



Mrs. Sherri Bacca
Executive Director
Pueblo City-County Library District
100 East Abriendo Avenue
Pueblo, Colorado 81004

October 17, 2025

Re: CSU-Pueblo Campus Urban Renewal Area

Dear Mrs. Bacca,

Your agency has been identified as a taxing body in an area referred to as the proposed CSU-Pueblo Campus Urban Renewal Area (the "Project") located on the City of Pueblo's north side. Enclosed are the Impact Report, Conditions Survey, and Proposed Plan for your consideration with respect to the "Project". A public hearing before the City Council of the City of Pueblo is tentatively scheduled for February 23, 2026.

Pursuant to Colorado Revised Statutes, Section 31-25-107(3.5), we offer the following:

1. Redevelopment improvements necessary to remove the conditions identified in the Conditions Survey dated October 17, 2025, hereto attached as Exhibit A. We are requesting the use of Tax Increment Financing for the entire 25 years permissible per CRS 31-25-104.
2. The goal of the "Project" is to eradicate blight through implementing the Plan, hereto attached as Exhibit B. Activities of the Plan include encouraging investment, alleviating blight, attract new commercial investments, to assist in funding County and City Infrastructure and facilities, provide new lodging accommodations, improve streetscapes to promote pedestrian travel and safety, and invest in cultural/ community spaces.
3. It is anticipated that the generally applicable real and commercial personal property taxes from this project could generate between \$0 to \$13,933,000 over the 25-year period assuming the project objectives are met. This project would reverse years of stagnant property tax revenue receipts within this area, and as shown in the Impact Report these new property tax revenues would not be realized in the future without this investment in the project area.

On behalf of the City of Pueblo, and the Pueblo Urban Renewal Authority, we respectfully request your positive consideration and support of the proposed CSU-Pueblo Campus Urban Renewal Area.

If you have any questions, comments or wish to have clarification of the information above, please contact me directly.

Sincerely,



Cherish K. Deeg,
Interim Executive Director

Attachments: Conditions Survey, Proposed Plan, Impact Study and Draft Property Tax Increment Revenue Agreement



PIONEER
DEVELOPMENT
COMPANY
we find the way

CSU-Pueblo Campus Project
Urban Renewal Plan
Conditions Survey

Pueblo Urban Renewal Authority

October 17, 2025

Dear Pueblo Urban Renewal Authority Board,

This Conditions Survey report is intended to assist the Pueblo Urban Renewal Authority (PURA) with identifying and cataloguing conditions that are arresting sound development throughout a defined survey area. This area is tentatively named the "CSU-Pueblo Campus Project" (The Plan). This proposed Urban Renewal Plan is designed to assist Colorado State University Pueblo redevelop its campus in a specified location. The goal is to create a public private partnership between the University, the City and PURA that facilitates new housing, restaurants and stores, hotels, and a reimaged campus. This public private partnership will improve and extend public infrastructure, activate underutilized areas, and increase the connection between the city and its namesake University.

The proposed urban renewal plan is a key component to the University's public-private partnership strategy. The first step in forming an Urban Renewal Plan is to perform a conditions survey on the subject area and determine its eligibility for urban renewal treatment. The Conditions Survey area encompasses vacant land owned by the CSU-Pueblo and the Colorado State University System (STRATA). This area is approximately 129-acres and includes the Belmont Residence Hall. The survey area has been strategically selected to include property that can be leveraged for future development. The University conducted a Development Feasibility Analysis January 21, 2025, where a conceptual development program was laid out within the campus. The conditions survey evaluates land that could be used to realize conceptual development.

The Conditions Survey area is characterized by a lack of public infrastructure, vacancy and underutilization, defective streets, site deterioration, and a deteriorating structure (Belmont Residence Hall). An Urban Renewal Plan can help mitigate these existing conditions by attracting private investment and funding necessary public infrastructure improvements. This is why PURA is evaluating the proposed Plan area to determine its eligibility for Urban Renewal treatment. Forming a public private partnership via an Urban Renewal Plan requires identifying conditions throughout the site that complicate its redevelopment. These conditions are known as blighted area factors, or blighting factors. CSU-Pueblo and PURA has commissioned this study to determine if the proposed Urban Renewal Plan area exhibits the necessary number of statutorily defined blighted area factors to make it eligible for urban renewal treatment.

The Conditions Survey locates, identifies, and describes each statutorily defined blighting factor found to exist within the proposed plan area. Based upon field observations and analysis, this report finds that the surveyed area meets the minimum number of blighting factors required to make the proposed urban renewal project eligible for urban renewal activities.

Sincerely,

Andrew Arnold
Founder | Principal
Pioneer Development Company
Durango, Colorado

CC: Cherish Deeg

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Executive Summary

The CSU-Pueblo Campus Project Conditions Survey:

The Colorado State University Pueblo (CSU-Pueblo), the City of Pueblo, the Pueblo Urban Renewal Authority (PURA) are exploring the possibility of forming a new Urban Renewal Plan (Plan) on the University's campus. This proposed Plan would encompass ~129-acres of university property. This area is being positioned for redevelopment based on recently completed market studies, feasibility studies and conceptual plans. The goal is to attract a master developer to partner with CSU-Pueblo and help advance an ambitious campus redevelopment project. The project envisions fundamental changes to the campus, including new student housing, additional commercial retail amenities, and a reimagined "front door" to the University. The plan also highlighted the potential for "partnership opportunities", areas that could be leveraged for redevelopment through public private partnerships. This vision imagines new investment and new development that will generate positive impacts on CSU-Pueblo, the University System, and the City of Pueblo.

The Urban Renewal Plan is a key component to achieving this vision. An Urban Renewal Plan can help remediate conditions that frustrate development by leveraging tax increment financing to help attract private investment and fund public infrastructure. The campus property being surveyed is characterized by a lack of public infrastructure, vacancy and underutilization. Water and sewer lines need to be extended and upgraded, road networks developed and repaired, and multi-modal connectivity improved. Many of PURA's existing Urban Renewal Plan areas share similar characteristics to the survey area, which is why PURA and CSU-Pueblo are evaluating this area for urban renewal eligibility.

This report seeks to understand the CSU-Pueblo campus development challenges by evaluating the survey area for conditions that historically arrest sound development from proceeding. The purpose is to determine whether statutorily defined conditions exist that challenge or complicate development. This conditions survey helps to clearly articulate an area's need for public private partnerships, such as Urban Renewal Plans, which can remediate development barriers and attract new private investment.

CSU-Pueblo, CSU STRATA and PURA have commissioned this study to determine if the survey area exhibits the necessary number of blighted area factors to make it eligible for urban renewal treatment. Before an Urban Renewal Authority can be established, a specific geographic area within the community must be found to exhibit certain conditions. These conditions are known as "blighting factors", and they must be cataloged before urban renewal plans can be formed. Cataloging an area for the presence of blighting factors is known as a Conditions Survey, a report that carefully analyzes the area to determine the existence of factors defined by Colorado's Urban Renewal Law. In general, these are conditions that, "substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare" (C.R.S. 31-25-103(2)).

This Conditions Survey provides the CSU-Pueblo Board, PURA board members and the public with a summary of blighting factors which currently exist within the campus redevelopment area. This Conditions Survey does not represent the creation of a new Urban Renewal Plan. This Conditions Survey is merely a

starting point for this process, one that is required before the City of Pueblo and PURA can designate a specific project boundary, negotiate revenue sharing agreements with its partnering taxing entities and adopt the Plan. The Conditions Survey's purpose is to evaluate the potential Plan area for the existence of statutorily defined blighting factors. Colorado's Urban Renewal Law defines eleven factors, and four or more of these blighting factors must be found within the survey boundary before the City can establish it as an Urban Renewal Plan (C.R.S. 31-25-104).

Three parcels and 129 acres were carefully surveyed by this Report. Observations were taken during a field visit that identified the presence of statutorily defined blighting factors throughout the area. These observations were supplemented with background research on the subject property. This report thoroughly reviewed both City and County planning documents, environmental reports and assessments, FEMA data, as well as GIS datasets and County assessment information that could help identify blighting factors that were not easily observable during the field visit.

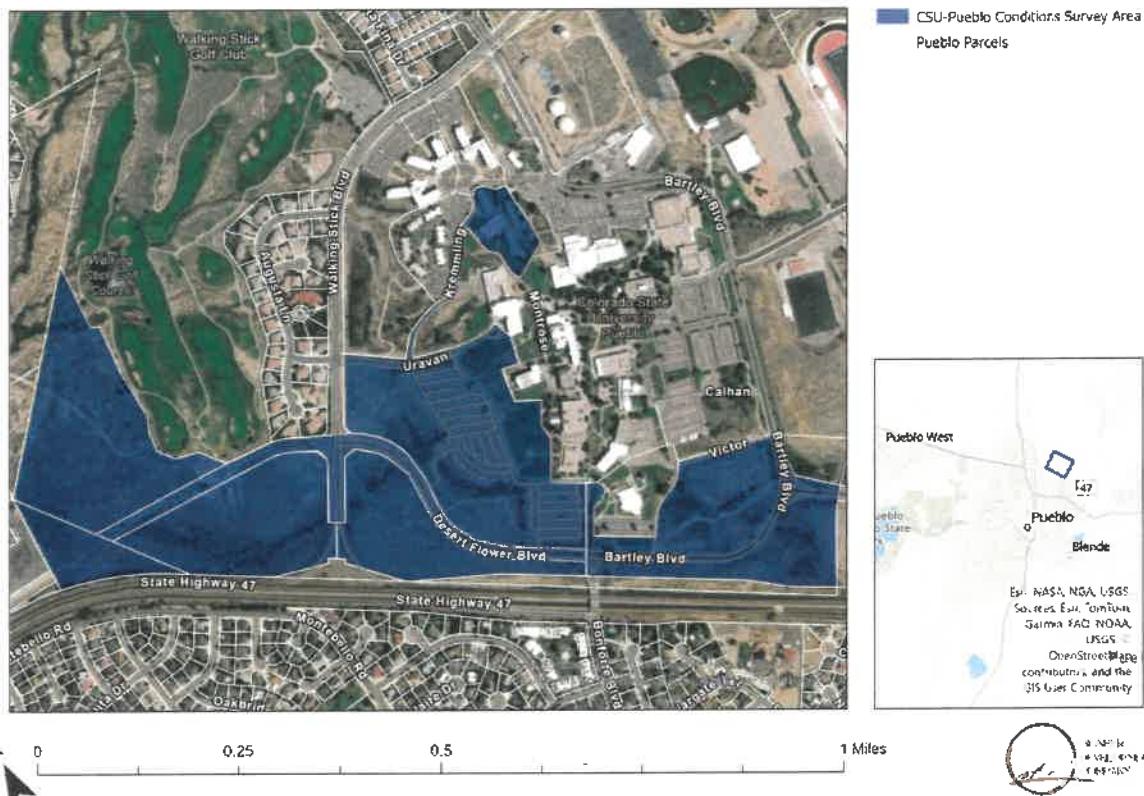
The conditions survey's conclusion is that the proposed Urban Renewal Plan area exhibits the necessary number of blighting factors to make it eligible as an Urban Renewal Plan according to state statute. This conditions survey identified seven (7) blighting factors within the area, listed in the table below. The Report elaborates on each blighting factor in the following sections.

CSU- Pueblo Conditions Survey – Blighting Factors Catalogued

Blighted Area Factor # (C.R.S. 31-25-103.2 List Label)	Definition
Factor 1 (a)	Slum, Deteriorated, or Deteriorating Structures.
Factor 2 (b)	Predominance of Defective or Inadequate Street Layout
Factor 3 (c)	Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness
Factor 4 (d)	Unsanitary or Unsafe Conditions
Factor 5 (e)	Deterioration of Site or Other Improvements
Factor 6 (f)	Unusual Topography or Inadequate Public Improvements or Utilities
Factor 11 (k.5)	The Existence of Health, Safety, or Welfare Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements

Conditions Survey Summary

CSU-Pueblo Campus Project : Conditions Survey Area



Survey Area

The proposed project area is located within the City of Pueblo's municipal limits and Pueblo County, Colorado. Pueblo County and Pueblo City data were used to create GIS maps for the analysis and evaluate parcel assessment information. According to these County GIS and Assessor's databases, the CSU-Pueblo Campus Development Area includes 3 parcels and encompasses ~129 acres. This area estimate includes public right-of-way (ROW).

Area Description

The survey area includes 3 parcels and ~129 acres. 100% of the survey area is owned by the Board of Governors of the Colorado State University System, or by CSU STRATA, nonprofit, a 501 c3 Foundation, meaning that all property is assessed as tax exempt.

The survey area's properties are characterized by missing public infrastructure, missing street networks, underutilization, vacancy, and building deterioration. The one building improvement within the survey boundary is Belmont Residence Hall. This residence hall is obsolete and slated for demolition.

The Plan Area's statistics are described in the table below:

Conditions Survey Land Use Summary			
Area Statistics			
Total Area (Acres, includes ROW)			129
Number of Parcels in Area			3
Assessment Type	Acreage	Parcel Count	Percent Total Acreage
Tax Exempt	129	3	100.0%
Assessed Value			Value
Total Actual Value			\$ 0
Total Assessed Value			\$ 0

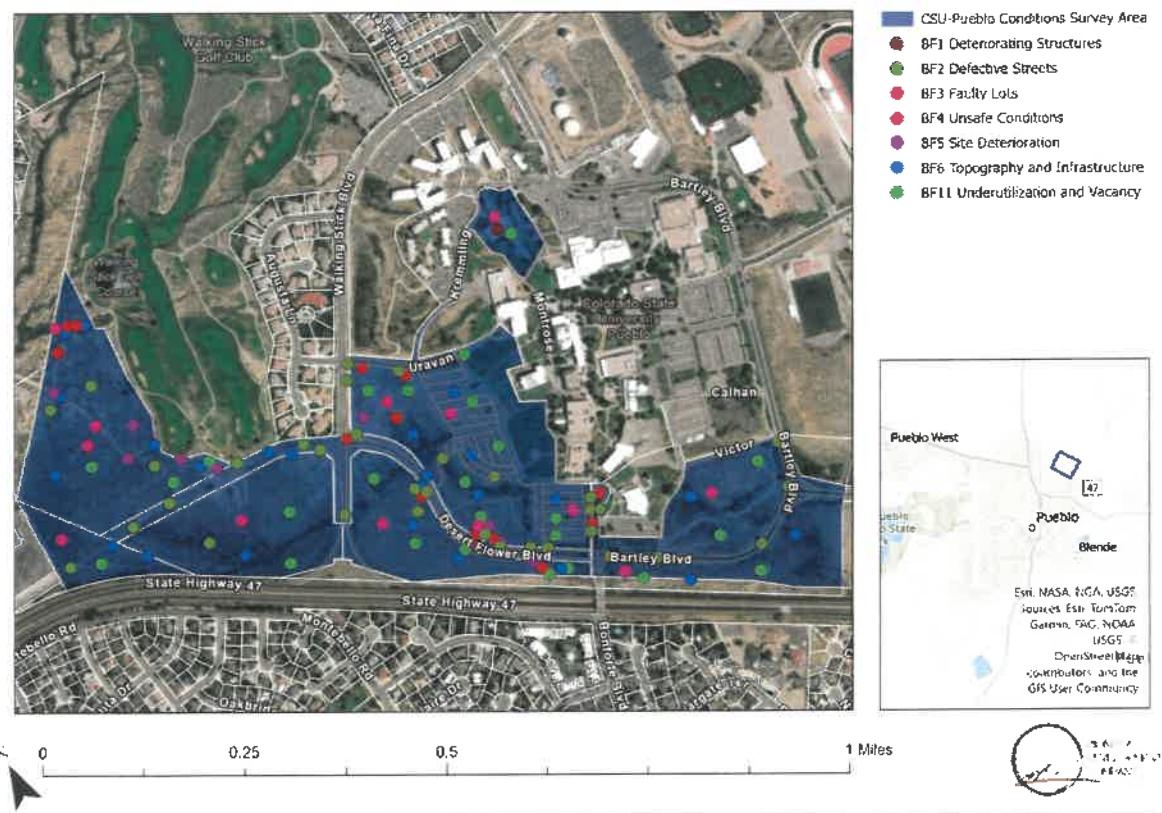
Current Assessment of Survey Area

The Survey area includes portions of three University owned parcels. The university is a tax-exempt entity, and therefore the total equalized assessed value (taxable value) of these parcels, according to the County Assessor's database 2024 valuations, is \$0. 100% of the survey area is currently tax exempt, and these properties do not yield a taxable value. The base value for the proposed Urban Renewal Plan area is \$0.

Methodology

This Conditions Survey utilized a holistic methodology in determining whether blighting factors exist within the survey boundary. This methodology included a detailed literature review of adopted plans and reports, an analysis of County Assessor records and GIS databases, and a field visit. Field work was supplemented by GIS technology that geolocated and recorded potential blighting factors throughout the survey area. Maps were created for each blighting factor identified within the survey area, illustrating which parcels contain, or are in proximity to, statutorily defined blighting factors. These maps represent the layered information gathering approach used in this report to ensure that each blighting factor was thoroughly analyzed.

Conditions Survey Area - Blighting Factors Map



Evaluation of Blighting Factors

Defining Blighting Conditions

Colorado Revised Statutes 31-25-103 states that for an Urban Renewal Plan area to be established, there must exist certain conditions known as “blighted area factors” (Blighting Factors). State statute defines eleven separate blighting factors. The law indicates that if four or more of these factors are found in an area of the municipality, that area may be declared blighted and qualify for urban renewal treatment¹.

Blighted Area Factors Defined:

- a) Slum, deteriorated, or deteriorating structures
- b) Predominance of defective or inadequate street layout
- c) Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
- d) Unsanitary or unsafe conditions
- e) Deterioration of site or other improvements
- f) Unusual topography or inadequate public improvements or utilities
- g) Defective or unusual conditions of title rendering the title nonmarketable;
- h) The existence of conditions that endanger life or property by fire or other causes
- i) Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities
- j) Environmental contamination of buildings or property
- k) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

These eleven factors define the “conditions” that are arresting the municipality’s sound development. Per statute, these factors give “reason” to declare an area “blighted”, provided that a specific number of factors are identified. The presence of at least four of these conditions satisfies the state statute defining an area blighted.

This Conditions Survey will unpack each blighting factor to describe various real world “conditions” that indicate the presence of said factor. An Urban Renewal Plan or Project requires at least four factors identified within its boundaries. It is the culmination of four or more blighting factors which indicate that renewal activities should be applied within the proposed project area.

Blighting Factors were identified based on objective analysis and urban renewal best practices. The following sections outline the blighting factors found within the survey area. Blighting factors that were not identified are excluded from this report.

¹ In addition to this list, C.R.S. 31-25-103(2) lists a twelfth condition. This final condition only applies when there is unanimous agreement among affected property owners that their properties can be included in an Urban Renewal Area. In this occurrence, only one blighting factor from the list of eleven needs to be identified to declare the area blighted.

Factor (a) – Slum, Deteriorated, or Deteriorating Structures

Description:

This factor refers to the current condition of structures in the survey area as a whole. When the physical condition of structures in an area foment negative perceptions and a corresponding decline in values, it typically signals the existence of this factor. Conditions that would justify the inclusion of this factor in an area may include:

- A deterioration of the building elements, such as cladding, fenestration, roofing, overhangs, fascia and soffit, or the foundation of a structure
- A deterioration of outside elements such as fencing, gates, fire escapes, outdoor lighting, loading areas, gutters and downspouts
- Vacant lots or high vacancy rates in the offices/businesses/apartments are evidence this factor exists in an area
- Decline in property value over time

Findings

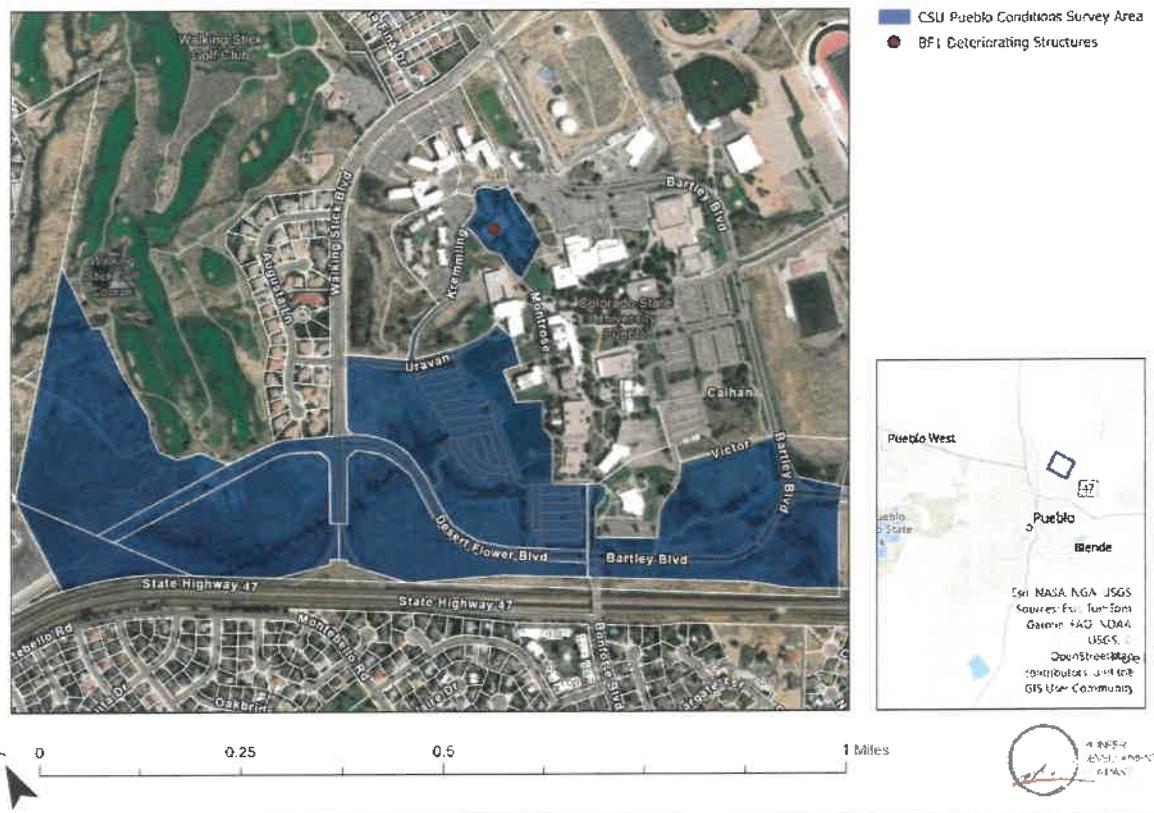
The Conditions Survey area includes a single building improvement, Belmont Residence Hall. The university requested that this building be included within the survey area. According to staff, documents, and observations taken during the site visit, this residence hall has reached the end of its useful life. The conditions impacting this building describe this blighting factor.

Belmont Residence Hall, erected in the mid-1960s as the campus's first purpose-built dormitory, is now CSU-Pueblo's oldest and has stood vacant since fall 2018. It was closed as a residence hall in 2015, but continued to be utilized for conference housing, programs, and events through 2018. After its closure in 2018, the structure has experienced progressive physical decline. Most notably, a December 2021 wind event (recorded at roughly 90 m.p.h.) stripped the majority of the roof membrane from Unit D, leaving only temporary tarping in place and exposing the building to ongoing water intrusion.

The building necessitates demolition due to the total failure of its mechanical, electrical, and plumbing (MEP) systems, which has rendered it uninhabitable and beyond practical repair. Furthermore, extensive asbestos contamination presents significant health and environmental hazards, making abatement and continued occupancy economically impractical. Therefore, demolition is the most prudent and cost-effective solution.

Collectively, these conditions confirm that Belmont Residence Hall constitutes a "deteriorated structure" within the meaning of Blight Factor (a).

Blighting Factor (a) - Deteriorating Structures



Factor (b) – Predominance of Defective or Inadequate Street Layout

Description:

This factor refers to surface transportation conditions throughout the survey area. Surface transportation conditions may include road surface quality, the location or existence of streets and sidewalks, multi-modal improvements, traffic safety infrastructure, ingress/egress locations, and emergency access considerations. If surface transportation conditions exist that negatively impact sound development, redevelopment, or threaten safety, the survey includes this factor in its catalogue. Examples of this factor include:

- Inadequate street widths
- Lack of streets, dead ends
- Overall faulty layouts that impede vehicular access and internal circulation
- Inadequate Traffic Safety facilities
- Streets that exhibit high degrees of traffic or accidents
- Streets that are in need of repair or reconstruction
- Poor emergency access or active transportation

Findings

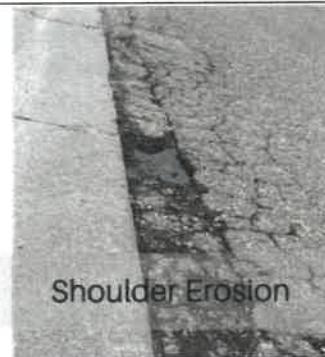
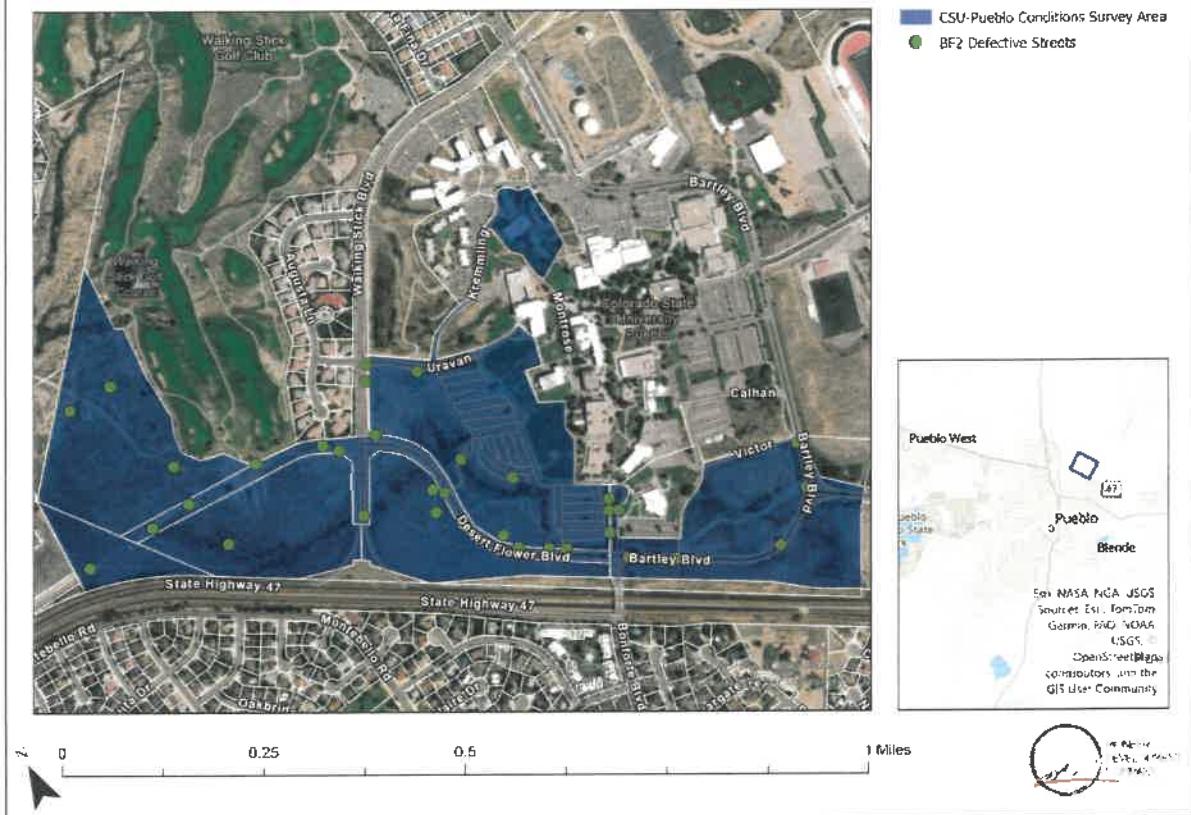
The Survey identified multiple conditions that are examples of this blighting factor. The surveyed area exhibited inadequate street networks, road surfaces in need of upgrade or repairs, poor emergency access or complete lack of access, and gaps in the area's active transportation infrastructure.

The survey area's internal street network exhibits multiple deficiencies that meet the statutory definition of Factor (b). Desert Flower Boulevard—the spine road serving the west half of campus—is in advanced disrepair. The site visit identified widespread alligator cracking, potholes, and shoulders eroded to sub-grade in several locations. This main campus collector will need to be repaired before development can be activated along the vacant areas it serves. Comparable pavement failures were observed on Bonforte Boulevard, Bartley Boulevard, and Uravan Drive; Bonforte's poor condition has even forced the city to issue a bid on March 25th, 2025 for a mill-and-overlay after emergency patching could no longer keep pace with pothole formation. This work, unfortunately, will not extend into the University Campus area, highlighting Bonforte's ongoing reconstruction needs.

The University's conceptual development plan requires extending Desert Flower Boulevard as well. This extension requires a completely new roadway that will connect the campus with University Park neighborhoods to the West. This new roadway will extend west from the Walking Stick intersection to Desert Flower Boulevard's dead end. Preliminary engineering costs estimate this improvement at \$3.8 million, a cost that poses substantial obstacles to future development.

Beyond pavement distress, the corridor network lacks adequate multimodal facilities. Continuous bike lanes are absent along Desert Flower Boulevard, and sidewalks within the survey boundary terminate abruptly or are heaved and fragmented. These active transportation issues also create traffic safety concerns, especially along Desert Flower Blvd. These cumulative deficiencies—deteriorated roadway surfaces, missing network connections, and incomplete active-transportation infrastructure—demonstrate a "defective or inadequate street layout" within the meaning of Blight Factor (b).

Blighting Factor (b) - Defective Streets



Factor (c) – Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness

Description:

This factor refers to shapes, layout and sizes of lots that complicate sound development and the usefulness of the property. Common conditions that indicate this factor's presence in a survey area includes:

- Impractical Lot Layouts
- Narrow, Irregular, or Oddly Shaped Parcels
- Parcels Too Large or Too Small to Facilitate Development
- Lot Configurations that Yield Unproductive Conditions on the Land as Exhibited by Misuse or Nonuse
- Easements or Setbacks that Yield Unproductive Conditions on the Land as Exhibited by Misuse or Nonuse.

Findings

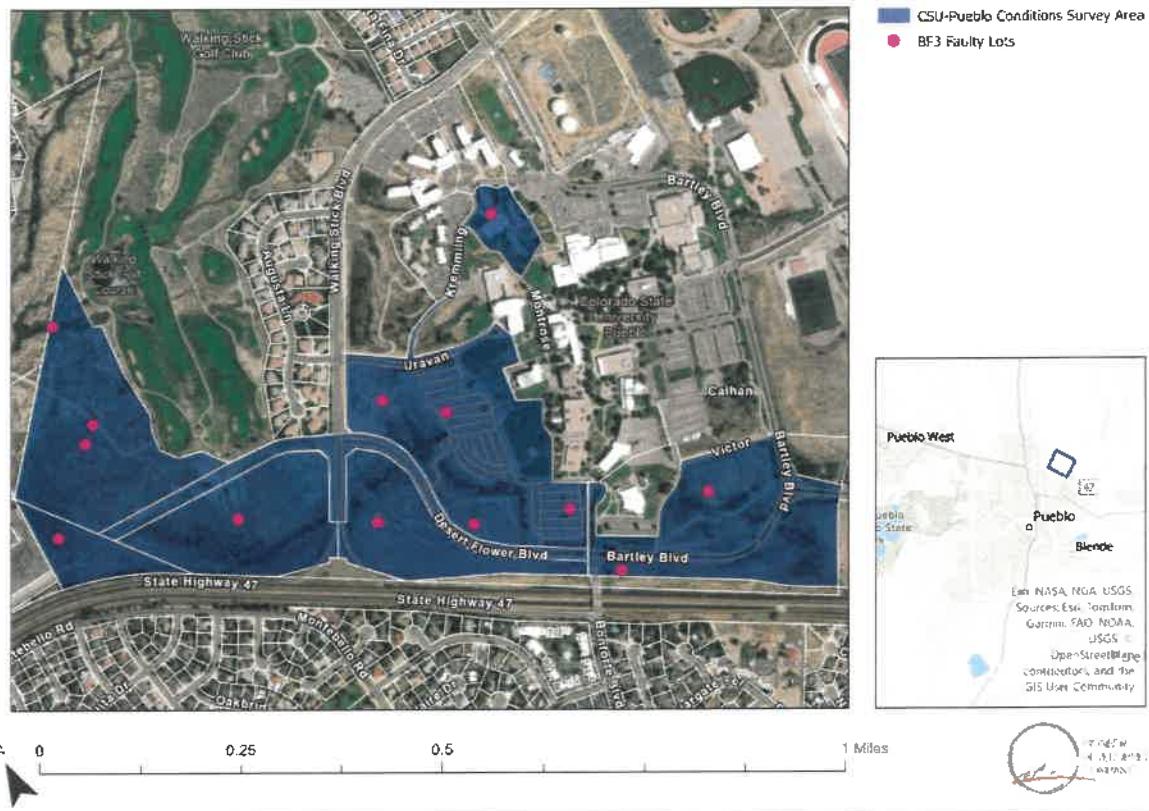
Within the survey boundary the campus is carved into a patchwork of legacy assessor tracts and roadway rights-of-way that no longer align with CSU-Pueblo's development objectives. The forthcoming public-private partnership (P3) contemplated in the University's Master Plan and Development Feasibility study will require the creation of new, marketable pads for ground leases or fee-simple sales. These subdivisions may also require multiple lot line adjustments and re-platting actions to consolidate or subdivide land as needed for mixed-use buildings, structured parking, and the conceptual development project identified in those plans.

Large areas east of Bonforte and along Desert Flower Boulevard remain vacant or serve only as overflow gravel parking. Given University's stated intent to advance development into these areas, the parcel's current condition represents land non-use and under-utilization relative to the adopted Campus Plan and Development Feasibility Study.

In addition to underutilization, several parcels are irregularly configured, including a triangular tract west of the main academic core and a narrow strip squeezed between Desert Flower Boulevard and State Highway 47. The parcel's shape and limited frontage constrain development, building footprints, utility routing, and safe access. This irregular shape is further impacted by State Highway 47's large right-of-way easements.

Collectively, the need for substantial subdivision work, the presence of irregular and constrictive parcel geometry, and the prevalence of underutilized land demonstrate the "faulty lot layout" conditions contemplated by Blight Factor (c).

Blighting Factor (c) - Faulty Lot Layout



Factor (d) - Unsanitary or Unsafe Conditions

Description:

This factor refers to a multitude of unsanitary, unsafe or hazardous conditions. The commonality is that these conditions contribute to hazards that could have an adverse effect on the health, safety or wellbeing of the public. This factor shares similarities to conditions one (1), five (5), eight (8), nine (9) and ten (10). Conditions that would justify the inclusion of this factor in an area may include:

- Floodplain or flood prone areas
- Poor storm water drainage areas
- Cracked or uneven sidewalks
- Hazardous materials
- Hazardous geology or soil conditions
- Dangerous traffic or pedestrian conditions
- High crime statistics
- Facilities are prone to fire dangers
- Environmental contamination
- Inadequate utility systems
- Water scarcity and lack of water and sewer infrastructure
- Evidence of vandalism or homelessness
- Steep topography
- Trash, debris and noxious weeds

Findings

This factor includes multiple conditions identified within the survey area. These conditions include poor stormwater drainage areas, cracked and uneven sidewalks, hazardous materials, dangerous pedestrian conditions, steep topography, lack of water and sewer infrastructure, and trash, debris and noxious weeds.

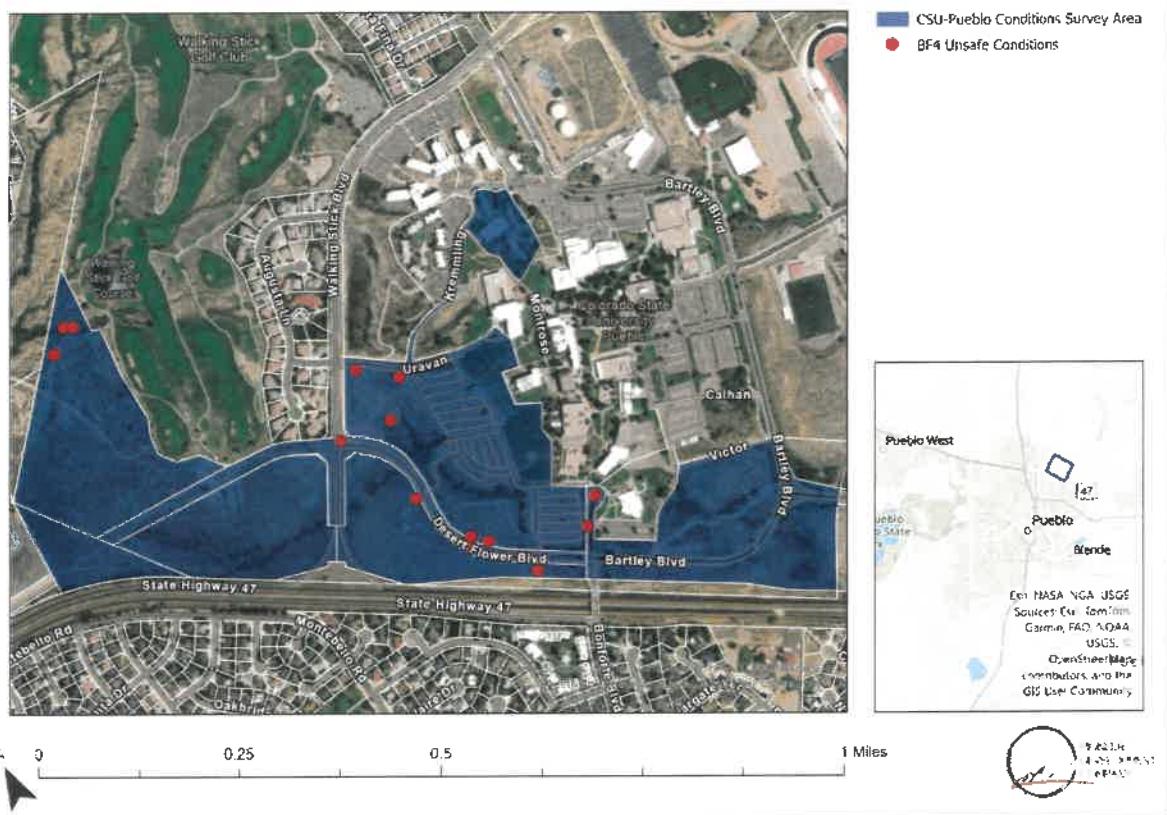
During the field work, the reviewers' noted that Desert Flower Boulevard lacks continuous sidewalks and bike lanes. This condition, identified in Factor (b) contributes to unsafe pedestrian and cycling conditions. Desert Flower Boulevard exhibited cars moving at high speeds, even along verticals, which made crossing the road dangerous in certain areas. Pedestrian crosswalks were largely absent along this road, which presents an issue if the vacant areas south of campus are expected to develop.

Ponding and erosion in the vacant land west of Walking Stick Golf Course—as well as along Desert Flower itself—indicate insufficient storm-sewer capacity that will need substantial improvement for any future development. Campus utility maps show that the primary water and sanitary-sewer mains do not extend into the survey area, leaving prospective building sites without basic service until new mains are extended. The CSU-Pueblo Campus Development Feasibility study estimates that these water, sewer and stormwater improvements will cost millions of dollars. This represents a significant development barrier and is evidence for this factor. Trash and debris were also discovered littering the vacant areas within the survey boundary.

Finally, Belmont Residence Hall contains documented asbestos-containing materials that require specialized abatement during and after demolition. This represents a hazardous substance that traditionally triggers this factor.

This Report finds the survey area to exhibit unsanitary and unsafe conditions based on these observations.

Blighting Factor (d) - Unsafe or Unsanitary Conditions



Factor (e) - Deterioration of Site or Other Improvements

Description:

This factor considers the conditions of the site or its infrastructure. It is similar to factor two (2) and four (4), in that it focuses on the deterioration of exterior elements, and/or the current condition of public infrastructure. A visual deterioration of exterior elements, or a decline of public infrastructure, are examples of this factor. Private land and/or structures that have fallen into disrepair or are damaged also exhibit this factor. Conditions that would justify the inclusion of this factor in an area may include:

- Poor condition of streets or sidewalks
- Signage, such as billboards, that has fallen into disrepair
- Neglected Landscaping
- Damaged or missing public utilities
- Abundance of trash, debris or noxious weeds.

Findings

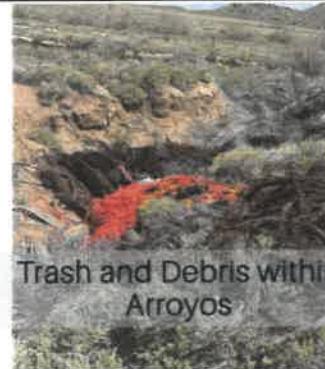
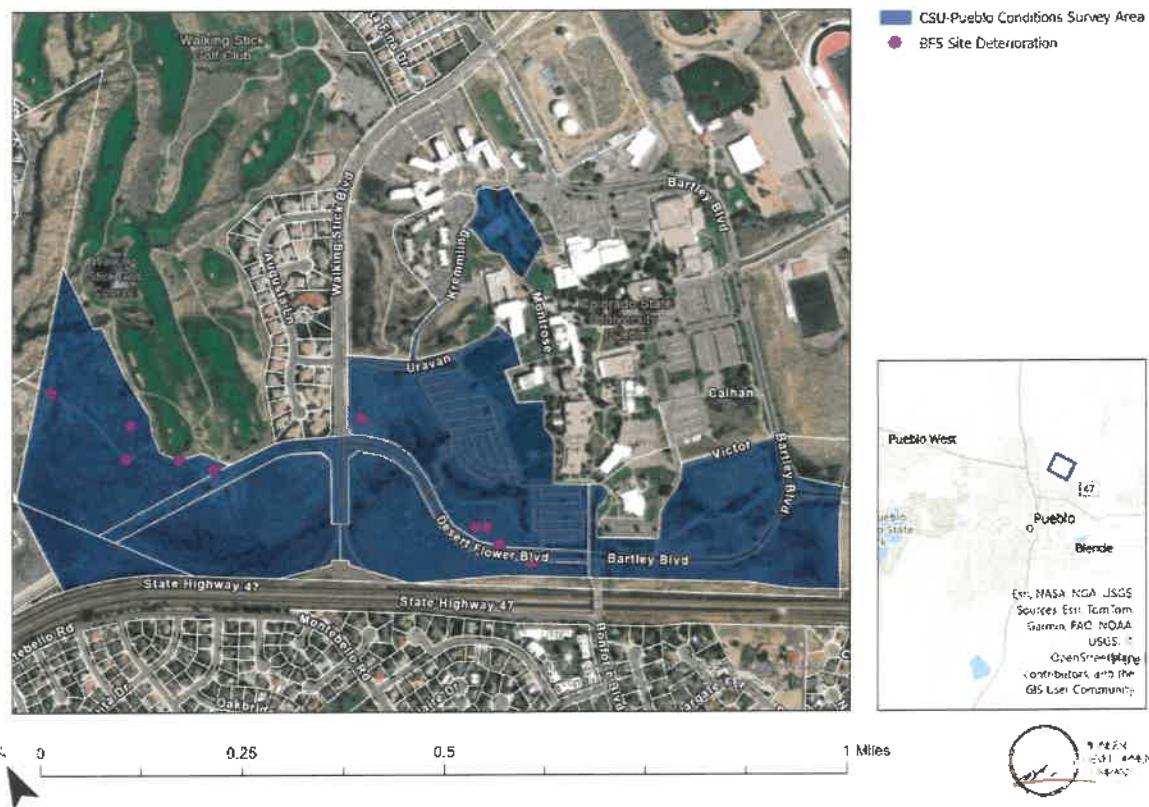
This blighting factor includes conditions which contribute to a negative perception throughout the survey area. These conditions include deteriorating outside elements such as signage, an abundance of trash and debris, neglected landscaping, missing public infrastructure, and poor condition of streets or sidewalks. Conditions that indicate the presence of this factor were also identified in Factor (a) and Factor (d).

The poor condition of the survey area's streets and parking lots, as explained in factor 2 (b), was another condition underscoring this factor. Site improvements within the survey area show pervasive physical decline. Parking lots serving Belmont Residence Hall and the southern academic core are pocked with potholes, broken curb-and-gutter, and striping that has faded to bare asphalt. The adjoining sidewalks along Bonforte Boulevard and Desert Flower Boulevard are also cracked, heaved, or missing altogether, exposing sub-grade and allowing weed growth. The poor condition of the sidewalks was particularly striking, given the fact that the survey area encompasses university campus. There were also areas along Highway 47 that appeared to be abandoned roadways. Weeds and vegetation had largely obscured the asphalt, but these abandoned roads were clearly visible upon closer inspection. These vestiges of past road networks highlight the "poor conditions of streets" described under this factor.

As mentioned in Factor 4 (d), the survey area also lacks central water and sewer infrastructure. The fact that these utilities are absent within the surveyed area also indicates the presence of this factor. During the field work, the reviewers also identified multiple trash and debris piles. Although these conditions are minor, they do signal the presence of this blighting factor.

The survey area's poor condition of streets and sidewalks, missing utilities and trash and debris piles in and around the survey area justified this Blighting Factor's inclusion.

Blighting Factor (e) - Site Deterioration



Factor (f) – Unusual Topography or Inadequate Public Improvements or Utilities

Description:

This factor refers to unusual topography or lack of public infrastructure that have the effect of arresting sound development in a study area. Areas that exhibit steep grades which cause development to be incompatible or unprofitable would fall under this factor. Properties that are lacking public infrastructure, or are served by deteriorating public infrastructure, would also fall under this factor. This factor shares aspects of factors two (2), four (4) and five (5). Conditions that justify the inclusion of this factor in an area may include:

- Steep slopes or unusual terrain
- Overhead utilities in need of repair
- Deteriorating parking lots, street surfaces, sidewalks
- Poor storm water drainage facilities
- Lack of central sewer or water
- Lack of internal street network
- Broken or inadequate street lighting

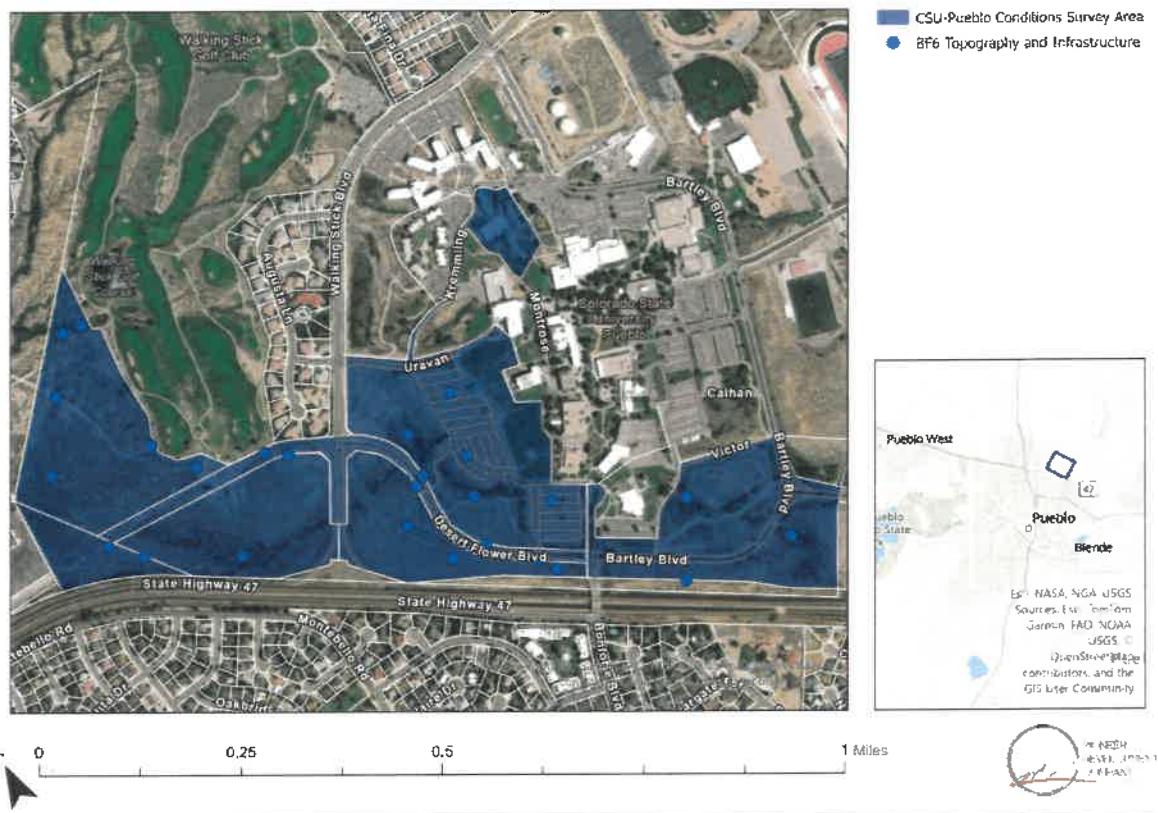
Findings

Blighting factors two (b), four (d) and five (e) identified conditions that also underscore the presence of blighting factor six (f) within the survey area. Inadequate public improvements or infrastructure, such as the missing road networks in factor (b), and missing stormwater facilities identified in factor (d) also serve as examples of blighting factor (f). However, the survey area's lack of central water and sewer services also underscore this factor.

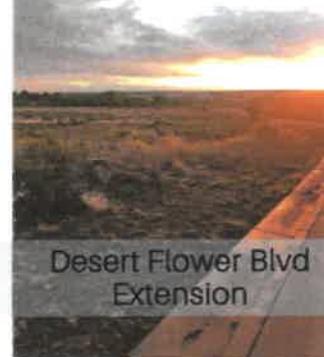
Basic public infrastructure within the survey area is incomplete or absent and will require significant extensions to facilitate future development. Existing water and sewer lines do not extend into the survey area. Stormwater facilities are also limited and require upgrades. Existing stormwater conveyance is limited to shallow roadside swales, and sheet flow from the vacant hillsides west of Walking Stick routinely ponds in low spots along Desert Flower Boulevard.

The extent to which infrastructure is missing was clearly articulated within the CSU-Pueblo Campus Development Feasibility Study. In that study, Civil engineers prepared an opinion of the cost to install new mains, drainage, dry utilities, sidewalks, and internal streets in survey area. Those costs were estimated at \$4.0 million, while the full-depth rebuild and westward extension of Desert Flower Boulevard is estimated at \$3.86 million—a combined \$7.9 million horizontal-infrastructure gap. These extraordinary costs, coupled with the conditions identified, justify this factor's inclusion in the survey.

Blighting Factor (f) - Topography and Infrastructure



Abandoned Streets



Desert Flower Blvd Extension



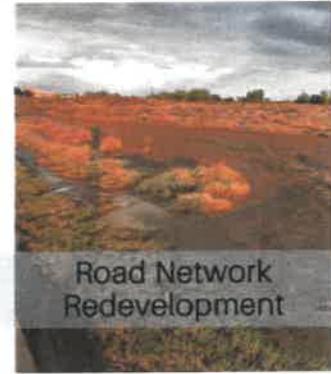
Parking Lot Deterioration



Missing Sidewalks



Road Deterioration



Road Network Redevelopment

Factor (k.5) – The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements

Description:

This factor references a broad category of health, safety and welfare factors. The common conditions for this factor to be present are instances where high levels of municipal service are required, substantial physical underutilization of property is exhibited, or high levels of vacancy are common. Vacancy can include land, buildings, or tenancy. This factor shares similarities with many of the factors on this list. Conditions that would justify the inclusion of this factor in an area include:

- Numerous vacant buildings or property throughout the area
- Evidence of underutilized buildings
- Underutilized or vacant sites

Findings

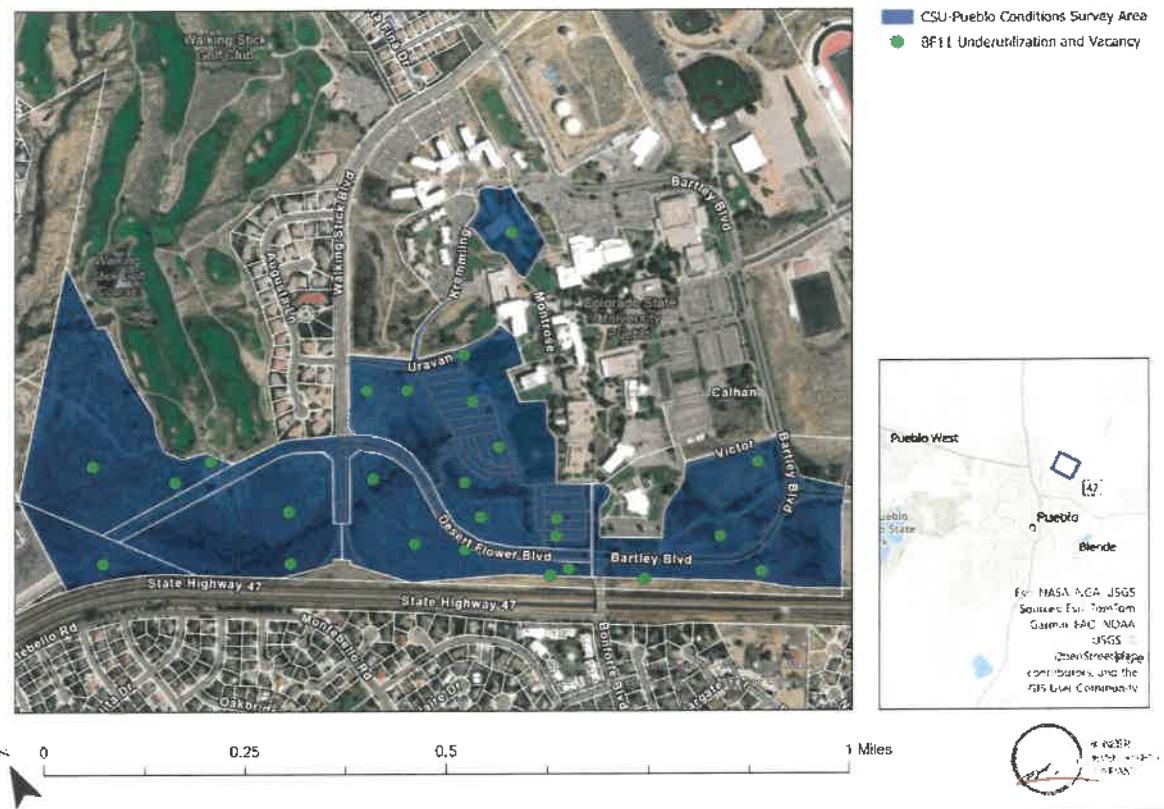
Vacant and underutilized property is the dominant condition within the 129-acre survey boundary. Aside from the obsolete Belmont Residence Hall, which is awaiting demolition, the land consists almost entirely of open fields, overflow gravel parking, and irregular leftover tracts that generate no taxable value and do not contribute to the campus amenities, activities, or aesthetics.

The University's Campus Master Plan and the 2025 Development Feasibility Study both envision the survey area and its parcels accommodating mixed-use housing, retail, and hospitality uses. The present state of these parcels demonstrates clear underutilization relative to these stated institutional goals.

Bringing the area into productive use will also demand unusually high levels of municipal service. Civil engineers estimate that horizontal infrastructure alone—new streets, central water, sewer, dry utilities, drainage, and the Desert Flower Boulevard rebuild/extension—will cost roughly \$7.9 million before vertical development can proceed.

These extraordinary expenditures, together with the extensive roadway, utility, and safety deficiencies already documented under Factors (b), (d), and (f), confirm the presence of the conditions described by Blight Factor (k.5). The combination of widespread vacancy, physical underutilization, and the need for substantial new public infrastructure warrants inclusion of this factor within the survey area's blight determination. This context reveals that these parcels are underutilized relative to their location, community planning initiatives and market forces. This underutilization is evidence for blighting factor eleven (k.5) and represents an additional condition for Urban Renewal treatment. The level of vacancy and underutilization is direct evidence for the inclusion of this blighting factor.

Blighting Factor (k.5) - Underutilization and Vacancy



Conclusion

This Conditions Survey catalogs the presence of statutorily defined blighting factors within the Pueblo Urban Renewal Authorities (PURA)'s proposed CSU-Pueblo Campus Project Urban Renewal Plan. This report was designed to assist the University, the City and PURA in determining whether this area is 1) eligible for urban renewal projects and activities, and 2) that the proposed boundary is drawn as narrowly as possible.

This Conditions Survey identified seven (7) blighted area factors as defined by Colorado's Urban Renewal Law, within the City's municipal limits. The survey area's seven blighting factors meets the requirements outlined in (C.R.S. 31-25-103), in which at least four blighting factors must be present for that area to be declared "blighted" and therefore eligible to be designated as an Urban Renewal Plan area.

The survey area also meets the statutory recommendation of "being drawn as narrowly as possible". The boundary encompasses the area that the University is strategically positioning for redevelopment. The boundary purposely avoids the developed areas of campus. The 129-acres within the survey area represents the only property CSU-Pueblo considers eligible for public private partnerships. Also, the blighting factors identified are dispersed throughout the survey area, meaning that all parcels surveyed were found to exhibit multiple blighting factors. The fact that blighting factors were evenly disbursed throughout the proposed plan area indicates that its potential boundary is drawn as narrowly as possible.

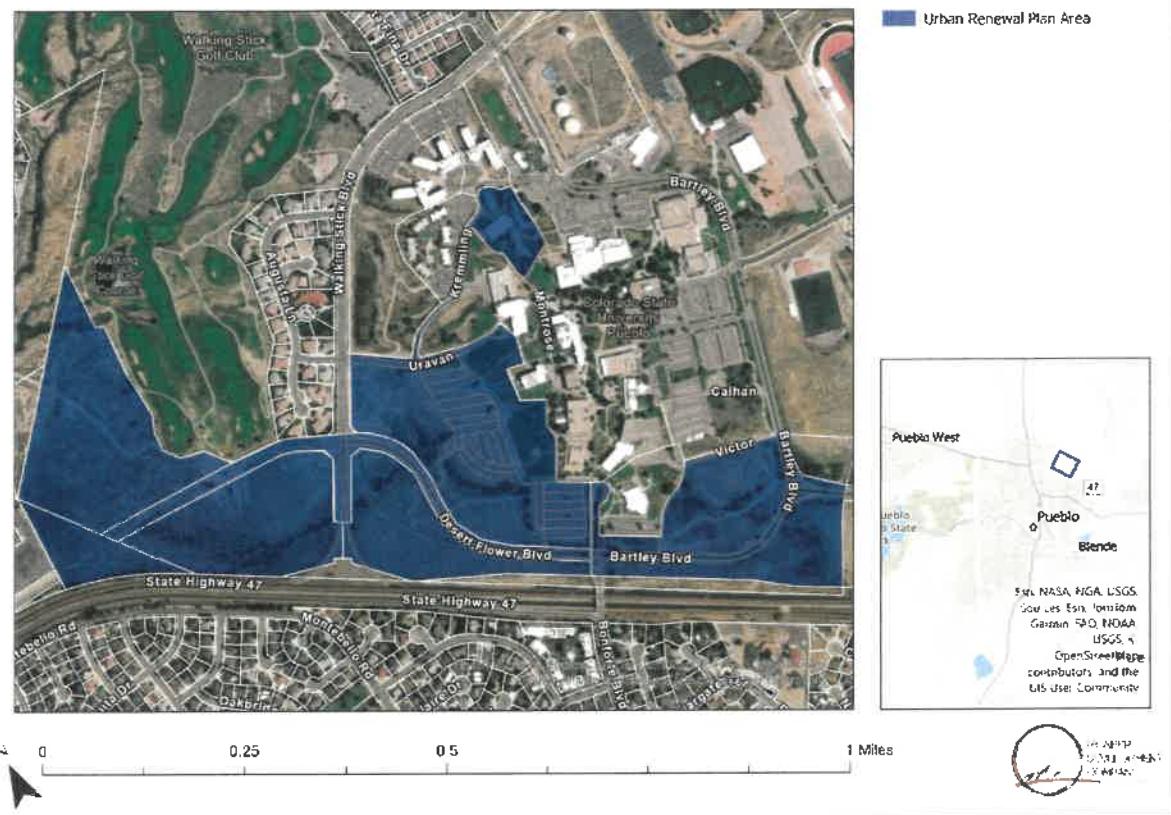
This Conditions Survey finds that the proposed CSU-Pueblo Campus Project Urban Renewal Plan can be declared a "blighted area" as defined by Colorado's Urban Renewal Law and therefore qualifies for urban renewal treatment.

The CSU-Pueblo Campus Project
Urban Renewal Plan
July 14th, 2025



Prepared by:
Pueblo Urban Renewal Authority (PURA)
Colorado State University Pueblo

CSU-Pueblo Campus Project - Urban Renewal Plan



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DEFINITIONS

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

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

Area or Urban Renewal Area means the area of the City included within the boundaries of this Urban Renewal Plan as depicted in Exhibit A and described in Exhibit B.

Authority means the Urban Renewal Authority of Pueblo, Colorado.

Campus Plan means the Colorado State University Pueblo Campus Plan adopted June, 2023

City means the City of Pueblo, Colorado.

City Planning means the Department of Planning & Community Development of the City of Pueblo, Colorado.

City Consolidated Plan means the City of Pueblo 2020-2024 Consolidated Plan, approved June 14, 2021, by Ordinance No. 9951.

Comprehensive Plan means the Pueblo Regional Comprehensive Plan adopted in 2022.

County means Pueblo County, Colorado.

Feasibility Study means the CSU-Pueblo Campus Development Feasibility Study submitted January 21st, 2022.

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

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

University means Colorado State University Pueblo.

I. Introduction

The purpose of this Plan is to implement those provisions of Pueblo's Regional Comprehensive Plan and the City of Pueblo's Consolidated Plan that apply to the Urban Renewal Plan area. The Urban Renewal Plan area is within the Colorado State University Pueblo campus and will help advance development envisioned by the University. The provisions of this Plan are intended to help provide important services to the area, eliminate and prevent conditions of blight, attract private investment, utilize underdeveloped land, and leverage public investment and funding mechanisms to promote redevelopment and rehabilitation of the area by private enterprise and the University, and, where necessary, provide necessary public infrastructure to serve the area.

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

II. Urban Renewal Area Boundary

An Urban Renewal Plan area has been created that includes properties that are within the City of Pueblo's municipal limits and the Colorado State University Pueblo campus. The Area, titled "CSU-Pueblo Campus Project Urban Renewal Plan" includes three (3) parcels owned by the Board of Governors of the Colorado State University System, or by CSU STRATA, nonprofit, a 501 c3 Foundation. The Plan Boundary encompasses ~129 acres and is assessed as tax exempt. The subject area is characterized by vacant and underutilized land, missing public infrastructure, defective streets, faulty lots, and a deteriorated building (Belmont Residence Hall). The Area's characteristics make future development challenging. PURA evaluated this area for Urban Renewal treatment because of the propensity for these characteristics to represent blighted area factors.

III. Summary of Statutory Criteria

On June 5th, 2025, a conditions survey report was delivered to the Pueblo Urban Renewal Authority that summarized a blight study of the area described as the CSU-Pueblo Campus Project Urban Renewal Plan. Relevant conditions were researched, documented, photographed, and compared with the blighted area factors pursuant to the Act. The result of the survey is included in a document entitled "The CSU-Pueblo Campus Project Conditions Survey" (the Conditions Survey) dated June 5th, 2025, consisting of 24 pages, related exhibits, a description of existing conditions, and numerous photographs. The Conditions Survey is incorporated herein in its entirety by this reference.

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

CSU-Pueblo Campus Project Conditions Survey – Blighting Factors Catalogued

Blighted Area Factor # (C.R.S. 31-25-103(2) List Label)	Definition
Factor 1 (a)	Slum, Deteriorated, or Deteriorating Structures
Factor 2 (b)	Predominance of Defective or Inadequate Street Layout
Factor 3 (c)	Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness
Factor 4 (d)	Unsanitary or Unsafe Conditions
Factor 5 (e)	Deterioration of Site or Other Improvements
Factor 6 (f)	Unusual Topography or Inadequate Public Improvements or Utilities
Factor 11 (k.5)	The Existence of Health, Safety, or Welfare Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements

IV. Description of Urban Renewal Project

This Plan will be implemented as part of a comprehensive program to eliminate and prevent blight in the Urban Renewal Plan Area. The Authority, the City and the University, with the cooperation of private enterprise and other public bodies, will undertake a program to eliminate the conditions of blight identified in the Conditions Survey. Colorado's Urban Renewal Law (§31-25-101 et seq.) requires every Urban Renewal Plan to demonstrate "conformance with the municipality's adopted plans." The following sections demonstrate how the Plan's Goals align with the Pueblo's Regional Comprehensive Plan, the City of Pueblo's Consolidated Plan, the University's Campus Plan, and the Pueblo community's remediation and redevelopment goals. Although there are other adopted Plans both locally and regionally not listed, the Goals and Policies of these plans are assumed to be subsumed under the Regional Comprehensive Plan.

A. Urban Renewal Plan Goals and Relationship to Local and Regional Objectives:

Goals of the Plan

- 1. Goals of the Plan** – This Plan has been adopted to achieve the following goals in the Area:
 - a)** To alleviate blighting conditions within the Area's boundary.
 - b)** To encourage renewal throughout the Area by attracting additional investment and redevelopment within the Plan.
 - c)** To leverage Tax Increment Financing to assist with the funding of infrastructure and facilities that will help advance the remediation and revitalization goals of the Area.
 - d)** To incentivize and invest in catalytic development that will remediate blighting conditions throughout the Area.
 - e)** To encourage redevelopment within the Area that aligns with the City of Pueblo's future land use designations and zoning districts.
 - f)** To encourage redevelopment within the Area that aligns with Colorado State University Pueblo's Campus Plan
 - g)** To leverage Tax Increment Financing to help attract new commercial investments and development that align with the City's current and future zoning districts within the area.
 - h)** To leverage Tax Increment Financing to help attract private investment and enterprise that advances the development envisioned by the University's Campus Plan and Feasibility Study.
 - i)** To leverage Tax Increment Financing to help provide new lodging accommodations within the Plan Area.
 - j)** To leverage Tax Increment Financing to help provide new housing accommodations within the Plan Area.
 - k)** To improve the streetscapes to promote on-street bike and pedestrian travel while also enhancing lighting, sidewalks, pedestrian safety, parking, signage, and landscaping.
 - l)** To invest in cultural and community spaces within the Area.

2. Alignment with the Pueblo Regional Comprehensive Plan (2022)

The Plan conforms with and is designed to help implement the Visions, Goals, Policies and Guiding Principles detailed in the Regional Comprehensive Plan, revised and adopted in September 2022.

In addition to this conformance, the Plan will remediate blighting conditions and attract development that aligns with the following “Key Themes” and their associated “Issues/Opportunities” outlined in the Regional Comprehensive Plan:

- **Access to Services:**
 - *Proximity of Commercial Services to Neighborhoods*
 - *Public Infrastructure*
- **Economy:**
 - *Good Paying Jobs*
 - *Availability of Employment Opportunities*
 - *Quality of Businesses and Services*
- **Growth and Development**
 - *Overall Appearance and Quality of the Built Environment*
 - *Overall Quality and Condition of Existing Neighborhoods*
 - *Maintenance and Beautification*
- **Recreation**
 - *Access/Proximity to Walking/Biking Paths and Trails*
- **Transportation and Connectivity**
 - *Sidewalk Connectivity*
 - *Ease of Travel by Biking*
 - *Ease of Travel by Car*

The following outline details specific “Regional Goals and Policies” in Pueblo’s Regional Comprehensive Plan that the CSU-Pueblo Campus Project Urban Renewal Plan’s remediation of Blighted Area Factors and subsequent attraction of new private investment and development will advance:

a) The Plan will support the Comprehensive Plan's **Guiding Principle 4: "Celebrate Pueblo"**. Specifically, the Plan will help advance **Goal 4.6**.

Goal 4.6: "Enhance the Appearance of Public Spaces, Rights-of-Way, and Community Gateways" - This Plan is designed to remediate blighted areas around the campus, in the process attracting new investment that will yield a vibrant new "front-door" to CSU-Pueblo. The Plan boundary is drawn around the University's existing entryways and key community gateways. The Plan will help improve these public spaces and enhance the community gateways connecting the University with the City's surrounding neighborhoods. The Plan will help fund critical infrastructure extensions, including road networks like Desert Flower Boulevard, to improve connectivity between the University and the City. These right-of-way and streetscape improvements will include active transportation facilities, like sidewalks and bike lanes. These facilities will help make the campus safer for pedestrians and cyclists, as well as more connected. The Plan also envisions new public amenities on campus such as parks, which may be created in place of blighted buildings such as Belmont Residence Hall. The Plan can also provide revenue in the form of Tax Increment Financing as a devoted funding source for the ongoing maintenance of these improvements within the Plan area.

b) The Plan will support the Comprehensive Plan's **Guiding Principle 5: "A Future Ready Economy and Workforce"**. Specifically, the Plan will help advance **Goal 5.1, Goal 5.2 and Goal 5.5**.

Goal 5.1: "Leverage the Region's Assets and Opportunities". The Plan will leverage urban renewal and tax increment financing to promote new development within the City's primary University. CSU-Pueblo is a regional asset, and by promoting investment into the university, the Plan helps leverage an opportunity to reimagine the campus. This Plan will promote CSU-Pueblo, which in turn draws new students and new employers, and increases the City's overall attractiveness.

Goal 5.2: "Diversify the Region's Economic Base". The Plan will promote the regional vision and shared goals for economic development. The Plan represents a regional partnership of taxing entities that, through revenue sharing agreements, help alleviate blighting conditions and attract economic development to the within the Plan area. Planned development in this area includes Commercial Retail, Lodging and expanded University Facilities. The Plan will also enhance the University, which is direct economic driver to the City. CSU-Pueblo alumni greatly enhance the city, by bringing their talent, their education, and the expertise to careers and businesses throughout Pueblo. The Plan represents one of the City's most ambitious regional collaborations, one that unites the City, the County, the School District, and other taxing entities with the University's redevelopment.

Goal 5.5: “Make it Easy to Do Business in Pueblo”. The Plan represents objectives described under this goal of “easing” the development process. The Plan represents a regional, collaborative, and focused approach to coordinating economic development, the provision of infrastructure, and leveraging funding resources for new development. The Plan is a vehicle that allows these objectives to become realized and help new development on the University Campus align with the Regional Comprehensive Plan.

c) The Plan will support the Comprehensive Plan’s **Guiding Principle 6: “Grow Smarter”**. Specifically, the Plan will help advance **Goal 6.1 and 6.2**.

Goal 6.1: “Promote a fiscally and environmentally responsible pattern of growth” - The Plan will support new residential and commercial development on university property that is currently vacant and underutilized. Conceptual development envisions urban and compact development within the campus that creates a gateway to the university. This Plan and its future development will be coordinated with regional taxing entities and metropolitan districts and targeted in a concentrated area (campus). The Plan will ensure that development is consistent with the Goals and Policies of the Comprehensive Plan. The Plan will also leverage public funding mechanisms, such as Tax Increment Financing and Metropolitan Districts, in a manner prioritizes investment within the University, and ensure that public infrastructure is funded and maintained. The University will ensure that all new development within the Plan is designed to be environmentally sustainable and avoids environmentally sensitive areas.

Goal 6.2: “Encourage Infill and Reinvestment in Established Communities and Neighborhoods” - The Plan will remediate conditions arresting sound development from occurring on underutilized areas throughout the university campus. These areas, if developed, would help connect the University campus to existing core neighborhoods. The Plan would therefore encourage, through its remediation of blight, infill development between the University core and surrounding core neighborhoods. The Plan will remediate blighting factors throughout the university campus, thereby clearing hurdles to development. This in turn will attract new development and investment to this underutilized and vacant area. This process fulfills the objectives and policies outlined by the Regional Comprehensive Plan in regard to prioritizing the development of these vacant and underutilized corridors. The plan targets the University’s redevelopment areas, as illustrated in its Campus Plan.

d) The Plan will support the Comprehensive Plan's **Guiding Principle 7: "Strong Local and Regional Connections"**. Specifically, the Plan will help advance **Goal 7.3**.

Goal 7.3: "Encourage and Prioritize the Use of Alternative Forms of Transportation" - The Plan will extend and improve existing road networks on campus. This Plan will leverage tax increment financing and Metropolitan District to construct new roads that will feature sidewalks and bike lanes. The Plan will also help reconstruct existing roadways, improving their active transportation facilities. The Plan will ensure that roads within its boundary become "complete streets" with pedestrian and bicycle facilities.

3. Relationship to City Consolidated Plan

The Plan conforms with and is designed to implement the following Goals detailed in the City's 2020-2024 Consolidated Plan:

Goal 7 – Improve and maintain public infrastructure and facilities: Includes street and sidewalk improvements including lighting and streetscaping, water and sewer improvements, flood drainage improvements, solid waste management improvements.

The Plan's purpose is to remediate conditions associated with a lack of public infrastructure. The Plan will help extend public infrastructure throughout its boundaries by leveraging Tax Increment Financing. This revenue will be combined with Metropolitan Districts, University resources, and Private Investment to construct new water and sewer lines, road networks, and stormwater facilities. The Plan will also extend Desert Flower Blvd to increase the connectivity between the University Park Neighborhoods and the CSU-Pueblo campus. Increased connectivity and system improvements would advance the City's Consolidated Plan's Goal.

Goal 8 – Economic Development: Includes activities such as workforce and economic development initiatives.

The Plan will alleviate conditions arresting sound development within this specific area and help attract private investment to create an enhanced campus featuring a mix of uses. Conceptual Plans envision commercial retail, lodging, and expanded university facilities. These uses, and their positive impact on the University, represent significant economic development. The plan will remediate conditions arresting the development of this underutilized and vacant area and attract commercial development. Attracting commercial development to this Area would advance the City's Consolidated Plan's Goal.

Goal 9 – Eliminate Slum or Blighting Influences: Includes the demolition of vacant and dilapidated structures that pose a threat to health and safety, code enforcement, and graffiti removal and façade improvement programs.

The Plan's primary charge is to eliminate blighting factors arresting sound development within the Plan Area. The Conditions Survey identified blighting factors in the area that included vacant land, missing public infrastructure, unsafe or unsanitary conditions, site deterioration, and overall underutilization. The Plan's primary purpose is in alignment with the City Consolidated Plan's goal to eliminate slum or blighting influences.

B. Land Use Regulations and Building Requirements

The Plan will provide a comprehensive and unified plan to promote and encourage high quality development and redevelopment of the Urban Renewal Area by cooperative efforts of private enterprise, public bodies and the University. Notwithstanding anything in the Plan to the contrary, the development and use of the property within the Urban Renewal Area described in the Plan including, without limitation, land area, land use, design building requirements, timing or procedures applicable to the property, shall be subject to the Pueblo Municipal Code and secondary codes therein adopted by reference, and other applicable standards and regulations of the City of Pueblo ("City Regulations"), Pueblo County ("County Regulations") and Colorado State University Pueblo (CSU-Pueblo Regulations). Permitted uses for properties in the Urban Renewal Area shall be those uses allowed in the City of Pueblo Municipal Code.

V. PROJECT ACTIVITIES

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

A. Land Acquisition

To carry out this Plan, the Authority may exercise any and all of its rights and powers under the Act and any other applicable law, ordinance or regulation. The Authority may acquire any interest in property by any manner available. The Authority may acquire property in the Area for the following reasons: To eliminate or prevent conditions of blight; to carry out one or more objectives of the Plan; to assemble property for redevelopment by private enterprise; for needed public improvements; and for any other lawful purpose authorized by the Plan, the Act, or any other applicable law.

Acquisition of property by eminent domain is not authorized by this Plan.

B. Relocation

If acquisition of property displaces any individual, family, or business concern, the Authority may assist such party in finding another location, and may make relocation payments to eligible residents and businesses in such amounts and under such terms and conditions as it may determine and as may be required by law.

C. Demolition, Clearance, and Site Preparation

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

D. Property Management

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

E. Public Improvements

The Authority will cooperate with the City and other public bodies to install, repair or replace necessary public infrastructure including, but not limited to, public streets, ADA accessible routes, stormwater improvements outside the scope of the City Storm Water Enterprise, park and recreation amenities and multi-use recreational trails in the Area.

F. Land Disposition, Redevelopment and Rehabilitation

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

The Authority may also enter into owner participation agreements with property owners in the Area for the development, redevelopment, or rehabilitation of their property. Such agreements will provide for such participation and assistance as the Authority may elect to provide to such owners. The Authority may develop, construct, maintain, and operate buildings and facilities devoted to uses and purposes as the Authority deems to be in the public interest.

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

Compliance with the Plan and, if adopted by the Authority, the Design Guidelines and Standards and City codes and ordinances. The financial commitments of each party (but nothing herein shall obligate the Authority to make any such financial commitment to any party or transaction).

G. Cooperation Agreements

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

H. Other Project Undertakings and Activities

Other Project undertakings and activities deemed necessary by the Authority to carry out the Plan in the Area may be undertaken and performed by the Authority or pursuant to

agreements with other parties or public bodies in accordance with the authorization of the Act and any and all applicable laws.

VI. PROJECT FINANCING

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

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

The Authority is authorized to issue notes, bonds or any other financing instruments or documents in amounts sufficient to finance all or part of the Urban Renewal Plan. The Authority is authorized to borrow funds and to create indebtedness in carrying out this Plan. The principal, interest, and any premiums due on or in connection with such indebtedness may be paid from any funds available to the Authority.

The Project may be financed by the Authority under the tax allocation financing provisions of the Act. Under the tax allocation method of financing the Project, property taxes levied after the effective date of the approval of this Plan upon taxable property in the Urban Renewal Area each year by or for the benefit of each public body that levies property taxes in the Area, and municipal and county sales and lodging taxes collected within the Area shall be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of this tax allocation provision, as follows:

Base Amount

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

For sales and lodging taxes, the base will be that portion of municipal and/or County sales and lodging taxes collected within the boundaries of the Area in the twelve-month period ending on the last day of the month prior to the effective date of approval of the Plan.

Increment Amount

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

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

Unless and until the total municipal sales tax collections in the Urban Renewal Area exceed the base year municipal sales tax collections all such sales tax collections shall be paid into the funds of the City.

Unless and until the total municipal lodging tax collections in the Urban Renewal Area exceed the base year municipal lodging tax collections all such lodging tax collections shall be paid into the funds of the City.

Unless and until the total county sales tax collections in the Urban Renewal Area exceed the base year county sales tax collections all such sales tax collections shall be paid into the funds of the County.

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

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all municipal sales and lodging taxes collected within the Urban Renewal Area shall be paid into the Funds of the City.

When such bonds, loans, advances and indebtedness, including interest thereon and any premiums due in connection therewith, have been paid, all county sales taxes collected within the Urban Renewal Area shall be paid into the Funds of the County.

The increment portion of the taxes, as described in this subparagraph 2, may be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances, and indebtedness incurred by the Authority to finance the Project.

VII. CHANGES IN APPROVED PLAN

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

VIII. MINOR VARIATIONS

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

EXHIBIT A - LEGAL DESCRIPTION

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TOTAL 116.2-ACRES

CSU-Pueblo Campus Project - Urban Renewal Plan

EXHIBIT B URA PLAN MAP





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we find the way

CSU-Pueblo Urban Renewal Plan Impact Report

Pueblo Urban Renewal Authority

August 31, 2025



PIONEER
DEVELOPMENT
COMPANY

August 31, 2025

City of Pueblo, Colorado

Dear City of Pueblo Urban Renewal Authority Board,

This Impact Report forecasts tax increment revenues and impacts generated by the proposed CSU-Pueblo Campus Development Project. This report is intended to satisfy the requirements outlined in Colorado's Urban Renewal Law, C.R.S. 31-25-107(3.5)I-V and C.R.S. 31-25-107(9.5). According to Statute, the Urban Renewal Impact Report is a supplementary document to the Urban Renewal Plan required if tax increment financing (TIF) is to be utilized in the project area for renewal activities. The City of Pueblo is considering creating a new Urban Renewal Plan that would include the CSU-Pueblo Campus Development Project. This would be the first Urban Renewal Project within the CSU-Pueblo campus. The purpose of the Plan is to help mitigate blighting factors identified on campus by leveraging tax increment financing. The Plan will support the University and its Metropolitan Districts by funding public infrastructure extensions on campus that will help activate vacant and underutilized parcels for development. The University will select a master developer to conduct this work, and this public private partnership will succeed in creating a new and reimagined University Campus.

This Impact Report meets the requirements defined by C.R.S. 31-25-107(3.5)I-V and C.R.S. 31-25-107(9.5), and has been designed to provide the City of Pueblo, Pueblo Urban Renewal Authority (Authority) and its taxing entity partners with a realistic forecast of property and sales tax increment that will be generated via blight remediation, investment attraction and development. The forecast in this report is informed by the City's Comprehensive Plan, land use regulations, and the CSU-Pueblo Feasibility Study. That study performed a market analysis and created a conceptual development program that could be realistically absorbed over the next ten years. That Study's conceptual development is the foundation for this report's forecasts. It should be noted that the development concept may evolve once the Master Developer is selected as a partner. Residential unit counts may shift, and commercial uses and space may adjust. The purpose of the Feasibility Study, however, is to provide the most probable scenario for development uses, massing and absorption. Future changes to the Campus Development Program should not yield material differences in this report's forecasts.

All forecasts are designed to show a "maximum impact scenario," meaning that both property and sales tax increment is quantified, and all possible millage rates and sales (including lodging) tax rates have been leveraged towards increment generation. This is intended to show the Plan's maximum possible increment generation and provide each taxing entity with a maximum impact assessment. The goal of this report is to provide the City of Pueblo and the Authority with a realistic forecast to better inform negotiations with impacted taxing entities. This will ensure that the CSU-Pueblo Urban Renewal Development Plan succeeds in bringing about the renewal and public infrastructure expected by the University, the city, and the Pueblo Community.

Sincerely,
Andrew Arnold
Founder Principal
Pioneer Development Company
Durango, Colorado

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Executive Summary

CSU-Pueblo Campus Development Impact Report:

The Colorado State University Pueblo (CSU-Pueblo), the City of Pueblo, the Pueblo Urban Renewal Authority (PURA) are exploring the possibility of forming a new Urban Renewal Plan (Plan) on the University's campus. This proposed Plan would encompass ~129-acres of university property. This area is being positioned for redevelopment based on recently completed market studies, feasibility studies and conceptual plans. The goal is to create a public-private partnership that can fund critical public infrastructure and attract private investment that advances the campus redevelopment project.

This project represents a unique and ambitious public private partnership. The University is currently interviewing multiple private sector development partners to help construct what amounts to a master-planned community within underutilized areas of the University. Development uses are envisioned to include single family detached homes, townhomes, student housing and apartments, commercial retail and restaurants, expanded campus facilities, and a hotel. The development will also extend and repair critical public infrastructure. Desert Flower Boulevard will be completed, connecting the University directly with surrounding neighborhoods. Water and sewer infrastructure will be extended throughout the vacant areas of campus, helping to activate future development. Active transportation facilities, including trails and parks will also be constructed, helping to increase the campus connectivity and safety for pedestrians and cyclists. The project intends to create a new "gateway" to CSU-Pueblo, one that knits the University and City closer together and draws more students to this institution.

The project is unique in that it places University owned land¹ within a Metropolitan District Service Plan. This Service Plan will issue debt to fund public infrastructure improvements throughout the campus. The University intends to partner with a qualified Master Developer to construct vertical improvements within the Service Plan. This Service Plan will be supported by the Urban Renewal Plan. Future development within the Urban Renewal Plan area will generate tax increment that can be pledged to the Service Plan's Metropolitan Districts, to then fund the project's public infrastructure. Pueblo County may also enter into an Intergovernmental Agreement with the Service Plan's Metropolitan Districts to remit incremental sales tax revenue to the project. This structure will help overcome market constraints and ensure development feasibility within the University.

The Urban Renewal Plan represents a key piece to the Project's development strategy and feasibility. Without this Plan, it would become highly challenging to fund the public infrastructure required to unlock the University's development potential. Although the project is expected to generate positive impacts for the University, the city, and the greater Pueblo Area, it is necessary to test those assumptions. For an Urban Renewal Plan to be formed, a Conditions Survey must first find that property within the Plan is eligible for Urban Renewal Treatment. Once eligibility is determined, the Plan's future development must be evaluated. This evaluation is known as an Impact Report, which forecasts future tax revenues generated by the project and evaluates the fiscal impact the project may have on participating taxing entities. This Report summarizes these findings.

Conditions Survey Assessment

The CSU-Pueblo Urban Renewal Plan is eligible for Urban Renewal treatment based on the blighting factors identified within the plan boundary. A Conditions Survey was completed June 5th, 2025 that evaluated all property within the proposed Plan area. That Survey found the Plan area exhibits the requisite number of blighting factors to be eligible for Urban Renewal Treatment. The survey also identified blighting factors throughout the Plan area, rather than

¹ 100% of the Plan area is owned by the Board of Governors of the Colorado State University System, or by CSU STRATA, a nonprofit, a 501 c3 Foundation

being concentrated in one location. This means that the Urban Renewal Plan boundary is drawn as narrowly as possible around property that is eligible for Urban Renewal Treatment. The combined blighted area factors identified by the Conditions Survey are tabulated below:

CSU- Pueblo Conditions Survey – Blighting Factors Catalogued

Blighted Area Factor # (C.R.S. 31-25-103.2 List Label)	Definition
Factor 1 (a)	Slum, Deteriorated, or Deteriorating Structures.
Factor 2 (b)	Predominance of Defective or Inadequate Street Layout
Factor 3 (c)	Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness
Factor 4 (d)	Unsanitary or Unsafe Conditions
Factor 5 (e)	Deterioration of Site or Other Improvements
Factor 6 (f)	Unusual Topography or Inadequate Public Improvements or Utilities
Factor 11 (k.5)	The Existence of Health, Safety, or Welfare Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements

Impact Report Methodology

This Impact Report analyses the Plan area and models future development for 25 years after Plan adoption. The Report forecasts future growth based on the CSU-Pueblo Feasibility Study's conceptual development program. This forecast is used to evaluate potential impacts on the City of Pueblo and participating taxing bodies. CSU-Pueblo and PURA staff assisted in producing this study. All projections were tempered according to regional market capacities and local regulatory controls. The Impact Report also analyzed comparable development projects throughout Colorado to further refine its analysis and estimate future development size, quality, value, and timing.

The Impact Report forecasts residential and commercial development within the CSU-Pueblo Urban Renewal Plan area over the next 25 years. All development is phased according to market absorption rates, and the proposed progression of infrastructure throughout the area. Valuations are derived from market studies comparable properties, current market benchmarks, and conversations with the Pueblo County Assessor. These values are also adjusted for inflation. The location, type and density for future development is based on the Feasibility Study's Conceptual Development program.

After modeling the conceptual development, this report quantified the Plan's assessed value, property tax, sales tax, demographics, and fiscal impacts. This information provides estimates regarding the amount of tax increment (both property and sales) the Plan will generate over 25 years. Incremental revenue estimates are projected for each taxing

entity that levies an ad valorem property tax within the Plan area. The Impact Report also estimates the number of new residents and students (students within the local school district, not the University system) the Plan area will generate over 25 years. These increment and demographic impacts were used to evaluate potential fiscal impacts on participating taxing entities.

The following section summarizes the Impact Report's conclusion, assumptions, and findings. Impacts on taxing entities are categorized as either low, medium, or high. All revenue sharing agreements that cause incremental revenue collections (either property or sales/lodging) to exceed 10% of a taxing entity's annual revenues is evidence of high-level, fiscal impact. A detailed methodology, impact analysis and recommendations are provided in this Report that elaborate on the Executive Summary's findings.

Conclusion

The CSU-Pueblo Campus Development Project represents an innovative public-private partnership. This development strategy promises to realize the University's vision for its Campus, while also expanding infrastructure and creating a more dynamic college environment. CSU-Pueblo's goal for the project is to elevate its university experience, thereby increasing enrollment, attracting high-quality faculty, and strengthening the connections between CSU-Pueblo and the City of Pueblo. These connections between the City and CSU-Pueblo are essential to the proposed public-private partnership's success. Without the support of the City Council, the Pueblo Urban Renewal Authority (PURA), and partnering taxing entities, the CSU-Pueblo Campus Development Project as proposed is not feasible.

These political considerations are one reason why the public-private partnership is likely to succeed. At their January 2025 Board Meeting, PURA signaled strong support for this project. This support was later reiterated by both the City Council and the Pueblo County Commissioners. PURA's board of commissioners includes representatives of the City Council, County, school district, and special districts. This public support creates a unique opportunity for both the city and its university to leverage public financing tools in creative ways and achieve development feasibility. This Urban Renewal Plan represents the key to unlocking the CSU-Campus Development Project.

The Impact Report forecast all development within the proposed Plan area. Infrastructure is assumed to begin construction in 2026 and be completed by 2027. Vertical improvements will begin to be phased into the Plan area starting in 2028 through 2034. The development program includes 344 residential units, 57,260 square feet of commercial retail space, and a 115 key hotel. Except for 60 single family detached homes, this development is assumed to use a ground lease structure where the University will provide long-term ground leases to the vertical developers. Building improvement assessments and possessory interest are modeled accordingly.

The Impact Report found only low-level fiscal impacts to participating taxing entities. This means that the conceptual development is not forecast to generate significant fiscal impacts on the following tax entities: the City of Pueblo, Pueblo County, Pueblo School District, the Pueblo City-County Library District, the Lower Arkansas Valley Water Conservancy, or the Southeast Water Conservation District.

This report recommends that the Authority support TIF sharing negotiations with these taxing bodies to ensure that the Plan's taxing partners are supportive of the Urban Renewal Plan vision. The Authority should work collaboratively with these taxing entities to craft TIF sharing agreements provide the necessary funding for the CSU-Pueblo Campus Development's feasibility.

The following list and tables summarize the Impact Report's recommendations, assumptions and findings that underscore this conclusion.

Impact Report Recommendations:

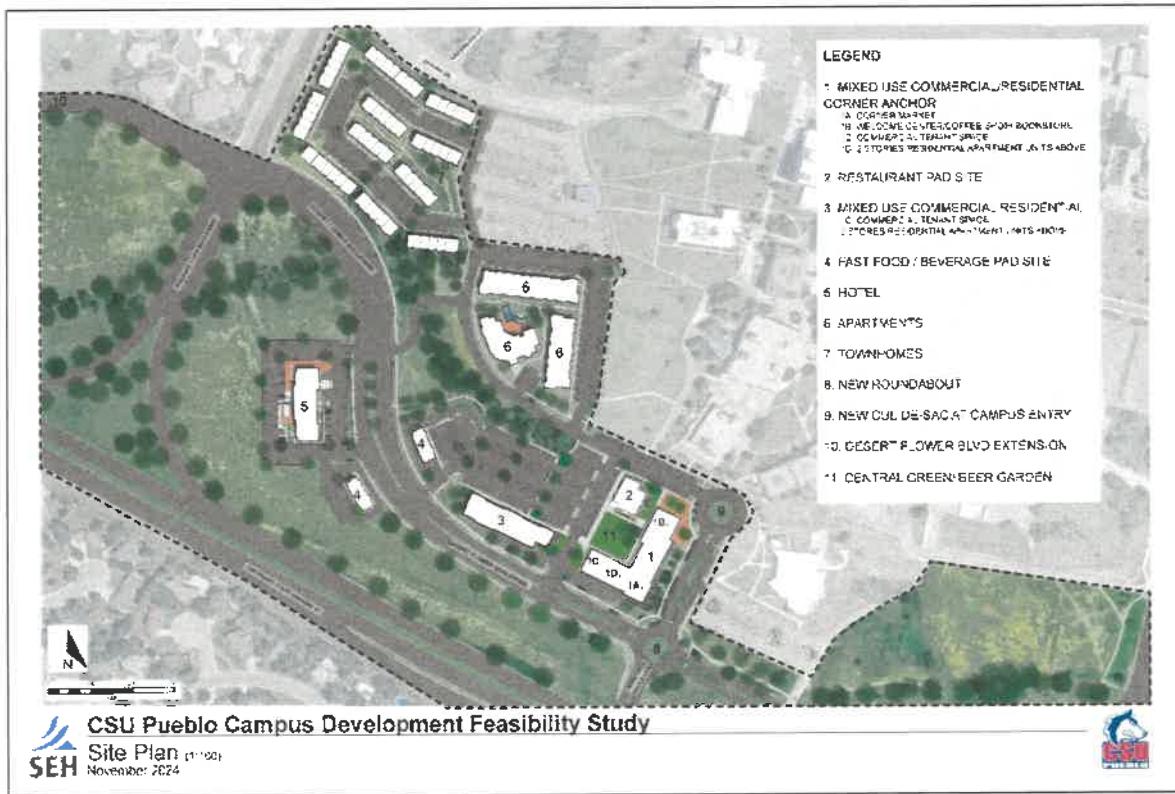
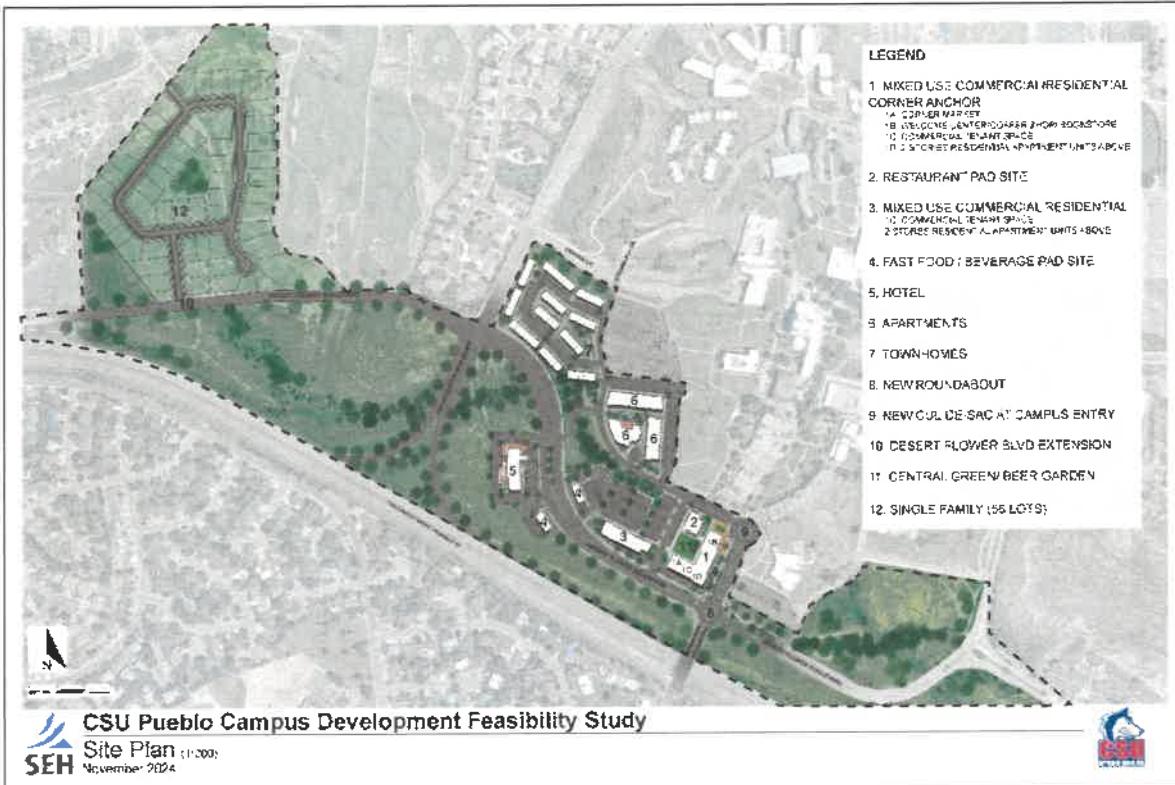
Considering the minimal fiscal impacts projected for this Plan, and the University Development's unique public importance, the report recommends the following revenue sharing agreements:

- The Authority and the City of Pueblo agree to share 100% of its property tax and lodging tax levy with the Plan. The Plan recommends the City share its General and Economic Development Sales Tax Rates (3.0% and 0.5%) with the Plan but retain the 0.2% Sales Tax Rate dedicated to Police Services.
- The Authority and the Pueblo School District agree to share 100% of the total program property tax levy. The School District's Mill Levy Override and Bond Levy should be remitted by the Plan.
- The Authority and Pueblo County agree to share 100% of its property tax levy with the Plan. The report also recommends that the County share 100% of its sales tax levy with the Plan using an Intergovernmental Agreement.
- The Authority and the Pueblo City-County Library district agree to share 100% of the property tax levy with the Plan.
- The Authority should retain 100% of property tax generated by the water conservation districts' mill levy.

The Impact Report's Assumptions:

- The Urban Renewal Plan is eligible for Urban Renewal treatment. The Conditions Survey, completed June 5th, 2025, found that the urban renewal area exhibits **seven of the eleven** statutorily defined blighting conditions, meaning that the Plan area is eligible for urban renewal activities.
- Residential and commercial absorption rates will follow the CSU-Pueblo Feasibility Study's Office, Retail, Compact Housing and Hotel assumptions.
- Single-Family Detached Development is assumed to occur on land that will be sold, upon CSU System Board of Governors' final approval, by the University to a Master Developer. All other development areas will be located on ground leases between the University and the Master Development. Development within these ground leases is assumed to yield only 50% of comparable, income-based approach appraisals.
- Phasing is expected to proceed in a linear fashion based on these annual absorption rates. Residential development and commercial development are assumed to proceed concurrently.
- All TIF forecasts assume a 100% mill levy commitment from each participating taxing entity. This is to forecast the maximum potential impact of the proposed plan area.
- Property Tax, Sales Tax and Lodging Tax are assumed to be available for TIF sharing agreements.
- All property within the Plan area will be taxed at an overlapping millage rate of 96.629 in its formation year. Metropolitan District Millage Rates are excluded and not considered increment.
- The Urban Renewal Plan will be successful in remediating blighting conditions present within this area, which will help facilitate new development. New development will be incentivized by the Authority to address community and economic needs, such as attracting residential and commercial development and private investment.

Conceptual Development Plans



Summary Tables and Charts:

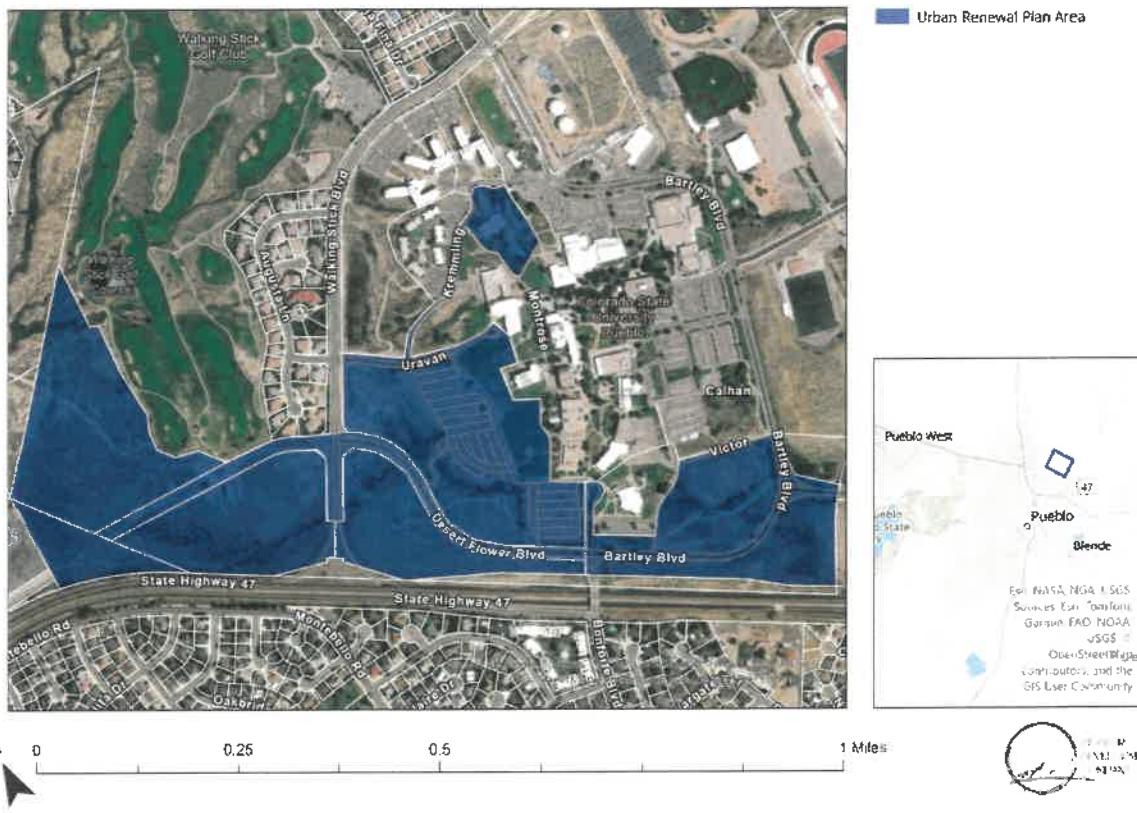
CSU-Pueblo Urban Renewal Plan - Development Program Summary		
Real Estate Product	Units/Keys/SF	Assessed Value
Single Family Detached	60	\$1,077,532
Townhomes	60	\$576,349
Apartments	224	\$2,203,169
Hotel	115	\$1,876,313
Commercial Retail	57,260	\$1,691,339
Ground Leases	10	\$62,975
Total Actual Value (Pueblo County Assessor Estimate)		\$7,487,677

CSU-Pueblo Urban Renewal Plan - Tax Increment Revenue Forecast		
Estimated Base Taxable Value	\$0	
Total New Taxable Real Property Value	\$7,487,677	
Total Net Taxable Value	\$7,487,677	
 URA Tax Increment Financing Estimates (25 Years, 7.50% Discount Rate)		
	Gross	Net Present Value
Total	\$27,200,000	\$8,440,000
Property Tax (100% TIF Share)	\$13,900,000	\$4,300,000
Sales Tax (3.5% Rate, Inflation Adj.)	\$9,900,000	\$3,220,000
Lodging Tax (4.3% Rate, Inflation Adj.)	\$3,400,000	\$920,000
GRAND TOTAL	\$27,200,000	\$8,440,000

Urban Renewal Plan Area Value and Tax Generation Comparison				
Taxing Entity Fiscal Impacts	% District's Total AV	% District's Annual Property Tax	% District's Annual Sales + Lodging Tax	Impact Assessment
Pueblo County	0.3%	0.25%	0.3%	Low
City of Pueblo	0.5%	0.4%	0.7%	Low
Lower Arkansas Valley Water Consrv.	0.4%	0.3%	0.0%	Low
S.E. Water Consrv. District	0.3%	0.1%	0.0%	Low
Pueblo City-County Library District	0.3%	0.3%	0.0%	Low
School District 60	0.6%	0.4%	0.0%	Low

Urban Renewal Plan Summary

CSU-Pueblo Campus Project - Urban Renewal Plan



Plan Area

The proposed Plan area is located within the City of Pueblo's municipal limits and Pueblo County, Colorado. Pueblo County and Pueblo City data were used to create GIS maps for the analysis and evaluate parcel assessment information. According to these County GIS and Assessor's databases, the CSU-Pueblo Campus Development Area includes 3 parcels and encompasses ~129 acres. This area estimate includes public right-of-way (ROW).

Area Description

The survey area includes 3 parcels and ~129 acres. 100% of the Plan area is owned by the Board of Governors of the Colorado State University System, or by CSU STRATA, nonprofit, a 501 c3 Foundation, meaning that all property is assessed as tax exempt.

The Plan Area is characterized by missing public infrastructure, missing street networks, underutilization, vacancy, and building deterioration. The one building improvement within the survey boundary is Belmont Residence Hall. This residence hall is obsolete and slated for demolition.

The Plan Area's statistics are described in the following table:

Conditions Survey Land Use Summary			
Area Statistics			
Total Area (Acres, includes ROW)			129
Number of Parcels in Area			3
Assessment Type	Acreage	Parcel Count	Percent Total Acreage
Tax Exempt	129	3	100.0%
Assessed Value			Value
Total Actual Value			\$ 0
Total Assessed Value			\$ 0

Current Assessment of Plan Area

The Plan area includes portions of three University owned parcels. The university is a tax-exempt entity, and therefore the total equalized assessed value (taxable value) of these parcels, according to the County Assessor's database 2024 valuations, is \$0. 100% of the survey area is currently tax exempt, and these properties do not yield a taxable value. The base value for the proposed Urban Renewal Plan area is \$0.

This report uses the \$0 taxable base value for all projections.

Impact Report Methodology

Forecasting Future Growth

The CSU-Pueblo Urban Renewal Plan goal is to incentivize development by remediating blighting conditions and spurring new investments in public infrastructure, commercial development, residential development, lodging, and community and economic development needs.

Urban renewal authorities can use a variety of tools to advance development, the most powerful being Tax Increment Financing (TIF). TIF is a redevelopment strategy that leverages future tax revenues to incentivize urban renewal activities. Colorado's Urban Renewal Law mandates that urban renewal projects that intend to use TIF for renewal activities submit a supplementary Impact Report that forecasts growth within a proposed renewal area and estimates the impact this growth will have on taxing entities within that area. The report's purpose is to ensure that taxing entities that rely on property tax and, as applicable, sales/lodging tax revenues will not be adversely impacted by the urban renewal project.

Quantifying these impacts requires a forecast of probable growth throughout the project area over the project's lifetime. The CSU-Pueblo Urban Renewal Plan is expected to last 25 years, the maximum amount of time permitted by Colorado's Urban Renewal Law for the collection of TIF. This report projected where and when redevelopment will take place within the Plan area by reviewing the conceptual development program, market and feasibility studies, conceptual development renderings, the city land use regulations and regional development patterns. These resources were synthesized to inform the report's development assumptions and estimates.

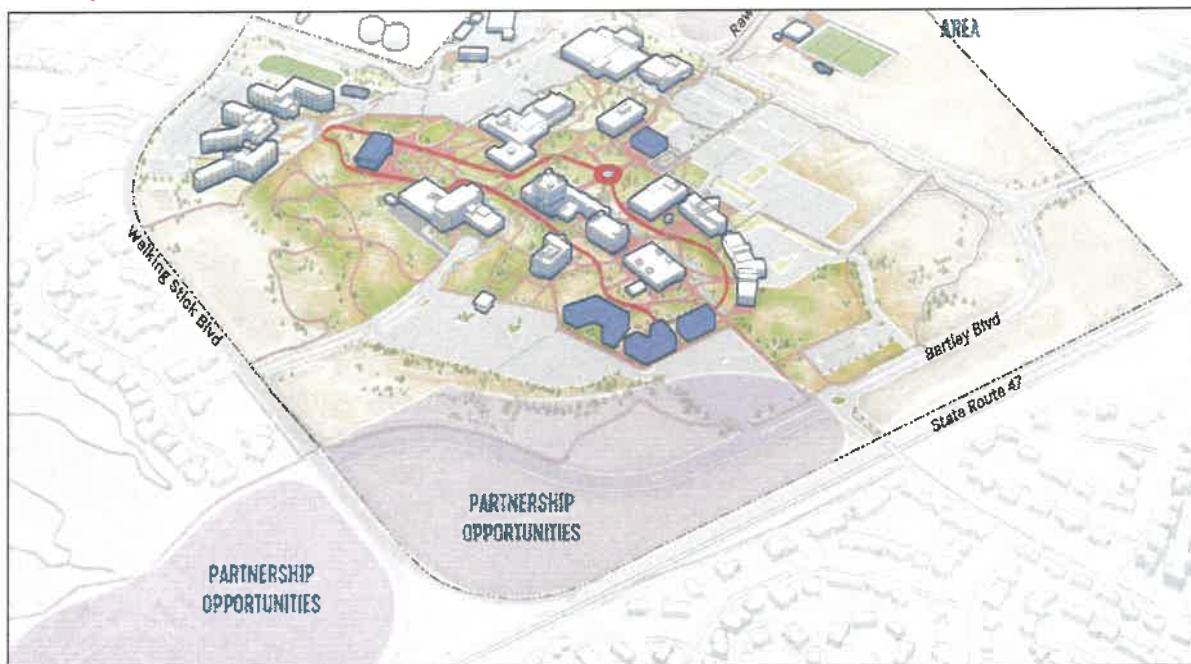
The Site Plan's Development Program includes residential and commercial uses. The residential development is a mix of Apartments, Townhomes, and Single-Family Detached homes. The compact housing (apartments and townhomes) is in the PA-2 and PA-3 Opportunity Sites, while the Single-Family Detached uses are in the PA-1 Opportunity Site. The apartments are both stand-alone and mixed-use. The residential program totals 344 units.

The Site Plan's commercial development includes a Hotel and Commercial Retail uses. These uses are clustered within the PA-3 and PA-4 Opportunity Sites. The Hotel has 115 keys and ~54,000 SF. The commercial retail uses will include a small format grocer, restaurants, drive-through quick service retail, a welcome center, and retail stores. These uses will total an estimated 57,260 square feet.

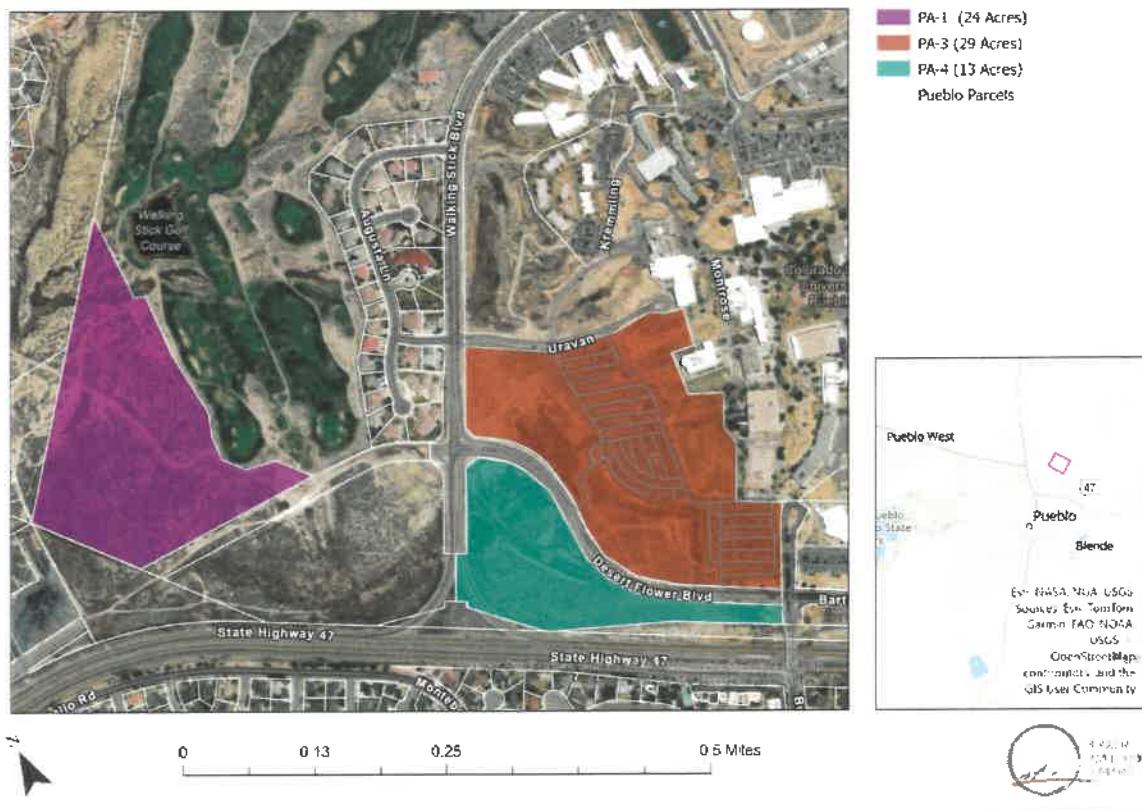
The Site Plan's development program also includes Ground Leases. These Ground Leases are titled "Possessory Interest" and are tabulated to forecast incremental property tax revenue. In Colorado, possessory interest is taxed based on the development's residential or commercial use.

Navigating this complex development program will require significant cooperation with the City of Pueblo, PURA (Authority), its partnering taxing entities, and the private sector. The Urban Renewal Plan represents an ambitious public private partnership, one that will remediate conditions arresting sound development throughout the area by providing a mix of public incentives, bonds, and private investment. The Authority is expected to be a key partner, and TIF is vital for making the overall development project feasible. The projections made by this impact report have been informed by this perspective and market realities. The following pictures illustrate the proposed development's location as it relates to the Master Plan, the Feasibility Study (Opportunity Areas) and the proposed development concepts. The conceptual development program illustrates the public infrastructure and new improvements this Plan can facilitate over the next 25 years.

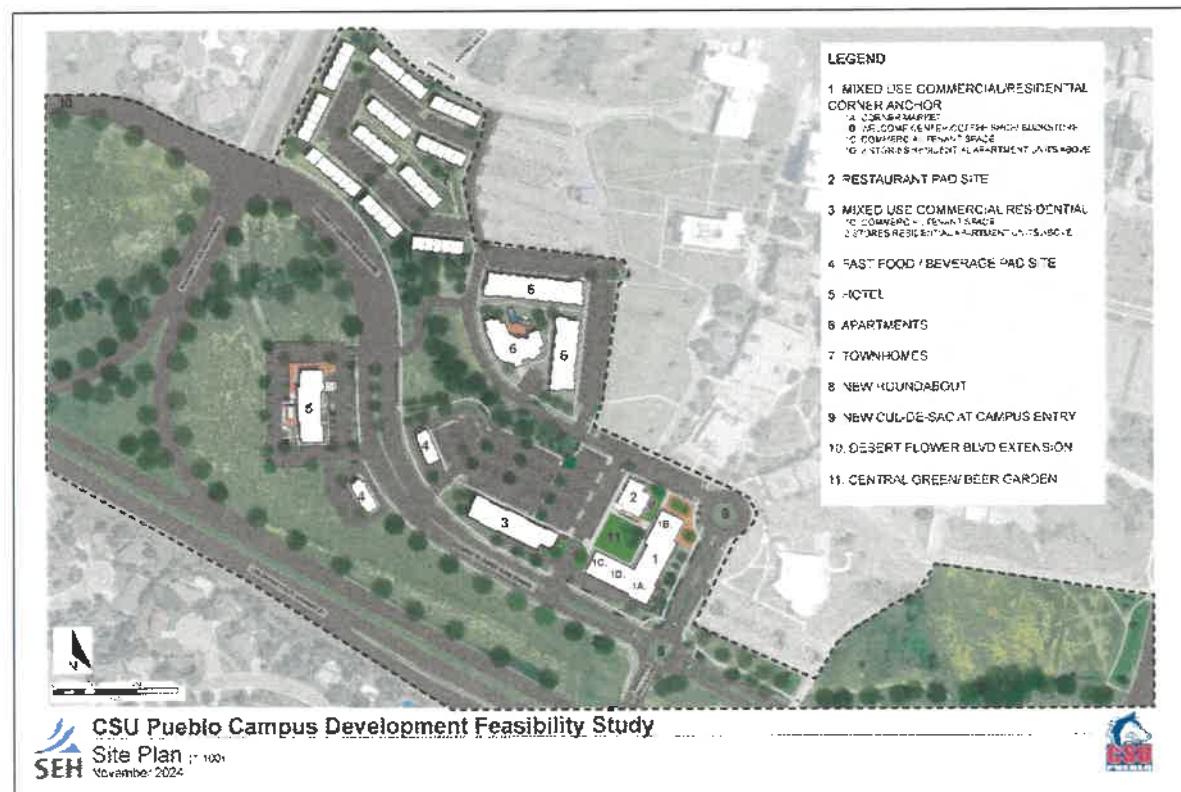
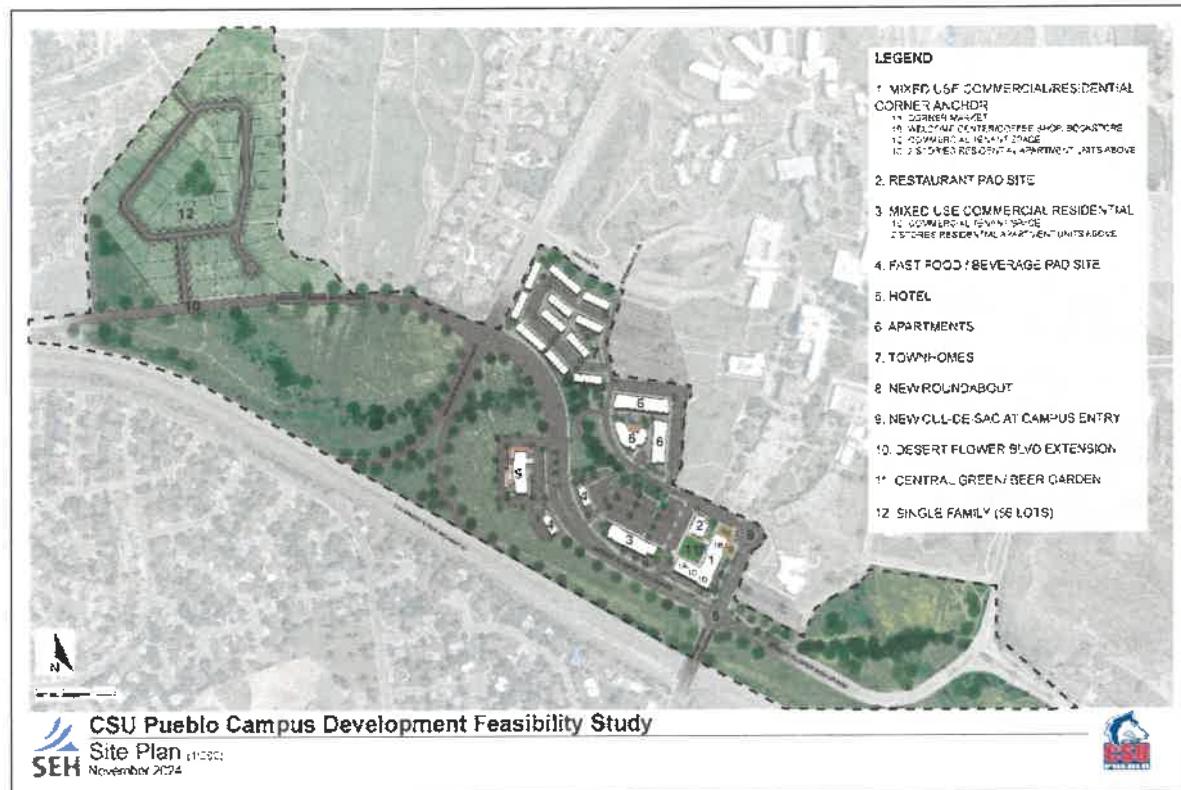
Campus Master Plan and Development Opportunity Areas



CSU Pueblo Feasibility Study - Development Opportunity Sites



CSU- Pueblo Conceptual Development Site Plans



Development Assumptions and Feasibility

The CSU-Pueblo Conceptual Development Plan is a master-planned development with two key development areas:

The first development area is titled the Campus Development Plan. The Campus Development Plan is located within Opportunity Sites PA-3 and PA-4. The design clusters the residential and commercial development near the existing campus facilities, enhancing existing circulation and activating underutilized vacant areas and parking lots. The Campus Development Plan will provide the "Front Door" gateway articulated in the CSU-Pueblo Campus Master Plan and reconstruct the existing Desert Flower Boulevard. The public infrastructure improvements include a new cul-de-sac entry point for the campus, as well as a Round-a-bout that can help enhance the CSU-Pueblo's "front door" experience. The infrastructure also includes new internal streets connecting Desert Flower Boulevard to Uravan Drive and central water, sewer and dry utility extensions. The Campus Development Plan's development program includes residential townhomes, multi-family apartments, and mixed-use apartments with walk-up commercial retail tenant spaces. In addition to the mixed-use buildings, the commercial uses will also include three commercial retail pads, as well as a flag hotel. The feasibility study assumes that the Campus Development Plan will utilize ground leases, meaning the University will retain ownership of the land.

The second development area is a residential subdivision located within Opportunity Site PA-1. The parcel is designed as a residential subdivision that could support single family detached homes, although the zoning within this area can allow for higher density residential uses. Infrastructure improvements include construction of the Desert Flower Boulevard connection, and extending central water, sewer, and dry utilities. Drainage infrastructure will also be required. There are 60 single family detached lots designed within the residential subdivision. The feasibility study assumes that this parcel will be sold, upon CSU System Board of Governors' final approval, by the University to a private developer. The property will remain within the Service Plan area and Urban Renewal Plan area.

Each development area and its associated development code (use) have been modeled by this report. These inputs were used to predict the type, size, time, and value for each development phase. The development assumptions are informed by the CSU-Pueblo Feasibility Study. The goal is to anticipate development that will be both financially and politically feasible, meaning that future development in the Plan area matches the City of Pueblo's market demands and community interests. The assumptions are tabulated below:

Development Program and Valuation –

CSU-Pueblo – Development Program and Valuation					
Development Type	Development Code	Description	Units/S.F.	Market Value	Assessed Value ²
Residential			344	\$115,475,328	\$3,868,423
Townhomes	7	Multi Family	30	\$8,559,424	\$286,741
Townhomes	7	Multi Family	30	\$8,645,018	\$289,608
Single Family Detached	12	For Sale	20	\$10,615,202	\$355,609
Single Family Detached	12	For Sale	20	\$10,721,354	\$359,165
Single Family Detached	12	For Sale	20	\$10,828,567	\$362,757
Mixed-Use Apartments	1	Multi Family	58	\$16,713,701	\$559,909
Apartments	6	Multi Family	41	\$11,933,006	\$399,756
Apartments	6	Multi Family	41	\$12,052,336	\$403,753
Apartments	6	Multi Family	41	\$12,172,860	\$407,791
Mixed-Use Apartments	3	Multi Family	43	\$12,894,324	\$431,960
Possessory Interest	6	Ground Lease		\$52,551	\$1,760
Possessory Interest	6	Ground Lease		\$53,076	\$1,778
Possessory Interest	6	Ground Lease		\$53,607	\$1,796
Possessory Interest	7	Ground Lease		\$180,303	\$6,040
Hotel			54,000	\$15,010,508	\$1,876,314
Hotel	5	Hotel	54,000	\$15,010,508	\$1,876,314
Commercial			57,260	\$13,943,522	\$1,742,940
Grocer	1	Retail	11,000	\$2,549,839	\$318,730
Welcome Center	1	Retail	12,000	\$2,781,642	\$347,705
Coffee Shop	1	Retail	4,500	\$1,043,116	\$130,389
Restaurant	2	Retail	5,600	\$1,311,081	\$163,885
Quick Service Restaurant	3	Retail	2,800	\$675,404	\$84,425
Quick Service Restaurant	3	Retail	2,800	\$675,404	\$84,425
Retail Store	3	Retail	2,800	\$675,404	\$84,425
Retail Store	3	Retail	2,800	\$675,404	\$84,425
Retail Store	3	Retail	2,800	\$675,404	\$84,425
Bar	3	Retail	3,000	\$723,647	\$90,456
Freestanding Quick Service Restaurant	4	Retail	3,580	\$872,188	\$109,023
Freestanding Retail/Restaurant	4	Retail	3,580	\$872,188	\$109,023
Possessory Interest	1	Ground Lease		\$162,334	\$20,292
Possessory Interest	3	Ground Lease		\$108,286	\$13,536
Possessory Interest	2	Ground Lease		\$31,530	\$3,941
Possessory Interest	4	Ground Lease		\$32,811	\$4,101
Possessory Interest	4	Ground Lease		\$32,811	\$4,101
Possessory Interest	5	Ground Lease		\$45,032	\$5,629
TOTAL				\$144,429,358	\$7,487,677

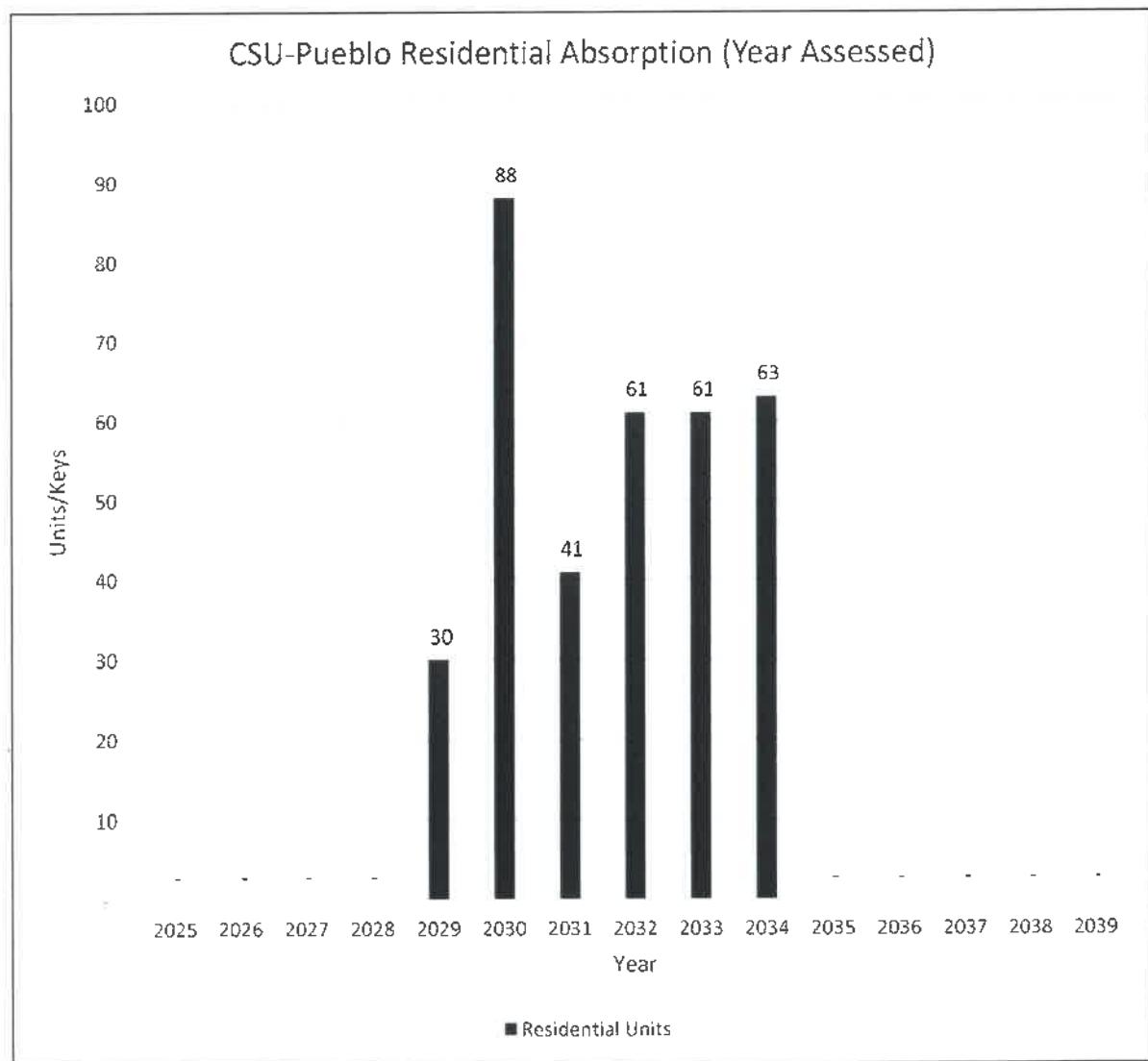
² Assessed Values have been reduced to account for Ground Leases. Only Building Improvement Values have been modeled.

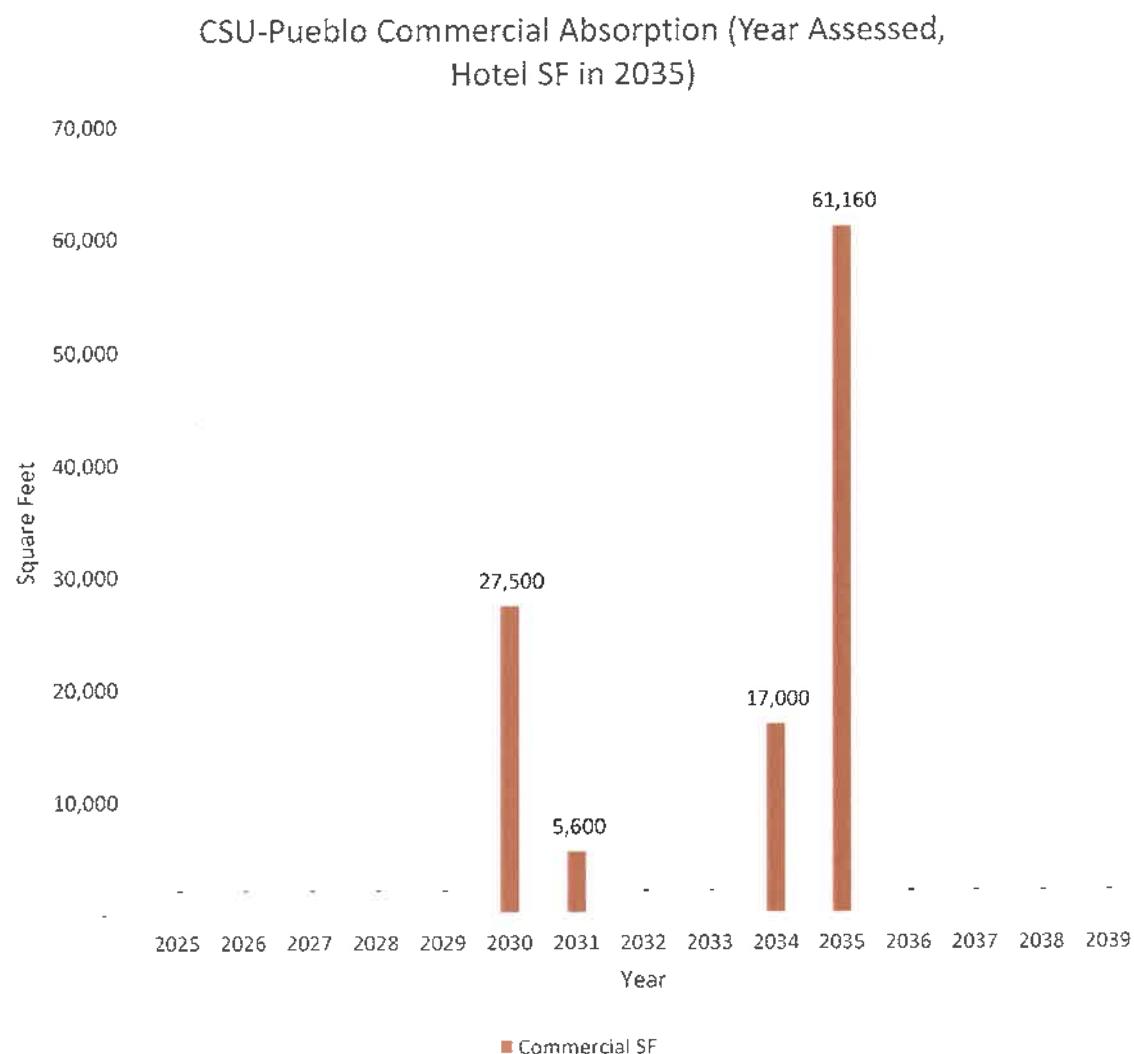
Time of Development –

The timing of this projected development is limited by regulatory controls and market demand. This report assumes that the proposed development will be successful through entitlement and therefore models the timing for specific uses based on their absorption rates. An absorption rate is an estimate for the number of dwelling units or square footage that can be absorbed by the market each year.

Absorption was modeled based on the CSU-Pueblo Feasibility Study. Data was derived from CoStar and the State Demographer's office. This report assumes that initial horizontal infrastructure will take two years to complete, and the first building improvements will need at least 12 months after the infrastructure is completed to be constructed.

This report assumes that the first building improvements will be completed in 2028. From that point, development will continue until 2035. If the Plan is established in 2025, it will take 11 years for the Plan's proposed development's to be completed.





Value of Development –

This report estimated the conceptual development's value using both comparable sales and an income-based appraisal approach. The report evaluated market studies, current assessments of comparable properties and commercial real estate investment benchmarks. Residential units were priced according to recent average sales for similar products in the Pueblo market area and adjusted for inflation. The report's tax forecast used these sales prices as inputs.

The hotels and commercial properties were appraised by this report using an income-based approach. Market rents and Revenue Per Available Room (RevPAR) were used to help project each product's effective gross income. Vacancy rates, credit loss, and expenses were then factored to arrive at a net operating income (NOI)³. Current market benchmarks and investor surveys were reviewed to estimate an appropriate capitalization rate (Cap Rate) for each real estate product. The NOI and Cap Rate are used to estimate the market value for each commercial real estate product.

Both residential and commercial development values were inflated by 1% annually. Also, this report reduced the market value for all ground lease properties by 50% to anticipate a comparative reduction in actual assessed value by the Pueblo County Assessor. Typically, a county's assessed value is between 70% and 90% of a real estate product's market value. In situations where real estate products lack comparable properties in the County, assessors tend to value a product based on cost rather than income or sale approaches. The fact that the University is pursuing a ground lease structure for the Campus Development creates additional uncertainty because there are very few comparable real estate products within Pueblo County. This report uses a 50% reduction in assessment to avoid overestimating the Project's taxable value and tax increment financing forecasts.

These assumptions yield an average price per residential unit of \$500,000, a weighted Average RevPAR of \$98 for the Hotel, an average Commercial Retail Lease Rate of \$19.00 per SF, and an average multi-family monthly lease rate of \$2,000. Capitalization rates are 7.25% for Commercial Retail and 7.50% for the Hotel. These assumptions were used for all property tax projections.

This report also assumes that all commercial retail space and lodging options in the plan will generate sales and lodging taxes at the City of Pueblo's and Pueblo County's tax rates. State sales taxes are not calculated by this report.

This report assumes that retail commercial development will generate sales taxes based on the City's sales tax rate and average sales per square foot multipliers. This report assumes that the City's sales tax rate will remain at 3.5% over the next 25 years, and that retail commercial development will average \$299 per square foot in sales (adjusted for inflation).

This report assumes that lodging will also generate taxes at the City's lodging tax rate. This rate is currently 4.3% and is assumed to remain static over the next 25 years. The proposed hotel is expected to generate lodging tax based on a \$98 weighted average RevPAR.

These assumptions guide this report's tax increment financing forecasts and impact assessments.

³ Hotel NOI Margins are assumed to be 25% by this Report. Commercial Retail NOI Margins are assumed to be 85% by this Report.

Tax Increment Financing Assumptions

As part of statutory requirements, this report forecast property, sales and lodging tax generation by future development within the CSU-Pueblo Urban Renewal Plan area. These projections are based on Pueblo County's 2025 certified assessments of property, and the mill levies associated with the taxing entities present in the project area. The Impact Report assumes 100% revenue sharing agreements at all mill levies, save the metro districts. A taxing entities list and associated millage rates are tabulated below:

Tax District Name	2025 Mill Levy	TIF Agreement %	TIF Eligible Mill Levy
PUEBLO COUNTY	30.503	100%	0.500
CITY OF PUEBLO	15.633	100%	5.866
S.E. WATER CONSV. DISTRICT	0.888	100%	12.476
LOWER ARKANSAS VALLEY WATER CONSV.	1.503	100%	2.798
PUEBLO CITY-COUNTY LIBRARY DISTRICT	6.635	100%	5.228
SCHOOL DISTRICT 60	41.467	100%	2.732
	96.629	100%	96.629

This report forecasts impacts assuming a 100% TIF sharing agreement between impacted taxing entities and the Urban Renewal Plan. This assumption helps forecast the maximum impact the Plan could have on the City and its partner tax entities. Property tax projections made by this report assume that the number of taxing entities, as well as their millage rates, will remain unchanged over the project's lifetime. This assumption, however, is not a recommended TIF sharing agreement. These recommendations are made in the report's Conclusion and Executive Summary.

Tax Increment assumptions are based on the above millage rates and assume the starting base value is \$0. This report projects that both the project base and all future development will appreciate at a rate pegged to inflation. This report assumes that the inflation rate will average 1% over the project's lifetime. This report adjusts the Plan area's base biennially by 2% for TIF projections.

Sales and Lodging Tax Assumptions

Colorado's Urban Renewal Law permits sales and lodging tax collected within urban renewal plan areas to be leveraged for tax increment financing.⁴ This report assumes that the City's sales and lodging tax rate are the only eligible sales tax for tax increment financing. The amount of sales tax that can be allocated to an urban renewal project is determined by calculating the amount of sales tax collected within the plan area's boundary over the past 12 months. This is known as the sales tax base. Increased revenue in excess of this base associated with new improvements within the plan area is subject to negotiations between the municipality and the urban renewal authority over what portion of this increase can be paid out to fund urban renewal activities within the project area.

This report assumes that 100% of the City of Pueblo's sales and lodging tax (referred to hereafter as sales tax) generated by new improvements within the Urban Renewal Plan area will be allocated to the Authority. This report assumes that retail space will generate sales tax based on a \$299 average sales per square foot estimate. The report also assumes that hotels will generate lodging tax based on their weighted average RevPAR. These estimates are derived from current market studies.

⁴ C.R.S. 31-25-107(9)(e)

The But-For Assumption

The final assumption made in this report is that the project's developments would not occur but for the CSU-Pueblo Urban Renewal Plan and the Authority. The goal of this urban renewal plan is to incentivize development through a variety of tools, TIF being just one example, where new investments manifest throughout the Plan area because of the Authority's efforts. All tax increment estimates must therefore be considered revenue that is generated because of the Authority's efforts to attract and facilitate redevelopment. The Plan's conditions survey identified eight statutorily defined blighted area factors within the Plan area that impair and arrest sound development. The renewal project will remediate these conditions and bring about development that is desired by the University and the City of Pueblo community. Also, the Plan will directly fund public infrastructure that unlocks this market and makes the development feasible.

Because of this, future incremental revenues should not be considered property tax or sales tax that is abdicated by the area's taxing entities. Instead, these incremental revenues should be perceived as a future tax base that would not exist but for the creation of the CSU-Pueblo Urban Renewal Plan.

Tax Increment Financing Summary

This Report forecasts the Plan's development over the next 25 years and projects its assessed value and taxable revenue. These projections were used to estimate the amount of property tax increment and sales/lodging tax increment that will be generated within the Plan area if the urban renewal project is successful. Development projections are based on the methodology outlined in Section Two "Impact Report Methodology." A Development Absorption and Valuation Table is provided in this Report's Appendix.

Property Tax TIF Projections

This Report estimated the CSU-Pueblo Urban Renewal Plan's future TIF revenue over the next 25 years in accordance with C.R.S. 31-25-107(3.5)I-V. These estimates are used to determine the property tax revenue that is likely to be generated by new developments within the Plan area. This tax revenue is assumed to be the result of the Authority's efforts to remediate blight and attract new investments within the Plan area.

Property tax increment is calculated by comparing the base value against projected new improvement value. Tax revenue is generated by applying the current millage rate of taxing entities within the Plan area to its assessed value. The base value's property tax revenue is not impacted by urban renewal projects. The new improvement's tax revenue, however, is the result of the urban renewal plan. That revenue is labeled as "increment." The property within the Plan has an adjusted assessed value of \$0.⁵ This assessed value includes both building improvement values and land values. This assessed value includes all parcels within the Plan area. This current assessed value is known as the **Base Value** in tax increment financing.

New improvements within the Plan area will amount to an additional **\$7,487,677** in assessed value. This value is not generated at once but is instead phased in over the life of the Plan.

This report models new development according to its first assessment year, taxable value, and absorption schedule. It then applies tax district millage rates to both existing and new improvements within the plan area. Tax revenue generated by new improvements is incremental revenue. These revenues can be utilized by the Authority for urban renewal activities within the Plan area.

Incremental revenue is also determined by TIF-sharing agreements signed between the Authority and the impacted entities that levy taxes within the Plan area. **This report assumes that all taxing entities have pledged 100% of their millage rates to support the Plan.**

This report assumes that all property within the Plan area is within the City of Pueblo's municipal limits. The Report also assumes that the plan will facilitate the extension of surface transportation infrastructure, central water and sewer lines which will be maintained by either the University or its proposed Metropolitan Districts.

The following charts and tables illustrate the CSU-Pueblo Urban Renewal Plan's 25-Year TIF Projections:

⁵ 100% of the Plan area is owned by the Board of Governors of the Colorado State University System, or by CSU STRATA, nonprofit, a 501 c3 Foundation. These entities are tax exempt.

CSU-Pueblo Urban Renewal Plan - TIF Projections

CSU-Pueblo Urban Renewal Plan - Property TIF Estimates		
Base Value of Plan Area	0	
Total New Improvement AV	\$7,487,677	
Total Property Tax TIF Revenue (Gross 25 Years)	\$13,933,000	
Annual Property TIF Revenue (Average)	\$536,000	
	Estimated Real Property Taxes	Estimated Tax Increment ⁶
Taxing District	25 Years	25 Years
Pueblo County	\$4,398,000	\$4,398,000
City of Pueblo	\$2,254,000	\$2,254,000
Lower Arkansas Valley Water Conservation District	\$217,000	\$217,000
Southeastern Colorado Water Conservation District	\$128,000	\$128,000
Pueblo City-County Library District	\$957,000	\$957,000
School District 60	\$5,979,000	\$5,979,000
TOTAL	\$13,933,000	\$13,933,000

⁶ All Tax Increment estimates have been rounded down. Because the Plan Area's base value is \$0, the Estimated Real Property Taxes and Tax Increment totals are the same.

Sales and Lodging Tax TIF Projections

Colorado's Urban Renewal Law permits urban renewal authorities to collect sales and lodging tax as a source of incremental taxable revenue. This report assumes that the CSU-Pueblo Urban Renewal Plan will utilize sales tax revenue as a potential source of TIF revenue.

Sales Tax (Retail Sales Tax)

Future sales tax was quantified by first estimating new commercial-retail square footage within the Plan area. Similar commercial retail developments in the local market area were then evaluated, and their square footage compared to annual sales. This value was used to estimate average sales per square foot multiplier for the Plan area.

The analysis conservatively estimates that retail space will generate a weighted average of \$299 sales per SF per year. The summary of these inputs and their estimated sales tax generation are listed in the table below.

New Retail Space (25-Years) ⁷		57,260SF
TIF Eligible Sales Tax Rate		3.5% ⁸
Estimated Sales Per SF		299
Estimated Sales Tax Increment (Gross)		\$9,900,000
Estimated Sales Tax Increment (Annual Average)		\$381,000
Percent of Annual Sales Tax Collections (City) ⁹		0.5%

This report estimates that the Plan will generate an additional 57,260 square feet of retail space over the next 25 years. Using an estimated average sales per square foot of \$299, this amount of space equates to \$9,900,000 in sales tax increment over the next 25 years. The annual average is \$381,000 in sales tax increment collected. For comparison, the City of Pueblo collected ~\$72 million in sales tax revenue in 2024. This means that projected retail development in the Plan area should increase the City's sales tax collections by 0.5% annually upon completion. This estimate does not include County or State Sales Tax collections.

Lodging Sales Tax (Lodging Tax)

Future lodging tax was quantified by estimating the number of new hotel rooms developed within the Plan area. Each hotel was given an average daily rate and occupancy rate to determine its Revenue Per Available Room (RevPAR). RevPAR was then used to estimate the total annual lodging revenue generated by the development. This revenue was then taxed according to the City's lodging tax rate, resulting in an incremental lodging tax revenue stream. RevPAR was adjusted for inflation.

⁷ Sales tax estimates are rounded and adjusted for inflation.

⁸ This report only models sales tax collected at the City's General Tax Rate (3.0%) and the economic development rate (0.5%). The 0.2% Rate dedicated to Police Personnel and Operating needs is not modeled. This is assumed to be off limits to tax increment revenue sharing.

⁹ Estimate compares the Plan's projected non-lodging sales tax generation with the Town's 2024 total sales and lodging tax collections. These collections include non-lodging sales tax, lodging sales tax, accommodation tax, supplementary tax, and transit and trails tax.

The analysis conservatively estimates that the development will result in 115 hotel keys upon completion. Annually, this equates to 41,975 available rooms. RevPAR is conservatively estimated to be \$98 in 2025. The summary of these inputs and their estimated sales tax generation are listed in the table below.

New Lodging Space (25-Years)	115 Keys and STRs
TIF Eligible Lodging Tax Rate	4.3%
Annually Available Rooms (Stabilized)	41,975
Weighted Average RevPAR	\$98
Estimated Lodging Tax Increment (Gross)	\$3,400,000
Estimated Lodging Tax Increment (Annual Average)	\$130,000
Percent of Annual Lodging Tax Collections (City)	8%

Using an estimated weighted average RevPAR of \$98, this potential lodging revenue equates to \$3,400,000 in lodging tax increment over the next 25 years. Annually, this equates to an average of \$130,000 in lodging tax TIF collected. For comparison, in 2024 the City of Pueblo collected ~\$1.7 million in lodging tax. This means that projected hospitality development in the Plan area should increase the City's lodging tax collections by 8% annually upon completion. This estimate does not include County or State Lodging Tax collections.

Taxing Entity Impacts

Assessing an urban renewal plan (Plan)'s impact on partnering taxing entities requires careful consideration of the revenue, services and infrastructure required to achieve that Plan's goals. The Plan's public benefit must also be weighed against these potential impacts. In addition to remediating blighting conditions, an urban renewal plan is designed to bring about public good. This public good may be new investment within an underutilized area, extending public infrastructure, providing public amenities, or pioneering developments.

The Colorado State University Pueblo Campus Development project represents a public good. This development will fundamentally improve the City's largest University, constructing new public infrastructure and developments that will enhance the campus experience. This project will attract additional students and provide new revenue sources for the University, ensuring CSU-Pueblo's long-term economic sustainability. The project will also improve the city's transportation network by completing Desert Flower Boulevard and connecting the campus with surrounding neighborhoods. These improvements will help improve the University's connection with the City, creating additional synergies that should yield economic and community benefits.

The development and the benefits it will generate are jeopardized, however, by blighting factors. The most challenging factor is the project area's lack of public infrastructure. The CSU-Pueblo Campus Development Feasibility Study estimated public infrastructure costs in excess of \$8 million to activate the development project. These public improvements include the roads, water and sewer lines, and stormwater retention facilities necessary for the Campus development project to proceed. The project's feasibility, therefore, relies on public financing strategies that overcome the public infrastructure costs.

Currently, the University is pursuing a public finance strategy that will leverage a Metropolitan District(s) to bond for these public infrastructure costs. The Metro District will be supported by the Urban Renewal Plan and its ability to leverage Tax Increment Financing. The CSU-Pueblo Feasibility Study estimated that this public financing strategy could offset 100% of the project's horizontal infrastructure costs, thereby remediating the area's blighting factors and eliminating the traditional risks associated with raw land development. The University's public finance strategy creates a scenario where a private sector development partner can focus solely on the project's vertical development costs. The strategy significantly lowers project costs and uncertainties, thereby limiting risk and increasing marketability. By solving public infrastructure costs associated with raw land development, CSU-Pueblo, the City, PURA and its taxing partners have increased the project's attractiveness to the private sector and bolstered its feasibility.

The CSU-Pueblo Campus Development requires an innovative partnership between the City of Pueblo, the Authority, the County, its participating taxing entities and the private sector. The proposed Urban Renewal Plan is the most effective method for creating this partnership and remediating blighting factors such as the area's lack of public infrastructure. However, the creation of an Urban Renewal Plan needs to be weighed against the possible fiscal impacts caused by the Plan on partnering taxing entities.

Colorado's Urban Renewal Law is clear in C.R.S. 31-25-107(3.5)I-V), when it lists the impacts an Urban Renewal Impact Report must evaluate on effected taxing entities. The statute requires that the report examine County impacts, in particular, stating the following:

- An estimate on the county revenue impact, and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure,

- A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional County infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (I) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority,
- Any other estimated impacts of the urban renewal project on county services and revenues.

The Report will answer how the CSU-Pueblo Urban Renewal Plan impacts Pueblo County directly. This report will also address the impacts to the Pueblo County School District and the City of Pueblo. Impacts to the Pueblo City-County Library District, the Southeast Water Conservation District and the Lower Arkansas Valley Water Conservancy are expected to be minimal and are summarized in the Fiscal Impact Table.

Urban Renewal Plan Impact Summary

The CSU-Pueblo Urban Renewal Plan includes six (6) taxing districts. All six districts levy property tax within the Plan area. These districts include:

Tax Districts within the Plan Area	
Pueblo County	
City of Pueblo	
Lower Arkansas Valley Water Conservation District	
Southeastern Colorado Water Conservation District	
Pueblo City-County Library District	
School District 60	

The table below compares the taxing entities' and the Plan's assessed value (AV) and average annual property, sales and lodging tax. The comparison represents a snapshot in time, contrasting the taxing entities' 2024 AV, budgeted property tax revenue and (when applicable) budgeted sales/lodging tax revenue, with the Urban Renewal Plan's stabilized AV and its average property tax and sales/lodging tax incremental revenue. The reason for this comparison is to determine if the Plan area's AV and tax increment generated is significant at each taxing entity's AV, millage rate or sales/lodging tax rate.

This report qualifies "significance" as any Urban Renewal Plan metric that is 10% or more than its associated taxing entity metric.

The Impact Report's assumes **100% revenue sharing agreements**. The purpose is to determine if a maximum revenue sharing scenario triggers a substantial impact on a taxing entity. The table below summarizes this comparison. Any comparison over 10% is highlighted. The Impact Assessment categories, which range from Low, Medium, High represent this report's impact conclusion based on the quantitative comparison and additional measures explained in the following sections. The table below illustrates that the proposed CSU-Pueblo Urban Renewal Plan will generate **LOW IMPACTS** on participating taxing entities.

CSU-Pueblo Urban Renewal Plan - Assessed Value and Tax Generation Comparison				
Taxing Entity Fiscal Impacts	% District's Total AV	% District's Annual Property Tax	% District's Annual Sales + Lodging Tax	Impact Assessment
Pueblo County	0.3%	0.25%	0.3%	LOW
City of Pueblo	0.5%	0.4%	0.7%	LOW
Lower Arkansas Valley Water Conservation District	0.4%	0.3%	0.0%	LOW
Southeastern Colorado Water Conservation District	0.3%	0.1%	0.0%	LOW
Pueblo City-County Library District	0.3%	0.3%	0.0%	LOW
School District 60	0.6%	0.4%	0.0%	LOW

Pueblo County

Revenue Impacts

Pueblo County imposes a mill levy of 30.503 within the Plan area. This levy is a significant revenue source for the County's operations and funds. According to the County's 2025 budget, net property taxes account for 19% of its budgeted revenue. 2025 property tax collections are estimated at ~\$69 million (includes general fund, road and bridge, human services and retirement property tax revenue).

To quantify potential revenue impacts to the County, this report compares the projected annual property tax revenue within the renewal project to the County's budgeted property tax revenue. Property tax revenue is derived from new improvements and taxable equipment in the Plan area.

This Report projected the Plan area's annual property tax revenue generated at the County's millage rate and compared it as a percentage to total property tax revenue collections. This report estimates that the Urban Renewal Plan's property tax increment generated at the County's millage rate will account for just 0.4% of its annual property tax revenue collections.

Pueblo County	2025 Property Tax Revenue	Plan Area Estimated Property Tax TIF (Annual Average)	Percent of Total
General Fund	\$ 68,636,900	\$169,154	0.25%

The CSU-Pueblo Urban Renewal Plan will last 25 years. During that time, new improvements incentivized by this Plan will accumulate incremental property tax revenue (increment). These incremental property tax revenues represent a revenue stream that is remitted to PURA in accordance with Colorado's urban renewal law and pursuant to a TIF agreement in support of its remediation and redevelopment efforts in the Plan area.

The Plan's projected increment accounts for only 0.25% of the County's annual property tax revenue collections, when averaged. 0.25% is not considered fiscally significant to Pueblo County. The County's 2025 budget is \$354,617,151. When compared to the Plan area's annual incremental property tax revenue, this amount is less than 0.048% of the County's budgeted revenue. The CSU-Pueblo Urban Renewal Plan represents a small fraction of the County's overall budget and property tax revenue. However, the County's property tax increment represents a vital component to the Plan's public finance strategy that makes CSU-Pueblo's Campus Development feasible.

Although County sales tax revenue is not considered part of the Urban Renewal Plan, this report did project the Plan's sales tax increment at the County's 1% rate. This projection and its comparison to the County's budgeted sales tax revenue is tabulated below.

Pueblo County	2025 Sales Tax Revenue (Budgeted)	Plan Area Estimated Sales Tax TIF (Annual Average)	Percent of Total
General Fund	\$ 35,005,000 ¹⁰	\$108,877	0.3%

¹⁰ Does not include Marijuana Sales Tax Revenue

The Plan's sales tax revenue generated by the County's 1% sales tax rate is only 0.3% of the County's budgeted sales tax revenue. The Plan's sales tax increment is not considered a significant revenue impact on the County.

This report did not identify negative revenue impacts to Pueblo County caused by the CSU-Pueblo Urban Renewal Plan.

Infrastructure and Service Impacts

The CSU-Pueblo Urban Renewal Plan is located within the City of Pueblo's municipal limits. Access to the Plan area is gained from State Highway 47. Currently, there is no County owned and maintained infrastructure that directly serves the Plan area.

The Plan is intended to construct new public infrastructure improvements to activate development within its boundaries. These improvements include repairing and extending Desert Flower Boulevard and other University roadways, extending water and sewer services, constructing stormwater facilities, and extending dry utilities. Much of this new public infrastructure will be located within a Metropolitan District, which will also operate and maintain the infrastructure. Infrastructure not within the Metropolitan District will be owned and operated by the City of Pueblo. For these reasons, the Plan area and its future development will not directly impact existing County infrastructure and services at this location, nor will it require the construction of new County infrastructure and/ or services at this location.

This report did not find evidence that the CSU-Pueblo Urban Renewal Plan will require improvements to County-owned infrastructure. The Report also did not find evidence that the CSU-Pueblo Urban Renewal Plan will require Pueblo County to finance infrastructure improvements.

Although Pueblo County does provide services to Pueblo City residents, this plan is not projected to generate significant numbers of new residents. Residential development in the Plan area will consist of Student Housing and a small percentage of for-sale homes. This report conservatively estimates that the Plan's residential development could generate ~818 new residents. Only 143 residents are expected to be non-university students, representing only 0.084% of the county's 169,866 residents. This fractional increase in permanent population does not constitute a significant impact on County Services.

County Impact Conclusion

This report concludes that the CSU-Pueblo Urban Renewal Plan will not generate adverse fiscal impacts on Pueblo County's revenue, infrastructure, or services.

Pueblo School District 60

Revenue Impacts

The Pueblo School District 60 (School District) is the taxing entity that levies the largest millage rate within the Urban Renewal Plan area. The School District is therefore an important partner to PURA and vulnerable to the Plan's tax increment financing impacts. The School District's 2025 millage rate is 41.467¹¹. The total district mill levy is broken into two funds, its School Finance Act levy (General Fund) of 27.00 mills, and its Bond Redemption Levy of 14.169. The Bond Redemption levy represents 34% of the district's property tax revenues.

According to the 2025 adopted budget, the School District's general fund budgeted revenues equal \$162,164,423. Property tax revenue accounts for only 36%, or \$57,666,276 of that total. The following table compares these annual tax revenues with the estimated annual incremental property tax revenue generated by the CSU-Pueblo Urban Renewal Plan.

CSU-Pueblo Urban Renewal Plan Impacts			
School District Fund	2025 Property Tax Revenue	Estimated Property Tax TIF (Annual Average)	Percent of Total
Total	\$57,666,276	\$229,962	0.4%

The CSU-Pueblo Urban Renewal Plan will not generate significant revenue impacts to the school district. The Plan's projected annual property tax revenue is only 0.4% of the district's annual property tax revenue collections.

Despite the Plan's low fiscal impact on the District, it is not recommended that the Plan retain revenues generated by the School District's Bond Redemption levy or Mill Levy Override. The Plan will only request it retains revenues generated by the School Finance Act (SFA), or general fund, millage rate as part of a TIF sharing agreement. The state will backfill this fund, while mills dedicated to bonded debt service, overrides and abatements are not eligible for that reimbursement.

This report recommends that the School District pledge at least 100% of its SFA mill levy to CSU-Pueblo Urban Renewal Plan as it will not be adversely impacted.

Student Population Generation

The Plan is projected to generate both residential and commercial development over the next 25 years. The commercial development will create a negligible impact on the school district. However, residential development leads to additional households and students. This report forecasts potential student generation to quantify that impact.

To forecast student generation, this report estimated the number of students per household population. Pueblo County's total household population in 2023 was 165,925¹². The County's total number of students in 2024 was 24,481. School District 60's total pupil membership was 14,089¹³.

Given these estimates, Pueblo County exhibits approximately 0.15 students per capita. The Plan estimated to generate 344 new residential units, which could yield approximately 818 new residents. However, a

¹¹ Includes abatement

¹² Per SDO Estimates, 2023.

¹³ Colorado Dept. of Education PK-12th Total Membership by District, 2024-2025

majority of the residential development is student housing. Only 60 residential units will be positioned for sale, meaning that only 143 new residents would not be current students at the University. This report assumes that only non-students would have school-aged children in the Pueblo School District.

Using this report's estimated students per capita in Pueblo County, the Plan will generate ~22 additional students for Pueblo School District 60. This represents 0.0016% of the district's current pupil membership. The table below summarizes the School District Pupil Membership data¹⁴.

Estimated Population and Pupil Generation	
Projected Population (Excludes University Students)	143
Pupils Per Capita	0.15
Projected Pupils	22
School District Pupil Membership (2023)	14,089
Percentage of School District	0.0016%

This report estimates that the Plan will generate twenty-two students once residential development is completed. This increase in students is projected to occur between 2031 and 2033. This equates to about ~7 new students per year.

This increase, however small, in students may be a welcome change to the Pueblo School District. Since the 2014-2015 school year, the school district has lost 3,871 students. School district budgets are based on pupil membership, and a declining pupil count could negatively impact budgets in the future. The Plan's modest generation of students could help the district stabilize its enrollment, without overwhelming its facilities and staff. Also, if the district elects to retain its MLO and Bond levy, future staffing and capital expenses will continue to be funded by this Plan incremental tax revenues.

School District Impact Conclusion

The CSU-Pueblo Urban Renewal Plan is not likely to generate significant adverse impacts on the Pueblo School District. The school district's finances will not be negatively impacted by an SFA revenue sharing agreement with this plan. In fact, if the Plan is successful, it will provide new revenues for the school at its potential MLO and Bond levy rates. The projected increase in students is unlikely to trigger the need for capital improvements and teacher hirings. However, this modest increase in students could help mitigate or reverse a decade long decline in enrollment.

This report does not recommend allocating any debt service (bond) or override mill levy to the plan area. Instead, this report recommends that the school district pledge its school finance act (SFA) mill levy in support of the Urban Renewal Plan.

¹⁴ Colorado State Demographer and Colorado Department of Education 2025 County Population and Pupil Counts.

City of Pueblo

Revenue Impacts

The City of Pueblo imposes a mill levy of 15.633 within the CSU-Pueblo Urban Renewal Plan area. This mill levy is a significant revenue source to the City's general fund. According to the City's adopted FY2025 budget, General Fund revenues are estimated to be \$117,191,755. Property tax revenue represents 17% of this total, or \$19,717,371.¹⁵

To quantify potential revenue impacts to the City, this report compares the projected annual property tax revenue within the Plan area to the City's property tax revenue. Projected property tax revenue is derived from new improvements in the Plan area.

This Report projected the Plan annual property tax TIF per the City's millage rate and compared it as a percentage to total property tax revenue collections. This report estimates that the Plan area's property tax increment generated at the City's 15.633 millage rate will account for 0.4% of the City's annual property tax revenue collections.

City of Pueblo	2025 Property Tax Revenue (Budget)	Property Tax TIF (25-Year Annual Average)	Percent of Total
General Fund	\$ 19,717,371	\$ 86,692	0.4%

This report also evaluated sales and lodging tax revenue that may be generated by the Urban Renewal Plan. The proposed development is expected to generate 57,260 square feet of retail commercial space and a hotel with 115 keys. Using assumptions outlined in Section 3, the renewal project should generate an average of \$510,883 in sales and lodging tax annually. This sales tax TIF represents 0.7% of the City's annual sales tax revenues.

City of Pueblo	2023 Sales Tax Revenue (Budgeted)	Sales Tax TIF (25-Year Annual Average)	Percent of Total
General Fund	\$ 73,700,000	\$ 510,883	0.7%

These revenue impacts are well below the 10% threshold that typically signals a possible fiscal impact. The report recommends that given the Plan's low fiscal impact, the City should be willing to share both its property, sales and lodging tax levy with the Project to ensure that the project becomes feasible.

Infrastructure and Service Impacts

The Urban Renewal Plan will help facilitate new commercial and residential development throughout an underutilized and blighted parcel within municipal limits. The Plan will also increase the economic sustainability of the City's namesake University, Colorado State University Pueblo. This development will require public infrastructure and services to be successful; however, the extension of these services will be financed via Metropolitan Districts and the Urban Renewal Plan. The Plan will also develop Desert Flower Boulevard, a road improvement that has historically been on the City's Capital Improvement Program. The Plan's financing structure will have the Metro District issue the debt to fund the public infrastructure, and that Metro District Service Plan will also maintain the infrastructure. This strategy allows the city to extend its public infrastructure without paying or maintaining it for the next 30 years, five years longer than the Urban Renewal Plan.

¹⁵ Per City's 2025 Budget.

This public finance strategy ensures that the City's infrastructure and services are not impacted. In fact, the Plan will help construct new municipal infrastructure without require the city to fund or maintain that infrastructure over the life of the Urban Renewal Plan.

City of Pueblo Impact Conclusion

This report finds that the CSU-Pueblo Urban Renewal Plan will not create significant impacts to the City of Pueblo's finances and services. The City of Pueblo should pledge both its Property and Sales/lodging tax levy to this Urban Renewal Plan because these impacts are considered low. In pledging its property and sales tax incremental revenue to the Plan, the City can ensure that the CSU-Pueblo Campus Development project remains financially feasible. This revenue pledged will also generate new city infrastructure that will be funded and maintained by the Plan and its Metro Districts.

Impact Summary on Remaining Taxing Entities

The CS-Pueblo Urban Renewal Plan is designed to remediate blight and incentivize the CSU-Pueblo Campus Development Project. This Report's TIF projections indicate that annual property tax collections are less than 1% for all associated taxing entities' annual property tax collections. Property tax impacts that are less than 1% of an entity's annual property tax collections are considered low impacts by this report, and do not constitute a significant revenue impact. In pledging incremental revenues to the Plan, the partnering taxing entities are helping to remediate blighting conditions and make the University's development project viable. This in turn will catalyze economic and community benefits, which far outweigh the negligible fiscal impacts created by this Plan.

The Plan is forecast to generate low impacts to the following taxing bodies: Pueblo County, City of Pueblo, the Pueblo School District, the Southeast Water Conservancy District, the Lower Arkansas Valley Conservancy District, and Pueblo County-City Library District.

The CSU-Pueblo Urban Renewal Plan is designed to remove blighting factors, attract investment, and promote development that is in alignment with the City's Comprehensive Plan and Zoning Districts. The Urban Renewal Plan will provide these benefits without negatively impacting partnering taxing entities. This Report recommends that taxing entities support this renewal project as it will advance the CSU-Pueblo University's Master Plan, the Pueblo Regional Comprehensive Plan, and it promises to generate positive economic and social impacts on the Pueblo Community.

Conclusion and Recommendations

The Pueblo Urban Renewal Plan represents a creative and proven approach to Urban Renewal in Colorado and in the City of Pueblo. This Plan is designed to advance Colorado State University Pueblo's Campus Development Project. This project represents a catalytic opportunity for the University and the City. The project will completely redevelop the University's campus, focusing on underutilized parcels to create a master planned community. This master planned development will feature new student housing, commercial retail stores and restaurants, a hotel, university facilities, and a new residential subdivision.

The University's development vision is challenged by a series of blighting factors. The Plan's Conditions Survey identified seven blighted area factors throughout its boundaries. These factors include public infrastructure extensions and repairs, which are estimated to total ~\$8 million. The CSU-Pueblo Urban Renewal Plan will help eliminate the blighting factors identified in the Conditions Survey, which will remove barriers to development in the area. This remediation and funding of public infrastructure will require tax increment financing to make the CSU-Pueblo Campus Development feasible.

This report finds that the Plan will not generate significant impacts to any of the six partnering taxing entities that levy an ad valorem property tax within the Urban Renewal Project.

This report recommends the following:

- The Authority and the City of Pueblo agree to share 100% of its property tax and lodging tax levy with the Plan. The Plan recommends the City share its General and Economic Development Sales Tax Rates (3.0% and 0.5%) with the Plan but retain the 0.2% Sales Tax Rate dedicated to Police Services.
- The Authority and the Pueblo School District agree to share 100% of the total program property tax levy. The School District's Mill Levy Override and Bond Levy should be remitted by the Plan.
- The Authority and Pueblo County agree to share 100% of its property tax levy with the Plan. The report also recommends that the County share 100% of its sales tax levy with the Plan using an Intergovernmental Agreement.
- The Authority and the Pueblo City-County Library district agree to share 100% of the property tax levy with the Plan.
- The Authority should retain 100% of property tax generated by the water conservation districts' mill levy.

This report only recommends TIF sharing agreements that will provide PURA with the funds it needs to financially support the CSU-Pueblo Urban Renewal Plan, remediate blighted area factors, and make the development feasible. TIF sharing agreements will ensure this development remediates blight and attracts investment that matches community desires, without adversely impacting PURA's partners.

Appendix

1. Tax Increment Pro Forma
2. Development Absorption and Valuation Table

CSU-Pueblo Campus Development
Valuation Summary
8/31/2025

PROPERTY TAX INCREMENT REVENUE AGREEMENT

(Pueblo City-County Library District – CSU-Pueblo Campus Project Urban Renewal Project)

1.0 PARTIES. This Property Tax Increment Revenue Agreement is made and executed effective as of _____, 202_____, by and between the PUEBLO URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”), and the PUEBLO CITY-COUNTY LIBRARY DISTRICT, a political subdivision of the State of Colorado (the “District”). The Authority and the District are also referred to herein collectively as the “Parties” or individually as a “Party.”

2.0 RECITALS. The following recitals are incorporated in and made a part of this Agreement. Capitalized terms have the definitions set forth in Section 4.0.

2.1 Urban Renewal Project; Project Documents. Pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S., as amended to date (the “Act”), the City Council of the City of Pueblo (the “City”) is expected to consider approving the “CSU-Pueblo Campus Project Urban Renewal Plan” (the “Urban Renewal Plan” or “Plan”) at its meeting on _____, 202_____, pursuant to the notices of public hearing required by the Act. The purpose of the Plan is to eliminate conditions of blight documented in the “CSU-Pueblo Campus Project Urban Renewal Plan Conditions Survey” dated July 14, 2025 (the “Conditions Survey”), and to redevelop and rehabilitate the Urban Renewal Area described in the Plan by private enterprise as required by the Act. The benefits and potential burdens of the Urban Renewal Project on the District and other taxing entities are described in that certain document entitled “CSU-Pueblo Urban Renewal Plan Impact Report” dated June 9, 2025 (the “Impact Report”).

2.2 Tax Increment Financing. The Urban Renewal Plan contains provisions that permit the financing of the Urban Renewal Project by means of TIF Financing and is therefore subject to the Amended 1348 Requirements.

2.3 Nature of Urban Renewal Project and Purpose of Agreement. The proposed Urban Renewal Project consists of any and all undertakings and activities authorized in the Plan and the Act to eliminate conditions of blight and to comply with Section 31-25-107(4)(g) of the Act that requires the Plan afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the rehabilitation and redevelopment of the Urban Renewal Area by private enterprise.

2.4 Colorado Urban Renewal Law. In accordance with the Act as amended to the date of this Agreement (including the Amended 1348 Requirements), the Parties desire to enter into this Agreement to facilitate adoption of the Plan and redevelopment of the Urban Renewal Area. The Agreement addresses, among other things, the estimated impacts of the Urban Renewal Plan on the District services associated solely with the Plan.

3.0 AGREEMENT. In consideration of the covenants, promises and agreements of each of the Parties hereto, to be kept and performed by each of them, it is agreed by and among the Parties hereto as set forth herein.

4.0 **DEFINITIONS.** In this Agreement, unless a different meaning clearly appears from the context:

4.1 “Act” shall have the meaning set forth in Section 2.1.

4.2 “Agreement” means this Property Tax Increment Revenue Agreement, as it may be amended or supplemented in writing. References to Sections or exhibits are to this Agreement unless otherwise qualified.

4.3 “Amended 1348 Requirements” means the requirements applicable to the use of Property Tax Increment Revenues imposed by House Bill 15-1348 enacted in 2015, as amended to date.

4.4 “Authority” means the Party described in Section 1.0, and its successors and assigns.

4.5 “Bonds” means any bonds (including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, or other obligations provided in the Act.

4.6 “City” shall have the meaning set forth in Section 2.1.

4.7 “Conditions Survey” shall have the meaning set forth in Section 2.1.

4.8 “District” means the Party described in Section 1.0, and its successors and assigns.

4.9 “Duration” means the twenty-five (25) year period that the tax increment or tax allocation provisions of the Plan will be in effect as specified in Section 31-25-107(9)(a) of the Act and the Plan and the Authority will receive the Property Tax Increment Revenues. The last year the assessment roll will be divided to produce Property Tax Increment Revenues is _____ and the last year the Authority will receive Property Tax Increment Revenues is from taxes payable in _____.

4.10 “Impact Report” shall have the meaning set forth in Section 2.1.

4.11 “Party” or “Parties” shall have the meaning set forth in Section 1.0.

4.12 “Plan” or “Urban Renewal Plan” means the urban renewal plan defined in Section 2.1.

4.13 “Project” or “Urban Renewal Project” means all undertakings and activities, or any combination thereof, required to carry out the Urban Renewal Plan authorized by and pursuant to the Act.

4.14 “Project Documents” means the Conditions Survey, Impact Report, Urban Renewal Plan, and the notice of public hearing described in Section 2.1.

4.15 **“Property Tax Increment Revenues”** means all revenues produced by property tax levies on the TIF allocated to the Special Fund for the Duration.

4.16 **“Special Fund”** means the fund described in the Plan and Section 31-25-107(9)(a)(II) of the Act into which the Property Tax Increment Revenues will be deposited.

4.17 **“TIF”** means all of the property tax increment portion of the property tax assessment roll described in Section 31-25-107(9)(a)(II) of the Act.

4.18 **“TIF Financing”** means the financing authorized and permitted pursuant to the tax allocation or tax increment provisions of the Plan and Section 31-25-107(9) of the Act.

4.19 **“Urban Renewal Area”** means the area included in the boundaries of the Plan.

5.0 **COOPERATION.** In accordance with Sections 31-25-107(9.5)(a) and 31-25-112 of the Act, this Agreement shall constitute an agreement in writing by the District to aid the Authority in (1) the elimination of conditions of blight from the Urban Renewal Area, and (2) providing necessary infrastructure through the unqualified payment or reimbursement of eligible costs of the Project.

5.1 **Property Tax Increment Revenues.** The District agrees the Authority may retain and expend in furtherance of the Urban Renewal Project 100% of the Property Tax Increment Revenues it receives from the Pueblo County Treasurer each year from the property tax levy of the District against the tax increment portion of the assessment roll as authorized in the Plan for the Duration.

5.2 **Pledge of Property Tax Increment Revenues.** The District recognizes and agrees that in reliance on this Agreement, the Authority intends to and shall have the unqualified right to irrevocably pledge all the Property Tax Increment Revenues it receives to payment of the eligible costs of the Urban Renewal Project for the Duration. The Authority has elected to apply the provisions of Section 11-57-208, C.R.S., to this Agreement. The Property Tax Increment Revenues, when and as received by the Authority shall be subject to the lien of such pledge for the Duration of the Project without any physical delivery, filing, or further act and shall be an obligation of the Parties pursuant to Section 31-25-107(9) of the Act. The Parties agree that the creation, perfection, enforcement and priority of the pledge of the Property Tax Increment Revenues shall be governed by Section 11-57-208, C.R.S.

5.3 **Amended 1348 Requirements.** The Parties acknowledge that the Amended 1348 Requirements created new requirements applicable to new or modified urban renewal projects. By entering into this Agreement, the Parties intend to resolve all questions concerning the applicability of these statutory changes to the matters described herein to aid in the timely execution of the Urban Renewal Project.

5.4 **Receipt of Project Documents; Waivers.** The District acknowledges receipt of the Project Documents and agrees that the Project Documents and execution of this Agreement satisfy the requirements of the Act regarding all applicable Amended 1348 Requirements for the adoption of the Plan, TIF Financing for this Urban Renewal Plan, and notices related thereto, except those that may apply to future modifications of Plan as required by Sections 31-25-107 (3.5) and (7) of

the Act. Subject to such right to receive notice of any proposed future modification of the Plan, the District hereby waives (1) the right to receive any funds to finance any additional infrastructure and services required to serve development within the Urban Renewal Area; (2) the right to enjoin any activity of the Authority pursuant to the Plan, including the right of the Authority to issue Bonds necessary to finance the Project; (3) the rights to receive the notice and share in Property Tax Increment Revenues in accordance with the provisions of Sections 31-25-107 (9.5) and (11) of the Act; (4) the arbitration rights contained in Section 31-25-107 (12) of the Act; and (5) any other right or remedy that would materially interfere with or impair the validity of the Bonds or the rights and remedies of any holder of the Bonds.

5.5 Future Cooperation. Urban renewal activity may require the District to construct additional library infrastructure for future services in this area of the City. Accordingly, (a) upon receipt from the District of evidence of impacts from development of residential uses that utilize tax increment financing in new urban renewal areas, the Parties will negotiate in good faith to provide financial or other assistance to the District in procuring land for a future library site and/or financial assistance for construction thereof and (b) if all Urban Renewal Project costs are fully paid prior to expiration of the full 25 year Duration authorized for TIF Financing, the Parties will consider structuring legally available financing vehicles utilizing the portion of Property Tax Increment Revenues produced by the levy of the District each year to provide facilities or services that offset the impacts of TIF Financing attributable to urban renewal projects in the City.

6.0 NOTIFICATION OF PROPOSED MODIFICATIONS OF THE PLAN; AGREEMENT NOT PART OF PLAN. The Authority agrees to notify the District of any proposed modification of the Plan as required by Sections 31-25-107(3.5) and (7) of the Act. This Agreement is not part of the Plan.

7.0 AGREEMENT CONFINED TO URBAN RENEWAL PLAN. This Agreement applies only to the Urban Renewal Plan and the Urban Renewal Area and does not include any other urban renewal plan or urban renewal area.

8.0 MISCELLANEOUS.

8.1 Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; fires; floods; earthquake; abnormal weather; strikes; labor disputes; accidents; regulation or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, including economic downturns, which are beyond the control of such Party.

8.2 Termination; Subsequent Legislation or Litigation. In the event of termination of the Plan, including its TIF Financing provision, the Authority may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted or a decision by a court of competent jurisdiction on or after the effective date hereof that invalidates or materially affects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any otherwise valid contracts in effect at such time.

8.3 Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties.

8.4 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties and their successors in interest.

8.5 No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement; provided, however, a bond trustee or lender may enforce its rights as provided under the documents authorizing the issuance or sale of the Bonds. It is the express intention of the undersigned Parties that any person or entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

8.6 No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of sovereign or governmental immunity that the Parties or their officers or employees may possess, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

8.7 Amendment. This Agreement may be amended only by an instrument in writing signed by the Parties.

8.8 Parties not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

8.9 Interpretation. All references herein to Bonds shall be interpreted to include the incurrence of debt by the Authority in any form consistent with the definition of "Bonds" in the Act, including payment of eligible costs or any other lawful financing obligation related to the Project.

8.10 Incorporation of Recitals and Exhibits. The provisions of the Recitals and any exhibits attached to this Agreement are incorporated in and made a part of this Agreement.

8.11 No Assignment. No Party may assign any of its rights or obligations under this Agreement; provided, however, the Agreement may be assigned by a Party to a successor of such Party.

8.12 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

8.13 No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

8.14 Severability. If any provision of this Agreement as applied to any Party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

8.15 Minor Changes. This Agreement has been approved in substantially the form submitted to the governing bodies of the Parties. The officers executing this Agreement are authorized to make and may have made, minor changes to this Agreement as they have considered necessary. So long as such changes were consistent with the intent and understanding of the Parties at the time of approval by the governing bodies, the execution of the Agreement shall constitute the approval of such changes by the respective Parties.

8.16 Electronic Transactions. The Parties agree that any individual or individuals who are authorized to execute this Agreement on behalf of the Authority or the District are hereby authorized to execute this Agreement electronically via facsimile or email signature. This agreement by the Parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement shall carry the full legal force and effect of any original, handwritten signature. The Parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

8.17 Notices. All notices required by this Agreement shall be in writing and (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than five business days thereafter. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth in the signature block to this Agreement.

8.18 Authority. Each Party represents and warrants that the persons executing this Agreement on such Party's behalf are fully authorized to execute this Agreement on behalf of such Party. Each Party further represents and warrants that it is authorized to enter into this Agreement pursuant to law, including, without limitation, Section 31-25-107(9.5) of the Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

ATTEST:

PUEBLO URBAN RENEWAL AUTHORITY

By: _____
Secretary/Executive Director

By: _____
Chair

Address:

ATTEST:

PUEBLO CITY-COUNTY LIBRARY DISTRICT

By: _____

By: _____

Address: