$99	$100	$102	$110	$120	$129	$34
Entertainment Fees and Admissions											
Total Expenditures	1/	$4,256	$12,975	$12,993	$13,231	$13,252	$13,495	$14,085	$14,963	$15,668	$4,081
% Leakage	2/	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Total Leakage		$269	$819	$820	$835	$836	$852	$889	$944	$989	$258
Total E-Commerce Expenditures		$437	$1,390	$1,450	$1,535	$1,596	$1,686	$2,072	$2,534	$3,002	$818
Total Retail Expenditures in Windsor		$3,819	$11,585	$11,543	$11,696	$11,656	$11,810	$12,012	$12,428	$12,666	$3,263
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 14 continued
Windsor Boardwalk Backlot Development - DDA Parcel
New Household Direct Spending Impacts

Audio and Visual Equipment and Services											
Total Expenditures	1/	$4,798	$14,669	$14,891	$15,182	$15,413	$15,714	$17,098	$18,689	$20,352	$5,371
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$3,854*	*$11,781*	*$11,959*	*$12,193*	*$12,378*	*$12,620*	*$13,732*	*$15,010*	*$16,345*	*$4,313*
Total E-Commerce Expenditures		$493	$1,571	$1,661	$1,761	$1,857	$1,963	$2,516	$3,166	$3,900	$1,077
Total Retail Expenditures in Windsor		$945	$2,888	$2,932	$2,989	$3,035	$3,094	$3,366	$3,680	$4,007	$1,057
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$190	$582	$590	$602	$611	$623	$678	$741	$807	$213
Pets											
Total Expenditures	1/	$2,979	$9,104	$9,224	$9,403	$9,527	$9,712	$10,505	$11,437	$12,386	$3,262
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$1,059*	*$3,237*	*$3,280*	*$3,344*	*$3,388*	*$3,454*	*$3,736*	*$4,067*	*$4,404*	*$1,160*
Total E-Commerce Expenditures		$306	$975	$1,029	$1,091	$1,148	$1,213	$1,546	$1,937	$2,373	$654
Total Retail Expenditures in Windsor		$1,920	$5,867	$5,944	$6,059	$6,139	$6,259	$6,770	$7,370	$7,981	$2,102
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$660	$2,016	$2,043	$2,082	$2,110	$2,151	$2,326	$2,533	$2,743	$722
Toys, Hobbies, and Playground Equipment											
Total Expenditures	1/	$909	$2,777	$2,811	$2,865	$2,900	$2,956	$3,187	$3,462	$3,739	$984
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$57*	*$175*	*$177*	*$181*	*$183*	*$187*	*$201*	*$218*	*$236*	*$62*
Total E-Commerce Expenditures		$93	$297	$314	$332	$349	$369	$469	$586	$716	$197
Total Retail Expenditures in Windsor		$816	$2,480	$2,497	$2,533	$2,551	$2,587	$2,718	$2,876	$3,022	$786
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$84	$254	$256	$260	$262	$265	$279	$295	$310	$81
Other Entertainment Supplies and Equipment											
Total Expenditures	1/	$2,302	$7,021	$7,044	$7,174	$7,193	$7,326	$7,640	$8,089	$8,404	$2,182
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$1,849*	*$5,639*	*$5,657*	*$5,761*	*$5,777*	*$5,883*	*$6,136*	*$6,497*	*$6,750*	*$1,752*
Total E-Commerce Expenditures		$236	$752	$786	$832	$866	$915	$1,124	$1,370	$1,610	$437
Total Retail Expenditures in Windsor		$453	$1,382	$1,387	$1,412	$1,416	$1,442	$1,504	$1,593	$1,655	$430
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$91	$278	$279	$284	$285	$290	$303	$321	$333	$87
Personal Care Products											
Total Expenditures	1/	$3,676	$11,238	$11,402	$11,625	$11,796	$12,026	$13,067	$14,269	$15,518	$4,093
% Leakage	2/	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*
Total Leakage		*$2,615*	*$7,995*	*$8,112*	*$8,270*	*$8,392*	*$8,556*	*$9,296*	*$10,151*	*$11,040*	*$2,912*
Total E-Commerce Expenditures		$377	$1,204	$1,272	$1,349	$1,421	$1,502	$1,923	$2,417	$2,973	$821
Total Retail Expenditures in Windsor		$1,061	$3,243	$3,290	$3,354	$3,404	$3,470	$3,771	$4,117	$4,478	$1,181
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$131	$402	$407	$415	$422	$430	$467	$510	$555	$146
Reading											
Total Expenditures	1/	$545	$1,669	$1,702	$1,736	$1,770	$1,806	$1,992	$2,198	$2,424	$643
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$34*	*$105*	*$107*	*$110*	*$112*	*$114*	*$126*	*$139*	*$153*	*$41*
Total E-Commerce Expenditures		$56	$179	$190	$201	$213	$226	$293	$372	$465	$129
Total Retail Expenditures in Windsor		$489	$1,490	$1,512	$1,535	$1,557	$1,580	$1,699	$1,825	$1,960	$514
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$50	$153	$155	$157	$160	$162	$174	$187	$201	$53
Miscellaneous											
Total Expenditures	1/	$6,134	$18,743	$18,975	$19,341	$19,582	$19,961	$21,538	$23,409	$25,294	$6,657
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$2,181*	*$6,665*	*$6,747*	*$6,878*	*$6,963*	*$7,098*	*$7,659*	*$8,324*	*$8,994*	*$2,367*
Total E-Commerce Expenditures		$630	$2,008	$2,117	$2,244	$2,359	$2,493	$3,169	$3,965	$4,847	$1,335
Total Retail Expenditures in Windsor		$3,953	$12,078	$12,228	$12,464	$12,619	$12,863	$13,879	$15,085	$16,300	$4,290
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$1,358	$4,150	$4,202	$4,283	$4,336	$4,420	$4,770	$5,184	$5,601	$1,474
Natural Gas											
Total Expenditures	1/	$1,562	$4,775	$4,849	$4,944	$5,022	$5,120	$5,578	$6,102	$6,653	$1,756
% Leakage		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$1,562	$4,775	$4,849	$4,944	$5,022	$5,120	$5,578	$6,102	$6,653	$1,756
% Retail Expenditures in DDA		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Electricity											
Total Expenditures	1/	$5,911	$18,075	$18,372	$18,734	$19,042	$19,417	$21,211	$23,248	$25,412	$6,714
% Leakage		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$5,911	$18,075	$18,372	$18,734	$19,042	$19,417	$21,211	$23,248	$25,412	$6,714
% Retail Expenditures in DDA		*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Total Sales and Use Tax Impacts Revenues for Town of Windsor

Total Taxable Retail Expenditures in Windsor	$59,060	$179,113	$180,238	$182,301	$183,442	$185,524	$193,241	$202,061	$210,027	$54,378
Total E-Commerce Expenditures	$7,787	$24,828	$26,203	$27,776	$29,228	$30,895	$39,384	$49,371	$60,513	$16,681
Total Retail Expenditures in DDA	$8,068	$24,647	$24,971	$25,447	$25,783	$26,275	$28,398	$30,881	$33,413	$8,797
% of Windsor Retail Expenditures in DDA	13.66%	13.76%	13.85%	13.96%	14.06%	14.16%	14.70%	15.28%	15.91%	16.18%
Town of Windsor General Sales & Use Tax Revenue @ 3.2%	$2,089	$6,374	$6,452	$6,566	$6,647	$6,764	$7,271	$7,858	$8,456	$2,221
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%	$490	$1,494	$1,512	$1,539	$1,558	$1,585	$1,704	$1,842	$1,982	$521
Total Sales and Use Tax Revenue for Town of Windsor	**$2,579**	**$7,868**	**$7,964**	**$8,105**	**$8,205**	**$8,349**	**$8,975**	**$9,700**	**$10,437**	**$2,741**
Town Sales and Use Tax Collected in DDA	**$352**	**$1,083**	**$1,103**	**$1,131**	**$1,153**	**$1,182**	**$1,319**	**$1,482**	**$1,660**	**$443**
Town Sales and Use Tax Revenue from E-Commerce	**$300**	**$958**	**$1,011**	**$1,072**	**$1,128**	**$1,192**	**$1,519**	**$1,905**	**$2,335**	**$644**

1/ Econometric model based on data from Bureau of Labor Statistics, Consumer Expenditure Survey, 2015-2016, Western Region.
2/ Percent leakage from Ricker Cunningham, Town of Windsor Retail Market Analysis Summary (8 August 2016).
3/ Estimate based on actual sales and business inventory from Windsor DDA; Urban Land Institute, Dollars & Cents of Shopping Centers.
4/ Assumes 11% sales taxable, Colorado Department of Revenue, state cigarette and tobacco products excice tax revenues.

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Table 15

Windsor Boardwalk Backlot Development - DDA Parcel

Annually Recurring Economic Impact/Contribution in Weld County from Household Spending (2021)

	Direct Empl 1/	Direct Labor Income	Indirect & Induced Empl 2/	Indirect & Induced Labor Income	Total Empl /3	Total Labor Income	Total Value Added	Total Output
Utilities	0.1	$4,365	0.0	$3,345	0.1	$7,709	$23,185	$40,624
Automobile Dealers	0.0	$3,081	0.0	$641	0.0	$3,722	$4,889	$6,973
Furniture Stores	0.1	$4,638	0.0	$1,263	0.1	$5,901	$8,209	$13,553
Electronics Stores	0.0	$660	0.0	$147	0.0	$808	$1,359	$1,879
Home Centers	0.0	$409	0.0	$101	0.0	$510	$755	$1,141
Supermarkets and Other Grocery (except Convenience) Stores	0.2	$8,792	0.0	$1,975	0.2	$10,767	$15,040	$22,079
Beer, Wine, and Liquor Stores	0.0	$616	0.0	$138	0.0	$755	$1,054	$1,548
Pharmacies and Drug Stores	0.0	$667	0.0	$175	0.0	$843	$1,209	$1,935
All Other Health and Personal Care Stores	0.0	$184	0.0	$48	0.0	$232	$333	$533
Gasoline Stations	0.0	$1,483	0.0	$336	0.0	$1,819	$2,656	$3,853
Clothing Stores	0.0	$782	0.0	$308	0.0	$1,090	$2,002	$3,602
Sporting Goods Stores	0.0	$442	0.0	$126	0.0	$569	$777	$1,332
Hobby, Toy, and Game Stores	0.0	$448	0.0	$128	0.0	$577	$788	$1,351
Book Stores and News Dealers	0.0	$269	0.0	$78	0.0	$346	$473	$812
Warehouse Clubs and Supercenters	0.0	$910	0.0	$203	0.0	$1,114	$1,740	$2,456
Pet and Pet Supplies Stores	0.1	$1,328	0.0	$312	0.1	$1,640	$2,793	$3,941
Tobacco Stores	0.0	$696	0.0	$164	0.0	$859	$1,463	$2,065
Postal Service	0.0	$1,669	0.0	$267	0.0	$1,936	$2,156	$2,813
Motion Picture Theaters (Except Drive-Ins)	0.0	$527	0.0	$384	0.0	$911	$2,543	$6,641
Wired Telecommunications Carriers	0.0	$696	0.0	$328	0.0	$1,024	$3,723	$5,782
Wireless Telecommunications Carriers (except Satellite)	0.0	$696	0.0	$328	0.0	$1,024	$3,723	$5,782
Direct Life Insurance Carriers	0.0	$613	0.0	$281	0.0	$894	$1,783	$3,830
Direct Health and Medical Insurance Carriers /4	0.1	$6,734	0.2	$8,315	0.3	$15,049	$25,825	$49,501
Other Direct Insurance (except Life, Health, and Medical) Carriers	0.0	$2,128	0.0	$976	0.0	$3,104	$6,190	$13,298
Passenger Car Rental	0.0	$918	0.0	$449	0.0	$1,367	$2,949	$5,291
Offices of Lawyers	0.1	$1,494	0.0	$576	0.1	$2,070	$4,473	$8,091
Educational Services	0.5	$5,584	0.0	$1,854	0.5	$7,438	$4,623	$15,209
Ambulatory Healthcare Services	0.0	$1,437	0.0	$435	0.0	$1,871	$2,513	$4,622
Hospitals	0.0	$1,709	0.0	$381	0.0	$2,091	$2,546	$4,524
Individual and Family Services	0.1	$1,991	0.0	$534	0.1	$2,525	$2,592	$5,175
Promoters of Performing Arts, Sports, and Similar Events with Facilities	0.1	$1,037	0.0	$603	0.1	$1,640	$2,751	$7,291
Drinking Places (Alcoholic Beverages)	0.1	$1,335	0.0	$370	0.1	$1,705	$2,604	$5,040
Full-Service Restaurants	0.3	$7,035	0.0	$1,950	0.3	$8,985	$13,724	$26,559
Limited-Service Restaurants	0.3	$7,035	0.0	$1,950	0.3	$8,985	$13,724	$26,559
Automotive Repair and Maintenance	0.2	$6,420	0.0	$1,466	0.2	$7,886	$9,040	$16,826
Death Care Services	0.1	$4,155	0.0	$939	0.1	$5,095	$4,762	$9,525
Total Annually Recurring Impact/Contribution 5/	**2.8**	**$82,983**	**0.8**	**$31,874**	**3.6**	**$114,861**	**$180,969**	**$332,036**

1/ Adjusted to full-time-equivalent (FTE) jobs.

2/ Includes all job positions, including full-time and part-time.

3/ Sum of direct FTE jobs and all indirect and induced job positions, including full-time and part-time.

4/ Statewide impact.

5/ Direct employment total includes all job positions.

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Table 16
Windsor Boardwalk Backlot Development - DDA Parcel
Estimated On-Site Employment

		2019	2020	2021	2022	2023	2024	2025	2027	2030	2035	2040	Apr 4, 2042
Restaurant - East													
Estimated Employment:	1/	0.0	10.7	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	8.2
Retail - West													
Estimated Employment:	2/	0.0	0.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	5.9
Office - West													
Estimated Employment:	3/	0.0	0.0	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	12.0
Condominium													
Estimated Employment:	4/	0.0	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.1
Total Estimated On-Site Employment:		**0.0**	**0.1**	**23.4**	**23.4**	**23.4**	**23.4**	**23.4**	**23.4**	**23.4**	**23.4**	**23.4**	**6.0**

1/ Per IMPLAN sector 413 (Food services and drinking places) for Weld County, based on projected sales, adjusted to FTE.
2/ Per IMPLAN sectors 330 (Retail stores - miscellaneous) for Weld County, based on projected sales, adjusted to FTE.
3/ Assumes one employee per 150 sq. ft. office space, adjusted to FTE.
4/ One FTE employee per 34.8 units, per 2018 National Apartment Association Survey of Operating Income & Expenses in Rental Apartment Communities.

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Table 17
Windsor Boardwalk Backlot Development - DDA Parcel
Projection of Ongoing Employment Income

Assumed Inflation in Employee Income after 2021: *2.00%*

Uses		2020	2021	2022	2023	2024	2025	2027	2030	2035	2040	Apr 4, 2042
Restaurant - East												
FTE Employees		10.7	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	8.2
Average Income per Job		$22,854	$22,836	$23,293	$23,759	$24,234	$24,719	$25,718	$27,292	$30,132	$33,268	$34,612
Total Annual Labor Income	1/	$244,898	$734,140	$748,823	$763,799	$779,075	$794,657	$826,761	$877,365	$968,682	$1,069,503	$283,513
Retail - West												
FTE Employees		0.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	5.9
Average Income per Job		$0	$18,861	$19,238	$19,623	$20,015	$20,416	$21,241	$22,541	$24,887	$27,477	$28,587
Total Annual Labor Income	1/	$0	$433,753	$442,428	$451,277	$460,302	$469,508	$488,476	$518,375	$572,328	$631,896	$167,508
Office - West												
FTE Employees		0.0	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	12.0
Average Income per Job	2/	$0	$38,419	$39,188	$39,971	$40,771	$41,586	$43,266	$45,915	$50,693	$55,970	$58,231
Total Annual Labor Income	1/	$0	$1,811,186	$1,847,410	$1,884,358	$1,922,045	$1,960,486	$2,039,690	$2,164,535	$2,389,821	$2,638,556	$699,450
Condominium												
FTE Employees		0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.1
Average Income per Job		$17,174	$22,901	$23,359	$23,826	$24,303	$24,789	$25,790	$27,369	$30,217	$33,362	$34,710
Total Annual Labor Income	1/	$2,303	$9,213	$9,397	$9,585	$9,777	$9,972	$10,375	$11,010	$12,156	$13,422	$3,558
Total Ongoing Employment												
Total FTE Employees		10.9	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	102.7	26.2
Windsor Resident Employees	3/	1.4	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	3.5
Non-resident Employees	3/	9.4	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1	22.7
Average Income per Job		$22,783	$29,100	$29,682	$30,276	$30,881	$31,499	$32,771	$34,777	$38,397	$42,393	$44,106
Total Annual Labor Income		$247,201	$2,988,292	$3,048,058	$3,109,019	$3,171,199	$3,234,623	$3,365,302	$3,571,285	$3,942,988	$4,353,377	$1,154,029

1/ Labor income from IMPLAN, Weld County trade area.

2/ Average of all relevant IMPLAN sectors in NAICS sector 54 (Professional, Scientific, and Technical Services): IMPLAN sectors 367 (Legal services), 368 (Accounting, tax preparation, bookkeeping, and payroll services), 369 (Architectural, engineering, and related services), 370 (Specialized design services), 371 (Custom computer programming services), 372 (Computer systems design services), 374 (Management, scientific, and technical consulting services), 375 (Environmental and other technical consulting services), 377 (Advertising and related services), 378 (Photographic services), 380 (All other miscellaneous professional, scientific, and technical services).

3/ U.S. Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

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Table 18
Windsor Boardwalk Backlot Development - DDA Parcel
New Project Employee Direct Spending Impacts

		2020	2021	2022	2023	2024	2025	2030	2035	2040	Apr 4, 2042
Windsor Resident Employees											
Food at Home											
Total Expenditures	1/	$5,230	$52,285	$53,331	$54,398	$55,486	$56,595	$62,486	$68,989	$76,170	$20,192
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$537	$5,601	$5,950	$6,311	$6,684	$7,069	$9,194	$11,685	$14,595	$4,049
Total Retail Expenditures in Windsor		$4,693	$46,684	$47,381	$48,087	$48,802	$49,526	$53,291	$57,304	$61,574	$16,143
% Retail Expenditures in DDA	3/	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Total Retail Expenditures in DDA		$103	$1,022	$1,037	$1,053	$1,069	$1,084	$1,167	$1,255	$1,348	$353
Food away from Home											
Total Expenditures	1/	$3,487	$35,058	$35,759	$36,475	$37,204	$37,948	$41,898	$46,259	$51,073	$13,539
% Leakage	2/	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Total Leakage		$285	$2,861	$2,919	$2,977	$3,037	$3,097	$3,420	$3,776	$4,169	$1,105
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$3,202	$32,197	$32,841	$33,498	$34,168	$34,851	$38,478	$42,483	$46,905	$12,434
% Retail Expenditures in DDA	3/	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Total Retail Expenditures in DDA		$317	$3,185	$3,249	$3,314	$3,380	$3,448	$3,807	$4,203	$4,640	$1,230
Alcoholic Beverages											
Total Expenditures	1/	$518	$5,377	$5,484	$5,594	$5,706	$5,820	$6,426	$7,095	$7,833	$2,076
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$518	$5,377	$5,484	$5,594	$5,706	$5,820	$6,426	$7,095	$7,833	$2,076
% Retail Expenditures in DDA	3/	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Total Retail Expenditures in DDA		$11	$118	$120	$122	$125	$127	$141	$155	$172	$45
Tobacco and Smoking Products											
Total Expenditures	1/	$337	$3,288	$3,354	$3,421	$3,490	$3,559	$3,930	$4,339	$4,790	$1,270
% Leakage	2/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Leakage		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$337	$3,288	$3,354	$3,421	$3,490	$3,559	$3,930	$4,339	$4,790	$1,270
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$116	$1,130	$1,153	$1,176	$1,199	$1,223	$1,350	$1,491	$1,646	$436
Laundry and Cleaning Supplies											
Total Expenditures	1/	$210	$2,074	$2,116	$2,158	$2,201	$2,245	$2,479	$2,737	$3,022	$801
% Leakage	2/	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
Total Leakage		$205	$2,019	$2,059	$2,101	$2,143	$2,185	$2,413	$2,664	$2,941	$780
Total E-Commerce Expenditures		$22	$222	$236	$250	$265	$280	$365	$464	$579	$161
Total Retail Expenditures in Windsor		$6	$55	$56	$57	$58	$60	$66	$73	$80	$21
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Household Supplies											
Total Expenditures	1/	$489	$4,991	$5,091	$5,192	$5,296	$5,402	$5,964	$6,585	$7,271	$1,927
% Leakage	2/	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
Total Leakage		$476	$4,858	$4,955	$5,054	$5,156	$5,259	$5,806	$6,410	$7,077	$1,876
Total E-Commerce Expenditures		$50	$535	$568	$602	$638	$675	$878	$1,115	$1,393	$386
Total Retail Expenditures in Windsor		$13	$133	$135	$138	$141	$143	$158	$175	$193	$51
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Postage and Stationary											
Total Expenditures	1/	$184	$1,824	$1,860	$1,898	$1,936	$1,974	$2,180	$2,407	$2,657	$704
% Leakage	2/	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Total Leakage		$66	$649	$662	$675	$688	$702	$775	$856	$945	$250
Total E-Commerce Expenditures		$19	$195	$208	$220	$233	$247	$321	$408	$509	$141
Total Retail Expenditures in Windsor		$119	$1,175	$1,199	$1,223	$1,247	$1,272	$1,405	$1,551	$1,712	$454
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$41	$404	$412	$420	$429	$437	$483	$533	$588	$156
Household Furnishings and Equipment											
Total Expenditures	1/	$1,861	$19,326	$19,712	$20,106	$20,508	$20,919	$23,096	$25,500	$28,154	$7,463
% Leakage	2/	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%
Total Leakage		$721	$7,489	$7,639	$7,792	$7,947	$8,106	$8,950	$9,882	$10,910	$2,892
Total E-Commerce Expenditures		$191	$2,070	$2,199	$2,333	$2,470	$2,613	$3,398	$4,319	$5,395	$1,496
Total Retail Expenditures in Windsor		$1,140	$11,837	$12,073	$12,315	$12,561	$12,812	$14,146	$15,618	$17,244	$4,571
% Retail Expenditures in DDA	3/	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%	34.8%
Total Retail Expenditures in DDA		$396	$4,114	$4,196	$4,280	$4,366	$4,453	$4,916	$5,428	$5,993	$1,589
Apparel and Apparel Services											
Total Expenditures	1/	$2,050	$20,914	$21,332	$21,758	$22,194	$22,638	$24,994	$27,595	$30,467	$8,076
% Leakage	2/	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%	96.8%
Total Leakage		$1,985	$20,242	$20,647	$21,060	$21,481	$21,911	$24,191	$26,709	$29,489	$7,817
Total E-Commerce Expenditures		$211	$2,240	$2,380	$2,524	$2,673	$2,828	$3,678	$4,674	$5,838	$1,619
Total Retail Expenditures in Windsor		$66	$671	$685	$699	$713	$727	$802	$886	$978	$259
% Retail Expenditures in DDA	3/	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Retail Expenditures in DDA		$66	$671	$685	$699	$713	$727	$802	$886	$978	$259
Vehicle Maintenance and Repairs											
Total Expenditures	1/	$973	$10,015	$10,215	$10,420	$10,628	$10,841	$11,969	$13,215	$14,590	$3,868
% Leakage	2/	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%	35.6%
Total Leakage		$346	$3,561	$3,633	$3,705	$3,779	$3,855	$4,256	$4,699	$5,188	$1,375
Total E-Commerce Expenditures		$100	$1,073	$1,140	$1,209	$1,280	$1,354	$1,761	$2,238	$2,796	$776
Total Retail Expenditures in Windsor		$627	$6,454	$6,583	$6,715	$6,849	$6,986	$7,713	$8,516	$9,402	$2,492
% Retail Expenditures in DDA	3/	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Total Retail Expenditures in DDA		$215	$2,218	$2,262	$2,307	$2,354	$2,401	$2,650	$2,926	$3,231	$856
Medical Supplies											
Total Expenditures	1/	$169	$1,757	$1,792	$1,828	$1,865	$1,902	$2,100	$2,319	$2,560	$679
% Leakage	2/	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%	71.1%
Total Leakage		$120	$1,250	$1,275	$1,301	$1,327	$1,353	$1,494	$1,650	$1,821	$483
Total E-Commerce Expenditures		$17	$188	$200	$212	$225	$238	$309	$393	$491	$136
Total Retail Expenditures in Windsor		$49	$507	$517	$528	$538	$549	$606	$669	$739	$196
% Retail Expenditures in DDA	3/	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Total Retail Expenditures in DDA		$6	$63	$64	$65	$67	$68	$75	$83	$91	$24
Entertainment Fees and Admissions											
Total Expenditures	1/	$414	$4,877	$4,974	$5,074	$5,175	$5,279	$5,828	$6,435	$7,105	$1,883
% Leakage	2/	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Total Leakage		$26	$308	$314	$320	$327	$333	$368	$406	$448	$119
Total E-Commerce Expenditures		$42	$522	$555	$589	$623	$659	$858	$1,090	$1,361	$378
Total Retail Expenditures in Windsor		$371	$4,354	$4,419	$4,485	$4,552	$4,619	$4,971	$5,345	$5,743	$1,506
% Retail Expenditures in DDA	3/	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 18 continued

Windsor Boardwalk Backlot Development - DDA Parcel

New Project Employee Direct Spending Impacts

Audio and Visual Equipment and Services											
Total Expenditures	1/	$1,095	$11,058	$11,279	$11,505	$11,735	$11,970	$13,216	$14,591	$16,110	$4,271
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$880*	*$8,881*	*$9,059*	*$9,240*	*$9,425*	*$9,613*	*$10,614*	*$11,718*	*$12,938*	*$3,430*
Total E-Commerce Expenditures		$112	$1,185	$1,258	$1,335	$1,414	$1,495	$1,945	$2,471	$3,087	$856
Total Retail Expenditures in Windsor		$216	$2,177	$2,221	$2,265	$2,311	$2,357	$2,602	$2,873	$3,172	$841
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$43	$438	$447	$456	$465	$475	$524	$579	$639	$169
Pets											
Total Expenditures	1/	$603	$6,205	$6,329	$6,455	$6,584	$6,716	$7,415	$8,187	$9,039	$2,396
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$214*	*$2,206*	*$2,250*	*$2,295*	*$2,341*	*$2,388*	*$2,637*	*$2,911*	*$3,214*	*$852*
Total E-Commerce Expenditures		$62	$665	$706	$749	$793	$839	$1,091	$1,387	$1,732	$480
Total Retail Expenditures in Windsor		$388	$3,998	$4,078	$4,160	$4,243	$4,328	$4,778	$5,276	$5,825	$1,544
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$133	$1,374	$1,401	$1,429	$1,458	$1,487	$1,642	$1,813	$2,002	$531
Toys, Hobbies, and Playground Equipment											
Total Expenditures	1/	$172	$1,793	$1,829	$1,866	$1,903	$1,941	$2,143	$2,366	$2,613	$693
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$11*	*$113*	*$115*	*$118*	*$120*	*$123*	*$135*	*$149*	*$165*	*$44*
Total E-Commerce Expenditures		$18	$192	$204	$216	$229	$242	$315	$401	$501	$139
Total Retail Expenditures in Windsor		$155	$1,601	$1,625	$1,649	$1,674	$1,699	$1,828	$1,966	$2,112	$554
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$16	$164	$167	$169	$172	$174	$187	$202	$217	$57
Other Entertainment Supplies and Equipment											
Total Expenditures	1/	$148	$1,974	$2,013	$2,053	$2,094	$2,136	$2,359	$2,604	$2,875	$762
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$119*	*$1,585*	*$1,617*	*$1,649*	*$1,682*	*$1,716*	*$1,894*	*$2,091*	*$2,309*	*$612*
Total E-Commerce Expenditures		$15	$211	$225	$238	$252	$267	$347	$441	$551	$153
Total Retail Expenditures in Windsor		$29	$389	$396	$404	$412	$421	$464	$513	$566	$150
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$6	$78	$80	$81	$83	$85	$94	$103	$114	$30
Personal Care Products											
Total Expenditures	1/	$815	$8,267	$8,432	$8,601	$8,773	$8,948	$9,879	$10,908	$12,043	$3,192
% Leakage	2/	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*
Total Leakage		*$580*	*$5,881*	*$5,999*	*$6,119*	*$6,241*	*$6,366*	*$7,029*	*$7,760*	*$8,568*	*$2,271*
Total E-Commerce Expenditures		$84	$886	$941	$998	$1,057	$1,118	$1,454	$1,848	$2,308	$640
Total Retail Expenditures in Windsor		$235	$2,385	$2,433	$2,482	$2,531	$2,582	$2,851	$3,148	$3,475	$921
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$29	$295	$301	$307	$314	$320	$353	$390	$430	$114
Reading											
Total Expenditures	1/	$165	$1,598	$1,630	$1,662	$1,695	$1,729	$1,909	$2,108	$2,327	$617
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$10*	*$101*	*$103*	*$105*	*$107*	*$109*	*$120*	*$133*	*$147*	*$39*
Total E-Commerce Expenditures		$17	$171	$182	$193	$204	$216	$281	$357	$446	$124
Total Retail Expenditures in Windsor		$148	$1,426	$1,448	$1,469	$1,491	$1,513	$1,628	$1,751	$1,881	$493
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$15	$146	$148	$151	$153	$155	$167	$180	$193	$51
Miscellaneous											
Total Expenditures	1/	$1,181	$12,258	$12,503	$12,753	$13,008	$13,269	$14,650	$16,174	$17,858	$4,734
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$420*	*$4,359*	*$4,446*	*$4,535*	*$4,626*	*$4,718*	*$5,209*	*$5,751*	*$6,350*	*$1,683*
Total E-Commerce Expenditures		$121	$1,313	$1,395	$1,480	$1,567	$1,657	$2,156	$2,740	$3,422	$949
Total Retail Expenditures in Windsor		$761	$7,899	$8,057	$8,218	$8,383	$8,550	$9,440	$10,423	$11,508	$3,051
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$261	$2,714	$2,769	$2,824	$2,881	$2,938	$3,244	$3,582	$3,954	$1,048

Non-Resident Employees

Transportation @ 50%											
Weekly Expenditures per FTE Employee	5/	$16.56	$16.89	$17.23	$17.58	$17.93	$18.29	$20.19	$22.29	$24.61	$25.61
Total Retail Expenditures in Windsor	4/	$7,795	$75,251	$76,756	$78,291	$79,857	$81,454	$89,932	$99,292	$109,626	$29,061
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$2,679	$25,859	$26,376	$26,904	$27,442	$27,991	$30,904	$34,120	$37,672	$9,986
Online Purchases Made at Work											
Weekly Expenditures per FTE Employee	5/	$17.54	$17.89	$18.25	$18.61	$18.99	$19.37	$21.38	$23.61	$26.07	$27.12
Total Retail Expenditures in Windsor	4/	$8,255	$79,694	$81,288	$82,914	$84,572	$86,263	$95,242	$105,155	$116,099	$30,777
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$8,255	$79,694	$81,288	$82,914	$84,572	$86,263	$95,242	$105,155	$116,099	$30,777
Restaurants											
Weekly Expenditures per FTE Employee	5/	$15.26	$15.57	$15.88	$16.20	$16.52	$16.85	$18.61	$20.54	$22.68	$23.60
Total Retail Expenditures in Windsor	4/	$7,183	$69,342	$70,729	$72,144	$73,587	$75,058	$82,870	$91,496	$101,019	$26,779
% Retail Expenditures in DDA	3/	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*	*9.9%*
Total Retail Expenditures in DDA		$711	$6,860	$6,997	$7,137	$7,280	$7,425	$8,198	$9,051	$9,994	$2,649
Department Stores											
Weekly Expenditures per FTE Employee	5/	$4.81	$4.90	$5.00	$5.10	$5.20	$5.31	$5.86	$6.47	$7.14	$7.43
Total Retail Expenditures in Windsor	4/	$2,262	$21,838	$22,275	$22,720	$23,175	$23,638	$26,098	$28,815	$31,814	$8,433
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discount Stores											
Weekly Expenditures per FTE Employee	5/	$14.79	$15.09	$15.39	$15.70	$16.01	$16.33	$18.03	$19.91	$21.98	$22.87
Total Retail Expenditures in Windsor	4/	$6,963	$67,215	$68,560	$69,931	$71,329	$72,756	$80,328	$88,689	$97,920	$25,957
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$152	$1,472	$1,501	$1,531	$1,562	$1,593	$1,759	$1,942	$2,144	$568
Drug Stores											
Weekly Expenditures per FTE Employee	5/	$6.59	$6.72	$6.85	$6.99	$7.13	$7.27	$8.03	$8.86	$9.79	$10.18
Total Retail Expenditures in Windsor	4/	$3,099	$29,921	$30,519	$31,130	$31,752	$32,387	$35,758	$39,480	$43,589	$11,555
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$384	$3,706	$3,780	$3,855	$3,932	$4,011	$4,428	$4,889	$5,398	$1,431
Grocery Stores											
Weekly Expenditures per FTE Employee	5/	$19.07	$19.45	$19.84	$20.24	$20.64	$21.06	$23.25	$25.67	$28.34	$29.48
Total Retail Expenditures in Windsor	4/	$8,975	$86,642	$88,375	$90,143	$91,946	$93,785	$103,546	$114,323	$126,222	$33,460
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$197	$1,897	$1,935	$1,974	$2,013	$2,054	$2,267	$2,503	$2,764	$733
Clothing Stores											
Weekly Expenditures per FTE Employee	5/	$2.65	$2.71	$2.76	$2.82	$2.87	$2.93	$3.23	$3.57	$3.94	$4.10
Total Retail Expenditures in Windsor	4/	$1,249	$12,053	$12,294	$12,540	$12,791	$13,047	$14,405	$15,904	$17,559	$4,655
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$1,249	$12,053	$12,294	$12,540	$12,791	$13,047	$14,405	$15,904	$17,559	$4,655

Table 18 continued

Windsor Boardwalk Backlot Development - DDA Parcel

New Project Employee Direct Spending Impacts

Shoe Stores											
Weekly Expenditures per FTE Employee	5/	$2.09	$2.13	$2.18	$2.22	$2.26	$2.31	$2.55	$2.81	$3.11	$3.23
Total Retail Expenditures in Windsor	4/	$984	$9,501	$9,691	$9,885	$10,082	$10,284	$11,354	$12,536	$13,841	$3,669
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$984	$9,501	$9,691	$9,885	$10,082	$10,284	$11,354	$12,536	$13,841	$3,669
Sporting Goods											
Weekly Expenditures per FTE Employee	5/	$1.82	$1.86	$1.89	$1.93	$1.97	$2.01	$2.22	$2.45	$2.71	$2.81
Total Retail Expenditures in Windsor	4/	$857	$8,272	$8,437	$8,606	$8,778	$8,954	$9,886	$10,915	$12,051	$3,194
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$88	$848	$865	$883	$900	$918	$1,014	$1,119	$1,236	$328
Electronics/Phone/Computers											
Weekly Expenditures per FTE Employee	5/	$5.50	$5.61	$5.73	$5.84	$5.96	$6.08	$6.71	$7.41	$8.18	$8.51
Total Retail Expenditures in Windsor	4/	$2,590	$25,005	$25,505	$26,015	$26,535	$27,066	$29,883	$32,993	$36,427	$9,656
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Jewelry											
Weekly Expenditures per FTE Employee	5/	$2.01	$2.05	$2.09	$2.13	$2.17	$2.22	$2.45	$2.70	$2.98	$3.10
Total Retail Expenditures in Windsor	4/	$945	$9,123	$9,305	$9,491	$9,681	$9,875	$10,903	$12,037	$13,290	$3,523
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$325	$3,135	$3,198	$3,262	$3,327	$3,393	$3,747	$4,136	$4,567	$1,211
Office Suppliers/Stationery/Novelty Gifts and Cards											
Weekly Expenditures per FTE Employee	5/	$20.38	$20.79	$21.20	$21.63	$22.06	$22.50	$24.84	$27.43	$30.29	$31.51
Total Retail Expenditures in Windsor	4/	$9,592	$92,598	$94,450	$96,339	$98,266	$100,231	$110,663	$122,181	$134,898	$35,760
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$3,296	$31,820	$32,457	$33,106	$33,768	$34,443	$38,028	$41,986	$46,356	$12,288
Warehouse Clubs											
Weekly Expenditures per FTE Employee	5/	$3.29	$3.35	$3.42	$3.49	$3.56	$3.63	$4.01	$4.42	$4.89	$5.08
Total Retail Expenditures in Windsor	4/	$1,547	$14,937	$15,235	$15,540	$15,851	$16,168	$17,851	$19,709	$21,760	$5,768
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Goods (florists, non-food vendors)											
Weekly Expenditures per FTE Employee	5/	$0.68	$0.69	$0.70	$0.72	$0.73	$0.75	$0.82	$0.91	$1.00	$1.05
Total Retail Expenditures in Windsor	4/	$318	$3,072	$3,134	$3,197	$3,260	$3,326	$3,672	$4,054	$4,476	$1,187
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$109	$1,056	$1,077	$1,098	$1,120	$1,143	$1,262	$1,393	$1,538	$408
Personal Care											
Weekly Expenditures per FTE Employee	5/	$2.90	$2.96	$3.02	$3.08	$3.14	$3.20	$3.54	$3.91	$4.31	$4.49
Total Retail Expenditures in Windsor	4/	$1,366	$13,188	$13,452	$13,721	$13,995	$14,275	$15,761	$17,401	$19,212	$5,093
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$169	$1,633	$1,666	$1,699	$1,733	$1,768	$1,952	$2,155	$2,379	$631
Entertainment											
Weekly Expenditures per FTE Employee	5/	$3.37	$3.44	$3.51	$3.58	$3.65	$3.72	$4.11	$4.54	$5.01	$5.21
Total Retail Expenditures in Windsor	4/	$1,586	$15,315	$15,621	$15,934	$16,252	$16,577	$18,303	$20,208	$22,311	$5,914
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$163	$1,571	$1,602	$1,634	$1,667	$1,700	$1,877	$2,072	$2,288	$607

Total Sales and Use Tax Impacts Revenues for Town of Windsor

Total Taxable Retail Expenditures in Windsor		$70,383	$685,883	$699,326	$713,032	$727,007	$741,255	$816,797	$900,033	$991,748	$262,693
Total E-Commerce Expenditures		$9,873	$96,963	$99,634	$102,373	$105,181	$108,061	$123,592	$141,185	$161,102	$43,260
Total Retail Expenditures in DDA		$20,535	$199,240	$203,218	$207,276	$211,414	$215,635	$238,039	$262,771	$290,072	$76,890
% of Windsor Retail Expenditures in DDA		29.2%	29.0%	29.1%	29.1%	29.1%	29.1%	29.1%	29.2%	29.2%	29.3%
Town of Windsor General Sales & Use Tax Revenue @ 3.2%		$2,508	$24,467	$24,971	$25,485	$26,010	$26,545	$29,391	$32,543	$36,032	$9,562
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%		$588	$5,735	$5,853	$5,973	$6,096	$6,221	$6,889	$7,627	$8,445	$2,241
Total Sales and Use Tax Revenue for Town of Windsor		**$3,096**	**$30,202**	**$30,824**	**$31,458**	**$32,106**	**$32,766**	**$36,280**	**$40,170**	**$44,477**	**$11,804**
Town Sales and Use Tax Collected in DDA		**$903**	**$8,773**	**$8,957**	**$9,145**	**$9,336**	**$9,532**	**$10,573**	**$11,728**	**$13,009**	**$3,455**
Town Sales and Use Tax Revenue from E-Commerce		**$381**	**$3,741**	**$3,844**	**$3,949**	**$4,058**	**$4,169**	**$4,768**	**$5,447**	**$6,215**	**$1,669**

1/ Econometric model based on data from Bureau of Labor Statistics, Consumer Expenditure Survey, 2015-2016, Western Region; U.S. Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

2/ Percent leakage from Ricker Cunningham, Town of Windsor Retail Market Analysis Summary (8 August 2016).

3/ Estimate based on actual sales and business inventory from Windsor DDA; Urban Land Institute, Dollars & Cents of Shopping Centers.

4/ Assumes 50 weeks worked per year.

5/ ICSC, Office Worker Retail Spending in a Digital Age (2012), national spending by income, $15,000 to $25,000 income bracket; assumes 100% of expenditures occur in Windsor; 2% annual inflation.

ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

Table 19
Windsor Boardwalk Backlot Development - DDA Parcel
Projection of Ongoing Indirect and Induced Employment Income

Assumed Inflation in Employee Income after 2021: ***2.00%***

Uses		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2035	2040	Apr 4, 2042
Indirect															
Jobs	1/	0.7	12.1	12.1	12.1	12.1	6.0	12.1	6.0	12.1	12.1	12.1	12.1	12.1	3.1
Average Income per Job		$45,586	$36,922	$37,661	$38,414	$39,182	$39,966	$40,765	$41,580	$42,412	$43,260	$44,125	$48,718	$53,789	$55,962
Total Annual Labor Income	1/	$31,910	$446,422	$455,351	$464,458	$473,747	$241,611	$492,886	$251,372	$512,799	$523,055	$533,516	$589,045	$650,353	$172,401
Induced															
Jobs	1/	0.9	11.6	11.6	11.6	11.6	5.8	11.6	5.8	11.6	11.6	11.6	11.6	11.6	2.9
Average Income per Job		$41,033	$39,339	$40,125	$40,928	$41,747	$42,581	$43,433	$44,302	$45,188	$46,092	$47,013	$51,907	$57,309	$59,624
Total Annual Labor Income	1/	$36,930	$454,898	$463,996	$473,276	$482,741	$246,198	$502,244	$256,145	$522,535	$532,986	$543,645	$600,228	$662,701	$175,674
Total Ongoing Employment															
Total Jobs		1.6	23.7	23.7	23.7	23.7	11.8	23.7	11.8	23.7	23.7	23.7	23.7	23.7	6.0
Windsor Resident Jobs	2/	0.2	3.1	3.1	3.1	3.1	1.6	3.1	1.6	3.1	3.1	3.1	3.1	3.1	0.8
Non-resident Jobs	2/	1.4	20.5	20.5	20.5	20.5	10.3	20.5	10.3	20.5	20.5	20.5	20.5	20.5	5.2
Average Income per Job		$43,025	$38,103	$38,866	$39,643	$40,436	$41,244	$42,069	$42,911	$43,769	$44,644	$45,537	$50,277	$55,510	$57,752
Total Annual Labor Income		$68,840	$901,320	$919,347	$937,734	$956,488	$487,809	$995,130	$507,517	$1,035,334	$1,056,040	$1,077,161	$1,189,273	$1,313,053	$348,075

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1/ Labor income and jobs from IMPLAN, Weld County trade area.
2/ U.S.Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

Table 20
Windsor Boardwalk Backlot Development - DDA Parcel
New Project Employee Indirect and Induced Spending Impacts

		2020	2021	2022	2023	2024	2025	2030	2035	2040	Apr 4, 2042
Windsor Resident Employees											
Food at Home											
Total Expenditures	1/	$214	$3,146	$3,209	$3,273	$3,338	$1,702	$3,759	$4,151	$4,583	$1,215
% Leakage	2/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total E-Commerce Expenditures		$22	$337	$358	$380	$402	$213	$553	$703	$878	$244
Total Retail Expenditures in Windsor		$192	$2,809	$2,851	$2,893	$2,936	$1,490	$3,206	$3,448	$3,705	$971
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$4	$61	$62	$63	$64	$33	$70	$75	$81	$21
Food away from Home											
Total Expenditures	1/	$145	$2,127	$2,170	$2,213	$2,258	$1,151	$2,543	$2,807	$3,099	$822
% Leakage	2/	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*
Total Leakage		*$12*	*$174*	*$177*	*$181*	*$184*	*$94*	*$208*	*$229*	*$253*	*$67*
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$134	$1,954	$1,993	$2,033	$2,073	$1,057	$2,335	$2,578	$2,846	$755
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$3	$43	$44	$45	$45	$23	$51	$56	$62	$17
Alcoholic Beverages											
Total Expenditures	1/	$24	$341	$348	$355	$362	$185	$408	$450	$497	$132
% Leakage	2/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$24	$341	$348	$355	$362	$185	$408	$450	$497	$132
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$1	$7	$8	$8	$8	$4	$9	$10	$11	$3
Tobacco and Smoking Products											
Total Expenditures	1/	$13	$191	$195	$198	$202	$103	$228	$252	$278	$74
% Leakage	2/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*	*$0*
Total E-Commerce Expenditures		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Expenditures in Windsor		$13	$191	$195	$198	$202	$103	$228	$252	$278	$74
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$4	$66	$67	$68	$70	$35	$78	$86	$95	$25
Laundry and Cleaning Supplies											
Total Expenditures	1/	$8	$122	$125	$127	$130	$66	$146	$161	$178	$47
% Leakage	2/	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*
Total Leakage		*$8*	*$119*	*$121*	*$124*	*$126*	*$64*	*$142*	*$157*	*$173*	*$46*
Total E-Commerce Expenditures		$1	$13	$14	$15	$16	$8	$21	$27	$34	$9
Total Retail Expenditures in Windsor		$0	$3	$3	$3	$3	$2	$4	$4	$5	$1
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Household Supplies											
Total Expenditures	1/	$21	$309	$315	$322	$328	$167	$369	$408	$450	$119
% Leakage	2/	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*	*97.3%*
Total Leakage		*$21*	*$301*	*$307*	*$313*	*$319*	*$163*	*$360*	*$397*	*$438*	*$116*
Total E-Commerce Expenditures		$2	$33	$35	$37	$40	$21	$54	$69	$86	$24
Total Retail Expenditures in Windsor		$1	$8	$8	$9	$9	$4	$10	$11	$12	$3
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Postage and Stationary											
Total Expenditures	1/	$7	$108	$110	$112	$115	$58	$129	$143	$157	$42
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$3*	*$38*	*$39*	*$40*	*$41*	*$21*	*$46*	*$51*	*$56*	*$15*
Total E-Commerce Expenditures		$1	$12	$12	$13	$14	$7	$19	$24	$30	$8
Total Retail Expenditures in Windsor		$5	$70	$71	$72	$74	$38	$83	$92	$101	$27
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$2	$24	$24	$25	$25	$13	$29	$32	$35	$9
Household Furnishings and Equipment											
Total Expenditures	1/	$86	$1,227	$1,252	$1,277	$1,302	$664	$1,466	$1,619	$1,788	$474
% Leakage	2/	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*	*38.8%*
Total Leakage		*$33*	*$475*	*$485*	*$495*	*$505*	*$257*	*$568*	*$627*	*$693*	*$184*
Total E-Commerce Expenditures		$9	$131	$140	$148	$157	$83	$216	$274	$343	$95
Total Retail Expenditures in Windsor		$53	$752	$767	$782	$798	$407	$898	$992	$1,095	$290
% Retail Expenditures in DDA	3/	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*	*34.8%*
Total Retail Expenditures in DDA		$18	$261	$266	$272	$277	$141	$312	$345	$381	$101
Apparel and Apparel Services											
Total Expenditures	1/	$89	$1,296	$1,322	$1,348	$1,375	$701	$1,548	$1,710	$1,888	$500
% Leakage	2/	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*	*96.8%*
Total Leakage		*$87*	*$1,254*	*$1,279*	*$1,305*	*$1,331*	*$679*	*$1,499*	*$1,655*	*$1,827*	*$484*
Total E-Commerce Expenditures		$9	$139	$147	$156	$166	$88	$228	$290	$362	$100
Total Retail Expenditures in Windsor		$3	$42	$42	$43	$44	$23	$50	$55	$61	$16
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$3	$42	$42	$43	$44	$23	$50	$55	$61	$16
Vehicle Maintenance and Repairs											
Total Expenditures	1/	$44	$629	$641	$654	$667	$340	$751	$830	$916	$243
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$16*	*$224*	*$228*	*$233*	*$237*	*$121*	*$267*	*$295*	*$326*	*$86*
Total E-Commerce Expenditures		$4	$67	$72	$76	$80	$43	$111	$141	$176	$49
Total Retail Expenditures in Windsor		$28	$405	$413	$422	$430	$219	$484	$535	$590	$156
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$10	$139	$142	$145	$148	$75	$166	$184	$203	$54
Medical Supplies											
Total Expenditures	1/	$8	$111	$114	$116	$118	$60	$133	$147	$162	$43
% Leakage	2/	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*
Total Leakage		*$6*	*$79*	*$81*	*$82*	*$84*	*$43*	*$95*	*$105*	*$116*	*$31*
Total E-Commerce Expenditures		$0	$2	$2	$2	$2	$1	$3	$3	$4	$1
Total Retail Expenditures in Windsor		$2	$32	$33	$33	$34	$17	$38	$42	$47	$12
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$0	$4	$4	$4	$4	$2	$5	$5	$6	$2
Entertainment Fees and Admissions											
Total Expenditures	1/	$27	$355	$362	$370	$377	$192	$425	$469	$518	$137
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$2*	*$22*	*$23*	*$23*	*$24*	*$12*	*$27*	*$30*	*$33*	*$9*
Total E-Commerce Expenditures		$3	$38	$40	$43	$45	$24	$62	$79	$99	$28
Total Retail Expenditures in Windsor		$24	$317	$322	$327	$332	$168	$362	$389	$418	$110
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 20 continued

Windsor Boardwalk Backlot Development - DDA Parcel

New Project Employee Indirect and Induced Spending Impacts

Audio and Visual Equipment and Services											
Total Expenditures	1/	$46	$675	$689	$702	$717	$365	$807	$891	$984	$261
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$37*	*$542*	*$553*	*$564*	*$575*	*$293*	*$648*	*$716*	*$790*	*$209*
Total E-Commerce Expenditures		$5	$72	$77	$82	$86	$46	$119	$151	$188	$52
Total Retail Expenditures in Windsor		$9	$133	$136	$138	$141	$72	$159	$175	$194	$51
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$2	$27	$27	$28	$28	$14	$32	$35	$39	$10
Pets											
Total Expenditures	1/	$27	$389	$397	$405	$413	$211	$465	$514	$567	$150
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$10*	*$138*	*$141*	*$144*	*$147*	*$75*	*$165*	*$183*	*$202*	*$53*
Total E-Commerce Expenditures		$3	$42	$44	$47	$50	$26	$68	$87	$109	$30
Total Retail Expenditures in Windsor		$17	$251	$256	$261	$266	$136	$300	$331	$366	$97
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$6	$86	$88	$90	$92	$47	$103	$114	$126	$33
Toys, Hobbies, and Playground Equipment											
Total Expenditures	1/	$8	$114	$116	$119	$121	$62	$136	$151	$166	$44
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$1*	*$7*	*$7*	*$7*	*$8*	*$4*	*$9*	*$10*	*$10*	*$3*
Total E-Commerce Expenditures		$1	$12	$13	$14	$15	$8	$20	$26	$32	$9
Total Retail Expenditures in Windsor		$7	$102	$103	$105	$107	$54	$116	$125	$134	$35
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$1	$10	$11	$11	$11	$6	$12	$13	$14	$4
Other Entertainment Supplies and Equipment											
Total Expenditures	1/	$13	$158	$161	$164	$168	$85	$189	$208	$230	$61
% Leakage	2/	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*	*80.3%*
Total Leakage		*$10*	*$127*	*$129*	*$132*	*$135*	*$69*	*$152*	*$167*	*$185*	*$49*
Total E-Commerce Expenditures		$1	$17	$18	$19	$20	$11	$28	$35	$44	$12
Total Retail Expenditures in Windsor		$2	$31	$32	$32	$33	$17	$37	$41	$45	$12
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$1	$6	$6	$7	$7	$3	$7	$8	$9	$2
Personal Care Products											
Total Expenditures	1/	$35	$508	$518	$529	$539	$275	$607	$671	$740	$196
% Leakage	2/	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*	*71.1%*
Total Leakage		*$25*	*$362*	*$369*	*$376*	*$384*	*$196*	*$432*	*$477*	*$527*	*$140*
Total E-Commerce Expenditures		$4	$54	$58	$61	$65	$34	$89	$114	$142	$39
Total Retail Expenditures in Windsor		$10	$147	$150	$153	$156	$79	$175	$193	$214	$57
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$1	$18	$19	$19	$19	$10	$22	$24	$26	$7
Reading											
Total Expenditures	1/	$6	$91	$93	$95	$97	$49	$109	$120	$133	$35
% Leakage	2/	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*	*6.3%*
Total Leakage		*$0*	*$6*	*$6*	*$6*	*$6*	*$3*	*$7*	*$8*	*$8*	*$2*
Total E-Commerce Expenditures		$1	$10	$10	$11	$12	$6	$16	$20	$25	$7
Total Retail Expenditures in Windsor		$5	$81	$83	$84	$85	$43	$93	$100	$107	$28
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$1	$8	$8	$9	$9	$4	$10	$10	$11	$3
Miscellaneous											
Total Expenditures	1/	$54	$778	$793	$809	$825	$421	$930	$1,026	$1,133	$300
% Leakage	2/	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*	*35.6%*
Total Leakage		*$19*	*$277*	*$282*	*$288*	*$294*	*$150*	*$331*	*$365*	*$403*	*$107*
Total E-Commerce Expenditures		$6	$83	$89	$94	$99	$53	$137	$174	$217	$60
Total Retail Expenditures in Windsor		$35	$501	$511	$522	$532	$271	$599	$661	$730	$194
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$12	$172	$176	$179	$183	$93	$206	$227	$251	$67

Total Sales and Use Tax Impacts Revenues for Town of Windsor

Total Taxable Retail Expenditures in Windsor	$564	$8,169	$8,316	$8,465	$8,617	$4,386	$9,586	$10,475	$11,445	$3,021
Total E-Commerce Expenditures	$71	$1,063	$1,129	$1,197	$1,268	$671	$1,745	$2,217	$2,769	$768
Total Retail Expenditures in DDA	$68	$976	$995	$1,014	$1,034	$527	$1,162	$1,280	$1,410	$374
% of Windsor Retail Expenditures in DDA	12.0%	11.9%	12.0%	12.0%	12.0%	12.0%	12.1%	12.2%	12.3%	12.4%
Town of Windsor General Sales & Use Tax Revenue @ 3.2%	$20	$289	$295	$302	$309	$158	$354	$397	$444	$118
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%	$5	$68	$69	$71	$72	$37	$83	$93	$104	$28
Total Sales and Use Tax Revenue for Town of Windsor	**$24**	**$356**	**$364**	**$373**	**$381**	**$195**	**$437**	**$490**	**$548**	**$146**
Town Sales and Use Tax Collected in DDA	**$3**	**$43**	**$44**	**$45**	**$46**	**$23**	**$53**	**$60**	**$68**	**$18**
Town Sales and Use Tax Revenue from E-Commerce	**$3**	**$41**	**$44**	**$46**	**$49**	**$26**	**$67**	**$86**	**$107**	**$30**

1/ Econometric model based on data from Bureau of Labor Statistics, Consumer Expenditure Survey, 2015-2016, Western Region; U.S. Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

2/ Percent leakage from Ricker Cunningham, Town of Windsor Retail Market Analysis Summary (8 August 2016).

3/ Estimate based on actual sales and business inventory from Windsor DDA; Urban Land Institute, Dollars & Cents of Shopping Centers.

ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

Table 21
Windsor Boardwalk Backlot Development - DDA Parcel
Construction Employee Direct Spending Impacts

		2019	2020
Windsor Resident Employees			
Food at Home			
Total Expenditures	1/	$2,465	$6,971
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$253	$554
Total Retail Expenditures in Windsor		$2,212	$6,417
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$48	$141
Food away from Home			
Total Expenditures	1/	$1,700	$4,795
% Leakage	2/	*8.2%*	*8.2%*
Total Leakage		*$139*	*$391*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$1,561	$4,403
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$34	$96
Alcoholic Beverages			
Total Expenditures	1/	$303	$843
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$303	$843
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$7	$18
Tobacco and Smoking Products			
Total Expenditures	1/	$138	$394
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$138	$394
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$47	$135
Laundry and Cleaning Supplies			
Total Expenditures	1/	$91	$260
% Leakage	2/	*97.3%*	*97.3%*
Total Leakage		*$89*	*$253*
Total E-Commerce Expenditures		$9	$27
Total Retail Expenditures in Windsor		$2	$7
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Other Household Supplies			
Total Expenditures	1/	$259	$726
% Leakage	2/	*97.3%*	*97.3%*
Total Leakage		*$252*	*$706*
Total E-Commerce Expenditures		$27	$75
Total Retail Expenditures in Windsor		$7	$19
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Postage and Stationary			
Total Expenditures	1/	$82	$232
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$29*	*$83*
Total E-Commerce Expenditures		$8	$24
Total Retail Expenditures in Windsor		$53	$150
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$18	$51
Household Furnishings and Equipment			
Total Expenditures	1/	$1,090	$3,031
% Leakage	2/	*38.8%*	*38.8%*
Total Leakage		*$422*	*$1,174*
Total E-Commerce Expenditures		$112	$311
Total Retail Expenditures in Windsor		$667	$1,856
% Retail Expenditures in DDA	3/	*34.8%*	*34.8%*
Total Retail Expenditures in DDA		$232	$645
Apparel and Apparel Services			
Total Expenditures	1/	$1,086	$3,044
% Leakage	2/	*96.8%*	*96.8%*
Total Leakage		*$1,051*	*$2,946*
Total E-Commerce Expenditures		$112	$313
Total Retail Expenditures in Windsor		$35	$98
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$35	$98
Vehicle Maintenance and Repairs			
Total Expenditures	1/	$544	$1,517
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$193*	*$539*
Total E-Commerce Expenditures		$56	$156
Total Retail Expenditures in Windsor		$350	$978
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$120	$336
Medical Supplies			
Total Expenditures	1/	$99	$275
% Leakage	2/	*71.1%*	*71.1%*
Total Leakage		*$70*	*$195*
Total E-Commerce Expenditures		$10	$28
Total Retail Expenditures in Windsor		$28	$79
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$4	$10
Entertainment Fees and Admissions			
Total Expenditures	1/	$452	$1,200
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$29*	*$76*
Total E-Commerce Expenditures		$46	$123
Total Retail Expenditures in Windsor		$405	$1,077
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0

Table 21 continued
Windsor Boardwalk Backlot Development - DDA Parcel
Construction Employee Direct Spending Impacts

Audio and Visual Equipment and Services			
Total Expenditures	1/	$547	$1,541
% Leakage	2/	*80.3%*	*80.3%*
Total Leakage		*$440*	*$1,237*
Total E-Commerce Expenditures		$56	$158
Total Retail Expenditures in Windsor		$108	$303
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$22	$61
Pets			
Total Expenditures	1/	$336	$939
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$120*	*$334*
Total E-Commerce Expenditures		$35	$96
Total Retail Expenditures in Windsor		$217	$605
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$74	$208
Toys, Hobbies, and Playground Equipment			
Total Expenditures	1/	$102	$284
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$6*	*$18*
Total E-Commerce Expenditures		$10	$29
Total Retail Expenditures in Windsor		$92	$255
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$9	$26
Other Entertainment Supplies and Equipment			
Total Expenditures	1/	$246	$645
% Leakage	2/	*80.3%*	*80.3%*
Total Leakage		*$198*	*$518*
Total E-Commerce Expenditures		$25	$66
Total Retail Expenditures in Windsor		$48	$127
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$10	$26
Personal Care Products			
Total Expenditures	1/	$418	$1,175
% Leakage	2/	*71.1%*	*71.1%*
Total Leakage		*$298*	*$836*
Total E-Commerce Expenditures		$43	$121
Total Retail Expenditures in Windsor		$121	$339
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$15	$42
Reading			
Total Expenditures	1/	$64	$183
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$4*	*$12*
Total E-Commerce Expenditures		$7	$19
Total Retail Expenditures in Windsor		$57	$164
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$6	$17
Miscellaneous			
Total Expenditures	1/	$690	$1,919
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$245*	*$682*
Total E-Commerce Expenditures		$71	$197
Total Retail Expenditures in Windsor		$445	$1,237
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$153	$425
Non-Resident Employees			
Transportation @ 50%			
Weekly Expenditures per FTE Employee	5/	$19.99	$20.39
Total Retail Expenditures in Windsor	4/	$16,135	$47,317
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$5,545	$16,260
Online Purchases Made at Work			
Weekly Expenditures per FTE Employee	3/	$27.15	$27.70
Total Retail Expenditures in Windsor	4/	$21,914	$64,264
% Retail Expenditures in DDA	6/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Restaurants			
Weekly Expenditures per FTE Employee	3/	$28.63	$29.20
Total Retail Expenditures in Windsor	4/	$23,107	$67,765
% Retail Expenditures in DDA	3/	*9.9%*	*9.9%*
Total Retail Expenditures in DDA		$2,286	$6,704
Department Stores			
Weekly Expenditures per FTE Employee	3/	$7.71	$7.87
Total Retail Expenditures in Windsor	4/	$6,223	$18,251
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Discount Stores			
Weekly Expenditures per FTE Employee	3/	$11.50	$11.73
Total Retail Expenditures in Windsor	4/	$9,278	$27,207
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$203	$596
Drug Stores			
Weekly Expenditures per FTE Employee	3/	$7.51	$7.66
Total Retail Expenditures in Windsor	4/	$6,059	$17,768
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$750	$2,200
Grocery Stores			
Weekly Expenditures per FTE Employee	3/	$21.53	$21.96
Total Retail Expenditures in Windsor	4/	$17,378	$50,962
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$381	$1,116
Clothing Stores			
Weekly Expenditures per FTE Employee	3/	$2.88	$2.93
Total Retail Expenditures in Windsor	4/	$2,321	$6,808
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$2,321	$6,808

Table 21 continued

Windsor Boardwalk Backlot Development - DDA Parcel

Construction Employee Direct Spending Impacts

Shoe Stores			
Weekly Expenditures per FTE Employee	3/	$2.91	$2.97
Total Retail Expenditures in Windsor	4/	$2,346	$6,880
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$2,346	$6,880
Sporting Goods			
Weekly Expenditures per FTE Employee	3/	$3.85	$3.92
Total Retail Expenditures in Windsor	4/	$3,103	$9,101
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$318	$933
Electronics/Phone/Computers			
Weekly Expenditures per FTE Employee	3/	$2.58	$2.63
Total Retail Expenditures in Windsor	4/	$2,083	$6,108
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Jewelry			
Weekly Expenditures per FTE Employee	3/	$1.75	$1.75
Total Retail Expenditures in Windsor	4/	$1,412	$4,061
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$485	$1,395
Office Suppliers/Stationery/Novelty Gifts and Cards			
Weekly Expenditures per FTE Employee	3/	$6.65	$6.78
Total Retail Expenditures in Windsor	4/	$5,367	$15,740
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$1,844	$5,409
Warehouse Clubs			
Weekly Expenditures per FTE Employee	3/	$12.28	$12.53
Total Retail Expenditures in Windsor	4/	$9,911	$29,066
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Other Goods (florists, non-food vendors)			
Weekly Expenditures per FTE Employee	3/	$2.76	$2.82
Total Retail Expenditures in Windsor	4/	$2,231	$6,542
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$767	$2,248
Personal Care			
Weekly Expenditures per FTE Employee	3/	$5.54	$5.65
Total Retail Expenditures in Windsor	4/	$4,470	$13,109
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$554	$1,623
Entertainment			
Weekly Expenditures per FTE Employee	3/	$5.50	$5.61
Total Retail Expenditures in Windsor	4/	$4,437	$13,012
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$455	$1,334

Total Sales and Use Tax Impacts Revenues for Town of Windsor

Total Taxable Retail Expenditures in Windsor		$122,712	$359,049
Total Taxable E-Commerce Expenditures		$22,794	$66,560
Total Retail Expenditures in DDA		$19,090	$55,843
% of Windsor Retail Expenditures in DDA		15.6%	15.6%
Town of Windsor General Sales & Use Tax Revenue @ 3.2%		$4,548	$13,302
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%		$1,066	$3,118
Total Sales and Use Tax Revenue for Town of Windsor		**$5,614**	**$16,420**
Town Sales and Use Tax Collected in DDA		**$873**	**$2,554**
Town Sales and Use Tax Revenue from E-Commerce		**$879**	**$2,568**

1/ Econometric model based on data from Bureau of Labor Statistics, Consumer Expenditure Survey, 2015-2016, Western Region; U.S.Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

2/ Percent leakage from Ricker Cunningham, Town of Windsor Retail Market Analysis Summary (8 August 2016).

3/ Estimate based on actual sales and business inventory from Windsor DDA; Urban Land Institute, Dollars & Cents of Shopping Centers.

4/ Assumes 50 weeks worked per year.

5/ ICSC, Office Worker Retail Spending in a Digital Age (2012), national spending by income, $75,000 to $100,000 income bracket; assumes 100% of expenditures occur in Windsor.

6/ Assumption.

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Table 22
Windsor Boardwalk Backlot Development - DDA Parcel
Construction Employee Indirect and Induced Spending Impacts

		2019	2020
Windsor Resident Employees			
Food at Home			
Total Expenditures	1/	$1,242	$2,913
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$128	$299
Total Retail Expenditures in Windsor		$1,115	$2,614
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$24	$57
Food away from Home			
Total Expenditures	1/	$842	$1,974
% Leakage	2/	*8.2%*	*8.2%*
Total Leakage		*$69*	*$161*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$773	$1,813
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$17	$40
Alcoholic Beverages			
Total Expenditures	1/	$137	$321
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$137	$321
% Retail Expenditures in DDA	3/	*2.2%*	*2.2%*
Total Retail Expenditures in DDA		$3	$7
Tobacco and Smoking Products			
Total Expenditures	1/	$75	$175
% Leakage	2/	*0.0%*	*0.0%*
Total Leakage		*$0*	*$0*
Total E-Commerce Expenditures		$0	$0
Total Retail Expenditures in Windsor		$75	$175
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$26	$60
Laundry and Cleaning Supplies			
Total Expenditures	1/	$48	$113
% Leakage	2/	*97.3%*	*97.3%*
Total Leakage		*$47*	*$110*
Total E-Commerce Expenditures		$5	$12
Total Retail Expenditures in Windsor		$1	$3
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Other Household Supplies			
Total Expenditures	1/	$123	$288
% Leakage	2/	*97.3%*	*97.3%*
Total Leakage		*$120*	*$281*
Total E-Commerce Expenditures		$13	$30
Total Retail Expenditures in Windsor		$3	$8
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0
Postage and Stationary			
Total Expenditures	1/	$42	$100
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$15*	*$35*
Total E-Commerce Expenditures		$4	$10
Total Retail Expenditures in Windsor		$27	$64
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$9	$22
Household Furnishings and Equipment			
Total Expenditures	1/	$492	$1,153
% Leakage	2/	*38.8%*	*38.8%*
Total Leakage		*$191*	*$447*
Total E-Commerce Expenditures		$50	$118
Total Retail Expenditures in Windsor		$301	$706
% Retail Expenditures in DDA	3/	*34.8%*	*34.8%*
Total Retail Expenditures in DDA		$105	$245
Apparel and Apparel Services			
Total Expenditures	1/	$516	$1,209
% Leakage	2/	*96.8%*	*96.8%*
Total Leakage		*$499*	*$1,170*
Total E-Commerce Expenditures		$53	$124
Total Retail Expenditures in Windsor		$17	$39
% Retail Expenditures in DDA	3/	*100.0%*	*100.0%*
Total Retail Expenditures in DDA		$17	$39
Vehicle Maintenance and Repairs			
Total Expenditures	1/	$251	$589
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$89*	*$209*
Total E-Commerce Expenditures		$26	$60
Total Retail Expenditures in Windsor		$162	$379
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$56	$130
Medical Supplies			
Total Expenditures	1/	$45	$105
% Leakage	2/	*71.1%*	*71.1%*
Total Leakage		*$32*	*$74*
Total E-Commerce Expenditures		$5	$11
Total Retail Expenditures in Windsor		$13	$30
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$2	$4
Entertainment Fees and Admissions			
Total Expenditures	1/	$149	$348
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$9*	*$22*
Total E-Commerce Expenditures		$15	$36
Total Retail Expenditures in Windsor		$133	$312
% Retail Expenditures in DDA	3/	*0.0%*	*0.0%*
Total Retail Expenditures in DDA		$0	$0

Table 22 continued

Windsor Boardwalk Backlot Development - DDA Parcel

Construction Employee Indirect and Induced Spending Impacts

Audio and Visual Equipment and Services			
Total Expenditures	1/	$268	$628
% Leakage	2/	*80.3%*	*80.3%*
Total Leakage		*$215*	*$504*
Total E-Commerce Expenditures		$27	$64
Total Retail Expenditures in Windsor		$53	$124
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$11	$25
Pets			
Total Expenditures	1/	$156	$365
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$55*	*$130*
Total E-Commerce Expenditures		$16	$37
Total Retail Expenditures in Windsor		$100	$235
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$34	$81
Toys, Hobbies, and Playground Equipment			
Total Expenditures	1/	$46	$107
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$3*	*$7*
Total E-Commerce Expenditures		$5	$11
Total Retail Expenditures in Windsor		$41	$96
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$4	$10
Other Entertainment Supplies and Equipment			
Total Expenditures	1/	$68	$160
% Leakage	2/	*80.3%*	*80.3%*
Total Leakage		*$55*	*$128*
Total E-Commerce Expenditures		$7	$16
Total Retail Expenditures in Windsor		$13	$31
% Retail Expenditures in DDA	3/	*20.1%*	*20.1%*
Total Retail Expenditures in DDA		$3	$6
Personal Care Products			
Total Expenditures	1/	$202	$473
% Leakage	2/	*71.1%*	*71.1%*
Total Leakage		*$144*	*$337*
Total E-Commerce Expenditures		$21	$49
Total Retail Expenditures in Windsor		$58	$137
% Retail Expenditures in DDA	3/	*12.4%*	*12.4%*
Total Retail Expenditures in DDA		$7	$17
Reading			
Total Expenditures	1/	$36	$83
% Leakage	2/	*6.3%*	*6.3%*
Total Leakage		*$2*	*$5*
Total E-Commerce Expenditures		$4	$9
Total Retail Expenditures in Windsor		$32	$75
% Retail Expenditures in DDA	3/	*10.3%*	*10.3%*
Total Retail Expenditures in DDA		$3	$8
Miscellaneous			
Total Expenditures	1/	$312	$731
% Leakage	2/	*35.6%*	*35.6%*
Total Leakage		*$111*	*$260*
Total E-Commerce Expenditures		$32	$75
Total Retail Expenditures in Windsor		$201	$471
% Retail Expenditures in DDA	3/	*34.4%*	*34.4%*
Total Retail Expenditures in DDA		$69	$162

Total Sales and Use Tax Impacts Revenues for Town of Windsor

Total Taxable Retail Expenditures in Windsor		$3,256	$7,633
Total Taxable E-Commerce Expenditures		$410	$961
Total Retail Expenditures in DDA		$389	$913
% of Windsor Retail Expenditures in DDA		12.0%	12.0%
Town of Windsor General Sales & Use Tax Revenue @ 3.2%		$115	$269
Town of Windsor Rec Center Sales & Use Tax Revenue @ 0.75%		$27	$63
Total Sales and Use Tax Revenue for Town of Windsor		**$141**	**$332**
Town Sales and Use Tax Collected in DDA		**$17**	**$40**
Town Sales and Use Tax Revenue from E-Commerce		**$16**	**$37**

1/ Econometric model based on data from Bureau of Labor Statistics, Consumer Expenditure Survey, 2015-2016, Western Region; U.S.Census Bureau, Center for Economic Studies, 2015 Town of Windsor Inflow/Outflow Job Counts.

2/ Percent leakage from Ricker Cunningham, Town of Windsor Retail Market Analysis Summary (8 August 2016).

3/ Estimate based on actual sales and business inventory from Windsor DDA; Urban Land Institute, Dollars & Cents of Shopping Centers.

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Table 23

Windsor Boardwalk Backlot Development - DDA Parcel

One-Time Construction Economic Impacts

		Direct FTE Empl 2/	Direct Labor Income	Average Income / Job	Indirect & Induced Empl 3/	Indirect & Induced Labor Income	Average Income / Job	Total Empl 4/	Total Labor Income	Average Income / Job	Total Value Added	Total Output
Construction	1/	65.0	$4,437,171	$68,227	31.4	$1,269,460	$40,429	96.4	$5,706,631	$59,175	$6,639,178	$13,530,545
Total One-Time Const Impacts		**65.0**	**$4,437,171**	**$68,227**	**31.4**	**$1,269,460**	**$40,429**	**96.4**	**$5,706,631**	**$59,175**	**$6,639,178**	**$13,530,545**

1/ Construction impacts occurring over a period of 18 months. Employment impacts, however, are for a total of one year.
2/ Adjusted to full-time-equivalent (FTE) jobs.
3/ Includes all job positions, including full-time and part-time.
4/ Sum of direct FTE jobs and all indirect and induced job positions, including full-time and part-time.

Source: Anderson Analytics, and IMPLAN

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Table 24

Windsor Boardwalk Backlot Development - DDA Parcel
Annually Recurring Economic Effects/Impacts at Stabilization (2021)

		Direct FTE Empl 1/	Direct Labor Income	Average Income / Job	Indirect & Induced Empl 2/	Indirect & Induced Labor Income	Average Income / Job	Total Empl 3/	Total Labor Income	Average Income / Job	Total Value Added	Total Output
Food Services and Drinking Places		32.1	$734,140	$22,836	5.0	$203,497	$40,699	37.1	$937,637	$25,241	$1,432,222	$2,771,644
Miscellaneous Store Retailers		23.0	$433,753	$18,861	2.6	$102,013	$39,236	25.6	$535,766	$20,931	$912,240	$1,287,286
Professional, Scientific, and Technical Services	4/	47.1	$1,811,186	$38,419	16.0	$591,987	$37,105	63.1	$2,403,173	$38,087	$3,696,230	$6,873,475
Residential Property Managers		0.4	$9,213	$22,901	0.1	$3,823	$38,230	0.5	$13,036	$25,953	$61,662	$82,637
Total Annually Recurring Impacts		**102.7**	**$2,988,292**	**$29,100**	**23.7**	**$901,320**	**$38,103**	**126.3**	**$3,889,612**	**$30,786**	**$6,102,354**	**$11,015,042**

1/ Adjusted to full-time-equivalent (FTE) jobs.
2/ Includes all job positions, including full-time and part-time.
3/ Sum of direct FTE jobs and all indirect and induced job positions, including full-time and part-time.
4/ Average of all relevant IMPLAN sectors in NAICS sector 54 (Professional, Scientific, and Technical Services): IMPLAN sectors 367 (Legal services), 368 (Accounting, tax preparation, bookkeeping, and payroll services), 369 (Architectural, engineering, and related services), 370 (Specialized design services), 371 (Custom computer programming services), 372 (Computer systems design services), 374 (Management, scientific, and technical consulting services), 375 (Environmental and other technical consulting services), 377 (Advertising and related services), 378 (Photographic services), 380 (All other miscellaneous professional, scientific, and technical services).

Source: Anderson Analytics, and IMPLAN

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