



PASSPORT

TO DISCOVERY AND
COLORADO-INSPIRED
ADVENTURES

RTA APPLICATION
SEPTEMBER 17, 2015



Richard L. Monfort, Chair Colorado Economic Development Commission
c/o Office of Economic Development and International Trade 1625 Broadway, Suite 2700 Denver, CO 80202

Sept. 17, 2015

Dear Chairman Monfort and Commissioners:

The City of Loveland, Town of Windsor, Town of Estes Park and Larimer County joined together to create and support a Colorado Regional Tourism Act (RTA) application to the Colorado Economic Development Commission. These entities have created a private 501(c)(3) non-profit, Go NoCO, to lead the application process.

On behalf of these entities, Go NoCO respectfully submits the enclosed application for funding under the RTA to support our collection of projects, providing a passport to discovery and Colorado-inspired adventures.

The RTA has not yet supported a northern Colorado application and we have been working hard to add new extraordinary projects to our application that will draw a significant number of new regional, national and international tourists, while also considerably increasing the economic vitality of Larimer County, the City of Loveland, the Town of Windsor, the Town of Estes Park as well as the great State of Colorado.

In this application you'll read more about the following attractions and experiences, the synergy and collective appeal of these attractions and how they will draw new out-of-state visitors, extend visitor trips and showcase northern Colorado as another great region within the state of Colorado's vast tourism landscape.

Go NoCO's projects include:

- **The Stanley Film Center:** With an auditorium and theaters, a Film Archive and Discovery Center, this will be the only venue of its kind dedicated to the appreciation of horror films and will be home to the world's largest horror film archive and the state's only horror film memorabilia museum.
- **The PeliGrande Resort and Windsor Conference Center:** Colorado's only 4-Star, high-end golf resort and conference center located in northern Colorado's premier resort-style lake front/golf course development, Water Valley.
- **The Indoor Waterpark Resort of the Rockies:** The only purpose-built, ground-up designed destination attraction and hotel that centers around the indoor waterpark.
- **The U.S. Whitewater Adventure Park:** As one of four whitewater parks in the U.S., the Whitewater Adventure Park will bring the complete Rocky Mountain white water experience to Loveland and the Front Range with numerous outdoor challenges, world-class whitewater, climbing and other adventure experiences that promote healthy, active, outdoor lifestyles.

THE STATE'S INVESTMENT WILL RESULT IN:

- **423,000 NET NEW OUT-OF-STATE VISITORS TO COLORADO ANNUALLY**
- **\$189.4 MILLION IN NEW STATE TAX REVENUE OVER 30 YEARS**
- **\$128.5 MILLION IN NEW TAX REVENUE FOR LOVELAND OVER 30 YEARS**
- **\$70.9 MILLION IN NEW TAX REVENUE FOR WINDSOR OVER 30 YEARS**
- **\$103.4 MILLION IN NEW TAX REVENUE FOR ESTES PARK OVER 30 YEARS**
- **\$55.9 IN REVENUE IMPACT FOR LARIMER COUNTY OVER 30 YEARS**
- **2,647 NEW PERMANENT JOBS & MORE THAN 4,100 CONSTRUCTION JOBS**
- **\$86,119,375 IN NET NEW STATE SALES TAX REVENUE FROM NNOSV IN THE RTZ**

These projects have significant potential to drive out-of-state visitors to come to Colorado and stay in Colorado longer, but the funding gap stands in the way from helping northern Colorado add new destination attractions necessary to achieve our tourism goals and help bring more visitors to the state of Colorado. RTA funding will provide the gap financing to make these projects a reality.

The Northern Colorado Regional Tourism Authority (NCRTA) will oversee all funding and phasing decisions. I will work with community leaders, citizens and professional experts to form the appropriate governance model that follows best practices from similar successful venues throughout the country. NCRTA is also Go NoCO's designated financing entity, which will administer state sales tax increment revenue on behalf of the project.

Thank you for your consideration. We trust the Commission will find Go NoCO's application as exciting and promising as we do. We look forward to partnering with you for many years to come as we bring hundreds of thousands of new visitors to Colorado through these exciting and extraordinary attractions.

Go Forward. Go Stronger. Go NoCO.

Best,
Patrick Brady
Chair of Go NoCO
1625 Pelican Lakes Point, Suite 201 Windsor, CO 80550



2.0 Narrative Description and Brief Project Descriptions

Go NoCO. Your Passport to Discovery and Colorado-inspired Adventures.

Go NoCO is an opportunity for Larimer County, Loveland, Windsor and Estes Park to come together and maximize their combined potential to bring out-of-state visitors to Colorado and experience a passport to discovery and Colorado-inspired adventures.

With Go NoCO's four unique and extraordinary projects, visitors can immerse themselves in the horror film genre and celebrate the great films in history at the Stanley Film Center; make a splash at the Indoor Waterpark Resort of the Rockies; channel their inner adventurer and ride waves at the U.S. Whitewater Adventure Park, or rejuvenate after a day on the green at the PeliGrande Resort and Windsor Conference Center.

The RTA has the opportunity to expand its support throughout the state, adding northern Colorado as an RTA recipient along with communities in central and southern Colorado who have already received RTA funding. With the last RTA round and northern Colorado's vast natural amenities and draw for tourism, it is time to show visitors that all areas of Colorado have unique and exceptional tourism experiences.

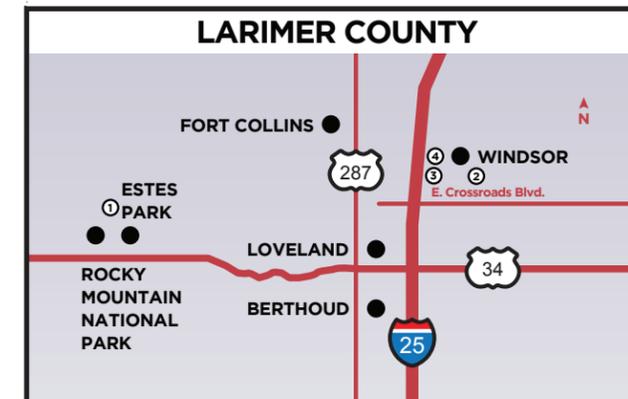
Why Northern Colorado?

Northern Colorado is extraordinary. Not only is it a great place to live and work, but it is also a highly sought after place to play with a destination tourism economy that is quickly growing and evolving to appeal to multi-generational and family-friendly visitors.

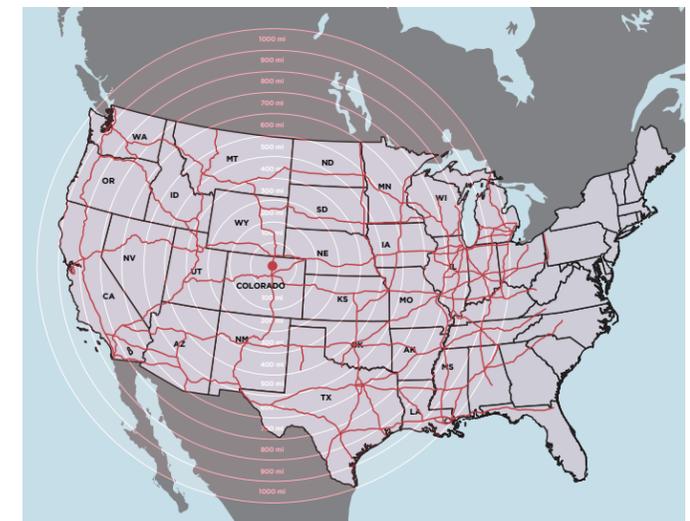
Prime Location

- The Loveland/Windsor/Estes Park area has incredible access advantages.
- Northern Colorado (specifically the intersection of I-25 and Crossroads Boulevard) is the center of the shortest trade and travel route between Canada and Mexico.
- There are 16,194,000 people within a 500-mile radius of this area.
- It is one hour north of major east/west highway I-70, one hour south of major east/west highway I-80 and an hour from I-76.
- It is 55 miles from Denver International Airport and within five minutes from the Loveland-Fort Collins Regional Airport.

NORTHERN FRONT RANGE



Northern Colorado is in the center of everything.



- 1 Stanley Film Center
- 2 The PeliGrande Resort Windsor Conference Center
- 3 The Indoor Waterpark Resort of the Rockies
- 4 The U.S. Whitewater Adventure Park

Community Snapshot:

Larimer County

Larimer County, the sixth largest county in Colorado based on population, encompasses 2,640 square miles and is home to an abundance of natural beauty, providing the perfect foundation for family-friendly water and wellness attractions. With vast stretches of scenic ranch lands, forests and high mountain peaks, Larimer County is home to Roosevelt National Forest, Rocky Mountain National Park, Devil's Backbone and other open spaces as well as major attractions such as the Poudre River Canyon, Rocky Mountain National Park, Colorado State University, and The Ranch - Larimer County's Fairgrounds and Events Complex.



Community Snapshot:

Loveland

Loveland is known as the basecamp of northern Colorado and the gateway to Rocky Mountain National Park. It features northern Colorado's largest retail shopping center on I-25 and U.S. 34 with the Promenade Shops at Centerra, Outlets at Loveland and the Marketplace at Centerra. With close proximity to natural outdoor areas, nationally-recognized art and sculpture parks including the only permanent Zimbabwe sculpture exhibit in the U.S. and a growing craft beer and distillery market, Loveland offers everything you love. In addition to consistently being featured on 'best of' lists, Loveland is home to the largest outdoor sculpture show in America, its growing arts district and downtown were recently featured in Sunset Magazine, its 4th of July Fireworks Show was named the 7th Best in the U.S. by CBS Travel correspondent Peter Greenberg, and Loveland's Benson Sculpture Park and Big Thompson Canyon were recognized as top unique places to see fall colors by USA Today.



Community Snapshot:

Windsor

The Town of Windsor is a rapidly developing unique community located in the heart of northern Colorado and situated between the mountains and the plains where open sky meets towering peaks. Windsor has a strong local economy with diverse business sectors that provide jobs and services, promotes quality development and enjoys a friendly community with a vibrant downtown, housing opportunities and choices for leisure, cultural activities and recreation. Golf Digest rated Windsor's Highland Meadows Golf Course as "#5 of America's best new affordable public golf courses." Pelican Lakes Golf & Country Club offers a four-star rated, 27-hole semi private championship course and boasts the most shoreline of any golf course in the world. The Jack Nicklaus-designed Ptarmigan Country Club also offers 18 challenging holes. Windsor consistently ranks on 'best of' lists for quality of life and its family friendly appeal.



Community Snapshot:

Estes Park

Situated about 90 miles northwest of Denver, at 7,522 feet above sea level, Estes Park sits in the heart of the Rocky Mountains. Majestic views span in every direction along with the majestic scenes you expect from a Colorado mountain town - gold-medal fishing rivers, iconic peaks, fertile valleys dotted with wildlife-plus one unexpected treasure, a national park. Rocky Mountain National Park, home to 300 miles of hiking trails within 415 square miles of protected mountain wilds, borders Estes Park at its eastern entrance. With all its adventures and amenities, including the bench-lined Riverwalk and charming sculpture garden, it's no wonder that Estes Park repeatedly earns recognition as a top destination. It has earned awards and recognition from around the world for its small town charm, beauty and amenities.



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The Passport to Discovery and Colorado-Inspired Adventures

Today’s travelers expect more from their vacation. They’re looking for an opportunity to learn, play and be challenged and to build stronger bonds with friends and loved ones. One could call it the “transformative vacation”. To do so, there is increasing demand for access to destinations with abundant activities where guests can access diverse and dynamic experiences and activities. With Go NoCO, national and international visitors have easy access to discovery and Colorado-inspired adventures throughout northern

Colorado – all within easy access to DIA and major travel corridors. They can learn how to kayak and white water raft in a controlled environment. They can immerse themselves in the horror film genre and celebrate the great films in history. They can golf on a PGA-inspired course and they let go of the everyday and reconnect as a family in a customized indoor waterpark hotel. Go NoCO provides the passport to discovery and Colorado-inspired adventures through the following projects.

Stanley Film Center	10
PeliGrande Resort & Windsor Conference Center	XX
Indoor Waterpark Resort of the Rockies	XX
U.S. Whitewater Adventure Park	XX

Stanley Film Center Project Description



Brief Description

Set at the footstep of Rocky Mountain National Park, on the grounds of one of America's most notorious and iconic hotels, the Stanley Film Center will be the permanent home of the horror film genre.

The Stanley Film Center will include a world-class 500-seat auditorium, creative classrooms, digital audio and film mixing studios, a sound stage, film discovery center and archive that will exhibit many of the crown jewel artifacts of the film industry, inspired restaurant and retail area, and outdoor theater for films under the stars. Built and operated in partnership with a star-studded advisory board of filmmakers, the Stanley Film Center will draw thousands of industry leaders, aspiring artists and film enthusiasts, both young and old, from around the world, to educate, create and celebrate the world's most popular film genre in Estes Park, Colorado.

Detailed Description

Regarded as the most popular film genre in the world, horror film has one of the most devoted and globally diverse followings of any popular culture category. Over the past several decades, the genre has grown to include a wide range of influences and artistic expressions appealing to a wider and wider audience base that is today spread across every continent.

As the genre has expanded, so has the Stanley Hotel's reputation as a destination for genre fans and creatives who pilgrimage to the hotel each year to experience the hotel's unique history and stunning setting, which was the inspiration for Stephen King's best-selling novel, *The Shining*.

Building on this heritage, the Stanley Film Festival was launched in 2012, quickly earning a reputation as the "Sundance of Horror Film Festivals". Expanding year-over-year, the film festival, combined with a growing number of cultural events hosted at the Stanley, has attracted thousands of film fans looking for a unique setting to enjoy and celebrate the genre as well as top industry stakeholders and filmmakers looking for a permanent location to serve as the genre's physical and spiritual home.

PROJECT:

42,750 sq. ft. Stanley Film Center Complex

PROGRAM:

Auditorium and Theaters

- » 500-seat auditorium
 - AV recording and broadcast capabilities
 - Venue for premieres, film festivals and award ceremonies

» 45-seat VIP Theater/Private Screening Room

» 300 and 50-seat outdoor amphitheaters

- Venues for "Film Under the Stars"

13,000 SF Film Archive and Discovery Center

» World's largest horror film archive

» Rotating interactive displays and exhibits of original props, international posters, memorabilia, and films

» Interactive tours, games and experiences

» Green Screen and Foley Sound Stage Experience – put yourself in a film

Creative Production, Learning and Workshop Spaces

» 3,000 SF sound stage

» 4,000 SF of classroom, event and workshop space

» 1,200 SF film and editing suites

Discovery Center Support

» 150-seat specialty restaurant

» Lobby and Concessions

» Stanley Film Center Gift Shop

LOCATION:

» Estes Park, Colorado

OPENS:

» July 1, 2017

COST:

» \$22,468,000

TOTAL OUT-OF-TOWN VISITOR DAYS:

» 280,500

STATE SALES TAX INCREMENT REVENUE GENERATED OVER 30 YEARS

» \$74,250,000

Stanley Film Center Auditorium

The 43,000 SF, \$22M Stanley Film Center will feature a 500-seat, multi-function auditorium, outfitted to screen digital and 35mm analog films, making it a leading venue to host film premieres, film award ceremonies, film festivals and special screenings. The auditorium will also feature best-in-class audio-visual and broadcast capabilities, making it an attractive venue for business conferences and social events that will augment Estes Park's current conference facilities. Major recurring events such as the Stanley Film Awards and Stanley Film Festival will utilize the auditorium as a marquee venue for communitywide, multi-day, large-scale events that will often expand into the entire town.

Adding demand for the auditorium and classroom spaces is the \$34M Aspire Wellness Complex located only a few hundred feet away on the east side of the Stanley Property. Developed as a collaboration between Grand Heritage Hotel Group, Estes Park Medical Center and the University of Colorado, the wellness complex will use the auditorium and classrooms to host large medical conferences and lectures as well as smaller group workshops for wellness center guests.

Film Discovery Center and Archive

The Film Center will also include a 13,000 sq. ft. Discovery Center and Archive that is expected to increase Stanley Hotel tour visitors from 80,000 to nearly 160,000. This unique space will feature rotating, interactive exhibits including film memorabilia, props, posters and costumes from some of the most iconic films of all time. The attached 1,600 sq. ft., climate controlled film archive will preserve and protect the genre's film heritage while also serving as a resource for research and learning for students and filmmakers. Rare films from the archive will be screened on a regular basis in the large auditorium as well as a smaller, intimate, 40-seat venue and seasonal outdoor amphitheater.

Even before construction, the film industry has provided enthusiastic support for the project with exhibit commitments from genre leaders such as Charlie Adlard, artist of the mega-popular THE WALKING DEAD graphic novel (which inspired the TV series), who has offered to share a comprehensive collection of original THE WALKING DEAD artwork, never before assembled in one place. Horror legend Clive Barker and his company Seraphim Films have also offered full support of the SFC, and have offered to curate an exhibit of Clive's original paintings.

Creative Production and Learning Spaces

Also located in the facility is a series of classrooms, creative spaces, a 3,000 sq. ft. sound stage, and digital

audio and visual editing suites. These spaces will provide special and discrete venues for creative workshops and retreats. The spaces will also establish a platform for professional programming that includes masterclasses, workshops, creative retreats and conferences.

The Stanley Film Center has signed an agreement with Colorado Film School (CFS), considered a leading institution in the country, to program all the educational elements of the film center. This will include expansion and integration of existing student curriculum in the facility. CFS students will have the opportunity to not only learn at SFC, but to also participate in an artist-in-residence program, as well as an apprenticeship program, where they will have the opportunity to earn a wage. CFS will also facilitate a variety of educational programming such as creative writing courses and introductory classes to the general public. These may include single day programs to multi-week camps and activities.

International Film Industry Support and Founding Board

Adding to the global footprint of the film center is the international cast of founding board members, which include legendary actors and filmmakers Elijah Wood, Simon Pegg, Mick Garris and George Romero. These Hollywood icons will be joined on the board by local film partners including Frederic Lahey, Director of the Colorado Film School and filmmaker Alexandre O. Philippe, Creative Director of Exhibit A Pictures. Together, the founding board along with Grand Heritage Hotel Group will provide an array of unique programming and events that will draw thousands of industry leaders, aspiring artists and film enthusiasts, both young and old, from around the world to educate, create and celebrate the world's most popular film genre in Estes Park, Colorado.

The European Federation of Fantastic Film Festivals-- the largest federation of its kind, including 22 member festivals with a total attendance of 450,000 each year, have pledged their support and desire to cross-promote internationally to the genre community.

Background of entities, and specified contributions by the entities to the project

About Grand Heritage Hotel Group:

From one-of-a-kind historic properties to world-class destination resorts, Grand Heritage specializes in individually distinctive, significant hotels in high-profile destinations. Grand Heritage was founded in 1989 by John W. Cullen and has built a proven track record of developing and operating one-of-a-kind properties and resorts in some of the world's most inspiring locations. The company is sound in its belief that independent hotels possess a one-of-a-kind legacy that should be preserved, maintained, and allowed to flourish. In 2013,

Grand Heritage launched its Aspire Hotel brand focusing on destination wellness properties on or near national parks and other global heritage sites. Globally, the Grand Heritage has over \$400M in project development underway, starting with the United States, United Kingdom and Mexico.

Grand Heritage's decentralized, non-traditional management and revitalization approach - which values local character and recognizes the individuality and nuance of each property - enables the company to create significant operating and marketing efficiencies for each property.

- **John W. Cullen**

John W. Cullen IV, President, Grand Heritage Hotel Group. John is a native of Ohio, who purchased his first hotel in Nashville, Tennessee. He built an entire company, which he sold to Wyndham Hotels in 1997. His second company focused on the management of historic and marque properties, and was sold to a private equity firm in 2005. Grand Heritage currently operates two property classes: resort properties in North America and overseas, as well as "special assets" which are lender-originated, short-term property repositioning arrangements. John is personally involved in the strategic plans for each property and leads a team of dedicated industry professionals in all key departments for hospitality asset management, including accounting, sales, rooms, and revenue management.

About the Stanley Film Center Founding Board

- **Elijah Wood**

Elijah Wood is an American actor, best known for portraying Frodo Baggins in Peter Jackson's blockbuster Lord of the Rings film trilogy. In addition to reprising the role in The Hobbit series, Wood also recently played Ryan in the FX television comedy Wilfred (2011), and voiced Beck in the Disney XD animated television series TRON: Uprising (2012). Wood followed his work in the astronomically successful Ring trilogy with a broad range of interesting screen roles and voice work, including a supporting role in Michel Gondry's Eternal Sunshine of the Spotless Mind (2004), as well as the part of a sinister mute sociopath in Sin City (2005). His voice work has been featured in such animated films as Happy Feet (2006) and 9 (2009), as well as on-television series including American Dad! (2005) and Robot Chicken (2005). An avid horror fan, Wood founded SpectreVision, a genre-driven film production company, in 2010 with directors Daniel Noah and Josh C. Waller (both of whom will also serve on the Stanley Film Center board). The company has a music division, and hosts an annual film festival called SpectreFest, in partnership with Cinefamily.

- **Simon Pegg**

English actor, writer and comedian Simon Pegg followed

a successful career in stand-up comedy with numerous television opportunities, including roles in Six Pairs of Pants (1995), Asylum (1996) and We Know Where You Live (1997). In 1999, Pegg and Jessica Hynes teamed up to write and star in the cult sitcom Spaced (1999), directed by Edgar Wright. The series also featured Pegg's best friend, Nick Frost. Pegg's breakthrough in film came with the rom-com Shaun of the Dead (2004), which he also co-wrote with director Edgar Wright. Again, the film featured Nick Frost. The trio also scored a hit with police comedy Hot Fuzz (2007). Further film successes followed for Pegg, notably in the iconic role of Montgomery "Scotty" Scott in Star Trek (2009) and alongside Tom Cruise in Mission: Impossible III (2006) and Mission: Impossible - Ghost Protocol (2011).

- **George A. Romero**

George A. Romero never set out to become a Hollywood figure; however, by all indications, he was very successful. The director of the groundbreaking "Dead" pentalogy formed "Image Ten Productions" in the late 1960s, and their first production became one of the most celebrated American horror films of all time: Night of the Living Dead (1968). Shot in black-and-white on a budget of just over US\$100,000, Romero's vision became a cult classic by the early 1970s, and was inducted into the National Film Registry of the Library of Congress in 1999. In 1978, Romero returned to the zombie genre with Dawn of the Dead (1978). Shooting in the Monroeville, PA, Mall during late-night hours, Romero told the tale of four people who escape a zombie outbreak and lock themselves up inside what they think is paradise, before the solitude makes them victims of their own and a biker gang's greed. Shot on a budget of just \$1.5 million, the film earned over \$40 million worldwide, and was named one of the top cult films of all time by Entertainment Weekly magazine in 2003. The film also marked Romero's first work with brilliant make-up and effects artist Tom Savini. After 1978, Romero and Savini teamed up many times. Dawn of the Dead's success led to bigger budgets and better casts for the filmmaker. First was Knightriders (1981), with an up-and-coming Ed Harris. Then came perhaps his most Hollywood-like film, Creepshow (1982), which marked the first, but not the last, time Romero adapted a work by famed horror novelist Stephen King. Romero's following "Dead" films include Day of the Dead (1985) and Land of the Dead (2005), a further exploration of the destruction of modern society by the undead, that topped the United States box-office in its first week of release.

- **Mick Garris**

Early in his career, Garris was hired by Steven Spielberg to write for the sci-fi anthology series Amazing Stories (1985). He also wrote screenplays for several horror anthology TV shows, from Freddy's Nightmares (1988) to a stint on the HBO cable series Tales from the Crypt (1989), as well as The Fly II (1989) and the 'Stephen Sommers' remake of The Mummy (1999). Garris wrote and

directed *Psycho IV: The Beginning* (1990) as a prequel to the Anthony Perkins “Psycho” films, featuring Perkins in his fourth (and last) appearance as Norman Bates. That same year, Garris was approached by MCA/Universal to create a syndicated TV series about werewolves, based on the hit John Landis film *An American Werewolf in London* (1981). The resulting series, *She-Wolf of London* (1990), ran for two seasons. In 1992, Garris directed an original screenplay by Stephen King, *Sleepwalkers* (1992). The following year, Garris received story and screenplay credit for the comic horror film *Hocus* (1993), and the year after that, he took the reins at the request of Stephen King for the six-hour mini-series *The Stand* (1994), based on King’s best-selling horror novel. The mini-series, which had a grueling 20-month shooting schedule, was one of the most-watched shows of 1994. Garris and King again teamed up for a three-part, made-for-TV rewriting of King’s novel, *The Shining* (1997)—shot on location at The Stanley Hotel. Later that year, Garris oversaw the directing for *Quicksilver Highway* (1997), based on a pair of horror stories by King and Clive Barker. Garris and Stephen King reunited for *Riding the Bullet* (2004), directed by Garris and written by King, and *Desperation* (2006), based on King’s 1997 horror novel. In 2005, Garris was able to assemble a group of his fellow horror film directors in the anthology horror series *Masters of Horror* (2005), which he created and executive produced.

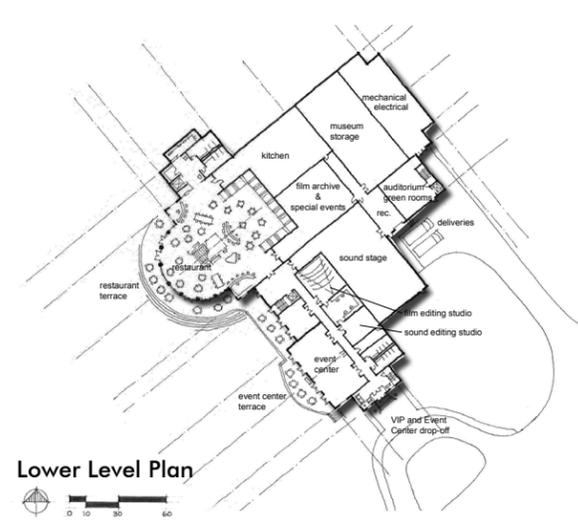
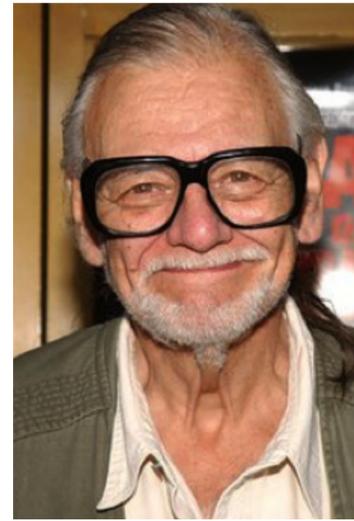
- **Alexandre O. Philippe, SFC Chief Creative Officer**
Alexandre holds a Masters Degree in Dramatic Writing from New York University’s Tisch School of the Arts. He is Creative Director of Denver-based Exhibit A Pictures and Cinema Vertige. He has written, directed and produced numerous award-winning films and documentaries, which screened at hundreds of international film festivals.

Recent works include *DOC OF THE DEAD*, currently touring film festivals around the world and released by EPIX in the U.S. as the companion piece to *WORLD WAR Z*; *THE LIFE AND TIMES OF PAUL THE PSYCHIC OCTOPUS*, which premiered at the Edinburgh International Film Festival (feature version) and Sheffield Doc/Fest (broadcast version), and is currently being released around the world; and *THE PEOPLE vs. GEORGE LUCAS*, which had event screenings at many prestigious film and documentary festivals on the world stage, including SXSW, Hot Docs, Edinburgh International Film Festival, AFI Silverdocs, Filmfest München, Rome International Film Festival, Stockholm International Film Festival, Istanbul Film Festival, Los Angeles Film Festival, and CPH:DOX. A Top Entertainment Story on CNN.com, featured in *Entertainment Weekly*, *The Hollywood Reporter*, *Wired* and *Variety* (among many others), *PvsG* was nominated for the Writers Guild of America Award for Best Documentary Screenplay at AFI Silverdocs. After a limited theatrical run across several territories, *PvsG* was released on DVD and Blu-Ray by Lions Gate Entertainment (US), Wrekin Hill and e-One Entertainment

(UK, Australia, NZ, South Africa), Kinosmith (Canada), Capelight (Germany, Switzerland), BAC Films (France), and Fine Films (Japan). His latest feature, *78/52*, about the iconic shower scene in Alfred Hitchcock’s *PSYCHO*, is currently in production with ARTE (France/Germany) and Kinosmith (Canada), with support from the Alfred Hitchcock Estate and Universal Pictures.

Alexandre has conducted countless Film and Dramatic Writing seminars, workshops and events around the world (Edinburgh International Film Festival, Documentary Edge Festival (New Zealand), Madeira Film Festival, PiFan (South Korea), Imagine Film Festival (Amsterdam), SXSW, Starz Denver International Film Festival, Guth Gafa Documentary Film Festival (Ireland), Tallinn Black Nights (Estonia), Fribourg International Film Festival (Switzerland), International Animation Program (RMCAD), Young Playwrights, Inc. (NYC), Lighthouse Writers Workshop, Colorado Youth at Risk, The University of Denver, and The Vail Salon Series). Alexandre also presented for TEDx and the Museum of Contemporary Arts Denver on numerous occasions, and curated the *Language of Film* series at the Starz Film Center for a period of three years. He is a recipient of the Beacon Award for Excellence in Teaching from Lighthouse Writers Workshop. He has also served on numerous international film festival juries, including the Rome International Film Festival, Edinburgh International Film Festival, New Zealand Film Awards, BiFan (South Korea), Strasbourg European Fantastic Film Festival (France), and Sitges International Fantastic Film Festival (Spain).

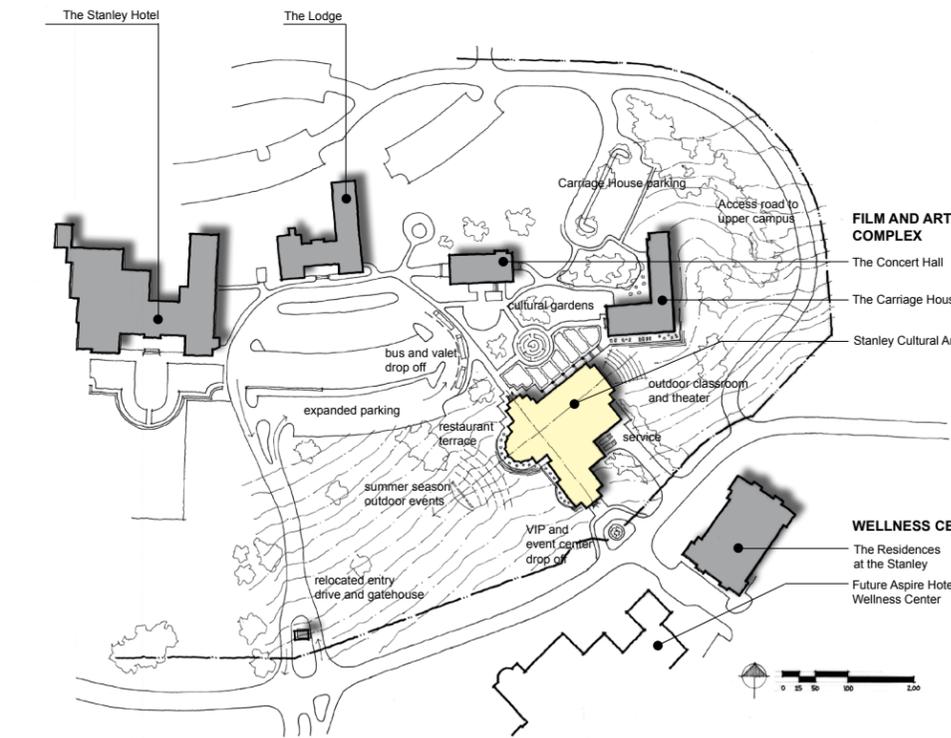
- **Frederic Lahey, Colorado Film School Director**
Frederic Lahey holds a BA in Philosophy and an MFA in Film Writing/Directing from Columbia University. He is the founder and Director of the Colorado Film School, and has created professional training programs in film and video for Red Rocks Community College, University of Colorado Denver - College of Arts & Media, Community College of Aurora, and Regis University - College for Professional Studies. Frederic has directed such actors as Margaret Whitton (*Major League*, *The Man Without A Face*), Olek Krupa (*Burn After Reading*, *Home Alone 3*, *Behind Enemy Lines*), Zoe Tamerlis Lund (*Bad Lieutenant*, *Ms. 45*), Julian Beck (*Cotton Club*, *Poltergeist II*), and Will Patton (*Remember the Titans*, *Armageddon*, *The Postman*). His work as a Producer, Writer, Director, and co-Director has appeared on most national broadcast, and international cable outlets. His work for clients has earned six Telly Awards, a Stevie Award, and a Pixie Award. Collaborations with Andrew Skeels (former Colorado Ballet) were presented at the Museum of Contemporary Art in Denver, and at an international juried festival in New Hampshire, Massachusetts, Connecticut and Vermont.



CULTURAL ARTS BUILDING PROGRAM

UPPER LEVEL	
Public lobby and concessions	5,000
500 seat Auditorium/Theater	5,000
Theater support	2,000
Film Museum and Discovery Center	8,000
Gift shop	1,000
UPPER LEVEL TOTAL	21,000
LOWER LEVEL	
Restaurant, lounge and private dining	5,850
Kitchen and support	2,300
Event Center	4,000
Video editing studio	700
Sound editing studio	500
Sound Stage	3,000
Event center support	300
Film archive & Special Events	1,600
Museum storage	2,300
Building support	1,800
LOWER LEVEL TOTAL	22,350
TOTAL BUILDING AREA	43,350

CONCEPT SITE PLAN



precedent & inspiration



Estimated overall cost and status of financing commitments and estimated eligible costs and identification of eligible costs that will be covered

**FIGURE 3-11
STAFF ASSUMPTIONS**

Position	Salary	Number	Total Expense \$
Box Office Manager	\$50,000	1	50,000
Business Development	75,000	1	75,000
Museum Curator	75,000	1	75,000
Museum Operations Manager	55,000	1	55,000
Projectionists	40,000	4	160,000
Docents/Guards/Ushers	30,000	8	240,000
Event Manager	55,000	1	55,000
Total Salary			710,000
Benefits 25%			177,500
Total Salaries and Benefits			887,500

**FIGURE 3-12
EXPENSE ASSUMPTIONS**

Expenditure	Percentage Revenue
EXPENSES	
Event Services Costs	65.0% of Event Services
Food & Beverage Operations	70.0% of Food & Beverage (Catering)
Museum Shop (Cost of Goods)	75.0% of Museum Shop
Restaurant Operations	70.0% of Restaurant
Concession Operations	70.0% of Concessions
Repair & Maintenance	5.8% of Total Operating Rev
Administrative & General	9.1% of Total Operating Rev
Marketing & Sales	6.9% of Total Operating Rev
Partnership Development	15.0% of Donations
Insurance	3.0% of Total Operating Rev
Utilities	3.3% of Total Operating Rev
Capital Maintenance Reserve	5.0% of Total Operating Rev

**FIGURE 3-13
PRO FORMA STATEMENT OF OPERATIONS**

	2018		2019		2020		2021		2022	
	\$	% of Total								
REVENUE										
Admissions	\$2,727,000	36.2%	\$3,116,000	37.6%	\$3,257,000	37.6%	\$3,171,000	36.9%	\$3,251,000	36.9%
Facility Rental	137,000	1.8%	161,000	1.9%	186,000	2.1%	209,000	2.4%	214,000	2.4%
Event Services	77,000	1.0%	91,000	1.1%	105,000	1.2%	117,000	1.4%	120,000	1.4%
Food & Beverage (Catering)	466,000	6.2%	613,000	7.4%	665,000	7.7%	738,000	8.6%	756,000	8.6%
Advertising & Sponsorships	81,000	1.1%	83,000	1.0%	85,000	1.0%	87,000	1.0%	89,000	1.0%
Museum Shop	744,000	9.9%	731,000	8.8%	717,000	8.3%	668,000	7.8%	685,000	7.8%
Restaurant	2,205,000	29.3%	2,353,000	28.4%	2,447,000	28.3%	2,406,000	28.0%	2,467,000	28.0%
Concessions	563,000	7.5%	597,000	7.2%	625,000	7.2%	617,000	7.2%	632,000	7.2%
Donations	538,000	7.1%	552,000	6.7%	566,000	6.5%	580,000	6.7%	594,000	6.7%
Total	\$7,539,000	100.0%	\$8,297,000	100.0%	\$8,651,000	100.0%	\$8,593,000	100.0%	\$8,808,000	100.0%
EXPENSES										
Salaries & Benefits	\$956,000	12.7%	\$980,000	11.8%	\$1,004,000	11.6%	\$1,029,000	12.0%	\$1,055,000	12.0%
Event Services Costs	50,000	0.7%	59,000	0.7%	68,000	0.8%	76,000	0.9%	78,000	0.9%
Food & Beverage Operations	326,000	4.3%	429,000	5.2%	465,000	5.4%	516,000	6.0%	529,000	6.0%
Museum Shop (Cost of Goods)	558,000	7.4%	548,000	6.6%	538,000	6.2%	501,000	5.8%	514,000	5.8%
Restaurant Operations	1,544,000	20.5%	1,647,000	19.8%	1,713,000	19.8%	1,684,000	19.6%	1,727,000	19.6%
Concession Operations	394,000	5.2%	418,000	5.0%	437,000	5.1%	432,000	5.0%	442,000	5.0%
Repair & Maintenance	437,000	5.8%	481,000	5.8%	502,000	5.8%	498,000	5.8%	511,000	5.8%
Administrative & General	686,000	9.1%	755,000	9.1%	787,000	9.1%	782,000	9.1%	802,000	9.1%
Marketing & Sales	520,000	6.9%	572,000	6.9%	597,000	6.9%	593,000	6.9%	608,000	6.9%
Partnership Development	81,000	1.1%	83,000	1.0%	85,000	1.0%	87,000	1.0%	89,000	1.0%
Insurance	226,000	3.0%	249,000	3.0%	260,000	3.0%	258,000	3.0%	264,000	3.0%
Utilities	249,000	3.3%	274,000	3.3%	285,000	3.3%	284,000	3.3%	291,000	3.3%
Capital Maintenance Reserve	226,000	3.0%	332,000	4.0%	433,000	5.0%	430,000	5.0%	440,000	5.0%
Total	\$6,253,000	83.0%	\$6,827,000	82.3%	\$7,173,000	82.9%	\$7,170,000	83.4%	\$7,350,000	83.4%
TOTAL NET INCOME (LOSS)	\$1,285,000	17.0%	\$1,470,000	17.7%	\$1,477,000	17.1%	\$1,423,000	16.6%	\$1,458,000	16.6%

Phasing of eligible improvements

It is currently anticipated that all of the eligible improvements of the project will be constructed in a single phase to commence immediately after execution of an acceptable state sales tax increment agreement between Go NoCO and the state of Colorado. For planning purposes, it is assumed that will occur in January 2016. An 18-24 month construction period is assumed for each of the four project elements. Appropriate allowances for capitalized interest during construction have been built into both the private and public capital stacks.

Infrastructure existing or needed in connection with project

This project is not anticipated to create any significant additional service demands on the state of Colorado. Additionally there are no major state facility/roadway infrastructure needs that do not have current funding plans in place.

Utility Analysis: Stanley Film Center

Project Location: Estes Park, CO
Project County: Larimer County

Utility Summary

Water: Potable is currently available in Steamer Parkway, and throughout the Stanley Campus
Provider: Town of Estes Park

Irrigation: None – Irrigate with Potable water
Provider: N/A

Sewer: Sewer is currently available on the proposed site
Provider: Estes Park Sanitation District

Roadway: Main access point to proposed site is via public streets, Steamer Parkway
Provider: Town of Estes Park

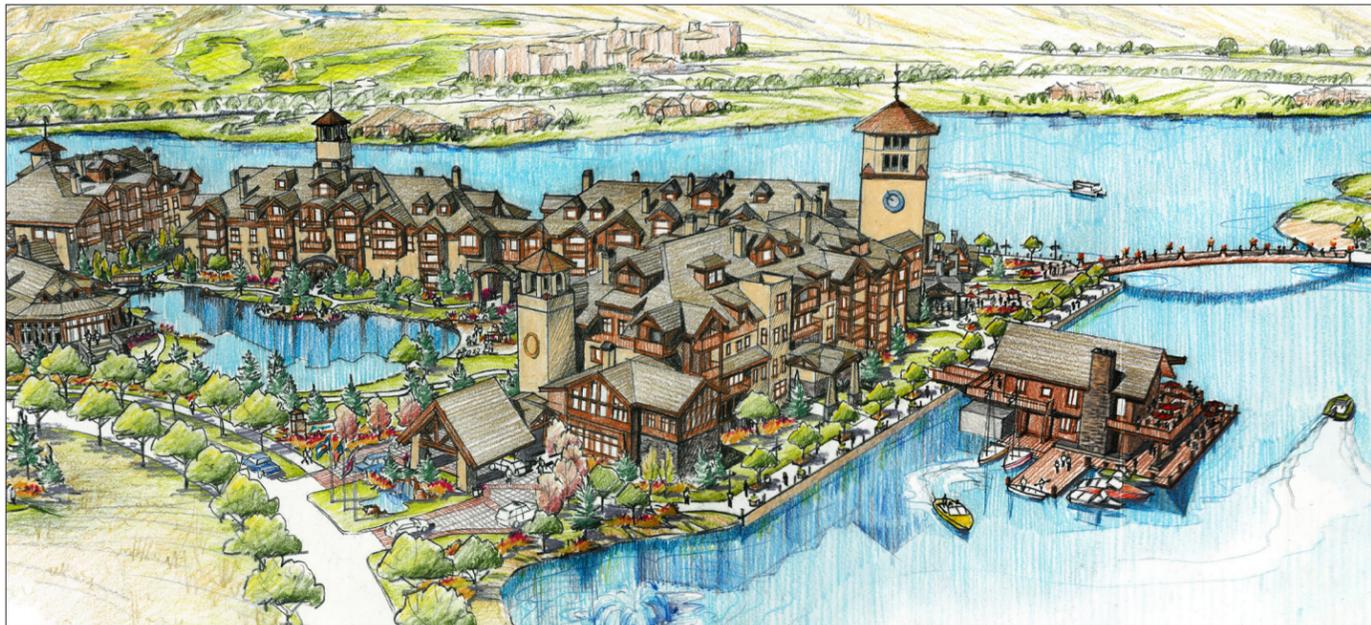
Electric: Electric utility services proposed site
Provider: Town of Estes Park

Gas: Natural gas services site
Provider: Xcel Energy

Communication: Communication, television, Internet services the proposed site via numerous points and providers
Providers: Century Link; TDS Cable; Direct TV

A detailed report and analysis of the Stanley Film Center can be found in Section 3 of the appendix.

PeliGrande Resort and Windsor Conference Center Project Description



Brief Description

As northern Colorado's only 4-Star golf resort and conference center, the PeliGrande Resort and Windsor Conference Center celebrates the spirit of the state of Colorado. The PeliGrande offers visitors a high-end retreat oasis with scenic mountain views, luxurious finishes and easy access to outdoor amenities.

The 300-room resort hotel also features two full-service restaurants, an upscale lounge, a luxury spa with massage, yoga, stress management and other healing/energizing services, a fitness center, 58,500 square feet of ballroom, meeting & prefunction space and retail services.

Detailed Description

Situated between the mountains and the plains where open sky meets towering peaks, Windsor is an easily accessible destination in the heart of northern Colorado. Water Valley in Windsor holds the distinction of being northern Colorado's premier resort-style lake front/golf course development.

As northern Colorado's only 4-Star golf resort and conference center, the PeliGrande Resort and Windsor Conference Center celebrates the spirit of the state of Colorado. Adjacent to an abundance of water and nestled on the acclaimed Pelican Lakes Golf & Country Club and the soon-to-be-built Raindance National Golf Resort, the PeliGrande offers visitors a high-end retreat oasis with scenic mountain views, luxurious finishes and easy access to outdoor amenities.

The 300-room resort hotel also features two full-service restaurants, an upscale lounge, a luxury spa with massage, yoga, stress management and other healing/energizing services, a fitness center, 58,500 square feet of ballroom, meeting & prefunction space, a business center and a gift shop. Retail services will also be available.

The resort will have strategic relationships with outdoor amenities and local/regional destinations for its guests, offering access to marina/fishing, golf, biking, horseback riding, skeet/trap shooting, hiking, mountain climbing and more. PeliGrande will wildly compliment an already popular wedding chapel will be located on an island which is anticipated to be part of the PeliGrande Resort theme, offering a beautiful and serene wedding destination.

PROJECT:

PeliGrande Resort and Windsor Conference Center

PROGRAM:

- » 300 resort hotel rooms and suites
- » 2 full-service restaurants
- » Upscale lounge
- » Luxury spa
- » Fitness center
- » 58,500 SQ of ballroom, meeting & prefunction space
- » Business center
- » Gift shop
- » Retail services

LOCATION:

- » Within the Water Valley master planned development in Windsor, Colorado

OPENS:

- » July 1, 2018

COST:

- » \$109,990,000

TOTAL OUT-OF-TOWN VISITOR DAYS:

- » 145,854

STATE SALES TAX INCREMENT REVENUE GENERATED OVER 30 YEARS

- » \$41,119,569

Background of entities, and specified contributions by the entities to the project

Senate Hospitality

Senate provides development and management services for hotels, conference centers and convention centers. Senate brings a wealth of experience in design, operations, management, finance and strategic planning to enhance hospitality projects. Senate's hotel development knowledge and experience spans multiple national brands, including Westin, Sheraton, Marriott, Embassy Suites, Hampton Inn, Homewood Suites, and diverse property types – upscale full-service, select-service, extended stay, resorts, and convention centers. Senate was founded in and is located in Brentwood, Tennessee.

Senate executives have led the design, construction, public incentive negotiations, hiring of staff, and development of more than 80 hotels over 30 years. This depth of experience qualifies Senate as a formidable development company of resorts, convention centers, and upscale full-service hotels with significant meeting space.

While at Gaylord Entertainment Company's Opryland Hospitality Group, the Senate team members led the pre-development planning, site procurement, conceptual planning, design, construction and pre-opening operations and sales & marketing efforts for Gaylord Palms Resort and Convention Center in the Orlando, Florida market. While at Opryland Hospitality Group the Senate team also secured approximately 100 acres for development of the Gaylord Opryland Texas Resort and Convention Center. The \$450,000,000 project encompasses a total of 2.2 million square feet with 1,500 guest rooms, 400,000 square feet of meeting and exhibit space, 17,000 square feet of retail and a 20,000 square foot full-service spa. Similar to the Gaylord Palms' theming to areas in the state of Florida, this resort and convention center is themed after the Lone Star State to give conventioners and leisure guests a unique experience of the great state of Texas. The project is located on a peninsula on Lake Grapevine in the Dallas/Ft. Worth market adjacent to the first NFL-sanctioned, PGA-golf course owned and developed by Jerry Jones and the Dallas Cowboys.

In addition to the experience the Senate team has in developing large resorts and convention centers, it also has substantial experience in developing 200 to 300 room upscale full-service hotels with large amounts of meeting space.

Hotel Operations

Senate Hospitality's team brings a wealth of expertise and success in hotel operations. With the Senate management team in place at JQH, over a four-year period the Earnings Before Interest, Taxes, Depreciation and Amortization

(EBITDA) margin for same-store/ comparable hotels improved from less than 25% to more than 28%. During a three-year period, food and beverage margins improved from 15.6% to 21.6%. These improvements occurred with Dave Jones and Glenn Malone serving in their respective capacities as described in the executive profiles. At the end of the four-year margin improvement period, the JQH Holiday Inn properties achieved a Combined Quality Index (CQI) score of 824.1, compared to a system average of 772.0. Further, the JQH Holiday Inns achieved an average Quality Evaluation (QE) of 904.9, compared to a system average of 883.0. The Embassy Suites hotels within the JQH portfolio realized strong guest satisfaction scores while improving margins, as well. Senate will execute a similar strategy of improving guest service while at the same time improving profit margins of the PeliGrande Resort and Windsor Convention Center.

Finance

While at John Q. Hammons Hotels, Dave Jones and Glenn Malone led the company through their Initial Public Offering working with Wertheim Schroder & Co., Kidder, Peabody & Co. and A.G. Edwards & Sons, Inc. They also obtained \$390 M working with Lehman Brothers, Schroder Wertheim & Co., Smith Barney Inc. and Kidder, Peabody & Co. in bond financings generated through two separate public offerings with proceeds used for refinancing existing debt and development of eight new hotels. In addition, single-asset financings were completed for the purposes of both development of new hotels as well as refinancing existing debt. While with Opryland Hospitality Group, Glenn Malone carried lead roles in obtaining over \$1.4 B of funding for the company. The first component of this funding was a \$613 M Private SAILS transaction (forward sale of Viacom stock) through Credit Suisse First Boston. Second, a \$250 M Bridge Loan secured by the Gaylord Opryland Resort in Nashville was completed through Merrill Lynch. Next, \$375 M in two separate loans (a Senior Loan of \$275 M and a Mezzanine Loan of \$100 M) was obtained on Gaylord Opryland Resort in Nashville sourced through Merrill Lynch. These two loans refinanced the \$250 M Bridge Loan. The last component of the \$1.4 Billion raised while at OHG was a \$210 M loan on Gaylord Palms in Orlando sourced through Deutsche Banc. Alex. Brown. In addition to refinancing debt, proceeds from the above transactions were used for the development of the Gaylord Palms Resort & Convention Center as well as the Gaylord Opryland Texas Resort & Convention Center.

Management Services

Senate Hospitality Group will manage the PeliGrande Resort & Windsor Conference Center, in which it has equity ownership position. Control over day-to-day, on-site management is important for maximizing property performance; particularly in optimizing cost structure, flexibility in branding decisions, efficient renovation execution, and control and cost-efficiency of exit strategies and capital events. The Core Competencies noted above will form a strong foundation for success.

Partner Profiles

Dave Jones, President + CEO

Dave Jones has over 40 years experience in the hospitality industry and joined Senate as President and Chief Executive Officer in April 2002. From 1998 until joining Senate, Mr. Jones was President & Chief Executive Officer of Gaylord Entertainment Company's Opryland Hospitality Group (OHG), a Nashville based owner, manager and developer of large resort and convention centers.

Prior to OHG, Mr. Jones was President & Chief Operating Officer of John Q. Hammons Hotels from 1993 to 1998. John Q. Hammons Hotels (JQH) is a leading independent owner, manager and developer of affordable upscale hotels in secondary, tertiary and airport market areas. During this time Mr. Jones led JQH through its initial public offering in 1994.

Prior to joining JQH in 1993 Mr. Jones was President and CEO of Davidson Hotel Partnership, a Memphis-based hotel management company, President and CEO of Homewood Suites, Inc., an extended-stay hotel chain that he started for The Promus Companies. Before that, Dave held numerous positions with Holiday Inns, Inc. including Senior Vice President of Operations, Senior Vice President of the Franchise Division and Senior Vice President of Development. Mr. Jones began his career in 1966 with Holiday Inns, Inc. He is a former board member of the American Hotel and Motel Association and the Educational Institute. He was chosen by Lodging Magazine, the management magazine of the American Hotel and Motel Association, for its first-ever 'Top 75 Profiles in Leadership' list for the year 2000.

Glenn Malone, COO + CFO

Glenn Malone has 30 years experience in the hospitality industry and joined Senate as Chief Operating Officer and Chief Financial Officer in April 2002. From 1998 until joining Senate, Mr. Malone was Senior Vice President, Operations & Chief Financial Officer of Opryland Hospitality Group, a Nashville based owner, manager and developer of large resort and convention centers, one of two divisions of Gaylord Entertainment Company. During this time his efforts included leading the financial disciplines, new hotel development, technology system procurement and strategic planning of the division. He also worked closely with Mr. Jones in leading the management team overseeing the division's assets and the design and construction department.

Prior to OHG, Mr. Malone was Senior Vice President, Corporate Development of John Q. Hammons Hotels. He worked for JQH from 1993 to 1998. While at JQH, Mr. Malone led the development and opening of 20 new hotels and co-led the operation of the company's 45 hotels. He also had responsibility for leading efforts to raise \$390 Million in two separate public bond offerings, for the company's initial public offering in 1994 as well as single asset financings and re-financings. From 1978 to

1993 Mr. Malone worked in various operating, accounting and finance positions within Holiday Inns, Embassy Suites, Homewood Suites and Hampton Inns.

Garrett Mathieu, Vice President of Development & Technical Services

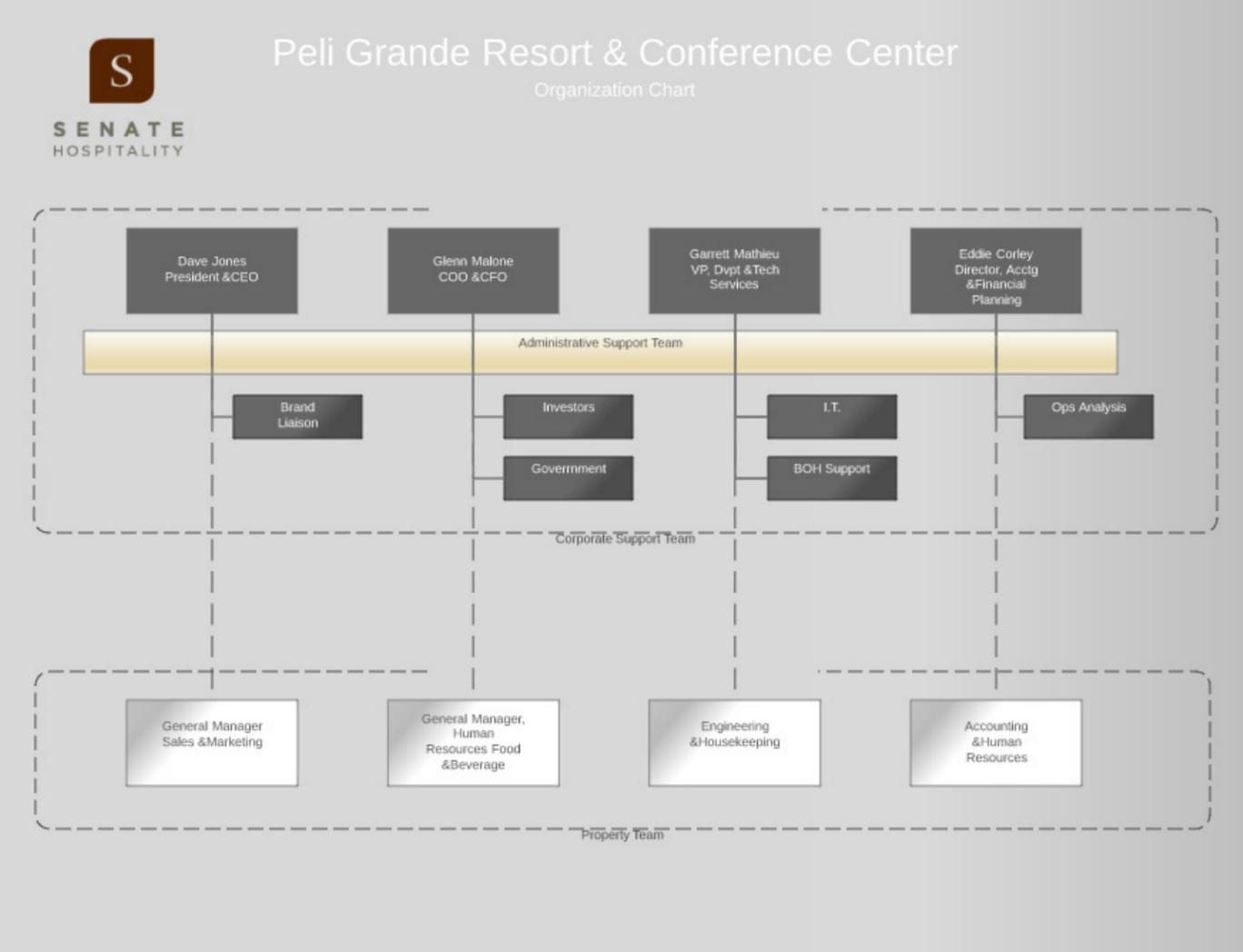
Garrett Mathieu has 20 years experience in the hospitality industry and joined Senate as Vice President, Development & Technical Services in 2005. From 1998 through 2005, Mr. Mathieu has worked both in Development and Design & Construction positions with Opryland Hospitality Group and Gaylord Entertainment Company to develop brand standards and roll out the Gaylord Palms, Gaylord Texan, and Gaylord National properties. Mr. Mathieu's knowledge of hospitality operations and design & construction experience on over \$2 billion in projects has been key to delivering a successful brand. Mr. Mathieu has been responsible for developing operations and architectural programs for major projects and has directed the design & construction of core resort and entertainment venue components. Garrett managed all design and construction for the Westin Memphis Beale Street project that opened in 2007, and was the lead consultant for the Crowne Plaza Louisville conversion project that opened in 2009.

Mr. Mathieu worked with the Research & Development team at Opryland Hotel from 1993 to 1998, and focused on technology & operations integration projects for new property development and existing operations. Prior to working at Opryland, Mr. Mathieu completed numerous hospitality systems integration projects around the world for large hospitality, gaming, entertainment, theme park, and cruise lines companies, and worked on independent systems consulting projects.

Eddie Corley, Director of Accounting & Financial Planning

Eddie Corley has 14 years experience in the Hospitality & Attractions industry and joined SHG as Director of Accounting & Financial Planning in 2005. From 1999 until joining SHG, Mr. Corley was Senior Financial Accountant for Gaylord Opryland Hospitality and Attractions Division. Mr. Corley was instrumental in the creation, implementation and utilization of forecasting and budgeting models for Gaylord Opryland. Additionally his team was critical to the feasibility analysis and implementation of Oracle to Gaylord's financial database for the Hospitality and Attractions Division.

1996 until 1999, Mr. Corley was Senior Financial Control Analyst for Gaylord's Hospitality and Attractions Division. During this time his efforts included writing and implementing internal control policies and procedures for all departments within the hospitality and attractions division. Eddie's knowledge on forecasting/budgeting, accounting systems, controls and policies has been a key to the success of Gaylord Opryland.



Estimated overall cost and status of financing commitments and estimated eligible costs and identification of eligible costs that will be covered.

SOURCES AND USES OF FUNDS

PeliGrande Resort & Windsor Conference Center

SOURCES OF FUNDS

Private Debt	\$58,000,000
Non-Profit Debt	\$0
Philanthropic Donations	\$0
Private Equity	\$25,000,000
Net Proceeds from Tax Exempt/Taxable Bonds	\$26,989,000
Portion paid by State Sales Tax Increment	\$3,277,625
Portion paid by Local Govt Tax Increment	\$3,907,471
Portion paid by Public Improvement Fees (PIF)	\$19,444,583
Portion paid by Participant Facility Fees	\$0
Portion paid by Developer Contribution/Guarantee	\$359,321
TOTAL SOURCES OF FUNDS	\$109,989,000

USES OF FUNDS

Land	\$6,534,000
Building Construction	\$64,392,000
FF&E	\$12,600,000
Soft Costs and Contingency	\$26,463,000
TOTAL USES OF FUNDS	\$109,989,000

Source: Anderson Analytics

**FIGURE 4-3
RESORT CONFERENCE CENTER HOTEL DEVELOPER BUDGET**

Item	Cost per Room	% of Total	Total Estimated Cost
Construction Cost	\$215,000	59%	\$64,392,000
Furniture, Fixtures, & Equipment	42,000	11%	12,600,000
Pre-Opening & Working Capital	9,000	2%	2,750,000
Soft Costs, Financing & Technical Fees	46,000	13%	13,714,000
Land	22,000	6%	6,534,000
Contingency	33,000	9%	9,999,000
Total Project Cost	\$367,000	100%	\$109,989,000

Source: Developer

Phasing of eligible improvements

This project does not require phasing. With anticipated approval of the project slated for January 2016, we expect 18-24 months of construction and an anticipated opening date of July 2018. These dates are subject to change with the timing of the RTA application.

Infrastructure existing or needed in connection with project

Upcoming, pre-approved infrastructure update to Crossroads Boulevard and I-25 Interchange The Colorado Department of Transportation (CDOT) approved Crossroads Boulevard and I-25 interchange improvements on Dec. 18, 2014. CDOT will use \$30 million to reconstruct the I-25 bridges over Crossroads Boulevard in Loveland. The project will widen the roadway in preparation for CDOT's plan to expand I-25 to six lanes — three in each direction — from Longmont to Fort Collins. Construction will likely begin in spring 2016 and last until fall 2017. Funding for this project is coming from CDOT and the North Front Range Planning Organization, an MPO.

HVS has independently projected operating statements for the project and subsequently applied conventional financing and valuation assumptions to the same. The banking industry is considerably more healthy and aggressive; additionally private equity is again seeking attractive returns compared to the financing environment seen just a few years ago. Based upon this, the HVS assumptions are relied upon to be achievable.

Utility Analysis: PeliGrande

Project Location: Windsor, CO
Project County: Larimer County

Utility Summary

Water: Potable Water to Site
Provider: Town of Windsor

Irrigation: Separate Irrigation Tap to Site
Provider: Poudre Tech Metro District

Sewer: Sewer to Site
Provider: Town of Windsor

Roadway: Roadway to Site
Provider: Town of Windsor

Electric: Electric on Site
Provider: Poudre Valley REA

Gas: Gas to Site
Provider: Atmos Energy

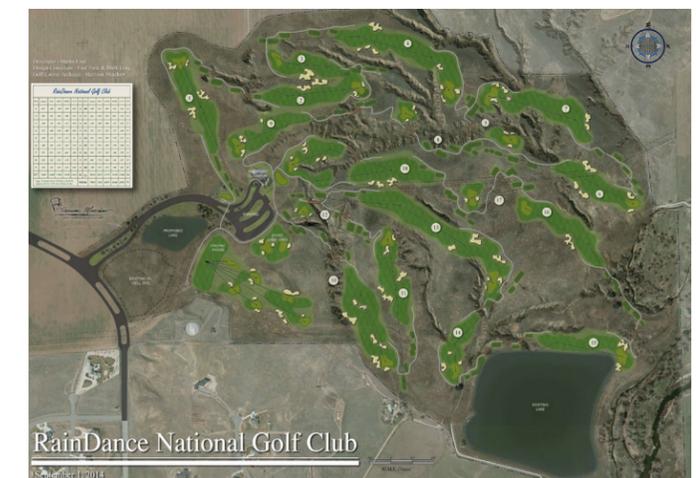
Communication: Cable and Fiber to Site
Provider Fiber: Century Link
Cable: Comcast

A detailed report and analysis of the PeliGrande Resort & Windsor Conference Center can be found in Section 4 of the appendix.

PeliGrande Resort and Conference Center Events

The Champions Tour The PGA comes to Colorado

The PeliGrande Resort has secured a promise from the PGA to bring a Champions Tour event to the soon-to-be-built Raindance National Golf Course. The event is scheduled to premiere in 2018 and would be Colorado's only long-term PGA event. The PGA Champions Tour is a series of professional golf events open to golfers over the age of 50. Many of the world's most successful golfers have gone on to play on the Champions Tour. The Champions Tour currently consists of 26 events, all but one of which are played in the United States. The average purse for a Champions Tour event is \$1.98 million. This event would become part of the exclusive offerings of the Peligrande Resort and Windsor Conference Center and would make use of their amenities. In addition to the resort guests, the tour event is expected to generate significant visitors to the Windsor/Loveland area. The RTA award, and associated projects are required to bring this event to Colorado.





February 12, 2015

Mr. Martin Lind
President
Water Valley Land Company
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Dear Martin,

I want to first thank you for your interest in the Champions Tour and the opportunity to work toward bringing a new tournament to the Windsor/Water Valley area in the future. Your RainDance project with Fred Funk is certainly exciting.

Our desire is to work with you to bring this new Officially-Sanctioned Champions Tour event to RainDance National Golf Club beginning in 2018. We feel confident that the Champions Tour event would drive significant recognition for the area via the National and International telecast on The GOLF Channel as well as economic impact and charitable giving.

Should you be successful in securing the necessary funding support from the Regional Tourism Authority (RTA) we would immediately move toward a contract with you and Go No Co to bring the event to fruition.

Good luck as you move ahead in this process and we look forward to hearing from you soon.

Best regards,

Miller

PGA TOUR
112 PGATOUR Boulevard Ponte Vedra Beach, FL 32082
tel 904.280.4734 904.280.4729 fax
www.pgatour.com

Together, anything's possible.

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Indoor Waterpark Resort of the Rockies Project Description



Brief Description

From the creators of the Great Wolf Lodge brand comes the first next-generation family-friendly indoor waterpark entertainment experience. The Indoor Waterpark Resort of the Rockies is easily accessible and visible from I-25. This extraordinary, one-of-a-kind attraction features a 75,000-square-foot indoor waterpark, 300 hotel room and suites, a 55,000-square-foot outdoor waterpark and more than 20,000 square feet of other indoor attractions in its Family Entertainment Center. The resort includes indoor miniature golf, indoor laser tag, a 3,000-square-foot spa, a 250-seat, 7,500-square-foot restaurant and lounge, a 12-seat coffee outlet on the first floor, 40,000 square feet of ballroom, meeting & prefunction space, 3,000+ square feet of retail space, a fitness room, a business center, a gift shop, a confectionary, and a guest laundry room.

Detailed Description

From the creators of the Great Wolf Lodge brand comes the first next-generation family-friendly indoor waterpark entertainment experience. Located adjacent to the Whitewater Adventure Park and within five minutes of the National Sports and Tourism Center with easy access to I-25, the Indoor Waterpark Resort of the Rockies, located in Loveland, provides a unique resort and entertainment experience that in-state and out-of-state visitors alike can enjoy again and again. The Indoor Waterpark Resort of the Rockies is a great compliment to the Whitewater Adventure Park and National Sports and Tournament Center. Together, these projects provide year-round, easy access to water, wellness and entertainment in a resort destination.

This extraordinary, one-of-a-kind attraction features a 75,000-square-foot indoor waterpark, 300 hotel room and suites, a 55,000-square-foot outdoor waterpark and more than 20,000 square feet of other indoor attractions in its Family Entertainment Center, generating year-round visitor demand.

The Family Entertainment Center will include indoor miniature golf, laser tag, a 3,000 square-foot spa, a 250-seat restaurant and bar, a 12-seat coffee outlet on the first floor, 40,000 square feet of meeting & pre-function space, 3,000+ square feet of retail space, a fitness room, a business center, a gift shop, a confectionary, and guest laundry. The resort will have 330 rooms and suites to accommodate families up to eight people. The Indoor Waterpark Resort of the Rockies will cross-market with existing attractions in the Loveland area, as well as new projects brought through the RTA.

PROJECT:

Indoor Waterpark Resort of the Rockies

HIGHLIGHTS:

- » 75,000 SF Indoor Waterpark
- » 55,000 SF Outdoor Waterpark
- » 20,000 SF Family Entertainment Center
- » 330 hotel rooms
- » 3,000 SF Spa
- » 250 seat, 7,500 SF restaurant/lounge
- » 40,000 SF Meeting Space
- » 3,000+ SF Retail space

LOCATION:

- » Just north of the Budweiser Events Center in Loveland, Colorado

PROJECTED OPENING DATE:

- » 2018

COST:

- » \$138,330,000

TOTAL OUT-OF-TOWN VISITOR DAYS:

- » 299,320

STATE SALES TAX INCREMENT REVENUE GENERATED OVER 30 YEARS

- » \$43,596,690



List of entities involved with development of project and organization charts of entities

Leadership: The Resort Development Group

Management: S&L Hospitality

Development:

- ADCI Architecture + Engineering
- Neuman Group Aquatic Destination (Planning & Construction)
- Weber Group, Inc. (Theming)
- TST, Inc. (Consulting Engineers)
- Horizon Construction Group, Inc.

Background of entities, and specified contributions by the entities to the project

About The Resort Development Group

—Getting the old band back together

Craig Stark and Robert Stoehr have formed The Resort Development Group, LLC with the express purpose of creating a world-class brand in the Indoor Waterpark Resort space. Craig and Robert were co-founders of The Great Lakes Companies, Inc. —precursor company to the Great Wolf Resorts Brand and the most prolific brand of Indoor Waterpark Resorts in the United States. After taking that company public in 2004, the founders went on to various related businesses. Now, Craig and Robert have brought the team back together, taking all of their collective experience to focus on creating new resorts that are even better than the original Great Wolf Resorts. The Resort Development Group has more collective experience than anyone in the business and could not be more thrilled at the prospect of beginning this venture with the creation of a world-class destination resort in Loveland, Colorado.



• Robert H. Stoehr, CEO

Co-Founder and CEO of The Great Lakes Companies, Inc. 1995-2001. Mr. Stoehr has over 30 years of experience in all aspects of Real Estate Development Process including entitlements, planning, financing and project management. He was one of the original founders and served as

CEO of The Great Lakes Companies, Inc., which was the precursor company to the Great Wolf Lodge brand, which went public in 2004. Mr. Stoehr has worked throughout the United States and has extensive experience in hospitality, indoor waterpark resorts, tax credit housing, assisted living, retail developments, mixed use projects, land development and condominium, and condominium hotel development. Mr. Stoehr received his Bachelor's degree in Marketing, Real Estate Investment and Urban Land Economics from the University of Wisconsin-Madison.



• Craig Stark, President + COO

Co-Founder and President of The Great Lakes Companies, Inc. 1995-2005

Mr. Stark has more than 30 years of hospitality experience and has earned distinction for managing top performing and award-winning facilities throughout the country.

He was one of the original founding partners, President, and Chief Operating Office for The Great Lakes Companies, where he helped build the brand, Great Wolf Lodge. After leading Great Wolf Resorts through a successful IPO, Mr. Stark left Great Wolf Resorts on March 31, 2005 to pursue a new venture, and together with partner Eric Lund, founded S&L Hospitality (Stark and Lund). S&L owns and manages franchised hotels, and has become the industry leader in third party management and consulting work for waterpark resorts. Hotels and resorts under Mr. Stark's management have won internationally acclaimed awards, including Hotel of the Year two years in a row. Mr. Stark has a BS Degree in Home Economics with a concentration in Hotel and Restaurant Management from the University of Wisconsin Stout. At S&L Hospitality, Craig oversees all aspects of the company's hotel property operations, including expansion and development. Hotels and Resorts under Mr. Stark's management have won internationally acclaimed awards, including Hotel of the Year two years in a row.

About S&L Hospitality

S&L Hospitality has established itself as a highly successful and respected hospitality development and management company. Long before the company was founded in 2005, partners Craig Stark and Eric Lund had a very long and prosperous partnership that included diversified real estate development and management, and a rock solid reputation for developing and operating first-rate hotels. In 1995, Craig Stark was earning worldwide acknowledgement and awards as one of the top Holiday Inn owners. His top of industry experience prepared him in many ways to run his own hotel company. At the same time, Eric Lund was making a name for himself as one of the youngest and leading sales and marketing professionals in the history of Hospitality Franchise Systems, Inc. (HFS). In 1995 the two helped form what has proven to be one of the strongest development and management companies in the industry, The Great Lakes Companies, Inc. (GLC). Over the years, this team redefined what family entertainment meant in the hospitality arena. The first property they ever opened was given its franchiser's highest honor, "Property of the Year." And during the succeeding years, the company would earn more than 100 national and international management awards. Continually diversifying during this era, GLC built 18 hotels and resorts, and 40 assisted living and Section 42 developments between the years of 1996 and 2004. In 1999, GLC acquired Great Wolf Lodge®

in Wisconsin Dells, WI. Stark and Lund helped build the company into what became known as North America's largest brand of indoor waterpark resorts. Renamed Great Wolf Resorts, they helped take the company public in 2004. Shortly thereafter, Stark and Lund left Great Wolf Resorts and began a new venture called S&L Hospitality. Today, S&L Hospitality employs over 1,200 and has hotels throughout the U.S. ranging in size from limited service properties to full-service hotels with restaurants, lounges, and meeting and banquet space. Their corporate team is comprised of hospitality industry experts in a range of specialty fields. With offices in Madison, WI and Dallas, TX, the S&L Hospitality team has prior experience developing and/or managing more than \$800 million in hotels and resorts, indoor waterparks, high-end spas and a combined 92,000 square-feet of conference and meeting space. Through their combined experience, hands-on management philosophy and ability to recognize opportunity and create value, S&L Hospitality is undeniably a leader in the hotel development and management industry.

About ADCI/Robert Nagel

Established in 1987 by Robert W. Nagel, ADCI began as a five person firm, which pioneered the design and development of the destination resort industry. Located in the heart of the "Waterpark Capital of the World", ADCI started designing the "Mom and Pop" hotels/motels with indoor pools and has since designed 90% of the resorts in the Wisconsin Dells and over 50% of all indoor Waterpark resorts across the United States. We continue to grow, employing over 40 distinguished professionals, and provide our services nationwide. ADCI is known internationally as the preeminent indoor waterpark resort design firm, designing projects as large as 1.3 million square feet with estimated construction cost of over \$250,000,000. ADCI prides itself on delivering complete, high quality documents within budget and on schedule. Our repeat client base provides proof that this focused effort is highly successful. ADCI offers full service integrated architecture and interior design. The success achieved through innovative and integrated designs and project management shape our knowledge base and contribute to our award winning stature among professionals in the architecture industry. Our portfolio of projects ranges from colossal indoor water park resorts and themed family entertainment centers to senior living facilities, condominium investments, restaurants and lounges, as well as many other types of commercial development.

About the Neuman Group

Neuman Group is the design/build team of Water Technology and Neuman Pools. The combination of Water Technology's licensed design specialists and the construction expertise of Neuman Pools provides a seamless solution for indoor and outdoor waterpark design and construction. Aquatic destination design and construction is a highly specialized field. Neuman Group brings the experience in developing multi-generational and family oriented waterparks – from hotels and high-end resorts to commercial waterparks and beyond! All of our facilities are custom built according to each design with focus on sustainability and cutting edge technology. Our employees are highly skilled in the unique field of aquatic design and engineering, as well as project management and construction, and have many years of experience to make the transition from concept to completion. We have worked in all areas of the United States, as well as internationally, so we have experience dealing with all climate conditions. This valuable knowledge saves you time and money when schedules are tight. We know how to anticipate and avoid potential problems that could arise, which helps get the project done on time and within budget. With over 30 years of experience, Neuman Group has the knowledge and the creative imagination to take any project from drawing board to completion.

About Weber Group, Inc.

Weber Group creates unique concepts for the world of design, construction and specialty fabrication services. We bring the creativity of resort amenity design and planning to any living or work environment. Serving as design architects for Great Wolf Lodge resorts, Weber Group, Inc. provides design and build services for all branded and themed environments in the public spaces of the hotels including restaurants, retail space, game arcade, teen room, waterpark, miniature golf and lobby areas. The Great Wolf Lodge is a destination resort hotel featuring a large indoor water park. To compliment the northern woods Great Wolf Lodge is a destination resort hotel featuring a large theme of the hotel, WGI created forest and campsite environ indoor waterpark. To compliment the northern woods theme of the hotel, WGI created forest and campsite environments in various areas of the hotel. In the Camp Critter restaurant, guests enjoy dining in their own private pup tent or under a dense canopy of oak trees populated with a variety of forest creatures. WGI produced a cozy cottage setting for the Loose Moose café featuring custom stained glass windows and a talking moose over the fireplace. The retail spaces and games arcade carry the great north woods theme through to the lobby where the Great Wolf Clock comes to life in a fifteen minute song and dance show at strategic times during the day creating compelling memories for resort guests.

TST, Inc.

The Civil Engineering Group provides a full-service capability for a wide array of civil and municipal engineering projects. Since inception in 1977, TST has worked on projects throughout the front range of Colorado and many other areas of the United States. Our work in the private sector has encompassed all aspects of land development from projects as small as 2 acres to as large as 5,000 acres. We have completed a broad mix of projects including commercial, industrial, residential and mixed-use applications. We specialize in complex projects, where inventive thinking and innovative solutions are key to a project's success. Municipal engineering is a second specialty of the Civil Engineering Group. From serving as the municipal engineer for growing municipalities to providing design services for municipal infrastructure; creating Metropolitan Districts to new technology applications in water distribution; wastewater innovations to green energy, the Civil Engineering Group is dedicated to advancing our visioning process and providing value-added engineering solutions.

Horizon Construction Group

The Horizon Group of Companies (i.e. Horizon Design Build Manage) was established in 1984 as Horizon Investment & Development Corp. by Chuck Heath and his partners primarily as a real estate development company. The company developed many properties, including retail, commercial, multi-family residential, senior residential and land developments. Due to Chuck's background in senior housing and his partners' desire to enter the senior housing market, the company quickly focused on senior housing as its primary product line. Affordable senior housing remains an important segment of Horizon's business. Horizon has developed expertise in the design, development, construction, and management of independent and assisted senior housing as well as master-planned multi-use neighborhoods. In addition, Horizon has extensive experience in all forms of commercial, retail, and themed hotel waterpark resorts. Since 1984 our commitment to exhibiting outstanding performance and integrity in every aspect of our business has prevailed. We continue to provide our clients with on-target design solutions, quality construction service, and excellence in property management — all based on a vision driven by values.



Estimated overall cost and status of financing commitments and estimated eligible costs and identification of eligible costs that will be covered.

SOURCES AND USES OF FUNDS

Indoor Waterpark Resort of the Rockies

SOURCES OF FUNDS

Private Debt	\$75,565,000
Non-Profit Debt	\$0
Philanthropic Donations	\$0
Private Equity	\$32,335,000
Net Proceeds from Tax Exempt/Taxable Bonds	\$30,430,000
Portion paid by State Sales Tax Increment	\$6,130,642
Portion paid by Local Govt Tax Increment	\$8,835,218
Portion paid by Public Improvement Fees (PIF)	\$14,815,864
Portion paid by Participant Facility Fees	\$0
Portion paid by Developer Contribution/Guarantee	\$648,275
TOTAL SOURCES OF FUNDS	\$138,330,000

USES OF FUNDS

Land	\$6,500,000
Building Construction	\$96,500,000
FF&E	\$9,630,000
Soft Costs and Contingency	\$25,700,000
TOTAL USES OF FUNDS	\$138,330,000

Source: Anderson Analytics

HVS has independently projected operating statements for the project and subsequently applied conventional financing and valuation assumptions to the same. The banking industry is considerably more healthy and aggressive; additionally private equity is again seeking attractive returns compared to the financing environment seen just a few years ago. Based upon this, the HVS assumptions are relied upon to be achievable.

Phasing of eligible improvements

This project does not require phasing. With anticipated approval of the project slated for January 2016, we expect 18-24 months of construction and an anticipated opening date of January 2018. These dates are subject to change with the timing of the RTA application.

Project Start Date	January 2016
Project Completion Date	December 2017
Project Opening Date	January 1, 2018

Infrastructure existing or needed in connection with project

Upcoming, pre-approved infrastructure update to Crossroads Boulevard and I-25 Interchange The Colorado Department of Transportation (CDOT) approved Crossroads Boulevard and I-25 interchange improvements on Dec. 18, 2014. CDOT will use \$30 million to reconstruct the I-25 bridges over Crossroads Boulevard in Loveland. The project will widen the roadway in preparation for CDOT's plan to expand I-25 to six lanes — three in each direction — from Longmont to Fort Collins. Construction will likely begin in spring 2016 and last until fall 2017. Funding for this project is coming from CDOT and the North Front Range Planning Organization, an MPO.

Utility Summary

Water:	Potable in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider:	Fort Collins / Loveland Water District
Irrigation:	None - Irrigate with Potable water
Provider:	N/A
Sewer:	Sewer in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider:	South Fort Collins Sanitation District / South Fort Collins Sanitation District
Roadway:	Main Roadway on East side of Master Plan (Fairgrounds Ave.) Roads distributed onsite with Master Plan
Provider:	City of Loveland
Electric:	Electric in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider:	Loveland Water and Power
Gas:	Gas in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider:	Xcel Energy
Communication:	Communication facilities in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider Fiber:	Century Link/Comcast
Cable:	Comcast

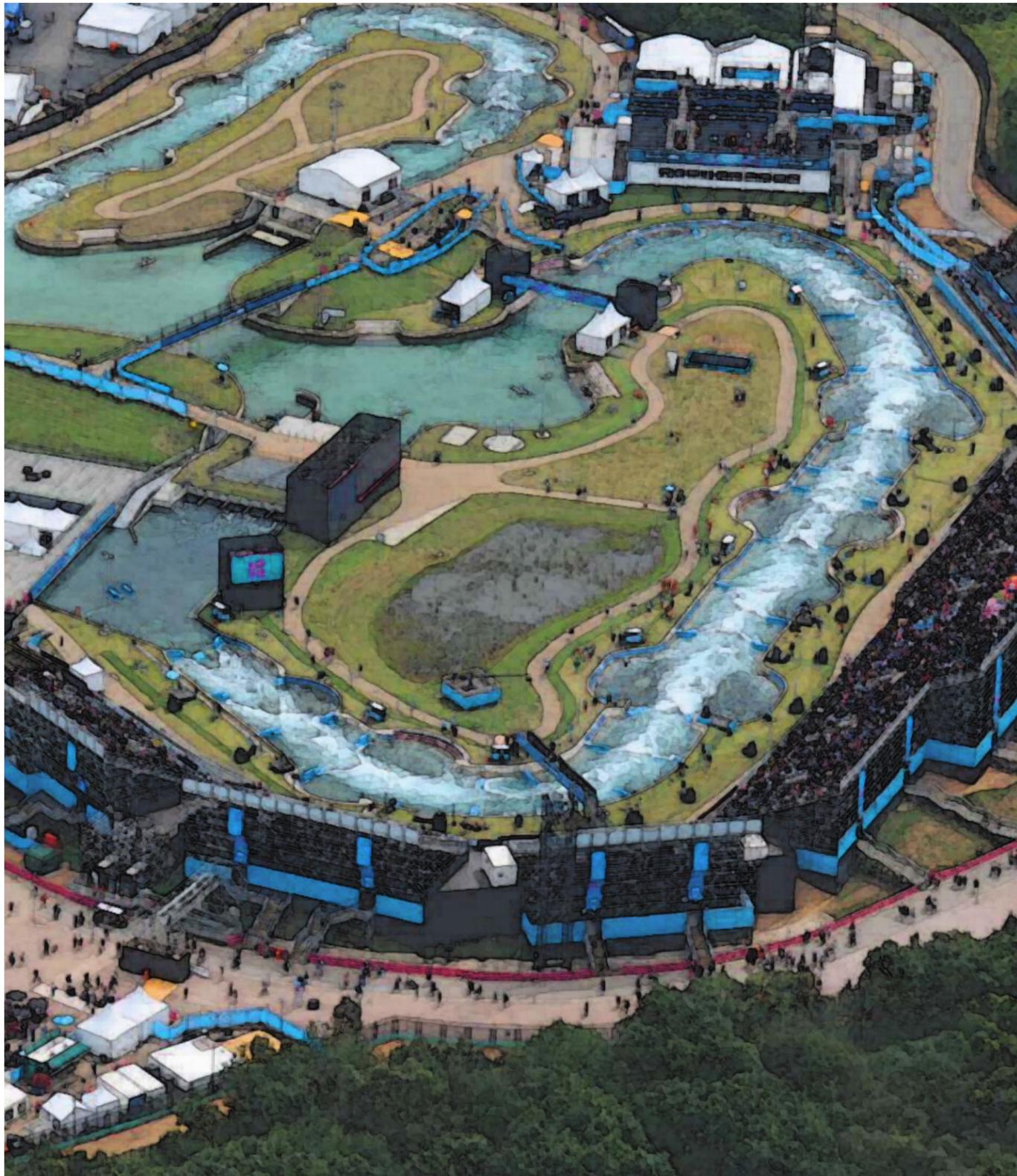
A detailed report and analysis of the Indoor Waterpark Resort of the Rockies can be found in Section 5 of the appendix.

FIGURE 5-4
INDOOR WATERPARK HOTEL DEVELOPER BUDGET

Item	Cost per Room	% or Total	Total Estimated Cost
Building Construction	\$292,424	70%	\$96,500,000
FF&E and Operating Supplies	29,182	7%	9,630,000
Soft Costs and Contingency	61,212	15%	20,200,000
Financing	15,000	4%	5,500,000
Land	19,697	5%	6,500,000
Total Project Cost	\$417,515		\$138,330,000

Source: Developer

U.S. Whitewater Adventure Park



Brief Description

As one of four whitewater parks in the U.S. and designed to Olympic standards, the U.S. Whitewater Adventure Park will bring the complete Rocky Mountain whitewater experience to Loveland and the Front Range with numerous outdoor challenges, world-class whitewater, climbing and other adventure experiences that promote healthy, active, outdoor lifestyles. Located – and highly visible – along Interstate 25 and north of the Budweiser Event Center, the Whitewater Park will center around a 20-acre artificial whitewater river system that offers varying levels of difficulty, and other wet and dry recreational attractions including zip lines, high ropes course, obstacle courses, a canopy tour, climbing wall, canyoneering, children's play area and team building area. The Whitewater Adventure Park will also contain a restaurant, retail shops, an amphitheater, multi-purpose event space, and a variety of outdoor structures, including bungalows and outdoor patios.

Detailed Description

Whitewater sports are among the fastest growing in America. The recent trend among many towns and cities to create Whitewater Parks has moved the sport from its traditional remote location to the heart of some urban communities. As one of four whitewater parks in the U.S. that is designed to Olympic standards, the Whitewater Adventure Park will bring the complete Rocky Mountain whitewater experience to Loveland and the Front Range with numerous outdoor challenges, world-class whitewater, climbing and other adventure experiences that promote healthy, active, outdoor lifestyles. The goal of the Whitewater Adventure Park is to gain the designation as an Olympic Training Center. Along with this title, the park will also be capable of hosting events such as the U.S. Olympic Team Trials and other national and international events. It will also be the country's premier swiftwater rescue training center, which will allow rescuers worldwide to train in a controlled environment. Located – and highly visible – along Interstate 25 and north of the Budweiser Event Center, the Whitewater Park will be part of a multi-use development. The centerpiece of the Whitewater Adventure Park will be a 20-acre artificial whitewater river system that offers varying levels of difficulty, including an Olympic standard whitewater channel, an intermediate level recreational channel and a beginner tubing channel. Other wet and dry recreational attractions will provide a variety of activities, including zip lines, high ropes course, obstacle courses, a canopy tour, climbing wall, canyoneering, children's play area and team building area. The Whitewater Adventure Park will also contain a restaurant, retail shops, an amphitheater, multi-purpose event space, and a variety of outdoor structures, including bungalows and outdoor patios.

PROJECT:

U.S. Whitewater Adventure Park

PROGRAM:

- » 20-acre artificial whitewater river system
- » Zip lines & high ropes course
- » Obstacle courses
- » A canopy tour
- » Climbing wall
- » Children's play area
- » Team building area
- » Restaurant
- » Retail shops
- » Amphitheater
- » Multi-purpose event space
- » Outdoor structures

LOCATION:

- » adjacent to Indoor Waterpark Resort of the Rockies north of the Budweiser Events Center in the city of Loveland, Larimer County

PROJECTED OPENING DATE:

- » 2018

COST:

- » \$60,976,000

TOTAL OUT-OF-TOWN VISITOR DAYS:

- » 378,020

STATE SALES TAX INCREMENT REVENUE GENERATED OVER 30 YEARS

- » \$30,468,329

As part of it's offering, the Whitewater Adventure Park plans to offer:

- Whitewater Passes: Allow attendees to participate in various whitewater activities on the recreational and competition whitewater channels and the tubing channel.
- Dry Sport Passes: Dry Sport passes allow attendees to participate in land activities, including rock climbing, zip lines, and canyoneering.
- Races and Events: This includes various registered competitions, which may consist of running, biking, triathlon and paddling.
- Private Events: Including any corporate meetings, social gatherings, or civic events held at the Whitewater Adventure Park's indoor or outdoor group spaces.
- Concerts and Festivals: The Whitewater Adventure Park has the ability to host several music concerts and festivals throughout the year, many of which would run in conjunction with races and whitewater competitions.
- Private/Group Instruction: Whitewater classes and other instruction will be available to adults and children. Instruction would include fee-based private and group lessons, certification programs and clinics.
- Youth Paddling Team and Youth Paddling Camps: Youth based programs would consists of fee-based after school and summer programs.

List of entities involved with development of project and organization charts of entities

Development and Management: S2ops

Background of entities, and specified contributions by the entities to the project

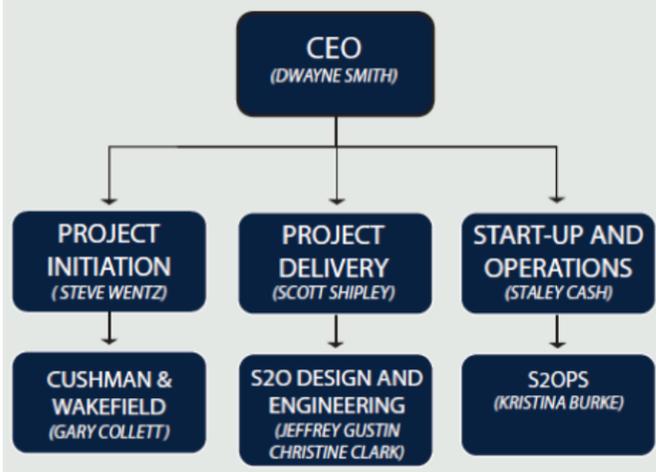
S2ops

S2ops was created to bring adventure whitewater parks to communities throughout the world. Its goal is to provide healthy, active, outdoor recreation for those who would not otherwise have the chance to experience these adventures. Its facilities are designed to bring whitewater rafting, climbing, challenge courses, team-building, and a host of other activities right into the towns and cities where people live. Its parks provide people a place to try something new and then make it a part of their routine so that they can come back again and again as they pursue these lifestyle sports. People who would otherwise never find the time can now go kayaking at lunch, or rafting after work. They can bring their school or church groups to the river for a "day away" only minutes from their homes.

S2ops designs these parks to be regional attractions that market themselves. They operate these parks as event centers that host paddling, climbing, running and other events in addition to music and festivals. These national and international-level events, such as the U.S Olympic Team Trials can bring crowds of tens-of-thousands of people to the venue while also marketing the site, the City, and the State in the national and international media.

The motto at S2ops is simple: Design-Build-Operate. They are believers that efficiency and haste are the recipes of successful venues. Once a project is given the green-light, S2ops begins an efficient design and approvals process that is designed to be inclusive of the local City, adjacent properties and regional objectives, while streamlined for timely implementation. Our operations department works hand-in-hand with the designers to ensure that the venue is designed for its guests, while being mindful of creating a profitable and seamless operations and maintenance design and plan. Our facilities are designed to expand into the future contemplating future amenities and complementary activities in the surrounding area. Lastly, we believe in the communities in which we invest; it is our goal to partner with the City of Loveland to create a venue that is not only profitable, but that provides a mutual benefit with the City.

TEAM STRUCTURE



LOVELAND ADVENTURE WHITEWATER PARK



Dwayne Smith, CEO

Mr. Smith is a recreational kayak enthusiast with 18 years of professional experience. He is currently serving as Senior Executive Vice President and Chief Administrative Officer for Pacific Union Financial. Prior to that, Mr. Smith held several executive positions including Vice President and Chief Human Resources Officer for Long and Foster Companies in Chantilly, Virginia; Executive Director and Vice President Positions with Saxon, A Morgan Stanley Company, and Archon Group, a Goldman Sachs Company. During his professional career, Mr. Smith has been directly involved in services such as turnaround, merger and acquisitions, divestitures, consolidations, expense initiatives, compensation planning.



Gary Collett, Project Initiation

Mr. Collett is a Senior Director within Cushman & Wakefield and has been in the real estate industry for 33 years.



Steve Wentz, Project Initiation

Steve Wentz is a Director within Cushman & Wakefield and has been in the real estate industry for 18 years.



Staley Cash, Chief of Operations

He is currently a principal and COO of Driven Solutions, Inc, a North American provider of emergency roadside assistance services. Over the past 20 years, Staley has held a number of senior executive roles with State Farm, Associates First Capital, and Citigroup. He specializes in operations management, mergers and acquisitions, business development, and human resources. As an entrepreneur, Staley is always on the look-out for good opportunities. He is keenly interested in small business that serves niche markets in small and medium sized communities. He and his wife currently own and manage Greenville Trophies and Awards in Greenville, Texas. Under his leadership, this small business which was purchased in 2006 has doubled its revenues. As a paddler, Staley has been on many expeditions and has guided select groups down many of the scenic high adventure rivers of Texas and Arkansas. He has led numerous 50-mile float trips on the Rio Grande, the San Marcos, the Guadalupe, and Buffalo rivers, guiding Scout groups, and other groups. He will play a critical role in the development and management of this and similar projects in the future.

LOVELAND ADVENTURE WHITEWATER PARK



Scott Shipley, Project Delivery

Engineer Scott Shipley brings a varied background to the table. Scott Shipley is perhaps the best-known American kayaker in the world today. A veteran of three Olympic games ('92, '96, '00) and holder of four world titles, Shipley has more than 25 years' experience as a whitewater competitor. Scott also holds a bachelor's and master's degree in Mechanical Engineering from top ranked Georgia Institute of Technology. Shipley's combined expertise in both Whitewater and Engineering Design has made him the "go-to" designer for some of the world's most demanding whitewater design projects. Shipley has been credited with driving innovation in Whitewater Parks by pushing the design envelope far beyond "first generation" recreation. Shipley's innovations include a Patented Whitewater Terrain Park system that redefines whitewater recreation and a patented moveable obstacle system that is the world's first three-dimensional modular obstacle allowing for complete reconfiguration of an existing whitewater park. Shipley has also been involved in the design of the Whitewater Package Course—the world's first purpose built club training and instructional center and the Africa Club-House Project—an innovative design project tasked with bringing secure clubhouses for sports of all kinds, including kayaking, to Africa. Other major projects that Shipley has designed include the 2012 Olympic Venue, the U.S. National Whitewater Center—the largest whitewater park in the world, the Holme Pierrepont National Watersports Centre, The Teeside Whitewater Park, and a number of other projects. Shipley's accolades include a "Best of What's New" design award from Popular Science, the Everest Award, The Jack-Kelly Fair Play award, presented by the USOC. Shipley is also a hall of fame inductee and has been voted a top-ten athlete of the year by the USOC three times.



Kristina Burke, Facility Start-up and Operations

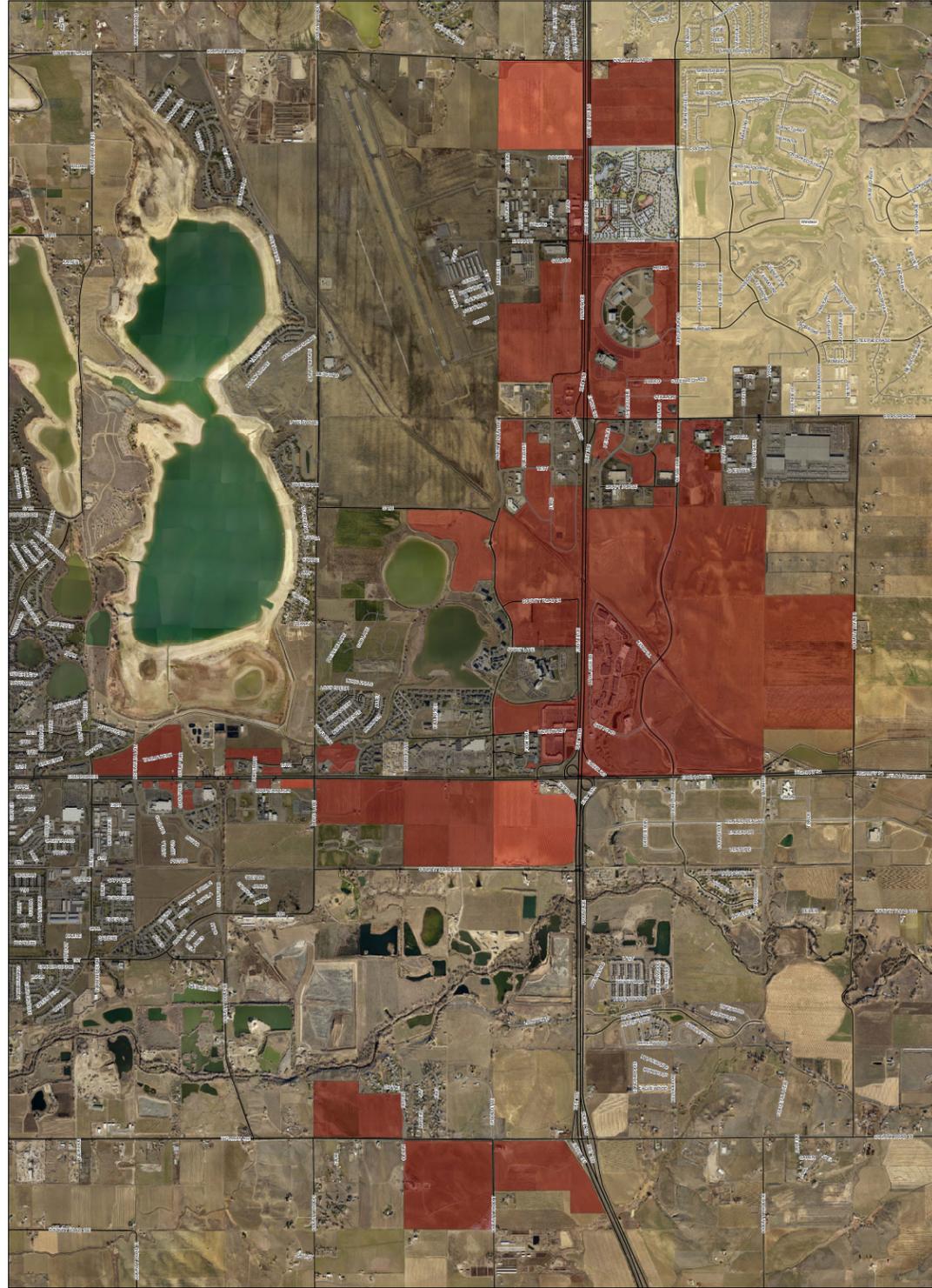
A conductor of resources, Kristina Burke brings 20 years of sales, operations and practical human experience to navigate complex change management initiatives and the establishment of new businesses.

She launched her career working for the linear motion system division of a global manufacturer. Kristina attributes her attention to detail, appreciation for impeccable customer service and respect for a well designed quality culture to Bosch Rexroth.

Today, Kristina thrives on design and build opportunities: teams, sales & operation plans, performance measurement systems and operating budgets. Her secret to success involves leveraging smart humans and simple tools.

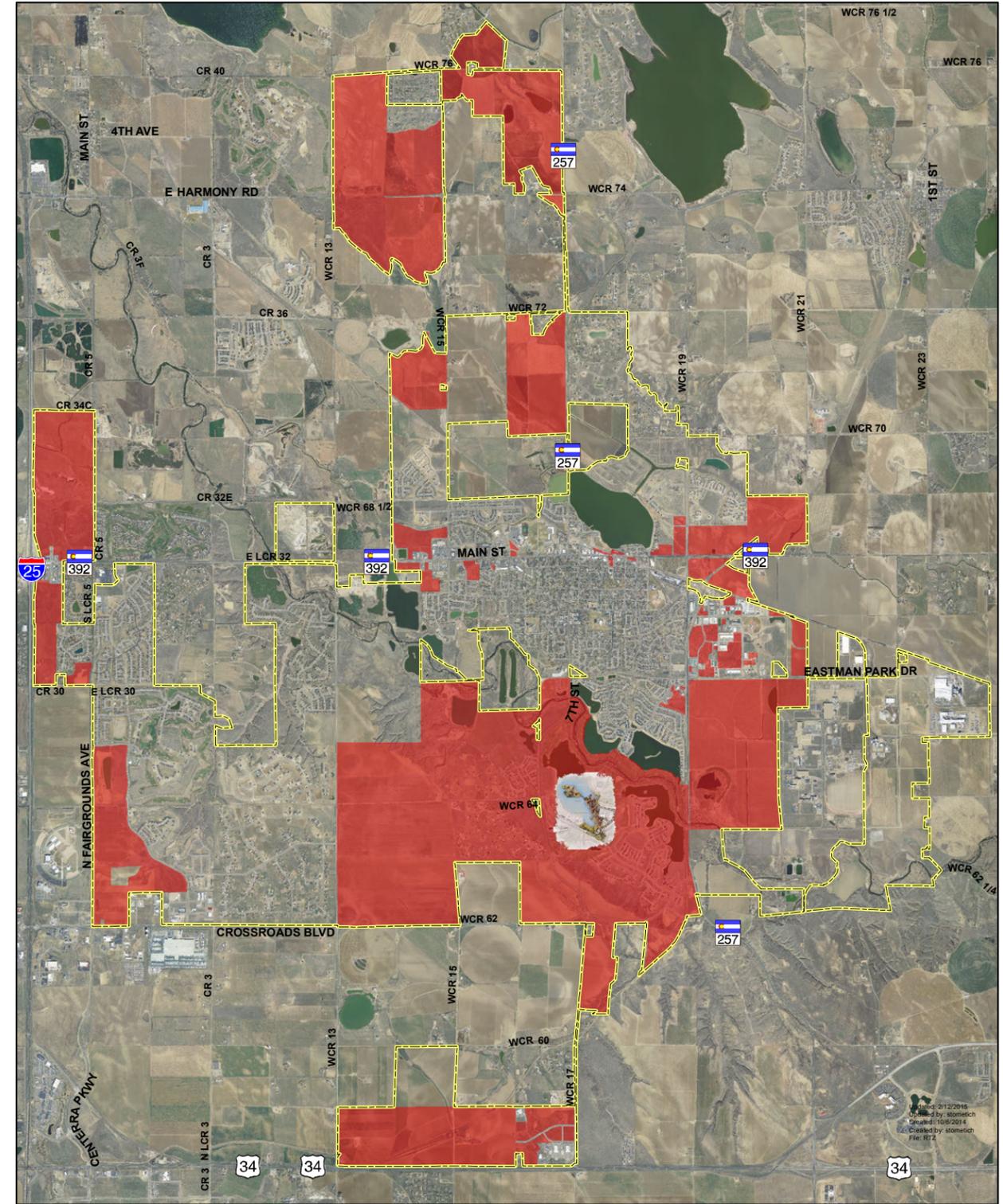
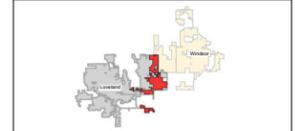


3.0 Project Location/Maps



- Windsor City Limits
- Loveland City Limits
- Loveland Regional Tourism Zone

Loveland RTZ



REGIONAL TOURISM ZONE

- Windsor RTZ
- Town Limits





May 26, 2015

Mr. Jeff Kraft
 Office of State Planning and Budgeting
 1625 Broadway, Suite 2700
 Denver, CO 80202

Dear Jeff:

This letter represents the Go NoCO Board's approval for consideration of granting a final additional extension to perform a small revision to the Estes Park portion of the RTA boundary. We trust the Office of State Planning and Budgeting will be able to accommodate this by reviewing the proposed new boundary to see if it impacts the baseline growth rate.

The inclusion of three additional lodging entities in the Estes Park project zone, are necessary to demonstrate the net increase in out-of-state overnight visitors to the Town. These lodging businesses will not impact the baseline growth rate; however, will benefit from the project to the extent that is shown by data reviewed. The lodging entities are as follows:

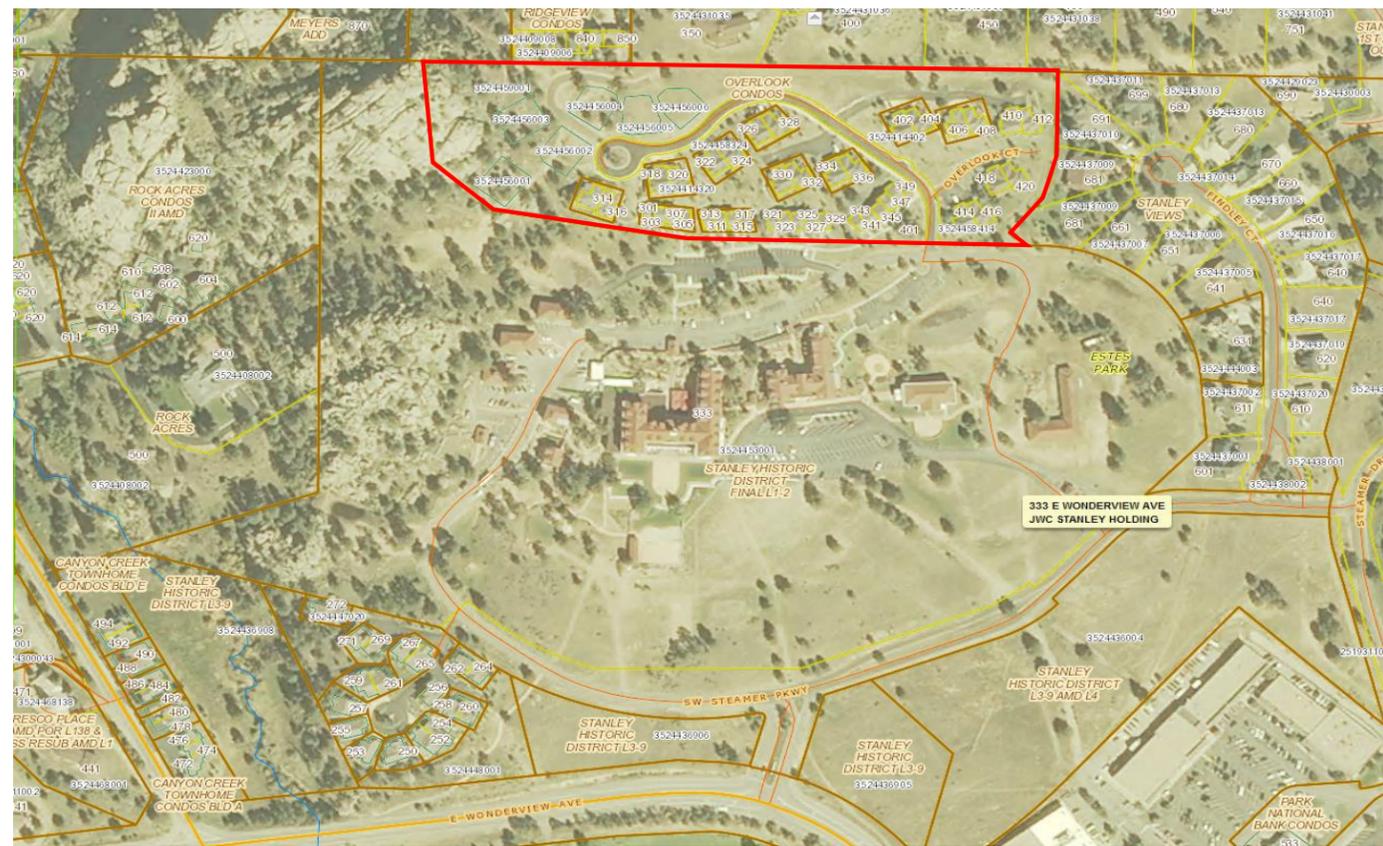
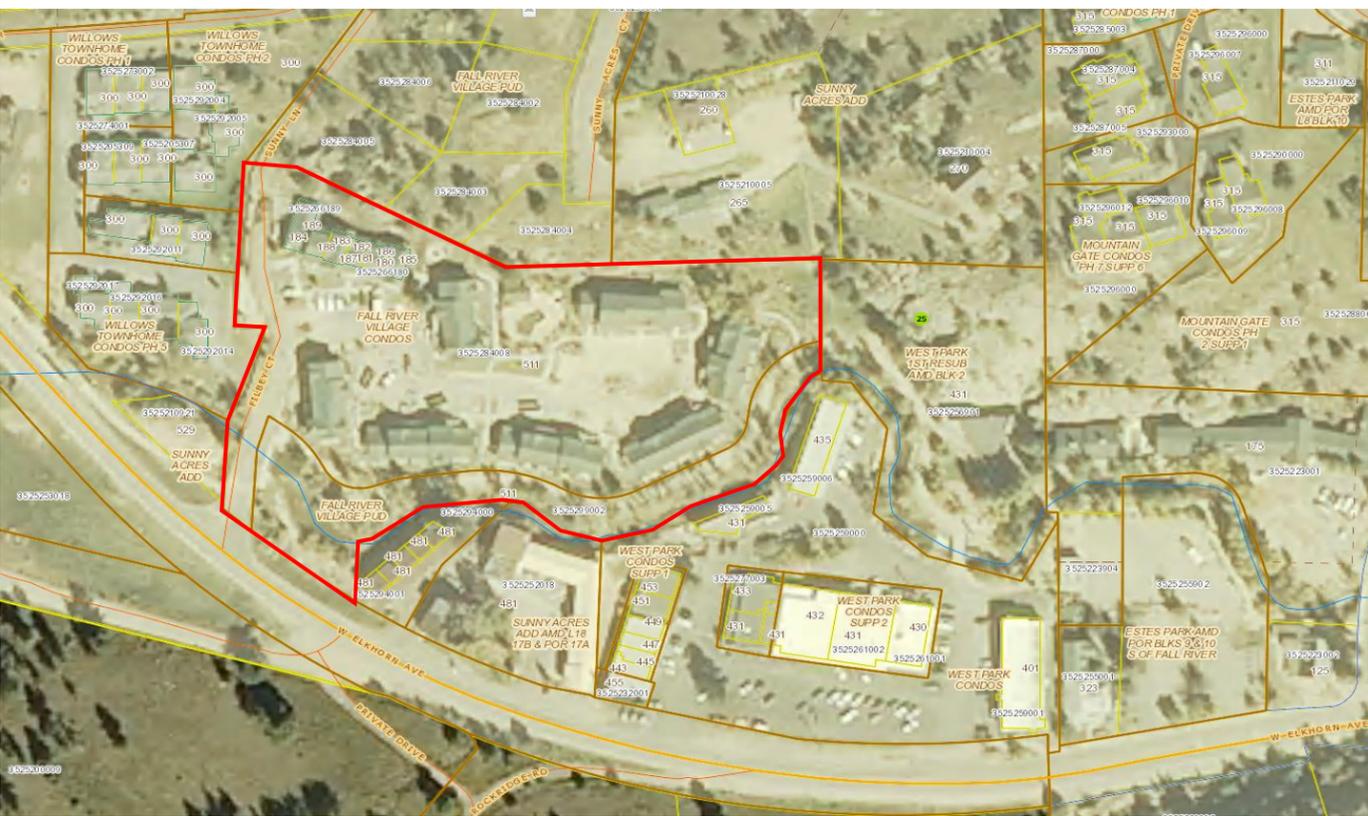
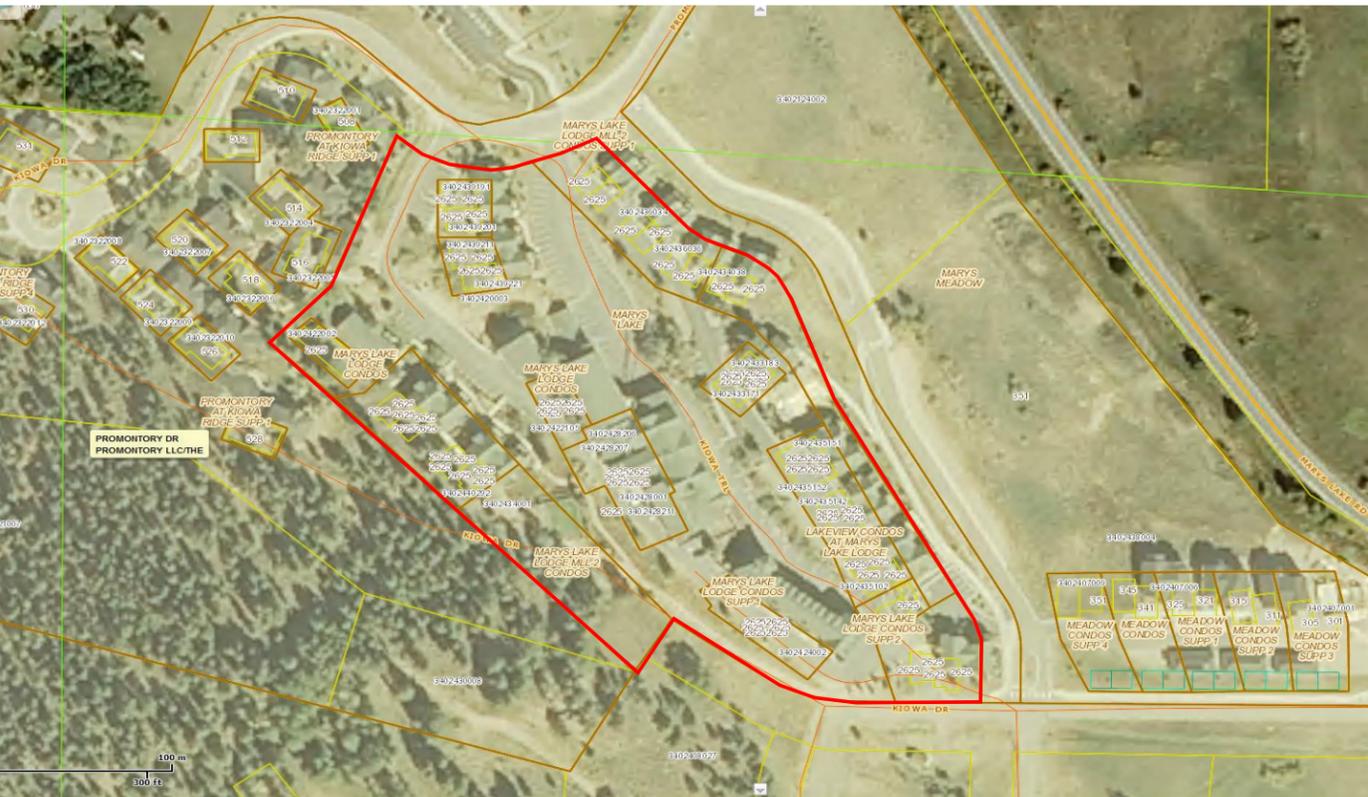
- Mary's Lake Lodge and Condos: 88 keys
- Fall River Village: 80 Keys
- Stanley Village Lot 2: Approximately 30 condos depending on owner use and demand

We have included a map indicating the location of the lodging businesses we are approving to be included. Please let us know if you need any information from us prior to considering this request.

We appreciate in advance your consideration of our request on behalf of the Estes Park project and look forward to your decision.

Sincerely,

Patrick M. Brady
 Patrick Brady
 Board Chair



Estimated overall cost and status of financing commitments and estimated eligible costs and identification of eligible costs that will be covered.

SOURCES AND USES OF FUNDS

U.S. Whitewater Adventure Park

SOURCES OF FUNDS

Private Debt	\$39,231,200
Non-Profit Debt	\$0
Philanthropic Donations	\$0
Private Equity	\$9,807,800
Net Proceeds from Tax Exempt/Taxable Bonds	\$11,937,000
Portion paid by State Sales Tax Increment	\$1,012,329
Portion paid by Local Govt Tax Increment	\$816,729
Portion paid by Public Improvement Fees (PIF)	\$10,022,275
Portion paid by Participant Facility Fees	\$0
Portion paid by Developer Contribution/Guarantee	\$85,667
TOTAL SOURCES OF FUNDS	\$60,976,000

USES OF FUNDS

Land	\$10,454,000
Building Construction	\$36,686,000
FF&E	\$0
Soft Costs and Contingency	\$13,836,000
TOTAL USES OF FUNDS	\$60,976,000

Source: Anderson Analytics

**FIGURE 6-3
PRELIMINARY WHITEWATER PARK DEVELOPMENT COST ESTIMATE**

Item	Estimated Cost
Land Acquisition	\$10,454,400
Main Building	5,030,002
Site Structures	5,743,626
Whitewater	13,191,970
Estimated Other Hard Costs	5,134,951
Estimated Soft Costs	7,245,504
Total	\$54,386,010
Contingency (15%)	\$6,589,742
TOTAL PROJECT COSTS	\$60,975,752

Source: S2 Ops, HVS

HVS has independently projected operating statements for the project and subsequently applied conventional financing and valuation assumptions to the same. The banking industry is considerably more healthy and aggressive; additionally private equity is again seeking attractive returns compared to the financing environment seen just a few years ago. Based upon this, the HVS assumptions are relied upon to be achievable.

Phasing of eligible improvements

This project does not require phasing. With anticipated approval of the project slated for January 2016, we expect 18-24 months of construction and an anticipated opening date of January 2018. These dates are subject to change with the timing of the RTA application.

Project Start Date	January 2016
Project Completion Date	December 2017
Project Opening Date	January 2018

Infrastructure existing or needed in connection with project

Upcoming, pre-approved infrastructure update to Crossroads Boulevard and I-25 Interchange The Colorado Department of Transportation (CDOT) approved Crossroads Boulevard and I-25 interchange improvements on Dec. 18, 2014. CDOT will use \$30 million to reconstruct the I-25 bridges over Crossroads Boulevard in Loveland. The project will widen the roadway in preparation for CDOT's plan to expand I-25 to six lanes — three in each direction — from Longmont to Fort Collins. Construction is planned to begin in spring 2016 and last until fall 2017. Funding for this project is coming from CDOT and the North Front Range Planning Organization, an MPO.

Utility Analysis: U.S. Whitewater Adventure Park
Project Location: Loveland, CO
Project County: Larimer County

Utility Summary

Water: Potable in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider: Fort Collins / Loveland Water District

Irrigation: None - Irrigate with Potable water
Provider: N/A

Sewer: Sewer in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider: South Fort Collins Sanitation District / South Fort Collins Sanitation District

Roadway: Main Roadway on East side of Master Plan (Fairgrounds Ave.) Roads distributed onsite with Master Plan
Provider: City of Loveland

Electric: Electric in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider: Loveland Water and Power

Gas: Gas in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider: Xcel Energy

Communication: Communication facilities in Fairground Ave. will be distributed with Project Master Plan - 1000' East
Provider Fiber: Century Link/Comcast
Cable: Comcast

A detailed report and analysis of the U.S. Whitewater Adventure Park can be found in Section 6 of the appendix.

A list of businesses/properties, owners, address and sales tax numbers in an excel spreadsheet were submitted with Go NoCO's pre-application in October 2014. Estes Park information was submitted in March 2015.

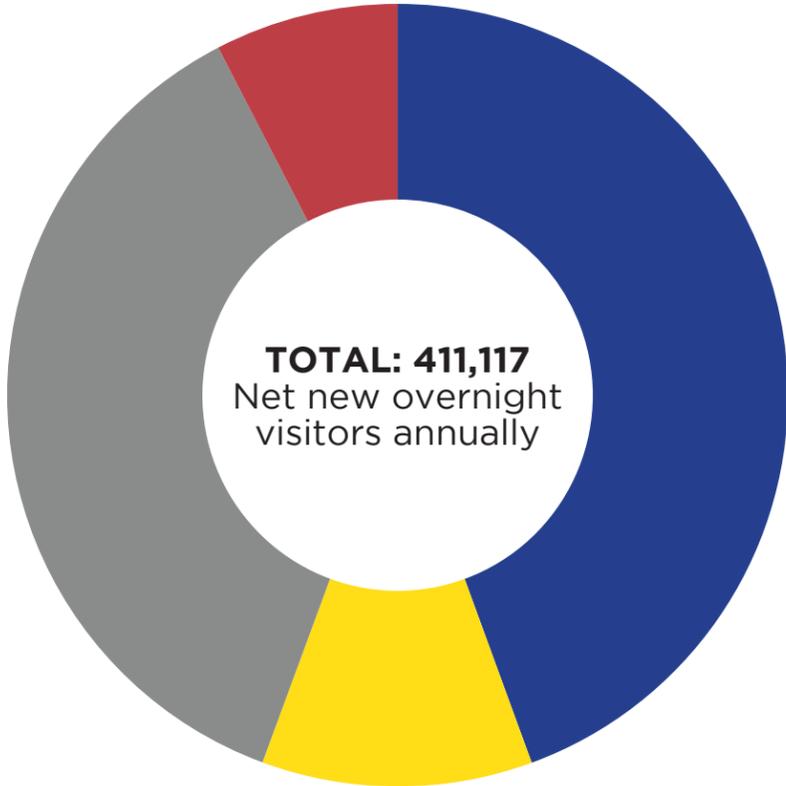
Extraordinary and Unique Nature

Go NoCO consists of four "extraordinary and unique" projects that will bring new visitors to Colorado through a passport to discovery and Colorado-inspired adventures.

- The Stanley Film Center will be the first facility of its kind in the U.S. dedicated to the appreciation of horror films.
- The PeliGrande Resort and Windsor Conference Center is the only 4-star golf resort in northern Colorado and is the only Colorado Resort to have secured a promise from the PGA to bring a Champions Tour Event.
- The Indoor Waterpark Resort of the Rockies is the only purpose-built, ground-up destination attraction that centers around the indoor waterpark and other amenities to create a truly family friendly entertainment experience, surrounded by many synergistic venues.
- The U.S. Whitewater Adventure Park is the only whitewater park in Colorado and the Rocky Mountain region and one of only four whitewater parks in the U.S.

Substantial Increase in out-of-state tourism significant portion of the sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the state.

■ Stanley Film Center	182,607
■ PeliGrande Resort & Windsor Conference Center	46,080
■ Indoor Waterpark Resort of the Rockies	151,200
■ U.S. Whitewater Adventure Park	31,230



Significant portion of the sales tax revenue generated by the project is reasonably anticipated to be attributable to transactions with nonresidents of the state.

\$117.1 million
state sales tax revenue generated by
out-of-state visitors over 30-year period

\$189.4 million
state sales tax revenue generated by
all visitors over 30-year period

In the absence of state sales tax increment revenue, the project is not reasonably anticipated to be developed within the foreseeable future.

The Go NoCO projects have a combined funding gap of \$80.7 million that must be filled to make them financially feasible. That gap comprises more than 24% of the total combined cost of the projects. The projects meet the 'but for' test and demonstrate that in the absence of state sales tax increment, the project is not reasonably anticipated to be developed within the foreseeable future.

SOURCES AND USES OF FUNDS

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	National Sports & Tournament Center	Resort & Windsor Conference Center	Sylvan Dale Guest Ranch	Total RTA	% of Total
SOURCES OF FUNDS							
Private Debt	\$78,000,000	\$39,231,200	\$15,666,320	\$58,000,000	\$2,277,000	\$193,174,520	55.3%
Portion paid by State Sales Tax Increment	\$0	\$0	\$0	\$0	\$69,222	\$69,222	0.0%
Portion paid by Public Improvement Fees (PIF)	\$0	\$0	\$0	\$0	\$1,691,778	\$1,691,778	0.5%
Private Equity	\$33,400,000	\$9,807,800	\$3,916,580	\$25,000,000	\$670,000	\$72,794,380	20.8%
Net Proceeds from Tax Exempt/Taxable Bonds	\$26,930,000	\$11,937,000	\$17,713,000	\$26,989,000	\$0	\$83,569,000	23.9%
Portion paid by State Sales Tax Increment	\$6,094,359	\$1,012,329	\$1,752,358	\$3,277,625	\$0	\$12,136,671	3.5%
Portion paid by Local Govt Tax Increment	\$5,032,569	\$816,729	\$4,203,266	\$3,907,471	\$0	\$13,960,035	4.0%
Portion paid by Public Improvement Fees (PIF)	\$15,143,041	\$10,022,275	\$3,088,467	\$19,444,583	\$0	\$47,698,366	13.6%
Portion paid by Participant Facility Fees	\$0	\$0	\$8,620,539	\$0	\$0	\$8,620,539	2.5%
Portion paid by Developer Contribution/Guarantee	\$660,031	\$85,667	\$48,370	\$359,321	\$0	\$1,153,389	0.3%
TOTAL SOURCES OF FUNDS	\$138,330,000	\$60,976,000	\$37,295,900	\$109,989,000	\$2,947,000	\$349,537,900	100%
USES OF FUNDS							
Land	\$6,500,000	\$10,454,000	\$784,080	\$6,534,000	\$0	\$24,272,080	6.9%
Building Construction	\$96,500,000	\$36,686,000	\$30,995,494	\$64,392,000	\$2,250,000	\$230,823,494	66.0%
FF&E	\$9,630,000	\$0	\$150,000	\$12,600,000	\$0	\$22,380,000	6.4%
Soft Costs and Contingency	\$25,700,000	\$13,836,000	\$5,366,326	\$26,463,000	\$697,000	\$72,062,326	20.6%
TOTAL USES OF FUNDS	\$138,330,000	\$60,976,000	\$37,295,900	\$109,989,000	\$2,947,000	\$349,537,900	100%

5.1 Project is of extraordinary and unique nature and is reasonably anticipated to contribute significantly to economic development and tourism in the state and communities where project is located.

Go NoCO's proposed projects will have a substantial and significant impact on economic development and tourism in Colorado and will greatly enhance northern Colorado's ability to attract NNOSV and international visitors. Go NoCO projects will result in a combined total investment of \$334 million in northern Colorado. Total one-time economic impact (in 2014 dollars) will exceed \$500 million during construction, with the annually recurring impact being over \$232 million.

A total of over 4,100 new jobs will be created in Colorado during the construction of Go NoCO's projects. A total of 2,647 annually recurring jobs will be created and sustained

as a result of the new visitor spending and operations of the five projects.

Go NoCO will also serve as a catalyst to establish the Loveland/Windsor/Estes Park area as a destination tourism location. The specific mix of attractions is designed to maximize the number of new visitors to Colorado and to maximize their length of stay. The synergy of the Go NoCO projects converts the area from a pass-through or one-day location into a longer-term tourism destination with many options for national and international visitors.

STANLEY FILM CENTER

Extraordinary and Unique in nature

- » The first facility of its kind dedicated to the appreciation of horror films
- » Home of the world's largest horror film archive
- » Home to Colorado's only horror film memorabilia museum
- » Auditorium is outfitted for film premieres and special screenings, bringing filmmakers, actors, producers and horror film lovers from around the globe.

PELIGRANDE RESORT & WINDSOR CONFERENCE CENTER

Extraordinary and Unique in nature

- » The only 4-Star Resort in northern Colorado
- » It is the only resort in Colorado to have secured a promise from the PGA to bring a Champions Tour event to the soon-to-be-built Raindance National Golf course.
- » The PeliGrande Resort is designed to be a leisure resort with conference center amenities that attract national group meetings with a focus on mixing business/leisure travel within the resort as well as exploring northern Colorado's many attractions.
- » An intimate 300-room resort where guests can experience rustic elegance in a grand Colorado ranch setting and with the ability to enjoy regional activities including golf, horseback riding hiking world-class fishing and more through partnerships.

INDOOR WATERPARK RESORT OF THE ROCKIES

Extraordinary and Unique in nature

- » It is the only purpose-built, ground-up designed destination attraction that centers around the indoor waterpark and other amenities to create a truly family friendly entertainment experience, surrounded by many synergistic venues. Designed and built by the creators of the Great Wolf Lodge brand and will be the only next-generation, immersive, family-focused indoor waterpark hotel.
- » Provides year-round indoor water fun for Colorado visitors
- » Connected to the U.S. Whitewater Adventure Park, creating synergy between the campuses for visitors.

U.S. WHITEWATER ADVENTURE PARK

Extraordinary and Unique in nature

- » One of only four whitewater adventure parks of its kind in the United States and the only park of its kind in the region that provides pumped whitewater action.
- » Designed to Olympic Standards, allowing it to host major events that other Colorado venues cannot including U.S. Olympic Time Trials
- » It will become the country's premier swiftwater rescue training center
- » Extends the length of Colorado's whitewater rafting season, generating additional revenue to the state

Summary of Economic Impacts

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conference Center	Stanley Auditorium/Film Center	Total RTA Project
Total Project Investment in Colorado	\$138,330,000	\$60,976,000	\$109,989,000	\$24,468,000	\$333,763,000
Ongoing Impacts (at stabilization)					
Total Ongoing Jobs	595	695	465	893	2,647
Direct Jobs	442	544	328	680	1,995
Indirect Jobs	79	62	77	104	322
Induced Jobs	74	89	60	108	331
Total Labor Income	\$17,546,158	\$20,083,853	\$13,676,148	\$24,586,628	\$75,892,786
Total Value Added (GDP)	\$33,521,642	\$29,524,719	\$29,779,458	\$43,798,546	\$136,624,366
Total Output	\$56,557,301	\$49,512,986	\$50,067,924	\$75,935,209	\$232,073,420
One - Time Construction Impacts					
Total Jobs	1,748	699	1,394	307	4,148
Direct Jobs	1,036	414	826	182	2,459
Indirect Jobs	333	133	266	59	791
Induced Jobs	379	151	302	66	898
Total Labor Income	\$85,929,431	\$34,364,970	\$68,499,955	15,087,507	\$203,881,863
Total Value Added (GDP)	\$105,481,228	\$42,184,141	\$84,085,967	18,520,416	\$250,271,752
Total Output	\$211,118,044	\$84,430,506	\$168,295,965	37,068,150	\$500,912,665

Source: Anderson Analytics

5.2 Project is reasonably anticipated to result in a substantial increase in out-of-state tourism.

Go NoCO's projects will spur a significant increase in tourism in northern Colorado as measured by annual visitors days and room nights. HVS Convention, Sports & Entertainment Facilities Consulting (HVS) projects total out-of-town-visitor days at the four projects to exceed 1.1 million. Of that total, 423,0000 are estimated to result from net new out-of-state visitors.

Go NoCO projects are expected to generate a total of 339,000 room nights at stabilization in 2021. Over 52% of that total will be net new out-of-state visitor induced room nights.

Estimated Annual Visitor Days (in stabilized year)

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conf Center	Stanley Auditorium/Film Center	Total RTA Projects
Total Visitor Days	299,320	397,920	145,854	280,500	1,123,594
Out of State Visitor Days	170,128	41,640	99,032	221,378	532,178
Net New Overnight Visitor Days (NNOSV)	151,200	31,230	46,080	182,607	411,117
Existing Overnight Visitor Days	18,928	10,410	52,952	26,943	109,234
NNOSV Daytrips	0	0	0	11,827	11,827
In State Visitor Days	129,192	336,380	46,822	59,122	571,516
Net New Overnight Visitor Days (NNCV)	100,800	24,210	11,520	26,943	163,473
Existing Overnight Visitor Days	28,393	0	35,302	26,943	90,638
Non-Local Daytrips	0	312,170	0	5,235	317,405
TOTAL OUT OF TOWN VISITOR DAYS	299,321	378,020	145,854	280,500	1,103,695
Local Day Trips	0	19,900	0	0	19,900
TOTAL VISITOR DAYS	299,321	397,920	145,854	280,500	1,123,595

Source: HVS, and Anderson Analytics

Estimated Annual Room Nights (in stabilized year)

Go NoCo RTA Projects

	Total New Room Nights	Net New Out of State Visitor Induced Room Nights
Indoor Waterpark Resort of the Rockies	85,520	43,200
U.S. Whitewater Adventure Park	32,925	20,820
PeliGrande Resort & Windsor Conf Center	81,030	25,600
Stanley Auditorium/Film Center	139,293	86,899
TOTAL ROOM NIGHTS	338,768	176,519

1/ Net New Out of State visitor amount is for new room nights in the RTZ. It does not include an additional 9,655 Net New Out of State Visitor room nights projected to be generated outside the RTZ.

Source: HVS and Anderson Analytics

5.3 Significant portion of the sales tax revenue generated by the Project is reasonably anticipated to be attributable to transactions with nonresidents of the state.

Annual Sales tax revenue to the state of Colorado generated by visitor spending is conservatively estimated to exceed \$5.1 million at stabilization in 2021. Of that total, \$3.2 million (62%) is attributable to spending by out of state visitors. NNOSV spending both in the RTZ and outside the RTZ is projected at \$2.4 million (48%) of total sales tax revenue.

Over the 30-year period of the proposed financing term, total state sales tax revenue is projected to reach \$189.4 million with about \$117.1 million of that total attributable to spending by out of state visitors, including 2.5% annual inflation. Total NNOSV spending over that period is projected to reach \$91.2 million with \$86.1 million of that total occurring within the RTZ.

Projected Sales Tax Revenue to State of Colorado from Visitor Spending

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	% of Total	U.S. Whitewater Adventure Park	% of Total	PeliGrande Resort & Windsor Conf Center	% of Total	Stanley Auditorium/Film Center	% of Total	TOTAL RTA PROJECTS	% of Total
Revenue in Stabilized Year of Operations										
Total Sales Tax Revenue	\$1,183,118	100.0%	\$830,654	100.0%	\$1,110,192	100.0%	\$2,005,023	100.0%	\$5,128,987	100.0%
Out of State Visitors	\$672,463	56.8%	\$171,071	20.6%	\$753,802	67.9%	\$1,570,539	78.3%	\$3,167,874	61.8%
Net New Overnight Visitors (NNOSV) in RTZ	\$597,646	50.5%	\$128,303	15.4%	\$350,746	31.6%	\$1,231,744	61.4%	\$2,308,439	45.0%
Net New Overnight Visitors (NNOSV) outside RTZ	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$136,860	6.8%	\$136,860	2.7%
Existing Overnight Visitors	\$74,816	6.3%	\$42,768	5.1%	\$403,056	36.3%	\$180,713	9.0%	\$701,353	13.7%
NNOSV Daytrips	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$21,221	1.1%	\$21,221	0.4%
In State Visitors	\$510,656	43.2%	\$659,584	79.4%	\$356,390	32.1%	\$434,484	21.7%	\$1,961,114	38.2%
Net New Overnight Visitors (NNCV)	\$398,431	33.7%	\$99,462	12.0%	\$87,686	7.9%	\$198,005	9.9%	\$783,585	15.3%
Existing Overnight Visitors	\$112,229	9.5%	\$0	0.0%	\$268,704	24.2%	\$198,005	9.9%	\$578,938	11.3%
Non-Local Daytrips	\$0	0.0%	\$560,121	67.4%	\$0	0.0%	\$38,474	1.9%	\$598,595	11.7%
Revenue - 30 year Total										
Total Sales Tax Revenue	\$43,596,690	100.0%	\$30,468,329	100.0%	\$41,119,569	100.0%	\$74,247,207	100.0%	\$189,431,796	100.0%
Out of State Visitors	\$24,779,559	56.8%	\$6,274,854	20.6%	\$27,919,492	67.9%	\$58,160,049	78.3%	\$117,133,954	61.8%
Net New Overnight Visitors (NNOSV) in RTZ	\$22,022,650	50.5%	\$4,706,140	15.4%	\$12,991,003	31.6%	\$45,613,823	61.4%	\$85,333,616	45.0%
Net New Overnight Visitors (NNOSV) outside RTZ	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$5,068,203	6.8%	\$5,068,203	2.7%
Existing Overnight Visitors	\$2,756,909	6.3%	\$1,568,713	5.1%	\$14,928,489	36.3%	\$6,692,264	9.0%	\$25,946,376	13.7%
NNOSV Daytrips	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$785,759	1.1%	\$785,759	0.4%
In State Visitors	\$18,817,131	43.2%	\$24,193,476	79.4%	\$13,200,077	32.1%	\$16,087,159	21.7%	\$72,297,842	38.2%
Net New Overnight Visitors (NNCV)	\$14,681,766	33.7%	\$3,648,276	12.0%	\$3,247,751	7.9%	\$7,331,320	9.9%	\$28,909,113	15.3%
Existing Overnight Visitors	\$4,135,364	9.5%	\$0	0.0%	\$9,952,326	24.2%	\$7,331,320	9.9%	\$21,419,010	11.3%
Non-Local Daytrips	\$0	0.0%	\$20,545,200	67.4%	\$0	0.0%	\$1,424,520	1.9%	\$21,969,719	11.7%

Source: Anderson Analytics

The key assumptions used in the preparation of the projection of sales tax increment revenue generated by each of the Go NoCO projects are presented in the table below. As described in the notes to the table, most of

the assumptions were obtained from HVS's market and feasibility analyses of the projects and from Longwoods International's "2013 Colorado Visitor Travel Research".

Key Assumptions Used in Preparation of Projected State Sales Tax Increment Revenue

(in stabilized year 2021)

Go NoCo RTA Projects

		Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conf Center	Stanley Auditorium/Film Center
Inflation Rate		2.5%	2.5%	2.5%	2.5%
Lodging Assumptions					
Total Room Nights	1/	85,520	32,925	81,030	139,293
NNOSV Room Nights in RTZ	1/	43,200	20,820	25,600	86,899
Lodging Room Rate (per night)	2/	\$288.35	\$141.45	\$286.92	\$289.08
Persons per Room	3/	3.5	1.5	1.8	1.9
Overnight Visitor Spending Assumptions					
On-site Food & Beverage Spending (per visitor day)	4/	\$21.29	\$5.28	\$76.51	\$0.00
On-site Retail/Other spending (per visitor day)	4/	\$11.07	\$3.54	\$23.29	\$0.00
Off-Site Food & Beverage Spending (per visitor day)	5/	\$0.00	\$19.82	\$0.00	\$90.51
Off-site Retail Spending (per visitor day)	5/	\$13.87	\$13.87	\$13.87	\$15.08
Off-Site Recreation Spending (per visitor day)	5/	\$0.00	\$0.00	\$0.00	\$0.00
Day Visitor Spending Assumptions					
On-site Food & Beverage Spending (per visitor day)	4/	\$0.00	\$5.28	\$0.00	\$12.12
On-site Retail/Other spending (per visitor day)	4/	\$0.00	\$3.54	\$0.00	\$4.95
Off-Site Food & Beverage Spending (per visitor day)	6/	\$0.00	\$24.44	\$0.00	\$24.44
Off-site Retail Spending (per visitor day)	6/	\$0.00	\$22.92	\$0.00	\$22.92
Off-Site Recreation Spending (per visitor day)	6/	\$0.00	\$14.51	\$0.00	\$14.51

1/ Room night estimates provided by HVS; total for the Whitewater Adventure Park was then adjusted for nights included in Waterpark Resort and Peli Grande totals.

2/ Rates for Waterpark Resort and Peli Grande provided by HVS. Rate for Stanley Aud/Film Center equal to weighted average ADR for all rooms within portion of RTZ situated in Estes Park. All others based on average 2014 rate of \$119 for Loveland per "Rocky Mountain Lodging Report - 2014".

3/ Ratios for Whitewater Adventure Park and Stanley Auditorium/Film Center provided by HVS. Ratios for Waterpark Resort and Peli Grande based on industry norms.

4/ Amounts for Waterpark Resort and Peli Grande calculated by dividing RevPOR (provided by HVS) by persons per room. Amounts for all other projects calculated by dividing total on-site sales (provided by HVS) by projected annual attendance.

5/ Amounts for Stanley Auditorium/Film Center based upon actual sales at Stanley Hotel properties within RTZ. Amounts for all other projects based on ratios from Longwoods International's "2013 Colorado Visitor Travel Research" for overnight visitors, increased by 2% inflation for 2014 and 2.5%/year thereafter.

6/ Based on ratios from Longwoods International's "2013 Colorado Visitor Travel Research" for day visitors, increased by 2% inflation for 2014 and 2.5%/year thereafter.

Source: HVS, and Anderson Analytics

Detail of the calculation of states sales tax revenues attributable to NNOVS over the 30-year financing period are presented in Section 7.3 of this application. The following, tables, however, provide a summary of the results of those detailed calculations.

A projection of base state sales tax revenue within the proposed RTZ is presented below. That projection includes assumed natural growth in base revenue absent the impact of the proposed Go NoCO projects. In accordance with the RTA application instructions issued by OEDIT, the growth rate used to project natural growth is the one calculated and assigned to the Project by the State Office of Planning and Budgeting.

RTZ State Sales Tax - Base Revenue

Description	Ann. Growth Rate	2015	2016	2017	2018	2019	2020	2021	2022	2025	2030	2040	2045	Total
Sales Tax Base	4.50%	\$7,512,006	\$7,850,046	\$8,203,298	\$8,572,447	\$8,958,207	\$9,361,326	\$9,782,586	\$10,222,802	\$11,665,915	\$14,537,853	\$22,576,841	\$28,134,852	\$253,548,134
Natural Growth of Base		\$0	\$338,040	\$691,292	\$1,060,441	\$1,446,201	\$1,849,320	\$2,270,580	\$2,710,796	\$4,153,910	\$7,025,847	\$15,064,835	\$20,622,846	

Source: City of Loveland, Town of Windsor, and Anderson Analytics

A projection of total visitor days and the portion that are NNOSV was prepared utilizing the visitation and room night projections provided by HVS. A total of 1.1 million

visitor days will be generated by the Go NoCO projects at stabilization in 2021. Over 37% of those visitors are projected to be NNOSV.

Projected Visitor Days

Go NoCo RTA Projects

Description	2016	2017	2018	2019	2020	2021	2022	2025	2030	2035	2040	2045	30 Year Total
Total Visitor Days													
Indoor Waterpark Resort of the Rockies	-	-	257,163	286,671	295,103	299,320	299,320	299,320	299,320	299,320	299,320	299,320	8,321,936
U.S. Whitewater Adventure Park	-	-	303,920	350,050	397,920	397,920	397,920	397,920	397,920	397,920	397,920	397,920	10,999,890
PeliGrande Resort & Windsor Conf Center	-	-	126,144	137,970	143,883	145,854	145,854	145,854	145,854	145,854	145,854	145,854	4,054,347
Stanley Auditorium/Film Center	-	-	270,174	284,294	290,343	280,500	280,500	280,500	280,500	280,500	280,500	280,500	7,857,310
Total	-	-	957,400	1,058,985	1,127,248	1,123,594	1,123,594	1,123,594	1,123,594	1,123,594	1,123,594	1,123,594	31,233,483
Net New Out of State Visitor Days (NNOSV)													
Indoor Waterpark Resort of the Rockies	-	-	129,904	144,810	149,070	151,200	151,200	151,200	151,200	151,200	151,200	151,200	4,203,784
U.S. Whitewater Adventure Park	-	-	23,853	27,473	31,230	31,230	31,230	31,230	31,230	31,230	31,230	31,230	863,306
PeliGrande Resort & Windsor Conf Center	-	-	39,853	43,589	45,457	46,080	46,080	46,080	46,080	46,080	46,080	46,080	1,280,899
Stanley Auditorium/Film Center	-	-	187,277	197,064	201,257	194,435	194,435	194,435	194,435	194,435	194,435	194,435	5,446,467
Total	-	-	380,887	412,937	427,014	422,945	422,945	422,945	422,945	422,945	422,945	422,945	11,794,456
NNOSV Percent of Total Visitor Days													
Indoor Waterpark Resort of the Rockies	0.0%	0.0%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%	50.5%
U.S. Whitewater Adventure Park	0.0%	0.0%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
PeliGrande Resort & Windsor Conf Center	0.0%	0.0%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%	31.6%
Stanley Auditorium/Film Center	0.0%	0.0%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%	69.3%
Total	0.0%	0.0%	39.8%	39.0%	37.9%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	37.6%	37.8%

Source: Anderson Analytics

The appropriate spending assumptions and ratios were applied to projected visitor days to yield a projection of the state sales tax increment directly attributable to NNOVS spending. The table below summarizes the results of those calculations. As presented in that table, a total of \$86,119,375 of states sales tax increment revenue within the proposed RTZ is attributable to NNOSV over the 30-year financing period. That amount comprises 20.48% of the total state sales tax increment within the proposed RTZ during the financing period.

In accordance with the RTA application instructions, the 20.48% is then applied to each of the annual eligible state sales tax revenue amounts to yield annual estimates of actual tax increment awards amounts. It should be noted that this procedure serves to substantially back-end load the annual amounts of states sales tax increment revenues the project is eligible to receive and serves to substantially reduce the present value of the proposed RTA tax increment award. For example, in the year 2020 total tax increment revenue attributable to NNOSV is \$2.33 million and comprises 36.3% of the total states sales tax increment in the RTZ for that year. Yet, the actual RTA tax increment award amount of \$1.30 million is 45% lower since it is calculated on the 30-year average of 20.48% of total tax increment revenue in that year.

The cumulative impact of this effect is significant as the Go NoCO projects will receive, under the current calculation methodology prescribed by OEDIT, \$9.4 million less than they actually generate over the first 15 years of the financing period. While the projects eventually receive those funds in later years, they will be less valuable dollars due to the time value of money. This loss is amplified when the annual growth rate used to calculate natural growth of the sales tax base in the RTZ is high. For example, the Colorado Office of Planning and Budget (OSPB) has assigned the proposed Go NoCO RTZ an annual natural growth rate of 4.5%. If that rate was halved (to 2.25%), the difference between actual sales tax increment generated by NNOSV and the amount allocated to Go NoCO projects would be \$4.7 million. Go NoCO believes the 4.5% annual natural growth rate assigned to its projects by OSPB is unreasonable high and not reflective of the long term outlook for the Loveland-Windsor area.

While it is recognized that the Go NoCO projects would be entitled to receive the entire amount of any award of state sales tax increment revenues over the 30-year financing period, at issue is when the projects receive those dollars. The current calculation methodology substantially back-end loads the annual amount of state sales tax increment revenues allocated to qualifying RTA projects. Exacerbating that back-end loading for the Go NoCO projects is the unreasonably high 4.5% annual natural sales tax growth rate assigned to them.

5.4 Local government has provided reliable economic data demonstrating that in the absence of state sales tax increment revenue, the project is not reasonably anticipated to be developed within the foreseeable future.

A key element of the analyses prepared by HVS for each Go NoCO project was a determination of financial feasibility. To determine whether the projects are feasible in the absence of RTA funding, HVS performed a discounted cash flow analysis for each project. HVS calculated the present value of project cash flows (net operating income) using discount rates that reflect market risk and the anticipated rate on return on private

investment. These project values were compared to the estimated capital costs as shown in the figure below.

As estimated by HVS, the Go NoCO projects have a combined funding gap of \$80.7 million that must be filled to make the projects feasible. That gap comprises 24% of the total combined cost.

Estimated Funding Gap for RTA Projects

Go NoCo RTA Projects

	Total Project Costs		Estimated Project Value 1/		Funding Gap
Indoor Waterpark Resort of the Rockies	\$138,330,000	-	\$107,900,000	=	\$30,430,000
U.S. Whitewater Adventure Park	\$60,976,000	-	\$49,039,000	=	\$11,937,000
PeliGrande Resort & Windsor Conf Center	\$109,990,000	-	\$83,000,000	=	\$26,990,000
Stanley Auditorium/Film Center	2/ \$22,468,000	-	\$11,130,000	=	\$11,338,000
TOTAL RTA PROJECTS	\$331,764,000	-	\$251,069,000	=	\$80,695,000

1/ Based on discounted cash flow analysis for each project.

2/ Although the total estimated project cost is \$24,468,000, HVS reduced the cost by the expected \$2 million land donation in calculating the funding gap.

Source: HVS

Eligible State Sales Tax Increment

Go NoCo RTA Projects													
Description	2016	2017	2018	2019	2020	2021	2022	2025	2030	2035	2040	2045	30 Year Total
RTZ Tax Increment with All Projects													
Natural Sales Tax Increment	\$338,040	\$691,292	\$1,060,441	\$1,446,201	\$1,849,320	\$2,270,580	\$2,710,796	\$4,153,910	\$7,025,847	\$10,604,804	\$15,064,835	\$20,622,846	\$253,548,134
Indoor Waterpark Resort of the Rockies	\$0	\$0	\$967,783	\$1,073,875	\$1,142,360	\$1,183,118	\$1,212,696	\$1,305,941	\$1,477,553	\$1,671,715	\$1,891,392	\$2,139,937	\$43,596,690
U.S. Whitewater Adventure Park	\$0	\$0	\$589,131	\$695,516	\$810,394	\$830,654	\$851,421	\$916,887	\$1,037,373	\$1,173,693	\$1,327,925	\$1,502,426	\$30,468,329
PeliGrande Resort & Windsor Conf Center	\$0	\$0	\$973,037	\$1,070,613	\$1,154,238	\$1,110,192	\$1,137,947	\$1,225,444	\$1,386,478	\$1,568,672	\$1,774,809	\$2,008,033	\$41,119,569
Stanley Auditorium/Film Center	\$0	\$0	\$1,254,326	\$1,350,598	\$1,414,017	\$1,399,219	\$1,434,200	\$1,544,476	\$1,747,433	\$1,977,060	\$2,236,862	\$2,530,804	\$51,813,138
Total Sales Tax Increment	\$338,040	\$691,292	\$4,844,717	\$5,636,802	\$6,370,329	\$6,793,763	\$7,347,059	\$9,146,658	\$12,674,684	\$16,995,944	\$22,295,824	\$28,804,046	\$420,545,861
Eligible (Net New) Tax Increment													
Indoor Waterpark Resort of the Rockies	\$0	\$0	\$488,871	\$542,463	\$577,057	\$597,646	\$612,587	\$659,690	\$746,378	\$844,458	\$955,427	\$1,080,978	\$22,022,650
U.S. Whitewater Adventure Park	\$0	\$0	\$90,997	\$107,429	\$125,174	\$128,303	\$131,510	\$141,622	\$160,233	\$181,289	\$205,111	\$232,065	\$4,706,140
PeliGrande Resort & Windsor Conf Center	\$0	\$0	\$307,414	\$338,241	\$364,661	\$350,746	\$359,514	\$387,158	\$438,033	\$495,594	\$560,720	\$634,403	\$12,991,003
Stanley Auditorium/Film Center	\$0	\$0	\$1,124,580	\$1,209,804	\$1,266,708	\$1,252,965	\$1,284,289	\$1,383,039	\$1,564,782	\$1,770,407	\$2,003,053	\$2,266,271	\$46,399,582
Total Sales Tax Increment	\$0	\$0	\$2,011,862	\$2,197,937	\$2,333,600	\$2,329,660	\$2,387,901	\$2,571,509	\$2,909,426	\$3,291,749	\$3,724,311	\$4,213,716	\$86,119,375
Percentage Eligible for Combined Projects	0.00%	0.00%	41.53%	38.99%	36.63%	34.29%	32.50%	28.11%	22.95%	19.37%	16.70%	14.63%	20.48%
30-year average % of RTZ Revenue Tax Increment Award	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	20.48%	\$86,119,375

Source: Anderson Analytics

Specific plans of finance to bridge the estimated funding gaps have been prepared for each project Go NoCO project. A combination of taxable and tax-exempt bonds are proposed to be issued to bridge the funding gaps for all project elements. The bonds are anticipated to be issued by four separate non-profit organizations to be established as Public Improvement Corporations (see appendix for detailed bond pro-forma.) Those bonds are proposed to be paid through a combination of state sales tax increment revenues, local government tax increments,

self-imposed public improvement fees (PIFs), and participant facility fees. Since state sales tax increment revenues awarded through the RTA are heavily back-end loaded, a developer contribution or guarantee of a portion of the debt service on the bonds in the early years will also be required.

The proposed capital stack for each Go NoCO project is detailed in the following sources and uses table.

SOURCES AND USES OF FUNDS

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	Resort & Windsor Conference Center	Stanley Auditorium/Film Center	Total RTA	% of Total
SOURCES OF FUNDS						
Private Debt	\$75,565,000	\$39,231,200	\$58,000,000	\$0	\$172,796,200	51.8%
Non-Profit Debt	\$0	\$0	\$0	\$11,130,000	\$11,130,000	3.3%
Philanthropic Donations	\$0	\$0	\$0	\$2,000,000	\$2,000,000	0.6%
Private Equity	\$32,335,000	\$9,807,800	\$25,000,000	\$0	\$67,142,800	20.1%
Net Proceeds from Tax Exempt/Taxable Bonds	\$30,430,000	\$11,937,000	\$26,989,000	\$11,338,000	\$80,694,000	24.2%
Portion paid by State Sales Tax Increment	\$6,130,642	\$1,012,329	\$3,277,625	\$9,730,011	\$20,150,607	6.0%
Portion paid by Local Govt Tax Increment	\$8,835,218	\$816,729	\$3,907,471	\$0	\$13,559,418	4.1%
Portion paid by Public Improvement Fees (PIF)	\$14,815,864	\$10,022,275	\$19,444,583	\$0	\$44,282,722	13.3%
Portion paid by Developer Contribution/Guarantee	\$648,275	\$85,667	\$359,321	\$1,607,989	\$2,701,252	0.8%
TOTAL SOURCES OF FUNDS	\$138,330,000	\$60,976,000	\$109,989,000	\$24,468,000	\$333,763,000	100%

USES OF FUNDS

Land	\$6,500,000	\$10,454,000	\$6,534,000	\$2,000,000	\$25,488,000	7.6%
Building Construction	\$96,500,000	\$36,686,000	\$64,392,000	\$19,100,000	\$216,678,000	64.9%
FF&E	\$9,630,000	\$0	\$12,600,000	\$1,368,000	\$23,598,000	7.1%
Soft Costs and Contingency	\$25,700,000	\$13,836,000	\$26,463,000	\$2,000,000	\$67,999,000	20.4%
TOTAL USES OF FUNDS	\$138,330,000	\$60,976,000	\$109,989,000	\$24,468,000	\$333,763,000	100%

As reflected in the sources and uses table, a total of 76.6% of the total combined project cost will be paid through a combination of private debt, private equity, non-profit debt, philanthropic donations, and developer guarantees/contributions. Of the remaining costs, 13.3% (\$44.3 million present value) is proposed to be covered through self imposed public improvement fees (PIFs.) That leaves a remaining balance of 10.1% (\$33.7 million present value) proposed to be paid through the state and local government tax revenues generated by the projects.

To bridge that remaining gap and to achieve the required debt service coverage ratios required for the bonds, the City of Loveland and the Town of Windsor are assumed to dedicate a sizable portion of the tax increment generated by the projects. Specifically, the City of Loveland and the

Town of Windsor are anticipated to pledge to the bonds all of the municipal sales and property taxes generated on-site by the Indoor Waterpark Resort of the Rockies and the PeliGrande Resort and Windsor Convention Center. Additionally, the City of Loveland is anticipated to dedicate all on-site sales tax revenues generated by the U.S. Whitewater Adventure Park.

When combined, these local government tax revenue sources will support approximately 4.1% (\$13.6 million) of total project costs. The remaining balance of \$20.1 million (6.0%) is proposed to be paid through eligible state sales tax increment revenues. A total states sales tax increment of \$86.1 million over the 30-year financing period is proposed to be used to pay the principal, interest and debt service coverage on that portion of the bonds.

6.0 Economic Analysis

6.1 Projected Economic Development

An economic impact analysis measures the increased sales, employment, and earnings resulting from either new or existing businesses, facilities or events in a regional economy. An input-output modeling system known as IMPLAN (Input-output Modeling for PLANning) was employed to assess the impacts of the proposed RTA Project. The IMPLAN economic impact modeling software measures the impact of the flow of dollars through a regional economy by estimating the direct effect, indirect effect, induced effect, and total effect.

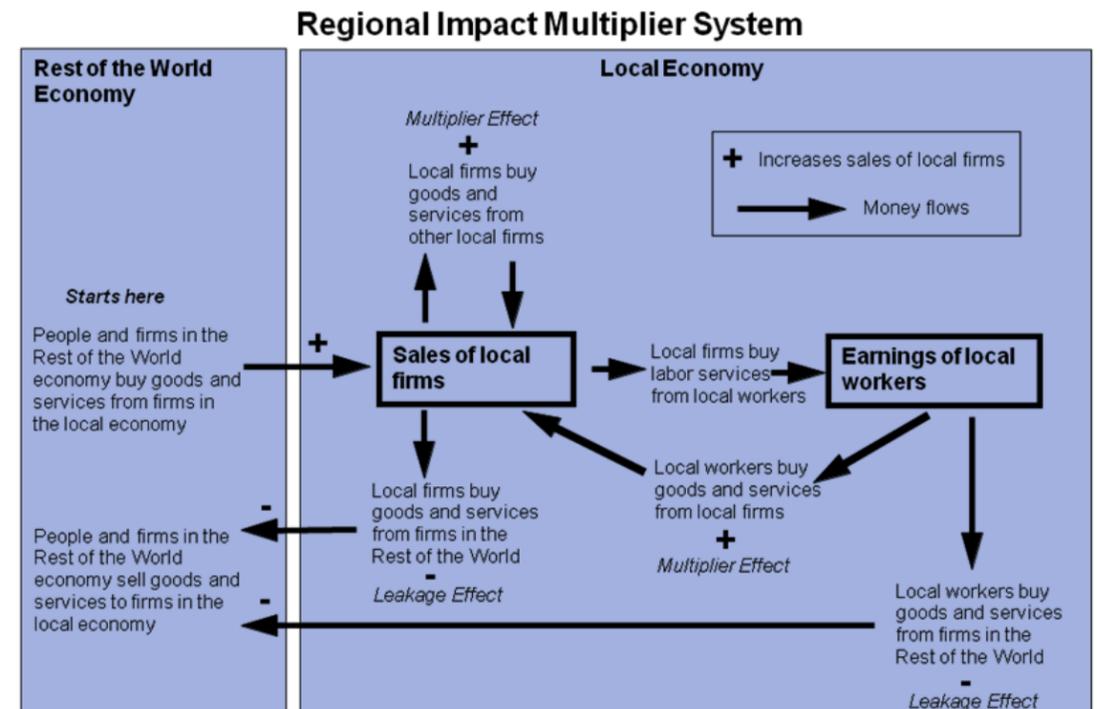
- The direct effect is the first round impact generated by the spending that occurs as a direct result of events and activities that occur at the facility. For example, a convention attendee's expenditures on hotel rooms, retail stores, and local restaurants are a direct economic impact. Similarly, the local purchase of goods and services (e.g. office supplies, utilities, security services) by the facility itself represent direct impacts.
- The indirect effect consists of re-spending of the initial or direct expenditures, or, the supply of goods and services resulting from the initial direct spending in the facility. For example, a facility patron's direct expenditures on a restaurant meal causes the restaurant to purchase food and other items from suppliers. The portion of these restaurant purchases that occur within local, regional, or state economies is counted as an indirect economic impact.

- The induced effect represents changes in local consumption due to the personal spending by employees (and business owners) whose incomes are affected by direct and indirect spending. For example, a waiter at the restaurant may have more personal income as a result of the event attendee's visit. The amount of increased income the waiter spends in the local economy is considered an induced impact.
- The Total Impact is the total change to the original economy as the result of the new spending. Direct effects + Indirect effects + Induced effects = Total Impact

Outputs from IMPLAN include total, direct, indirect and induced:

- Output – total sales or revenues generated by firms, governments and households
- Value-added – newly created goods and services resulting from the direct spending (analogous to gross domestic product)
- Labor Income – employee salaries and benefits and self employment income required to produce the additional goods and services
- Employment – total full-time and part-time jobs generated

The following flow chart traces the typical flow of dollars resulting from a direct economic event and the associated multiplier effects.



A total of three IMPLAN models were developed to measure the economic impacts of the proposed Project.

- Annually recurring impacts resulting from new visitor spending occurring on-site.
- Annually recurring impacts from new visitor spending occurring off-site.
- One-time impacts resulting from new construction expenditures.
- The output and results from the three models were then combined to obtain estimates of total economic impact.

Model Inputs

Estimates of total new visitor spending were developed as a part of the earlier calculations of total state sales tax increment revenues within the RTZ. Those estimates serve as the primary inputs to the IMPLAN models developed to estimate annually recurring economic impacts.

Separate estimates of new visitor spending were prepared for those occurring on-site (at the RTA project element) as well as off-site. The off-site spending amounts include spending both inside and outside the proposed RTZ. Separate estimates of off-site spending by overnight visitors and by day visitors were prepared. New visitor spending on-site is estimated to total \$81.4 million while off-site spending totals \$78.0 million.

The estimated total project cost of each of the four Go NoCo projects were then collected and reviewed. The portion of project costs not directly associated with construction were removed (e.g. land, financing costs,

working capital/opening costs) to yield an estimated total construction cost for each RTA Project element. The total combined construction cost of Go NoCo projects is just over \$300 million, as presented in the table below.

Estimated Total New Visitor Spending In Stabilized Year of Operations (in 2014\$) 1/ Go NoCo RTA Projects

IMPLAN Sector	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conference Center	Stanley Auditorium/Film Center	Total RTA
ON-SITE New Visitor Spending					
411 Hotels and Motels	\$31,081,843	\$0	\$29,191,464	\$0	\$60,273,307
410 Other Amusement and Rec Industries	\$0	\$15,985,259	\$0	\$5,165,342	\$21,150,602
407 Fitness & Recreational Sports Centers	\$0	\$0	\$0	\$0	\$0
OFF-SITE New Overnight Vis Spending					
411 Hotels and Motels	\$0	\$3,868,310	\$0	\$26,945,533	\$30,813,844
329 Retail	\$3,591,070	\$379,870	\$672,123	\$1,881,995	\$6,525,058
413 Eating and Drinking	\$0	\$503,748	\$0	\$13,864,406	\$14,368,153
336 Transportation	\$5,901,409	\$747,433	\$1,104,538	\$4,018,347	\$11,771,726
OFF-SITE New Day Visitor Spending					
329 Retail	\$0	\$5,026,297	\$0	\$232,793	\$5,259,090
413 Eating and Drinking	\$0	\$4,974,655	\$0	\$304,881	\$5,279,536
336 Transportation	\$0	\$3,811,408	\$0	\$208,323	\$4,019,731

1/ Includes both taxable and non-taxable spending.

Source: Anderson Analytics

Estimated Construction Cost (in 2014 dollars) Go NoCo RTA Projects

Indoor Waterpark Resort of the Rockies	\$126,330,000	1/
U.S. Whitewater Adventure Park	\$50,522,000	1/
PeliGrande Resort & Windsor Conference	\$100,705,884	1/
Stanley Auditorium/Film Center	\$22,468,000	1/
TOTAL	\$ 300,025,884	

1/ Excludes cost of land and financing.

Source: "Go NoCo Projects Analysis", HVS

The three IMPLAN models constructed to estimate the economic impact of Go NoCO projects were then run using the inputs described above. The model results are presented in the following tables.

As presented below, a total of 2,459 direct jobs will be created in Colorado during the construction of the four Go NoCO projects. Those new direct jobs and the new constructions pending will result in an additional 1,689 indirect and induced jobs. The total combined impact during construction is 4,148 new, albeit temporary, jobs. Total output (direct, indirect, and induced combined) is estimated to reach \$501 million with total value added (analogous to gross domestic product) of \$250 million.

A total of 2,647 annually recurring jobs are estimated to be created and sustained as a result of the new visitor spending and operations of the four Go NoCO projects.

That total is comprised of 1,995 direct jobs plus an additional 653 indirect and induced jobs. Total annually recurring output totals \$232 million while value added is \$137 million.

Commuting is common between Loveland, Windsor, Greeley and Fort Collins given their close proximity. As a result, the new employment and their benefits will be spread throughout northern Colorado. Based on earlier economic impact studies, the City of Loveland assumes approximately 30% of the person filling new jobs in the City will reside within the City. The fiscal model used to estimate employment related tax revenues assume 30% of the new workers will reside in Loveland, 30% in Windsor with the remaining 40% spread evenly between the balance of Larimer and Weld Counties.

One-Time Construction Related Economic Impacts (in 2014\$) 1/

Go NoCo RTA Projects

Impact Type	PeliGrande				Total RTA
	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conference Center	Stanley Auditorium/Film Center	
Employment					
Direct Effect	1,036	414	826	182	2,459
Indirect	333	133	266	59	791
Induced	379	151	302	66	898
Total	1,748	699	1,394	307	4,148
Labor Income					
Direct Effect	\$56,273,937	\$22,505,120	\$44,859,626	9,880,590	\$133,519,274
Indirect	\$15,208,387	\$6,082,151	\$12,123,597	2,670,292	\$36,084,427
Induced	\$14,447,106	\$5,777,699	\$11,516,731	2,536,626	\$34,278,162
Total	\$85,929,431	\$34,364,970	\$68,499,955	15,087,507	\$203,881,863
Value Added					
Direct Effect	\$57,144,089	\$22,853,112	\$45,553,281	10,033,371	\$135,583,853
Indirect	\$21,730,970	\$8,690,668	\$17,323,174	3,815,528	\$51,560,340
Induced	\$26,606,169	\$10,640,362	\$21,209,513	4,671,517	\$63,127,560
Total	\$105,481,228	\$42,184,141	\$84,085,967	18,520,416	\$250,271,752
Output					
Direct Effect	\$127,964,309	\$51,175,594	\$102,008,699	22,468,000	\$303,616,602
Indirect	\$39,304,628	\$15,718,740	\$31,332,283	6,901,115	\$93,256,765
Induced	\$43,849,107	\$17,536,172	\$34,954,984	7,699,035	\$104,039,297
Total	\$211,118,044	\$84,430,506	\$168,295,965	37,068,150	\$500,912,665

1/ Construction impacts occurring over a period of two years due to the lags between direct effects and resultant indirect and induced effects. Employment impacts, however, are for a total of one year.

Source: Anderson Analytics, and IMPLAN

Annually Recurring Economic Impacts (in 2014\$)

Go NoCo RTA Projects

Impact Type	PeliGrande				Total RTA
	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conference Center	Stanley Auditorium/Film Center	
Employment					
Direct Effect	442	544	328	680	1,995
Indirect	79	62	77	104	322
Induced	74	89	60	108	331
Total	595	695	465	893	2,647
Labor Income					
Direct Effect	\$11,589,684	\$14,313,401	\$8,267,196	16,233,945	\$50,404,227
Indirect	\$3,160,963	\$2,381,510	\$3,101,566	4,205,186	\$12,849,224
Induced	\$2,795,511	\$3,388,942	\$2,307,386	4,147,497	\$12,639,335
Total	\$17,546,158	\$20,083,853	\$13,676,148	24,586,628	\$75,892,786
Value Added					
Direct Effect	\$23,464,931	\$19,191,870	\$20,686,553	29,213,692	\$92,557,046
Indirect	\$4,847,469	\$4,088,724	\$4,841,738	6,943,482	\$20,721,413
Induced	\$5,209,242	\$6,244,125	\$4,251,167	7,641,373	\$23,345,907
Total	\$33,521,642	\$29,524,719	\$29,779,458	43,798,546	\$136,624,366
Output					
Direct Effect	\$39,386,101	\$32,220,582	\$34,372,222	51,132,022	\$157,110,927
Indirect	\$8,646,154	\$7,007,587	\$8,693,135	12,216,149	\$36,563,025
Induced	\$8,525,046	\$10,284,816	\$7,002,566	12,587,039	\$38,399,468
Total	\$56,557,301	\$49,512,986	\$50,067,924	75,935,209	\$232,073,420

Source: Anderson Analytics, and IMPLAN

6.2 Impact on future state sales tax revenue during and after the financing term.

Go NoCO projects are projected to generate a total of \$217.6 million of total sales tax revenue to the state of Colorado over the 30-year financing period. That total includes the portion attributable to visitor induced spending, new employee spending and state sales taxes on the building materials used to construct Go NoCO projects. In addition to sales tax revenues, the state of Colorado will receive personal and corporate income tax revenue resulting from the new employment and business activity created by Go NoCO projects. Total state income tax revenue over the 30-year period is projected to add an additional \$116.3 million to state coffers. As presented in the table below, total revenue to the State of Colorado

will reach \$334.1 million (\$11.1 million per year) over the 30-year financing period. Subtracting Go NoCO projected eligible RTA state sales tax increment of \$86.1 million results in net revenue to the state of \$248 million.

After the 30-year financing period, the state of Colorado would begin receiving the RTA state sales tax increment revenues in addition to the other sales and income tax revenues generated by Go NoCO projects. In the first year after the financing term, this additional revenue is projected to total \$4.6 million per year.

Total Tax Revenue Impact to State of Colorado

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conf Center	Stanley Auditorium/Film Center	TOTAL RTA PROJECTS
Revenue - 30 year Total					
Visitor Induced Sales Tax Revenue					
Net New Out of State Visitors (NNOSV)	\$22,022,650	\$4,706,140	\$12,991,003	\$51,467,785	\$91,187,578
Existing Out of State Visitors	\$2,756,909	\$1,568,713	\$14,928,489	\$5,906,504	\$25,160,616
In State Visitors	\$18,817,131	\$24,193,476	\$13,200,077	\$16,087,159	\$72,297,842
Sales Tax Revenue from New Empl Spending	\$6,184,533	\$6,591,397	\$4,832,069	\$7,863,585	\$25,471,583
Sales & Use Tax on Building Materials	\$1,538,885	\$732,569	\$973,565	\$296,786	\$3,541,805
Total State Sales Tax Revenue	\$51,320,107	\$37,792,295	\$46,925,203	\$81,621,819	\$217,659,424
Colorado Personal Income Tax Revenue	\$23,311,794	\$24,845,415	\$18,213,856	\$29,640,763	\$96,011,829
Colorado Corporate Income Tax Revenue	\$4,713,344	\$5,264,972	\$3,692,141	\$6,658,161	\$20,328,617
TOTAL REVENUE	\$79,345,245	\$67,902,683	\$68,831,200	\$117,920,743	\$333,999,870
Less Projected RTA States Sales Tax Increment	-\$22,022,650	-\$4,706,140	-\$12,991,003	-\$46,399,582	-\$86,119,375
NET REVENUE TO STATE OF COLORADO	\$57,322,595	\$63,196,542	\$55,840,197	\$71,521,161	\$247,880,495

Revenue In First Year After Financing Term

Visitor Induced Sales Tax Revenue					
Net New Out of State Visitors (NNOSV)	\$1,108,003	\$237,866	\$650,263	\$2,576,659	\$4,572,791
Existing Out of State Visitors	\$138,706	\$79,289	\$747,243	\$374,375	\$1,339,613
In State Visitors	\$946,727	\$184,398	\$660,728	\$766,166	\$2,558,019
Sales Tax Revenue from New Empl Spending	\$276,975	\$317,034	\$215,885	\$388,112	\$1,198,006
Sales & Use Tax on Building Materials	\$0	\$0	\$0	\$0	\$0
Total State Sales Tax Revenue	\$2,470,410	\$818,587	\$2,274,119	\$4,105,313	\$9,668,429
Colorado Personal Income Tax Revenue	\$1,044,022	\$1,195,018	\$813,750	\$1,462,940	\$4,515,730
Colorado Corporate Income Tax Revenue	\$220,418	\$257,447	\$172,445	\$330,743	\$981,054
TOTAL REVENUE	\$3,734,850	\$2,271,052	\$3,260,315	\$5,898,996	\$15,165,213
Less Projected RTA States Sales Tax Increment	\$0	\$0	\$0	\$0	\$0
NET REVENUE TO STATE OF COLORADO	\$3,734,850	\$2,271,052	\$3,260,315	\$5,898,996	\$15,165,213

Source: Anderson Analytics

6.3 Average useful life of all facilities in Go NoCO projects.

The estimated useful life of each of Go NoCO project is presented below. The PeliGrande Resort and Windsor Conference Center has a useful life of 70 years, the Indoor

Waterpark Resort of the Rockies, the U.S. Whitewater Adventure Park, and the Stanley Film Center have a useful life of 50 years.

Average Life of Facilities Go NoCo RTA Projects

	Projected Cost	Estimated Useful Life (Yrs.)
Indoor Waterpark Resort of the Rockies	\$138,330,000	50
U.S. Whitewater Adventure Park	\$60,976,000	50
PeliGrande Resort & Windsor Conf Center	\$109,989,000	70
Stanley Auditorium/Film Center	\$24,468,000	50
TOTAL PROJECT ELEMENTS	\$333,763,000	55

Source: Proposed owner/operators of each project element.

6.4 Number of new jobs to be created by Go NoCO projects by occupational group as defined by the Colorado Department of Labor and Employment occupational statistics survey, (Table 8a) and the wages to the extent that it is reasonably possible, information on health benefits for jobs in each major occupational group.

Go NoCO projects are expected to generate a total of 2,647 annually recurring jobs. That total includes direct, indirect and induced jobs across a broad array

of industries and occupational categories. The following table presents the anticipated occupational mix of those new jobs.

**Annually Recurring Employment Impacts by Occupation
Go NoCo RTA Projects**

Occupational Category	Estimated Number of Employees	Average Annual Wage 1/	Total Annual Income
Architecture and engineering	61	\$83,325	\$5,073,811
Arts, design, entertainment, sports, and media	42	\$48,901	\$2,071,420
Building and grounds cleaning and maintenance	90	\$25,834	\$2,325,391
Business and financial operations	175	\$70,034	\$12,237,214
Community and social services	37	\$44,034	\$1,632,091
Computer and mathematical	109	\$84,011	\$9,119,126
Construction and extraction	124	\$43,930	\$5,466,222
Education, training, and library	156	\$50,398	\$7,872,287
Farming, fishing, and forestry	5	\$28,018	\$148,352
Food preparation and serving-related	252	\$21,861	\$5,498,216
Healthcare practitioners and technical	140	\$74,922	\$10,512,720
Healthcare support	66	\$29,536	\$1,954,897
Installation, maintenance, and repair	101	\$45,219	\$4,549,238
Legal	24	\$99,611	\$2,373,465
Life, physical, and social science	32	\$71,843	\$2,282,438
Management	114	\$113,506	\$12,921,648
Office and administrative support	426	\$35,734	\$15,231,565
Personal care and service	77	\$25,688	\$1,972,243
Production	114	\$35,506	\$4,042,011
Protective service	66	\$43,098	\$2,852,497
Sales and related	297	\$40,373	\$11,971,238
Transportation and material moving	140	\$35,714	\$5,011,199

1/ 2012 data.

Source: "Colorado Occupational Employment Statistics Wage Survey - 2012", Colorado Department of Labor and Employment; Anderson Analytics

Health Benefit Information from Project Operators

The Stanley Film Center

The Stanley Film Center will be owned and operated by a 501(c) not-for-profit entity. It is anticipated the entity will provide full-time employees the opportunity to participate in health, dental and vision programs, as well as flexible spending accounts. A 401(k) program and paid holidays are also anticipated. Part-time employees will also be eligible for paid holidays and participation in the 401(k) program.

PeliGrande Resort Hotel and Conference Center

Senate Hospitality offers its workforce a competitive package of benefits, which they anticipate providing to employees at their proposed PeliGrande Resort Hotel and Conference Center. Their benefits include:

- Major Medical Insurance: Medical Insurance effective following one month of employment. Company and associate share in cost.
- Both a base plan and a high deductible medical plan are offered
- Dental plan
- Vision plan
- Long-Term Disability: Provided
- Life Insurance: Base amount of life insurance provided by Senate with an option for associate to purchase additional life insurance at group rates.
- 401(k): After three months of employment, Senate provides a matching contribution for each associate of \$.50 for every \$1 contribution up to 6% of pay contributed by associate.
- Paid Time Off (PTO): Vacation, holiday and sick pay provided at Senate's expense with increasing amounts provided beginning with employment and growing as length of employment increases.

Indoor Waterpark Resort of the Rockies

S&L Hospitality, the owner/operator of the proposed Indoor Waterpark Resort of the Rockies, intend to provide full-time employees the opportunity to participate in health, dental and vision programs, as well as flexible spending accounts. They also offer a 401(k) program and paid holidays, as well as paid vacation and personal time after a year of service. Part-time employees will also be eligible for paid holidays and participation in the 401(k) program.

U.S. Whitewater Adventure Park

The owner/operator of the U.S. Whitewater Adventure Park, S2ops, intends to provide full-time employees the opportunity to participate in a group health insurance plan (i.e. Blue Cross Blue Shield or similar), as well as a dental plan (Met Life), a vision plan (VSP,) and a basic life insurance plan. They will also offer paid holidays, paid vacation and paid sick leave. The vacation and sick leave will be combined into a Personal Time Off (PTO) plan, starting with 10 days accrued over the first year of employment. PTO will increase to 15 days after five years of employment. Part-time employees will be eligible for paid holidays. Initially, there are no plans to offer a 401K or day care. Tuition reimbursement expenses will be considered on a case-by-case basis.

6.5 Market Impact

Detailed market analyses of each of the four project elements can be found in HVS' "Go NoCo RTA Projects Analyses" report, which is attached in the appendix.

Please refer to the following sections of the report:

- Stanley Film Center: Section 3
- PeliGrande Resort & Windsor Conference Center: Section 4
- Indoor Waterpark Resort of the Rockies: Section 5
- U.S. Whitewater Adventure Park: Section 6

6.6 Anticipated regional and in-state competition

Stanley Film Center

The HVS report identified a total of six comparable venues in the U.S. None of those facilities are located in the Rocky Mountain region. Also, it is important to note that the Stanley Film Center will be the first facility of its kind in the U.S. dedicated to the appreciation of horror films. Given its unique nature, the facility does not have any current competition.

THEATER SEATING AT FILM CENTERS

Name	Location	Theater 1	Theater 2
Academy Film Museum	Los Angeles, CA	1,000	275
Anthology Film Archives	New York, NY	187	72
George Eastman House	Rochester, NY	500	200
Harvard Film Archive	Cambridge, MA	200	
Museum of the Moving Image	New York, NY	267	68
Pacific Film Archive	Berkeley, CA	232	33
	Average	398	130
	Median	250	72

Source: Respective Venues

PeliGrande Resort & Windsor Conference Center

HVS identified a list of hotels that would compete on a primary or secondary basis with the Resort Conference Center hotel. The primary competitors are larger upscale hotels located in the cities of Loveland and Fort Collins, while the secondary competitors are generally upscale hotel properties in the state of Colorado. Three properties would compete with the Resort Conference Center Hotel on a primary basis and eight properties would compete on a secondary basis, for a total of 11 competitors.

PeliGrande Resort Competitors

Go NoCo RTA Projects

	Number of Rooms
Primary Competitors	
Embassy suites Loveland	263
Hilton fort Collins	255
Marriott Fort Collins	229
Sub-total	747
Secondary Competitors	
Broadmoor Hotel	771
Grand Hyatt Denver	516
Westin Denver Downtown	430
Omni Interlocken Resort	390
Inverness Hotel & conference Center	302
Four Seasons Denver	239
Brown Palace	241
Ritz-Carlton Denver	202
Sub-total	3,091
TOTAL	3,838

Source: HVS

Indoor Waterpark Resort of the Rockies

HVS identified a list of hotels that would compete on a primary or secondary basis with the Indoor Waterpark Hotel. The primary competitors are larger upscale hotels located in the cities of Loveland or Fort Collins, while the secondary competitors are generally smaller upscale hotel properties in the area. Three properties would compete with the Indoor Waterpark Hotel on a primary basis and nine properties would compete on a secondary basis, for a total of twelve competitors. The Indoor Waterpark Hotel would be a new type of property for the Loveland area and the state of Colorado. The property would draw on a unique demand generator, the indoor waterpark, which visitors could only use with a purchase of a room night at the Indoor Waterpark Hotel.

Indoor Waterpark Resort Competitors

Go NoCo RTA Projects

	Number of Rooms
Primary Competitors	
Embassy suites Loveland	263
Hilton fort Collins	255
Marriott Fort Collins	229
Sub-total	747
Secondary Competitors	
Hilton Garden Inn Fort Collins	120
Courtyard by Marriott Fort Collins	112
Cambria suites Fort Collins	90
Residence Inn by Marriott Loveland Ft. Collins	103
Holiday Inn Express & suites Loveland	82
Hampton Inn Loveland	80
Best Western Crossroads Inn & Conf Center	89
Fairfield Inn & Suites by Marriott Loveland Ft. Collins	82
Quinta Inn & Suites Loveland	69
Sub-total	827
TOTAL	1,574

Source: HVS

U.S. Whitewater Adventure Park

HVS identified only three facilities comparable to the proposed U.S. Whitewater Adventure Park in Loveland. One of the facilities is located in Great Britain and the other two are not considered to be direct competitors to the proposed Loveland facility given their geographic location.

» U.S. National Whitewater Park, Charlotte, North Carolina

- Opened in 2006, the USNWC occupies approximately 700 acres of woodlands along the banks of the Catawba River. An artificial whitewater channel offers whitewater rafting and kayaking, flat water kayaking, and stand-up paddle boarding. Surrounding land includes a 25-mile trail system suitable for mountain biking, jogging, and hiking. Other land recreation uses include rock climbing, zip lines, ropes courses, and a canopy tour. Non-active amenities include restaurants, a pavilion for live music and festivals, and meeting venues.

» Lee Valley Water Centre in Hertfordshire, England

- Located just outside the northern boundary of Greater London, the Lee Valley White Water Centre opened in late 2010 offering canoeing and rafting activities to the public ahead of the 2012 Summer Olympics in which the venue hosted the canoe slalom event. Built for approximately \$50 million as a part of the London's Olympic Games, the Lee Valley Regional Park Authority currently owns and operates the facility and continues to host world championships events. Lee Valley hosts corporate programs featuring team building water activities. Meeting rooms for up to 40 attendees overlook the course.

» RIVERSPORT Rapids in Oklahoma City, Oklahoma

- Scheduled to open in 2015, the RIVERSPORT Rapids is an 11-acre artificial channel located adjacent to the Oklahoma River in the city's downtown Boathouse District. The facility will redirect Oklahoma River flows and combine with city water to feature class II to IV rapids for a range of experiences from beginner to Olympic training and elite competitions. The project includes the development of grandstands and a restaurant overlooking the channel.

6.7 Ability to attract out-of-state tourists

The potential for the particular mix of attractions in the Go NoCO project to attract out of state visitors is a significant opportunity for the state of Colorado. In its "Go NoCo Projects Analyses" report, HVS concludes that the Go NoCO RTA projects can attract out of state visitors sufficient to generate over 532,000 visitor days. This level of visitation is achievable due to the unique mix of attractions offered by the projects. The Stanley Film Center will be the first of its kind dedicated to the appreciation of horror films. Set at the footstep of Rocky Mountain National Park, on the grounds of one of America's most notorious and iconic hotels, the Stanley

Film Center will be the permanent home of the horror film genre. Regarded as the most popular film genre in the world, horror film has one of the most devoted and globally diverse followings of any popular culture category. The Indoor Waterpark Resort of the Rockies is actually an attraction that happens to be attached to a hotel. The PeliGrande Resort will be northern Colorado's only 4-star resort adjacent to golf course facilities of PGA-tournament quality. The U.S. Whitewater Adventure Park will be the first facility of its kind in the Rocky Mountain Region and the entire Western United States

Estimated Annual Number of Visitor Days

Go NoCo RTA Projects

	Out of State Visitor Days
Indoor Waterpark Resort of the Rockies	170,128
U.S. Whitewater Adventure Park	41,640
PeliGrande Resort & Windsor Conf Center	99,032
Stanley Auditorium/Film Center	221,378
TOTAL VISITOR DAYS	532,178

Source: HVS

6.8 Fiscal impact to local governments within and adjacent to the regional tourism zone

The combined Go NoCO projects will have a considerable positive fiscal impact on local governments within and adjacent to the proposed RTZ. Over the 30-year financing period, local governments are projected to receive \$477.3 million in tax revenues as a result of Go NoCO projects. After deducting the net cost of proposed local

government tax incentives, net total revenue is projected to total \$419.6 million over 30 years.

Average annual revenues of \$13.9 million are projected to be available to pay for any necessary increase in demand for local government services.

Projected 30 Year Revenue Impacts to Local Governments Within and Adjacent to the RTZ

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conference Center	Stanley Auditorium/ Film Center	Total RTA
30 YEAR REVENUE IMPACT					
City of Loveland	\$84,740,810	\$41,917,631	\$1,876,027	\$0	\$128,534,468
Town of Windsor	\$3,161,468	\$3,369,452	\$64,389,614	\$0	\$70,920,534
Town of Estes Park	\$0	\$0	\$0	\$103,402,602	\$103,402,602
Larimer County	\$26,916,227	\$15,616,324	\$0	\$13,375,817	\$55,908,369
Weld County	\$0	\$0	\$6,441,733	\$0	\$6,441,733
Estes Park Local Marketing District	\$0	\$0	\$0	\$20,672,316	\$20,672,316
Thompson R2-J School District	\$29,496,747	\$15,032,149	\$0	\$0	\$44,528,895
Thompson Valley Health Services District	\$1,291,417	\$15,032,149	\$0	\$0	\$16,323,565
Ft Collins - Loveland Water	\$1,098,766	\$559,954	\$0	\$0	\$1,658,720
N. Colorado Water Conservation District	\$732,511	\$373,303	\$407,705	\$0	\$1,513,518
Ft. Collins Sanitation District	\$358,198	\$182,545	\$0	\$0	\$540,743
Loveland Fire District	\$0	\$0	\$0	\$0	\$0
Larimer County Pest Control District	\$104,017	\$53,009	\$0	\$0	\$157,026
Centerra No. 2 Metropolitan District	\$0	\$0	\$0	\$0	\$0
Weld RE-4 School District	\$0	\$0	\$19,283,205	\$0	\$19,283,205
Aims Junior College	\$0	\$0	\$2,581,993	\$0	\$2,581,993
Clearview Library	\$0	\$0	\$1,464,475	\$0	\$1,464,475
West Greeley Conservation	\$0	\$0	\$168,790	\$0	\$168,790
Water Valley Metro 1	\$0	\$0	\$0	\$0	\$0
Windsor-Severance Fire District	\$0	\$0	\$3,202,520	\$0	\$3,202,520
				TOTAL	\$477,303,472

ESTIMATED TOTAL INCENTIVES (30-year totals)

City of Loveland Investment	\$47,518,161	\$3,796,832	\$0	\$0	\$51,314,994
City Lodging Tax (2%) (Market Agreement)	\$19,094,659	\$0	\$0	\$0	\$19,094,659
Town of Windsor Investment	\$0	\$0	\$45,207,033	\$0	\$45,207,033

NET TAX REVENUE - AFTER INVESTMENT (30-year totals)

City of Loveland	\$53,002,711	\$38,120,799	\$0	\$0	\$91,123,509
Net Tax Revenue to Loveland	\$18,127,990	\$38,120,799	\$0	\$0	\$56,248,789
Debt Service Coverage Revenue	\$34,874,720	\$0	\$0	\$0	\$34,874,720
Town of Windsor	\$0	\$0	\$50,629,939	\$0	\$50,629,939
Net Tax Revenue to Windsor	\$0	\$0	\$19,182,581	\$0	\$19,182,581
Debt Service Coverage Revenue	\$0	\$0	\$31,447,357	\$0	\$31,447,357

Source: Anderson Analytics

The City of Loveland is expected to receive the largest share (\$128 million) of new local government tax revenues generated by Go NoCO projects over the financing period. Yet, it is proposed to provide over \$70.4 million of that total back to Go NoCO projects in the form of sales, property and lodging tax revenues generated on-site. It does have the opportunity to receive a portion of those tax revenues back in the form of a return to the City of any debt service coverage funds remaining each year after scheduled debt service payments are made. If Go NoCO projects perform as projected, the City of Loveland would stand to receive, on a net basis, as much as \$91.1 million over the 30-year financing period.

Similarly, tax revenue to the town of Windsor is projected to total \$70.9 million over the financing period, with the Town sharing back approximately \$45.2 million to the PeliGrande Resort project. If the financial performance of that project meets current expectations, the Town will receive debt service coverage revenues, which would

result in net revenues to the town of approximately \$50.6 million over the 30-year financing period.

The town of Estes Park is projected to receive as much as \$103.4 million in additional tax revenues over the 30-year financing period. Additionally, the Stanley Film Center project is anticipated to generate an additional \$20.7 million for the Estes Park Local Marketing District over that same period.

Larimer County will also be a large beneficiary of local government tax revenues from Go NoCO projects at \$55.9 million over the 30-year period with the Thompson R2-J School District closely following at \$44.5 million.

None of the four Go NoCO projects are anticipated to have a substantial impact on the demand for municipal and other local government services that cannot be covered by Go NoCO projected new tax revenues that are projected to flow to those entities.

6.9 Analysis of the impact to local school districts

The proposed Regional Tourism Zone overlaps three school districts: Thompson R2-J (in Loveland, Larimer County,) and Park R-3 (in Estes Park, Larimer County,) and Weld RE-4 (in Windsor, Weld County.) All four Go NoCO projects are nonresidential in nature and will not directly result in any increase in school enrollment. Yet, there could be a slight increase in enrollment to the extent the new jobs created by Go NoCO projects prompt an in-migration of new workers and their families.

Total property tax revenue to two of the three school districts (base levy and debt levy combined) resulting from construction and operation of the proposed RTA projects will be considerable. The Thompson R2-J district is projected to receive over \$44.5 million over the 30-year period of the financing term while the Weld RE-4 district could realize over \$19.2. At stabilization in year 2021, revenue to the Thompson district is estimated at \$1.55 million with the Weld RE-4 district projected to receive approximately \$534,000.

Yet, these fiscal impacts on the two districts have greater fiscal implications for the State of Colorado. Under the funding allocation formulas of the Colorado School Finance Act, the "State Share" of funding for a school district is typically reduced by the amount of any additional property tax revenue received by the district from its "local share" mill levy. The proposed RTA projects and any associated development within the proposed RTZ will generate a considerable increment of additional property tax revenue to those districts and a potential reduction in state funding of the districts. A reduction in required state funding of the districts would constitute an increase in resources available for appropriation by the state, which is no different than if the state had realized an increase in revenue.

The Park R-3 district, which overlaps the Stanley Film Center project in Estes Park would not receive any significant increase in property tax revenues resulting directly from the Film Center since that project is anticipated to be owned by a non-profit entity. However, that school district would receive property tax revenues from any spin-off commercial and residential development activity that will result from the additional employment generated by the project.

6.10 Estimate of the percentage of total project that the state is anticipated to fund through the state's share of the total program in the event that an urban renewal authority is the financing entity for Go NoCO projects and uses property tax revenue to finance Go NoCO projects.

The current plan of finance for Go NoCO projects does not propose the formation or use of an urban renewal district as the financing entity.

7.1 Business Plan describing the proposed development project to include explanations of the Development program and timing and phasing of improvements.

It is currently anticipated that all of the eligible improvements of the Go NoCO application will be constructed in a single phase to commence immediately after execution of an acceptable state sales tax increment agreement between Go NoCO and the state of Colorado. For planning purposes, it is assumed that will occur in January 2016. An 18-24 month construction period is assumed for each of the four project elements. Appropriate allowances for capitalized interest during construction have been built into both the private and public capital stacks.

Project specific descriptions of the proposed development program for each of the four project elements can be found in HVS' "Go NoCO RTA Projects Analyses" report, which is attached to this application.

- Please refer to the following sections of the report:
- Stanley Film Center: Section 3
 - PeliGrande Resort & Windsor Conference Center: Section 4
 - Indoor Waterpark Resort of the Rockies: Section 5
 - U.S. Whitewater Adventure Park: Section 6

7.2 Market analysis documenting the projected increase in tourism.

Detailed market analyses of each of the four Go NoCO project's can be found in HVS' "Go NoCo RTA Projects Analyses" report, which is attached to this application.

- Please refer to the following sections of the report:
- Stanley Film Center: Section 3
 - PeliGrande Resort & Windsor Conference Center: Section 4
 - Indoor Waterpark Resort of the Rockies: Section 5
 - U.S. Whitewater Adventure Park: Section 6

7.3 Market analysis documenting the portion of new tourism that is net new economic development activity to the state.

Detailed market analyses of each of Go NoCO's four projects can be found in HVS' "Go NoCo RTA Projects Analyses" report, which is attached to this application.

- Please refer to the following sections of the report:
- Stanley Film Center: Section 3
 - PeliGrande Resort & Windsor Conference Center: Section 4
 - Indoor Waterpark Resort of the Rockies: Section 5
 - U.S. Whitewater Adventure Park: Section 6

7.4 Market analysis documenting the estimate of net new annual sales tax revenues to state from net new state visitation from admission, retail and lodging sales, other taxable activity.

A summary of the methodology, inputs, and assumptions used in preparing the projection of state sales tax increment attributable to NNOSV is contained in Section 5.3 of this application. As presented in that section, total NNOSV spending over the 30-year financing period is

projected to reach \$91.2 million with \$86.1 million of that total occurring within the RTZ. The amount occurring within the RTZ comprises 20.48% of the total projected state sales tax increment within the proposed RTZ during the financing period.

7.5 Explain and justify key assumptions. What evidence are you using to support them?

The key assumptions used in the preparation of the projection of sales tax increment revenue generated by each of Go NoCO's four projects are presented in the table below. As described in the notes to the table, most

of the assumptions were obtained from HVS's market and feasibility analyses of the projects and from Longwoods International's "2013 Colorado Visitor Travel Research".

Key Assumptions Used in Preparation of Projected State Sales Tax Increment Revenue

(in stabilized year 2021)

Go NoCo RTA Projects

		Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	PeliGrande Resort & Windsor Conf Center	Stanley Auditorium/Film Center
Inflation Rate		2.5%	2.5%	2.5%	2.5%
Lodging Assumptions					
Total Room Nights	1/	85,520	32,925	81,030	139,293
NNOSV Room Nights in RTZ	1/	43,200	20,820	25,600	86,899
Lodging Room Rate (per night)	2/	\$288.35	\$141.45	\$286.92	\$289.08
Persons per Room	3/	3.5	1.5	1.8	1.9
Overnight Visitor Spending Assumptions					
On-site Food & Beverage Spending (per visitor day)	4/	\$21.29	\$5.28	\$76.51	\$0.00
On-site Retail/Other spending (per visitor day)	4/	\$11.07	\$3.54	\$23.29	\$0.00
Off-Site Food & Beverage Spending (per visitor day)	5/	\$0.00	\$19.82	\$0.00	\$90.51
Off-site Retail Spending (per visitor day)	5/	\$13.87	\$13.87	\$13.87	\$15.08
Off-Site Recreation Spending (per visitor day)	5/	\$0.00	\$0.00	\$0.00	\$0.00
Day Visitor Spending Assumptions					
On-site Food & Beverage Spending (per visitor day)	4/	\$0.00	\$5.28	\$0.00	\$12.12
On-site Retail/Other spending (per visitor day)	4/	\$0.00	\$3.54	\$0.00	\$4.95
Off-Site Food & Beverage Spending (per visitor day)	6/	\$0.00	\$24.44	\$0.00	\$24.44
Off-site Retail Spending (per visitor day)	6/	\$0.00	\$22.92	\$0.00	\$22.92
Off-Site Recreation Spending (per visitor day)	6/	\$0.00	\$14.51	\$0.00	\$14.51

1/ Room night estimates provided by HVS; total for the Whitewater Adventure Park was then adjusted for nights included in Waterpark Resort and Peli Grande totals.

2/ Rates for Waterpark Resort and Peli Grande provided by HVS. Rate for Stanley Aud/Film Center equal to weighted average ADR for all rooms within portion of RTZ situated in Estes Park. All others based on average 2014 rate of \$119 for Loveland per "Rocky Mountain Lodging Report - 2014".

3/ Ratios for Whitewater Adventure Park and Stanley Auditorium/Film Center provided by HVS. Ratios for Waterpark Resort and Peli Grande based on industry norms.

4/ Amounts for Waterpark Resort and Peli Grande calculated by dividing RevPOR (provided by HVS) by persons per room. Amounts for all other projects calculated by dividing total on-site sales (provided by HVS) by projected annual attendance.

5/ Amounts for Stanley Auditorium/Film Center based upon actual sales at Stanley Hotel properties within RTZ. Amounts for all other projects based on ratios from Longwoods International's "2013 Colorado Visitor Travel Research" for overnight visitors, increased by 2% inflation for 2014 and 2.5%/year thereafter.

6/ Based on ratios from Longwoods International's "2013 Colorado Visitor Travel Research" for day visitors, increased by 2% inflation for 2014 and 2.5%/year thereafter.

Source: HVS, and Anderson Analytics

7.6 Financial model demonstrating the Project cannot be reasonably developed without State TIF in the foreseeable future?

A key element of the analyses prepared by HVS for each Go NoCO was a determination of financial feasibility. To determine whether the projects are feasible in the absence of RTA funding, HVS performed a discounted cash flow analysis for each project. HVS calculated the present value of project cash flows (net operating income) using discount rates that reflect market risk and

the anticipated rate on return on private investment. These project values were compared to the estimated capital costs as shown in the figure below. Absent public sector assistance that can generate \$80.7 million on a present value basis, the four projects combined are not financially feasible.

Estimated Funding Gap for RTA Projects

Go NoCo RTA Projects

	Total Project Costs		Estimated Project Value 1/		Funding Gap
Indoor Waterpark Resort of the Rockies	\$138,330,000	-	\$107,900,000	=	\$30,430,000
U.S. Whitewater Adventure Park	\$60,976,000	-	\$49,039,000	=	\$11,937,000
PeliGrande Resort & Windsor Conf Center	\$109,990,000	-	\$83,000,000	=	\$26,990,000
Stanley Auditorium/Film Center	2/ \$22,468,000	-	\$11,130,000	=	\$11,338,000
TOTAL RTA PROJECTS	\$331,764,000	-	\$251,069,000	=	\$80,695,000

1/ Based on discounted cash flow analysis for each project.

2/ Although the total estimated project cost is \$24,468,000, HVS reduced the cost by the expected \$2 million land donation in calculating the funding gap.

Source: HVS

The specific financial calculations (including a "But For" analysis) performed by HVS can be found in their "Go NoCo RTA Projects Analyses" report, which is attached to this application.

Please refer to the following sections of the report:

- Stanley Film Center: Section 3
- PeliGrande Resort & Windsor Conference Center: Section 4
- Indoor Waterpark Resort of the Rockies: Section 5
- U.S. Whitewater Adventure Park: Section 6

7.6.1 Show the available sources of revenue in addition to the RTA funds for financing the project.

As estimated by HVS, Go NoCO's four projects have a combined funding gap of \$80.7 million that must be filled to make the projects feasible. That gap comprises 24% of the total combined cost.

Specific plans of finance to bridge the estimated funding gaps have been prepared for each project element. A combination of taxable and tax-exempt bonds are proposed to be issued to bridge the funding gaps for all project elements. The bonds are anticipated to be issued by four separate non-profit organizations to be established as Public Improvement Corporations (PICs). Those bonds are proposed to be paid through a combination of state sales tax increment revenues,

local government tax increments, and self-imposed public improvement fees (PIFs), and participant facility fees. Detailed bond sizing and cash flow proformas are presented in the appendix.

Since state sales tax increment revenues awarded through the RTA are heavily back-end loaded, a developer contribution or guarantee of a portion of the debt service on the bonds in the early years will also be required.

The proposed capital stack for each project element is detailed in the following sources and uses table.

SOURCES AND USES OF FUNDS

Go NoCo RTA Projects

	Indoor Waterpark Resort of the Rockies	U.S. Whitewater Adventure Park	Resort & Windsor Conference Center	Stanley Auditorium/Film Center	Total RTA	% of Total
SOURCES OF FUNDS						
Private Debt	\$75,565,000	\$39,231,200	\$58,000,000	\$0	\$172,796,200	51.8%
Non-Profit Debt	\$0	\$0	\$0	\$11,130,000	\$11,130,000	3.3%
Philanthropic Donations	\$0	\$0	\$0	\$2,000,000	\$2,000,000	0.6%
Private Equity	\$32,335,000	\$9,807,800	\$25,000,000	\$0	\$67,142,800	20.1%
Net Proceeds from Tax Exempt/Taxable Bonds	\$30,430,000	\$11,937,000	\$26,989,000	\$11,338,000	\$80,694,000	24.2%
Portion paid by State Sales Tax Increment	\$6,130,642	\$1,012,329	\$3,277,625	\$9,730,011	\$20,150,607	6.0%
Portion paid by Local Govt Tax Increment	\$8,835,218	\$816,729	\$3,907,471	\$0	\$13,559,418	4.1%
Portion paid by Public Improvement Fees (PIF)	\$14,815,864	\$10,022,275	\$19,444,583	\$0	\$44,282,722	13.3%
Portion paid by Developer Contribution/Guarantee	\$648,275	\$85,667	\$359,321	\$1,607,989	\$2,701,252	0.8%
TOTAL SOURCES OF FUNDS	\$138,330,000	\$60,976,000	\$109,989,000	\$24,468,000	\$333,763,000	100%
USES OF FUNDS						
Land	\$6,500,000	\$10,454,000	\$6,534,000	\$2,000,000	\$25,488,000	7.6%
Building Construction	\$96,500,000	\$36,686,000	\$64,392,000	\$19,100,000	\$216,678,000	64.9%
FF&E	\$9,630,000	\$0	\$12,600,000	\$1,368,000	\$23,598,000	7.1%
Soft Costs and Contingency	\$25,700,000	\$13,836,000	\$26,463,000	\$2,000,000	\$67,999,000	20.4%
TOTAL USES OF FUNDS	\$138,330,000	\$60,976,000	\$109,989,000	\$24,468,000	\$333,763,000	100%

As reflected in the sources and uses table, a total of 76.6% of the total combined project cost will be paid through a combination of private debt, private equity, non-profit debt, philanthropic donations, and developer guarantees/contributions. Of the remaining costs, 13.3% (\$44.3 million present value) is proposed to be covered through self imposed PIFs and participant fees. That leaves a remaining balance of 10.1% (\$33.7 million present value) proposed to be paid through the state and local government tax revenues generated by the projects.

To bridge that remaining gap and to achieve the required debt service coverage ratios required for the bonds, the City of Loveland and the Town of Windsor are assumed to dedicate a sizable portion of the tax increment generated by the projects. Specifically, the City and the

Town of Windsor are anticipated to pledge to the bonds all of the municipal sales and property taxes generated on-site by the Indoor Waterpark Resort of the Rockies and the PeliGrande Resort and Windsor Convention Center. Additionally, the City of Loveland is anticipated to dedicate all on-site sales tax revenues generated by the U.S. Whitewater Adventure Park. When combined, these local government tax revenue sources will support approximately 4.1% (\$13.6 million) of total project costs. The remaining balance of \$20.1 million (6.0%) is proposed to be paid through eligible state sales tax increment revenues. A total states sales tax increment of \$86.1 million over the 30-year financing period is proposed to be used to pay the principal, interest and debt service coverage on that portion of the bonds.

7.7 Economic impacts – the following inputs should be provided: project construction budget by phase; permanent employment by job and wage level by phase.

Details the project cost estimate for each of the Go NoCO projects can be found in HVS's "Go NoCo RTA Projects Analyses" report which is attached to this application.

Please refer to the following sections of the report:

- Stanley Film Center: Section 3
- PeliGrande Resort & Windsor Conference Center: Section 4
- Indoor Waterpark Resort of the Rockies: Section 5
- U.S. Whitewater Adventure Park: Section 6

No specific estimates of on-site permanent jobs by occupational category have been prepared as a part of the financial feasibility analyses conducted to-date.

7.7 Economic impacts – the following inputs should be provided: project construction budget by phase; permanent employment by job and wage level by phase.

Details the project cost estimate for each of the Go NoCO projects can be found in HVS's "Go NoCo RTA Projects Analyses" report which is attached to this application.

Please refer to the following sections of the report:

- Stanley Film Center: Section 3
- PeliGrande Resort & Windsor Conference Center: Section 4
- Indoor Waterpark Resort of the Rockies: Section 5
- U.S. Whitewater Adventure Park: Section 6

No specific estimates of on-site permanent jobs by occupational category have been prepared as a part of the financial feasibility analyses conducted to-date.

7.8 Fiscal Impacts – The applicant should identify: extraordinary impacts to State facilities and services (e.g. state highways, state patrol, major capital costs). Also provide a qualitative assessment of any potential impacts on school enrollment resulting from significant population growth or in-migration.

None of Go NoCO's projects are anticipated to create any significant additional service demands on the state of Colorado. Additionally there are no major state facility/roadway infrastructure needs that do not have current funding plans in place. The Colorado Department of Transportation (CDOT) approved Crossroads Boulevard and I-25 interchange improvements on Dec. 18, 2014. CDOT will use \$35 million to reconstruct the I-25 bridges over Crossroads Boulevard in Loveland. The project will widen the roadway in preparation for CDOT's plan to expand I-25 to six lanes — three in each direction — from Longmont to Fort Collins. Construction will likely begin in spring 2016 and last until fall 2017. Funding for this project is coming from CDOT and the North Front Range Planning Organization, an MPO and is already budgeted.

The proposed Regional Tourism Zone overlaps three school districts: Thompson R2-J and Park R-3 (in Larimer County), and Weld RE-4 (in Weld County). All four projects are nonresidential in nature and will not directly result in any increase in school enrollment. Yet, there could be a slight increase in enrollment to the extent the new jobs created by the projects prompt an in-migration of new workers and their families. Current jobless rates in Larimer and Weld County have decreased in recent

years, which would seem to imply that the projected new jobs to be created by the RTA projects could spur some new in-migration. However, the economic outlook for Weld County (and to a lesser extent Larimer County) is uncertain at this time due to the recent plunge in energy prices and the likely impact on drilling and oilfield service employment in the region. If energy prices remain low, there will be a greater supply of workers from the current labor force available to fill the anticipated new RTA jobs. That would serve to blunt any in-migration and resultant increase in school enrollment.

In any event, many workers in northern Colorado commute long distances to their place of employment. Past economic impact studies have led the City of Loveland to conclude that only about 30% of the workers filling new jobs located in the city actually reside in the City. Commuting between Greeley, Loveland, Windsor, Fort Collins and even Longmont is quite common which means there is a very good chance the place of residence of many of the new RTA project related workers will be widely dispersed across northern Colorado. That actually will serve to benefit local school districts in that no single district will likely have to deal with the challenges created by a large and rapid increase in school enrollment.

The check for the application fee was delivered with the February 17 application.

9.1 Financing Entity – A general description of the Financing entity’s plan for financing the eligible costs and providing the Eligible Improvements.

A combination of taxable and tax-exempt bonds are proposed to be issued to finance the eligible improvements for all project elements. The bonds are anticipated to be issued by nonprofit organizations to be established as Public Improvement Corporations (PICs). Each of the four projects will have a separate PIC established to serve as the issuer of bonds necessary to finance the construction of eligible improvements associated with that particular project. For example, a PIC will be established to serve as the issuer of bonds only for eligible improvements at the Indoor Waterpark Resort.

Those bonds are proposed to be paid through a combination of state sales tax increment revenues, local government tax increments, and self-imposed public improvement fees (PIFs). Detailed bond sizing and cash flow pro-formas are presented in the Appendix.

A Regional Tourism Authority to be established pursuant to approval of this RTA application will serve as the official Financing Entity and will enter into all appropriate agreements to receive all eligible State sales tax increment revenues as well as local government tax increment revenues they choose to share back with the projects. The Authority will also enter into agreements to disburse the state and local tax increment revenues to each of the four PICs for payment of debt service payments on the bonds.

Since state sales tax increment revenues awarded through the RTA are heavily back-end loaded, a developer contribution or guarantee of a portion of the debt service on the bonds in the early years will also be required.

9.2 Financing Entity – Request for Regional Tourism Authority, which includes a description of the proposed authority’s geographic boundaries, requested powers, anticipated sources of revenue in addition to the State Sales Tax Increment Revenue, and recommended board members.

Creation of a regional tourism authority, to be the Northern Colorado Regional Tourism Authority (NCRTA,) is requested as a part of this application. It is requested that the boundaries of the NCRTA exactly match the geographic area encompassed by the proposed RTZ. The Authority is proposed to have all the powers available to it as provided in section 24-46-306 (3) C.R.S. The boundaries of the NCRTA include:

- 3,563 acres in the city limits of Loveland
- 7,300 acres in the town limits of Windsor
- 71 acres in the town of Estes Park

This area is reflected on the RTZ map included. A complete land survey will be completed by the NCRTA should the state issue an RTA award to Go NoCO.

The board of directors of the NCRTA will be comprised of a single member who is an elected official and a single member who represents the community at large appointed by each local governmental entity (City of Loveland, Town of Windsor, Town of Estes Park, Larimer County and an equal number of commercial property owners within the Tourism Zone.)

9.3 Financing Entity – General description of contractual arrangements the Financing Entity will enter into with specific entities regarding the financing methods for Eligible Costs and providing Eligible Improvements.

To facilitate the financing of the eligible improvements, it is anticipated the Authority will be entering into contracts and intergovernmental agreements (IGA) with the following entities:

- State of Colorado – an IGA between the Authority and the State of Colorado governing the terms and conditions of the transfer, receipt and use of eligible State sales tax increment revenues.
- City of Loveland – an IGA facilitating and governing any City sales and/or property tax revenue sharing the City provides to the Authority to help finance the construction of eligible improvements associated with the Indoor Waterpark Resort of the Rockies and the U.S. Whitewater Adventure Center projects.
- Town of Windsor – an IGA facilitating and governing any Town sales and/or property tax revenue sharing it agrees to provide to the Authority to help finance the construction of eligible improvements associated with the PeliGrande Resort and Windsor Conference Center project.
- Public Improvement Corporation (PIC) for the Indoor Waterpark Resort of the Rockies – an IGA governing the terms and conditions of the transfer, receipt, and use of eligible State sales tax increment revenues and any City of Loveland sales tax revenues it agrees to share back to that project for the purpose of financing the cost of the eligible improvements.
- Public Improvement Corporation (PIC) for the U.S. Whitewater Adventure Park – an IGA governing the terms and conditions of the transfer, receipt, and use of eligible State sales tax increment revenues, and any City of Loveland sales tax revenues it agrees to share back to that project for the purpose of financing the cost of the eligible improvements.
- Public Improvement Corporation (PIC) for the PeliGrande Resort & Windsor Conference Center – an IGA governing the terms and conditions of the transfer, receipt and use of eligible State sales tax increment revenues, and any Town of Windsor sales tax revenues it agrees to share back to that project for the purpose of financing the cost of the eligible improvements.
- Public Improvement Corporation (PIC) for the Stanley Film Center – an IGA governing the terms and conditions of the transfer, receipt and use of eligible State sales tax increment revenues for the purpose of financing the cost of the eligible improvements.
- Owner/Operators of the Indoor Waterpark Resort of the Rockies and U.S. Whitewater Adventure Park projects – contracts and agreements necessary to facilitate the issuance of bonds by the respective PICs to include such items as the establishment and enforcement of PIF covenants, use of bond proceeds, etc.
- Non-Profit Corporation established to own and operate the Stanley Film Center – contracts and agreements necessary to facilitate the issuance of bonds by the PIC.
- Grand Heritage Hotel Group – contracts governing the transfer and use for the Stanley Film Center and any operating agreements regarding the use of the auditorium and associated facilities.
- Water Valley Development – contracts governing the establishment and enforcement of any financial guarantees, letters of credit or other credit enhancement vehicles Water Valley will have to provide to facilitate the timely issuance of bonds by the PICs necessary to finance the eligible improvements.

RESOLUTION #R-16-2015
**A RESOLUTION AUTHORIZING CONDITIONAL LETTERS OF
COMMITMENT FOR FUTURE BUSINESS ASSISTANCE AGREEMENT
FOR THREE REGIONAL TOURISM PROJECTS WITHIN THE CITY
OF LOVELAND**

WHEREAS, the City of Loveland ("City") is a Colorado home rule municipality with all the powers and authority provided by Colorado law; and

WHEREAS, under Title 24, Article 46, Part 3 of the Colorado Revised Statutes ("Colorado Regional Tourism Act" or "Act"), local governments may apply to the Colorado Office of Economic Development for approval of one or more regional tourism projects; and

WHEREAS, representatives of the City, working in conjunction with a collection of local governments, private developers, and concerned citizens, including Go No Co, a Colorado nonprofit corporation ("Go NoCo"), drafted an application for submission on behalf of the City for one or more regional tourism projects under the Act (the "Application"); and

WHEREAS, the Loveland City Council ("Council"), by adopting Resolution #R-15-2015 on February 3, 2015, authorized Go NoCo to prepare, in cooperation with City staff, and submit the Application to the Colorado Office of Economic Development on the City's behalf for approval of tourism projects as provided in the Act, including three regional tourism projects to be located within the City of Loveland (the "Projects"); and

WHEREAS, Go NoCo has requested that Council provide conditional letters of commitment reflecting its intent to support economic incentive packages for the Projects.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO THAT:

Section 1. The three Conditional Letters of Commitment for the Projects attached hereto (the "Conditional Commitment Letters") are hereby approved.

Section 2. The City Manager is hereby authorized, following consultation with the City Attorney, to modify the Conditional Commitment Letters in form or substance as deemed necessary to effectuate the purposes of this resolution or to protect the interests of the City.

Section 3. The City Manager is hereby authorized and directed to execute the Conditional Commitment Letters on behalf of the City of Loveland for submission with the Application.

Section 4. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 10th day of February, 2015



Cecil A. Gutierrez
Cecil A. Gutierrez, Mayor

ATTEST:

Teressa J. Anderson
City Clerk

APPROVED AS TO FORM:

J. Yost Schmidt
Deputy City Attorney



CITY OF LOVELAND
 ECONOMIC DEVELOPMENT OFFICE
 Civic Center • 500 East Third • Loveland, Colorado 80537
 (970) 962-2304 • FAX (970) 962-2900 • TDD (970) 962-2620

February 10, 2015

Mr. Rick Raesz, Chair
 Go NoCo Board
 1625 Pelican Lakes Point, Suite 201
 Windsor, Colorado 80550

RE: Whitewater Adventure Park RTA Project

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Whitewater Adventure Park in the area of Crossroads and I-25 as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")
 The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by GoNoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado
 A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a Whitewater Adventure Park on an estimated 20 acres of land and 36,375 sq. ft. of buildings
- Project will be located within the Loveland City Limits
- Project budget is \$60,976,000
- Annual visitors is 397,920 with 31,230 net new out of State visitors
- 452 direct jobs at the facility
- 401 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of Crossroads and I-25, north of Larimer County Ranch and Events Complex. The general area described is in parcels 8627406003 and 8627406004, as designated by the Larimer County Assessor (Assessor's Parcels).

Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$11,937,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.
2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.
3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.

- 4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
- 5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,


William D. Cahill, City Manager
City of Loveland

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CITY OF LOVELAND
 ECONOMIC DEVELOPMENT OFFICE
 Civic Center • 500 East Third • Loveland, Colorado 80537
 (970) 962-2304 • FAX (970) 962-2900 • TDD (970) 962-2620

February 10, 2015

Mr. Rick Raesz, Chair
 Go NoCo Board
 1625 Pelican Lakes Point, Suite 201
 Windsor, Colorado 80550

RE: Waterpark Hotel RTA Project

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Water Park Hotel in the area of Crossroads and I-25 as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")
 The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by Go NoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado
 A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a 288,000 sq. ft. waterpark hotel with 330 Guest Rooms
- Project will be located within the Loveland City Limits
- Project land and construction budget is \$138,330,000
- Annual Project Visitors is 307,750 with 151,200 net new out of State visitors
- 442 on site jobs
- 1036 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of Crossroads and I-25, north of Larimer County Ranch and Events Complex. The general area described is in parcels 8627406003 and 8627406004, as designated by the Larimer County Assessor (Assessor's Parcels).

Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$26,930,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject to the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.
5. The completion of a Joint Marketing and Event agreement with NCRTA for the purpose of jointly marketing the City and the Project and attracting events and conventions in combination with the City and other attractions in a manner that satisfies requirements for expenditure of lodging tax revenues under the Loveland Municipal Code.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.

- 2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.
- 3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.
- 4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
- 5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,


William D. Cahill, City Manager
City of Loveland

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February 10, 2015

Mr. Rick Raesz, Chair
 Go NoCo Board
 1625 Pelican Lakes Point, Suite 201
 Windsor, Colorado 80550

RE: Whitewater Adventure Park RTA Project

Dear Mr. Raesz:

You have requested that the City of Loveland consider a business assistance package for a Whitewater Adventure Park in the area of Crossroads and I-25 as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the City of Loveland, Colorado or its City Council (hereinafter referred to as the "City Council").

Parties: City of Loveland, Colorado (hereinafter referred to as the "City")
 The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by GoNoCo, acting on behalf of the City, Larimer County, Colorado, and Town of Windsor, Colorado
 A development entity to be formed for the subject Project, subject to City approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- Construction of a Whitewater Adventure Park on an estimated 20 acres of land and 36,375 sq. ft. of buildings
- Project will be located within the Loveland City Limits
- Project budget is \$60,976,000
- Annual visitors is 397,920 with 31,230 net new out of State visitors
- 452 direct jobs at the facility
- 401 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of Crossroads and I-25, north of Larimer County Ranch and Events Complex. The general area described is in parcels 8627406003 and 8627406004, as designated by the Larimer County Assessor (Assessor's Parcels).

Agreement: The City and the NCRTA shall negotiate and may enter into an agreement to carry out the Project.

Expedited reviews: The City will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The City shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The pro forma and gap analysis provided by Go NoCo from HVS Consulting identifies a present day financial gap of \$11,937,000. The City of Loveland will commit to working with the State of Colorado Economic Development Commission, OEDIT and the yet to be established NCRTA to find means to fill this financing gap. Those means could include but are not limited to sales and property tax sharing, lodging tax partnerships, metro districts, public improvement fees and other tools the City offers for business assistance.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the City's approval.

Required Studies and Data: The conditional commitment of the City as set forth in this letter is subject to receipt by the City of the following studies and data, which the City has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics
3. The submittal of a project construction budget.

Entity Formations and Additional Agreements: The conditional commitment of the City as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the City and are subject the approval of the City Council:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.

Contingencies: The conditional commitment of the City as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.
2. The approval of the Loveland City Council and inclusion of such conditions and requirements as may be deemed acceptable by City Council.
3. All funds to be provided by the City shall be subject to appropriation, initially and on an annual basis, for such purposes by City Council.

- 4. Commitment of lodging tax is subject to a recommendation of the Community Marketing Commission and approval of the Loveland City Council.
- 5. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the City unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the City's rules, regulations and policies and the final approval of the City Council.

Thank you for the opportunity to work with you on this Project.

Sincerely,

 William D. Cahill, City Manager
 City of Loveland



August 20, 2015

Mr. Jeff Kraft
 Office of State Planning and Budgeting
 1625 Broadway, Suite 2700
 Denver, CO 80202

Dear Jeff:

This letter formally recognizes the Town of Estes Park's submission of the Stanley Film Center and Auditorium project into the Go NoCo RTA application and serves as an addendum to a 6-0 Town Board vote in February 2015, and the RTZ expansion letter in May 2015.

We believe you will find this project to be a unique and extraordinary addition to the other projects in the Go NoCo Application. As a committed Northern Colorado partner we look forward to the opportunity to develop a new visitor draw to the region, which complements and expands our current visitor base and also lays the foundation to draw new audiences to Estes Park and Colorado.

The Stanley Film Center and auditorium will include a 500 seat multi-use auditorium, film archive and discovery center, classroom and learning spaces, and cutting edge digital video and audio recording studios. This facility will draw a diverse visitor group including film fans and aficionados, industry stakeholders and film makers, as well as students and young creatives.

Furthermore, the Stanley Film Center and Auditorium will create new opportunities to expand the size of existing events such as the Stanley Film Festival, which draws thousands of visitors to Estes Park each year. With the development Estes Park's new Wellness Center Complex located adjacent to the film center, the auditorium in the film center will also provide an excellent venue to host medical and wellness related conferences and speaker series.

We look forward to sharing more details of this exciting project in the near future.

Sincerely,

 TOWN OF ESTES PARK
 William C. Pinkham
 Mayor

WCP/cad

- Administration**
Town Administrator
Public Information
- Administrative Services**
Town Clerk
Human Resources
- Community Development**
Building Safety
Code Enforcement
Planning/Zoning
- Community Services**
Fairgrounds & Events
Museum
Senior Center
Visitor Services
- Finance**
P.O. Box 1747
Utility Billing
- Police**
P.O. Box 1287
- Public Works**
Fleet
Parks
Streets
- Utilities**
IT
Light and Power
Water

TOWN OF WINDSOR

RESOLUTION NO. 2015-12

A RESOLUTION AUTHORIZING CONDITIONAL LETTER OF COMMITMENT FOR FUTURE CERTAIN ECONOMIC INDUCEMENTS BETWEEN THE TOWN OF WINDSOR AND ONE REGIONAL TOURISM PROJECT KNOWN AS THE RESORT HOTEL & CONFERENCE CENTER WITHIN THE TOWN OF WINDSOR

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality with all the powers and authority provided by Colorado law; and

WHEREAS, under Title 24, Article 46, Part 3 of the Colorado Revised Statutes (“Colorado Regional Tourism Act” or “Act”), local governments may apply to the Colorado Office of Economic Development for approval of one or more regional tourism projects; and

WHEREAS, representatives of the Town, working in conjunction with a collection of local governments, private developers, and concerned citizens, including Go NoCo, a Colorado nonprofit corporation (“Go NoCo”), drafted an application for submission on behalf of the Town for one or more regional tourism projects under the Act (the “Application”); and

WHEREAS, the Windsor Town Board (“Town Board”) by adopting Resolution No. 2015-11 on February 9, 2015, authorized Go NoCo to prepare, in cooperation with Town staff, and submit the Application to the Colorado Office of Economic Development on the Town’s behalf for approval of tourism projects as provided in the Act, including one regional tourism project to be located within the Town of Windsor (the “Project”); and

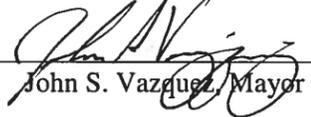
WHEREAS, Go NoCo has requested that the Town Board provide a conditional letter of commitment reflecting its intent to support an economic incentive package for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

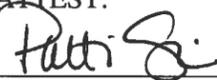
1. The Conditional Letter of Commitment for the Project attached hereto (the “Conditional Commitment Letter”) are hereby approved.
2. The Town Manager is hereby authorized, following consultation with the Town Attorney to modify the Conditional Commitment Letter in form or substance as deemed necessary to effectuate the purposes of this resolution or to protect the interests of the Town.
3. The Town Manager is hereby authorized and directed to execute the Conditional Commitment Letter on behalf of the Town of Windsor for submission with the Application.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 9th day of February, 2015.

TOWN OF WINDSOR, COLORADO

By: 
John S. Vazquez, Mayor



ATTEST:

Patti Garcia, Town Clerk



February 9, 2015

Mr. Rick Raesz, Chair
Go NoCo Board
1625 Pelican Lakes Point, Suite 201
Windsor, Colorado 80550

RE: Resort Hotel & Conference Center RTA Project

Dear Mr. Raesz:

You have requested that the Town of Windsor consider a business assistance package for a Resort Hotel & Conference Center Hotel in the area New Liberty Road and Marina Drive as part of the GO NoCo Regional Tourism Act application. This conditional commitment letter, valid through December 31, 2015, contains terms and conditions to serve as a starting point for negotiations of the project and is not a commitment to enter into any agreement and is not a commitment to appropriate any funds by the Town of Windsor, Colorado or its Town Board (hereinafter referred to as the "Town Board").

Parties: Town of Windsor, Colorado (hereinafter referred to as the "Town")
The Northern Colorado Regional Tourism Authority (NCRTA), an entity not yet existent but which is to be formed pursuant to the Regional Tourism Act (CRS 24-46-301 et. seq.) by Go NoCo, acting on behalf of the City of Loveland, Larimer County, Colorado, and Town of Windsor, Colorado. A development entity to be formed for the subject Project, subject to Town approval as to development and financial qualifications and capabilities, referred to as the Developer

Project: This conditional commitment is based upon our understanding of the Project as described below:

- 300-room full-service Resort Hotel including a conference center, restaurants and spa
- Project will be located within the Windsor Town Limits
- Project land and construction budget is \$114,500,500
- Annual Project Visitors is 145,854
- 334 on site jobs
- 862 one-time construction jobs

Should any material condition of this description change, then the terms and conditions of this conditional commitment are also subject to change.

Project Site: The Project Site is located in the area of New Liberty Road and Marina Drive. The general area described is in parcels 080733266048, 080733258001, 080733258003, 080733256001 and 080733256002 as designated by the Weld County Assessor (Assessor's Parcels).

Agreement: The Town and the NCRTA shall negotiate and may enter into an agreement to carry out the Project, pursuant to which the NCRTA will receive the revenues from the Town set forth in this

commitment letter for the purpose of the Project subject to final approval of any agreement by the Town and subject to the appropriation of funds for the purpose by the Town Board.

Expedited reviews: The Town will work with the applicant's design team to set clear deadlines and reasonable assumptions for submittals and review periods for building permits and/or any other planning and building reviews. The Town shall designate a coordinator to work directly with the applicant's design team to ensure timely review.

Financial participation: The Town may enter into agreements with the yet to be established NCRTA, for the benefit of the Project, to rebate Town sales and property taxes in an amount sufficient to attract necessary private equity capital and debt financing of the Project, and to support issuance of debt financing by the NCRTA for the Project subject to final approval of any agreement by the Town and subject to the appropriation of funds for the purpose by the Town Board. The amounts shall be determined after review of the Project proforma.

Other Terms and Conditions: The agreements necessary to carry out this Project may contain other terms and conditions, whether or not described in this conditional commitment, subject to the Town's approval.

Required Studies and Data: The conditional commitment of the Town as set forth in this letter is subject to receipt by the Town of the following studies and data, which the Town has the right to review in order to determine its final commitment to the Project:

1. The completion of a final feasibility study by HVS
2. The completion of a final revenue and economic impact analysis completed by Anderson Analytics

Entity Formations and Additional Agreements: The conditional commitment of the Town as set forth in this letter is subject to the formation of the required new entities and the following Agreements, yet to be negotiated and developed, which must be satisfactory to the Town and are subject to the approval of the Town Board:

1. The formation of the Northern Colorado Regional Tourism Authority (NCRTA).
2. The formation of any necessary metropolitan districts or public improvement districts.
3. The completion of one or more Inter-governmental Agreements with the NCRTA.
4. The completion of any necessary agreements between NCRTA and the Developer for the subject Project.

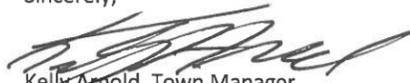
Contingencies: The conditional commitment of the Town as set forth in this letter is also subject to:

1. The successful award of a Regional Tourism Act Grant from the State of Colorado Economic Development Commission to be determined by December 31, 2015.
2. The approval of the Windsor Town Board and inclusion of such conditions and requirements as may be deemed acceptable by Town Board.
3. All funds to be provided by the Town shall be subject to appropriation, initially and on an annual basis, for such purposes by Town Board.

4. The conditional commitments set forth in this letter shall not create any legally binding obligations on the part of the Town unless or until the Parties enter into one or more agreements with respect to the Project, which agreements are subject to the Town's rules, regulations and policies and the final approval of the Town Board.

Thank you for the opportunity to work with you on this Project.

Sincerely,



Kelly Arnold, Town Manager
Town of Windsor

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If it is anticipated that the Eligible Improvements will be constructed in phases or that financing of the Eligible Costs will be accomplished in phases, a description of the contemplated phases and anticipated timing of phases.

It is currently anticipated that all of the eligible improvements of the Go NoCO projects will be constructed in a single phase to commence immediately after execution of an acceptable state sales tax increment agreement between Go NoCO and the state of Colorado.

the percentage of State Sales Tax Increment Revenue to be allocated to the Financing Entity, the total cumulative dollar amount of revenue that can be allocated to the Financing Entity, and the portion of the Financing Term during which such percentage is to be allocated to the Financing Entity.

The following Financing Terms are proposed:

1. The percentage of State Sales Tax Increment Revenue to be allocated to the Financing Entity: 20.48%
2. Total cumulative dollar amount of revenue to be allocated to the Financing Entity: \$86,119,375
3. Portion of the Financing Term during which such percentage is to be allocated to the Financing Entity: 30 years

**Regional Tourism Act
Third Party Analyst Payment Commitment Form**

We, as Applicants to the Colorado Economic Development Commission for a Regional Tourism Project, commit to paying a Third Party Analyst (to be named at a later date) for an independent analysis (and one revision if requested) that will be included as part of the final application and sharing data and reasoning to a Third Party Analyst to assist with the independent analysis. We understand that the Colorado Office of State Planning and Budgeting is responsible for selecting, contracting directly with, and managing the Third Party Analyst, but the payments for such analysis is fully our responsibility and will be made upon request payable to the Third Party Analyst. The application may be withdrawn at any time prior to submission of the application to the Third Party Analyst without incurring any costs related to the Third Party Analyst.

GO NOCO
Name of Applicant


Representative Signature

RICK RAESZ
Typed or printed name

BOARD CHAIR
Title/Capacity

**Regional Tourism Act
Project Certification Form**

I, as an Applicant or as the entity involved in the development of the Regional Tourism Project to the Colorado Economic Development Commission for a Regional Tourism Project, certify that the information, exhibits and schedules contained herein are true and accurate statements, and represent fairly the financial condition of the enclosed entity (ies) as of the date stated herein and demonstrate that in the absence of State Sales Tax Increment Revenue, the Project is not reasonably anticipated to be developed within the foreseeable future. I give my unconditional consent to allow the Colorado Economic Development Commission, the Colorado Office of Economic Development and International Trade and its agents to verify financial information, obtain business-related credit reports or discuss information regarding the application and its primary developers/shareholders/guarantors herein with participants in the Project or with others as deemed necessary solely by OEDIT.

In some cases personal financial statements will be needed. If required, OEDIT will provide a consent form required to access such information during its review of the application.

GO NOCO
Name of Entity


Signature

RICK RAESZ
Typed or printed name

BOARD CHAIR
Title/Capacity for legal entity above

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

Give Form to the
requester. Do not
send to the IRS.

Name (as shown on your income tax return)
GoNoCo
Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
 Individual/sole proprietor C Corporation S Corporation Partnership Trust/estate
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
 Other (see instructions) ▶ _____

Exemptions (see instructions):
 Exempt payee code (if any) **5**
 Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)
1625 Pelican Lakes Point, Suite 201
City, state, and ZIP code
Windsor, CO 80550

Requester's name and address (optional)

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number

			-			
--	--	--	---	--	--	--

Employer identification number

4	7	-	1	7	6	1	3	8	9
---	---	---	---	---	---	---	---	---	---

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ *[Signature]* Date ▶ **9-8-14**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Go No Co.

is a **Nonprofit Corporation** formed or registered on 09/10/2014 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20141553300.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 09/09/2014 that have been posted, and by documents delivered to this office electronically through 09/10/2014 @ 13:27:36.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 09/10/2014 @ 13:27:36 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 8951696.



[Signature of Scott Gessler]

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."



Colorado Secretary of State
 Date and Time: 09/10/2014 01:23 PM
 ID Number: 20141553300
 Document number: 20141553300
 Amount Paid: \$1.00

Document must be filed electronically.
 Paper documents are not accepted.
 Fees & forms are subject to change.
 For more information or to print copies
 of filed documents, visit www.sos.state.co.us.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is Go No Co.
(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address 1625 Pelican Lakes Point
(Street number and name)
Suite 201
Windsor CO 80550
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

Mailing address
(leave blank if same as street address) (Street number and name or Post Office Box information)
(City) (State) (ZIP/Postal Code)
(Province - if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name Kerr Gary
(if an individual) (Last) (First) (Middle) (Suffix)

OR
(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Street address 1625 Pelican Lakes Point
(Street number and name)
Suite 201
Windsor CO 80550
(City) (State) (ZIP Code)

Mailing address
(leave blank if same as street address) (Street number and name or Post Office Box information)
(City) CO (ZIP Code)
(State)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name Walker James R.
(if an individual) (Last) (First) (Middle) (Suffix)

OR
(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Mailing address 1200 17th Street
(Street number and name or Post Office Box information)
Suite 3000
Denver CO 80202
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. *(If the following statement applies, adopt the statement by marking the box.)*

The nonprofit corporation will have voting members.

6. Provisions regarding the distribution of assets on dissolution:

Upon dissolution, the Net Assets of the Corporation must be distributed subject to the restrictions set forth in Section 4.2(d) of the Articles of Incorporation attached hereto and made a part hereof.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____
(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes. This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Walker James R.
(Last) (First) (Middle) (Suffix)
1200 17th Street
(Street number and name or Post Office Box information)
Suite 3000
Denver CO 80202
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

Intentionally left blank

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**ARTICLES OF INCORPORATION
OF
Go No Co**

Pursuant to the Colorado Revised Nonprofit Corporation Act, the incorporator referenced below, on behalf of Go No Co, a Colorado nonprofit corporation ("Corporation"), adopts the following Articles of Incorporation:

**ARTICLE I
NAME OF NONPROFIT CORPORATION**

The name of the Corporation is Go No Co.

**ARTICLE II
PERPETUAL EXISTENCE**

The Corporation shall have perpetual existence.

**ARTICLE III
PURPOSES**

The Corporation is organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). Subject to the foregoing, the specific purpose and objections of the Corporation shall include but not be limited to the following:

- (a) To lessen the burdens of government by conducting activities that Northern Colorado governmental units consider to be their burden and also actually lessen the burdens of government;
- (b) To support the creation of economic opportunities in Northern Colorado; and
- (c) To support the needs, either directly or indirectly, of organizations qualifying as exempt organizations under Section 501(c)(3) of the Code based in the United States and operating to enhance, promote, provide or conduct educational, charitable and scientific missions; and

- (d) The making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code for the purpose of promoting educational, charitable and scientific programs and activities.

**ARTICLE IV
POWERS**

4.1 General Powers. In furtherance of the foregoing purposes and objectives (but not otherwise) and subject to the restrictions set forth in Section 4.2 of this Article, the Corporation shall have and may exercise all of the powers now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado and may do everything necessary or convenient for the accomplishment of any of the corporate purposes, either alone or in connection with other organizations, entities or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by law.

4.2 Restrictions On Powers.

(a) No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, except as may be specifically allowed by Section 501(h) of the Code.

(b) The Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office, and the Corporation shall not engage in campaign activity or the making of political contributions.

(c) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any director or officer of the Corporation, or any other individual (except that reasonable compensation may be paid for services rendered to or for the benefit of the Corporation affecting one or more of its purposes and aid provided to individuals based upon need in accordance with the charitable purposes of the Corporation), and no director or officer of the Corporation, or any other individual, taxable Corporation, or person shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise.

(d) Upon dissolution of the Corporation, all of the Corporation's assets remaining after payment of or provision for all of its liabilities (the "Net Assets") shall be paid over or transferred to one or more exempt organizations, which are described in section 501(c)(3) of the Code, contributions to which are deductible under section 170(c)(2) of the Code, at the time of any distribution.

(e) Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax as an organization described in section 501(c)(3) of the Code or by a corporation, contributions to which are deductible under section 170(c)(2) of the Code. It is anticipated that the Corporation shall be classified as other than a "private foundation" pursuant to section 509(a)(2) of the Code; however, during any period of time in which the Corporation is a "private foundation" as defined in section 509(a) of the Code:

(1) The Corporation shall not engage in any act of "self-dealing," as defined in section 4941(d) of the Code, so as to give rise to any liability for the tax imposed by section 4941 of the Code;

(2) The Corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax imposed by section 4942 of the Code;

(3) The Corporation shall not retain any "excess business holdings," as defined in section 4943(c) of the Code, so as to give rise to any liability for the tax imposed by section 4943 of the Code;

(4) The Corporation shall not make any investments that would jeopardize the carrying out of any of the exempt purposes of the Corporation, within the meaning of section 4944 of the Code, so as to give rise to any liability for the tax imposed by section 4944 of the Code; and

(5) The Corporation shall not make any "taxable expenditure," as defined in section 4945(d) of the Code, so as to give rise to any liability for the tax imposed by section 4945 of the Code.

(f) All references in these Articles of Incorporation to provisions of the Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

**ARTICLE V
REGISTERED OFFICE AND AGENT; ADDRESS**

5.1 Registered Office and Agent. The street address of the initial registered office of the Corporation is 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550. The name of its initial registered agent at such address is Gary Kerr.

5.2 Place of Business. In addition, the Corporation may maintain a principal place of business at places as designated by the board of directors and properly filed. The initial principal place of business shall be 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550.

**ARTICLE VI
NO STOCK - NO MEMBERS**

6.1 No Stock. The Corporation shall have no capital stock.

6.2 No Members. The Corporation shall have no members. The management of the Corporation shall be vested in the board of directors.

**ARTICLE VII
BOARD OF DIRECTORS**

The management of the affairs of the Corporation shall be vested in a board of directors, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, these Articles of Incorporation or the Bylaws of the Corporation. The number of directors, their classifications, their terms of office and the manner of their election or appointment, shall be determined according to the Bylaws of the Corporation from time to time in force.

**ARTICLE VII
LIMITATION OF LIABILITY OF DIRECTORS
FOR BREACH OF FIDUCIARY DUTIES**

No director of the Corporation shall have liability to the Corporation for breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit liability of a director to the Corporation for:

TOWN OF WINDSOR, COLORADO

RESOLUTION NO. 2015-11

A RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE COLORADO OFFICE OF ECONOMIC DEVELOPMENT FOR THE APPROVAL OF A REGIONAL TOURISM PROJECT WITHIN THE TOWN OF WINDSOR AND THE SURROUNDING VICINITY

WHEREAS, the Town of Windsor ("Town") is a Colorado home rule municipality with all powers and authority provided by Colorado law; and

WHEREAS, under Title 24, Article 46, Part 3 of the Colorado Revised Statutes ("Colorado Regional Tourism Act" or "Act"), local governments may apply to the Colorado Office of Economic Development for approval of a regional tourism project; and

WHEREAS, representatives of the Town of Windsor, working in conjunction with a collection of local governments, private developers and concerned citizens ("Go NoCo"), has drafted a project application for submission by the Town; and

WHEREAS, the Town's representatives and other interested parties are seeking Town Board support and authorization to submit the application to the Office of Economic Development on the Town's behalf; and

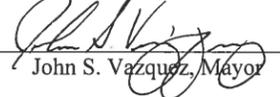
WHEREAS, the Town Board hereby finds that, if approved, the application would significantly increase out-of-state and qualifying in-state tourism to the Windsor area, and would allow the development of unique projects not otherwise financially feasible but for the use of the state sales tax increment revenue to be generated by the projects.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, AS FOLLOWS:

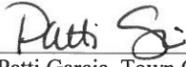
1. The Town of Windsor is hereby authorized to prepare and submit to the Colorado Office of Economic Development an application on the Town's behalf for approval of a regional tourism project as developed by Go NoCo and as provided in the Regional Tourism Act.
2. The Town Manager, Kelly E. Arnold, is hereby authorized to act on the Town's behalf with respect to the application and any other matters not specifically reserved to the Town Board under the Act.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 9th day of February, 2015.

TOWN OF WINDSOR, COLORADO

By:  John S. Vazquez, Mayor

ATTEST:


Patti Garcia, Town Clerk



Go NoCO's RTA opportunity is significant and it shows. Our state legislators, hoteliers, community leaders and local businesses have come together to support Go NoCO's RTA application. Go NoCO's unique and extraordinary projects will add value to our local community for years to come.

From the desk of Representative Perry Buck

Dear Mr. Monfort:

As a northern Colorado business owner, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the reasons we chose to build our business in northern Colorado was because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. We are in support of tourism as a sales tax generator with benefits that trickle throughout our local and state economies.

In addition to easy access from DIA, Go NoCO's focus on the I-25/Crossroads corridor and surrounding areas offers unmatched benefits including:

- It is home to Sylvan Dale Guest Ranch, the closest Colorado dude ranch to DIA and key destination for international visitors.
- The 27-hole Pelican Lakes Golf and Country Club at the heart of Water Valley boasts the most shoreline of any golf course in the world.
- According to the Colorado Department of Transportation, more than 66,000 cars pass by this location daily.
- This location is on the shortest trade and tourism route between Canada and Mexico and it is an equal distance between I-80 and I-70, just an hour's drive each way.
- Loveland's exit 257, is one mile south at the intersection of I-25 and US Hwy 34 and is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.
- The Loveland/Fort Collins Airport is less than five minutes away.

We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,




February 4, 2015

Dear Mr. Monfort:

As a northern Colorado business owner, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings on lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the reasons we chose to build our business in northern Colorado was because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

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- The Loveland/Fort Collins Airport is less than five minutes away.

We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Dan R Sanders
Vice President

State Representative
 BRIAN DELGROSSO
 Colorado State Capitol
 200 East Colfax Avenue, Room 307
 Denver, Colorado 80203
 Capitol: 303-866-5523
 E-mail: brian@bdelgrosso.com



COLORADO
HOUSE OF REPRESENTATIVES

STATE CAPITOL
 DENVER
 80203

MINORITY LEADER

Member:
 Executive Committee of the Legislative
 Council
 Legislative Council Committee
 Finance Committee

Dear Mr. Monfort:

February 3, 2015

As a northern Colorado resident and supporter, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only is it a great place to live and work, but it is also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Ask any resident and they will agree – northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. More tourism means more resources to help sustain our community and quality of life. Plus, our family loves to meet out-of-town visitors and help them discover all the great things they can do here.

I support Go NoCo and the tremendous opportunity to expand attractions and experiences in our community.

Northern Colorado already has great tourism appeal. Let's expand it to see even greater potential. I support Go NoCO and strongly encourage the approval of this application by the RTA.

Sincerely,

Representative Brian DelGrosso
 House District 51, Loveland



EMBASSY SUITES®

Loveland - Hotel, Spa & Conference Center

Dear Mr. Monfort:

As a northern Colorado civic/business leader, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. With average hotel occupancy rates at 93% and visitor spending at \$17.3 billion, northern Colorado is no stranger to a thriving tourism market, but we need more projects to support our valuable tourism assets. There is tremendous opportunity in northern Colorado to expand attractions and experiences for out-of-state visitors. As the Chair for Loveland's Community Marketing Commission I can speak for our entire committee that we fully endorse the Go NoCo's Regional Tourism Project application.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract out-of-state visitors for a thriving and growing economy.

Go NoCO's focus on the I-25/Crossroads corridor and surrounding areas offers unmatched benefits and exposure to capture visitors:

- It is home to Sylvan Dale Guest Ranch, the closest Colorado dude ranch to DIA and key destination for international visitors.
- The 27-hole Pelican Lakes Golf and Country Club at the heart of Water Valley boasts the most shoreline of any golf course in the world.
- According to the Colorado Department of Transportation, more than 66,000 cars pass by this location daily.
- This location is on the shortest trade and tourism route between Canada and Mexico and it is an equal distance between I-80 and I-70, just an hour's drive each way.
- Loveland's exit 257, is one mile south at the intersection of I-25 and US Hwy 34 and is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.
- Denver International Airport (DIA) is only 45 minutes away and the Loveland/Fort Collins Airport is less than five minutes away.

Colorado's tourism economy can truly be established by focusing on the value that the entire state offers. Colorado is already working on several RTA-supported projects in Aurora (central Colorado) and Colorado Springs (southern Colorado) and there is tremendous economic value by adding the Go NoCO projects in 2015.

Northern Colorado already has great tourism appeal. Let's expand it to see even greater potential. We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Tom Dwyer
 General Manager
 Embassy Suites Loveland
 Hotel, Spa & Conference Center

Embassy Suites Hotel • 4705 Clydesdale Parkway, Loveland, CO 80538

Tel: (970) 593-6200

For Reservations Call: 1-800-EMBASSY • www.embassysuites.com





February 2, 2015

Dear Mr. Monfort:

On behalf of the Northern Colorado Economic Development Corporation (NCEDC), I am writing to express our support of Go NoCO's Regional Tourism Project application.

NCEDC's mission is to attract, retain and expand primary jobs for northern Colorado. The entire premise of NCEDC is to support economic growth in northern Colorado and to fuel the economy with stable employment.

NCEDC supports Go NoCO's RTA because it assists in our mission towards creating new jobs. As the application shows, the RTA is projected to generate hundreds of construction jobs and thousands of permanent jobs, as well as over 500,000 new/extended visitors to northern Colorado with an estimated impact of over \$300 million in the first phase alone. Without this RTA, many of these vacant properties will remain vacant or undeveloped for 10, 20 or even 30 years.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the biggest marketing tools for northern Colorado is its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. We are in support of tourism as a sales tax generator with benefits that trickle throughout our local and state economies.

We strongly support Go NoCO's RTA, and plan to continue to work together with our City partners to see the vision realized.

Should you have any questions about NCEDC, please do not hesitate to contact us directly at 970.667.0905.

Sincerely,

Paul Mueller
Board Chair, Northern Colorado Economic Development Corporation

UNC BizHub Collaborative
UNIQUE AND INNOVATIVE



Dear Mr. Monfort:

As a northern Colorado resident and supporter, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application. The projects listed below will bring more and more growth to the region. Several of these projects are within the area of focus for the UNC BizHub Collaborative and the East Colorado SBDC. We have been partners in economic growth of the region with many of the organizations involved for the last 7 years. This partnership has assisted in bringing many jobs and businesses to the area and working with existing businesses to strengthen the economy. This looks to be a great opportunity to continue that growth. So we are totally supportive of this proposal.

Northern Colorado is extraordinary. Not only is it a great place to live and work, but it is also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Ask any resident and they will agree – northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. More tourism means more resources to help sustain our community and quality of life. Plus, our family loves to meet out-of-town visitors and help them discover all the great things they can do here.

I support Go NoCO and the tremendous opportunity to expand attractions and experiences in our community.

Did you know?

- Northern Colorado is home to Sylvan Dale Guest Ranch, the closest Colorado dude ranch to DIA and key destination for international visitors.
- Water Valley is home to the 27-hole Pelican Lakes Golf and Country Club, which boasts the most shoreline of any golf course in the world.
- The I-25/Crossroads corridor sees more than 66,000 cars pass by daily.
- The I-25/Crossroads corridor is on the shortest trade and tourism route between Canada and Mexico and it is an equal distance between I-80 and I-70, just an hour's drive each way.
- Loveland's exit 257, at the intersection of I-25 and US Hwy 34, is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.
- The Loveland/Fort Collins Airport is less than five minutes away from many Go NoCO projects.

Northern Colorado already has great tourism appeal. Let's expand it to see even greater potential. I support Go NoCO and strongly encourage the approval of this application by the RTA.

Sincerely,



Executive Director
UNC BizHub Collaborative and
The East Colorado SBDC
Hosted by the Monfort College of Business
At the University of Northern Colorado
807 17th Street Suite D
Greeley, Colorado 80632
Richard.pickett@eastcoloradosbdc.com
970.351.4274



From Candlewood Suites, Loveland

Dear Mr. Monfort:

From the Candlewood Suites, Loveland, it is our pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the reasons we chose to build our business in northern Colorado was because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Rylee Manus
General Manager

Candlewood Suites-Loveland • 6046 E. Crossroads Blvd. • Loveland, CO 80538 • P 970.667.5444 • F 970.667.5445
Nationwide Reservations: CandlewoodSuites.com • 1-888-candlewood

Independently owned and operated by Spirit Hospitality, LLC.

February 2, 2015



Dear Mr. Monfort:

As a northern Colorado business manager and long term resident of Loveland, CO, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the reasons we chose to live in northern Colorado was because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Mary-Kay Ross
Mary-Kay Ross
General Manager
Comfort Inn

COMFORT INN
1600 N. CHEYENNE AVENUE
LOVELAND, COLORADO 80538
PHONE 970.693.0100 FAX 970.693.0200
For reservations worldwide: 800.4CHOICE™ choicehotels.com

PAGE 01/01

COMFORT

02/02/2015 16:30 970693930200





Dear Mr. Monfort,

As a northern Colorado real estate owner/developer, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

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In addition to easy access from DIA, Go NoCO's focus on the I-25/Crossroads corridor and surrounding areas offers unmatched benefits including:

- ☒ It is home to Sylvan Dale Guest Ranch, the closest Colorado dude ranch to DIA and key destination for international visitors.
- ☒ The 18-hole Championship Golf Course Highland Meadows Golf Course that boasts a regional tennis facility and unrivaled residential living opportunities.
- ☒ According to the Colorado Department of Transportation, more than 66,000 cars pass by this location daily.
- ☒ This location is on the shortest trade and tourism route between Canada and Mexico and it is an equal distance between I-80 and I-70, just an hour's drive each way.
- ☒ Loveland's exit 257, is one mile south at the intersection of I-25 and US Hwy 34 and is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.
- ☒ The Loveland/Fort Collins Airport is less than five minutes away.

We are excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Jon Turner, President
Hillside Commercial Group, Inc.

January 30th 2015

Dear Mr. Monfort:

As a northern Colorado business manager, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Kelly Laehr
General Manager
Holiday Inn Express Hotel & Suites
Loveland, Co 80538

Holiday Inn Express & Suites
6092 East Crossroads Boulevard
Loveland, CO 80538
t: 970.663.0057
f: 970.663.0058
1.800.HOLIDAY
hiexpress.com/Lovelandco



January 30, 2015

Dear Mr. Monfort:

Please accept this letter to verify our support of GO NoCO Regional Tourism Project application.

We all know Northern Colorado is a great place to live and work, and our extraordinary features make us a highly sought after convenient and special place to stay. We consistently are ranked near the top in national rankings and lists including "Most Satisfied City", "Healthiest Small City", "Best Places to Live", "Best Places for Families", and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

The Best Western Plus Crossroads Inn and Conference Center has been a major player in Northern Colorado since the 70's. This location here in Northern Colorado was chosen because of its convenient location and easy access, where else could you be 40 minutes from Denver International Airport and 30 minutes to Rocky Mountain National Park let alone the home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor, and Larimer County that are designed to attract visitors for a thriving and growing economy. We are in support of tourism as a sales tax generator with benefits that trickle throughout our local and state economies.

In addition to easy access from DIA, Go NoCO's focus on the I-25/Crossroads corridor and surrounding areas offers unmatched benefits including:

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- According to the Colorado Department of Transportation, more than 66,000 cars pass by this location daily.



BEST WESTERN PLUS
Crossroads Inn & Conference Center

5542 East US Highway 34
Loveland, Colorado 80537
(970) 667-7810
Fax (970) 667-1047
www.bwloveland.com
For Reservations Call
(888) 818-6223

Each Best Western® branded hotel is independently owned and operated.

- This location is on the shortest trade and tourism route between Canada and Mexico and it is an equal distance between I-80 and I-70 just an hour's drive each way.
- Loveland's exit 257, is one mile south at the intersection of I-25 and US Hwy 34 and is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.
- The Loveland-Fort Collins Airport is only 5 minutes away.

Our new ownership has invested over hundreds of thousands of dollars here at the Best Western Plus, and we are ready and looking forward to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA. Thank you, and if we can be of any assistance please let us know.

Kent R. Stine
General Manager

Best Western Plus Crossroads Inn
& Conference Center



February, 2, 2015

Dear Mr. Monfort:

As a northern Colorado business manager, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

I have worked for Spirit Hospitality, LLC for nearly fifteen years, and we continue to grow our hotel portfolio and add jobs to the northern Colorado market. Spirit Hospitality, is a hotel development and management company located in Fort Collins, CO, we have three hotels in Loveland, Colorado, two in Greeley and our most recent addition is the Candlewood Suites in Fort Collins, Colorado. We have several more projects in the works that will add more rooms to the market as well. This opportunity for the RTA in northern Colorado will definitely have an impact on where we may develop future hotel sites.

I have also been the President of the Loveland Hospitality Association for the past four years and continue to bring the Loveland hotels together to network and to share large pieces of business that come to our community.

Having been asked to sit on the Go NoCO board by the city of Loveland was an absolute honor, it is exciting to see how our local communities are working together to make all of northern Colorado grow together and share in the rewards.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

One of the reasons we chose to build our business in northern Colorado was because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Renee von Weiland

Vice President of Operations
Spirit Hospitality, LLC
 4836 S. College Avenue
 Fort Collins, CO 80525
 970-226-1686

East Pointe Windsor LLC

PO Box 99, Windsor CO 80550

February 2, 2014

Dear Mr. Monfort:

As a native Northern Colorado resident and business owner, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

I was out-of-state in the military for 10 years, but one of the reasons we chose to come back home and build our business in northern Colorado was because of its convenient location and easy access — only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. We are in support of tourism as a sales tax generator with benefits that trickle throughout our local and state economies.

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Sincerely,



Christopher D Ruff
Manager



Dear Mr. Monfort:

As a northern Colorado business owner, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,



Tiffany Helton
COO Stuft a burger bar
1294 Main St.
Windsor, CO 80550
970-988-0506



LOVELAND
CHAMBER of COMMERCE

State Economic Development Commission

February 4, 2015

Dear Mr. Monfort:

As the voice of business for Loveland, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

Businesses in northern Colorado chose this area because of its convenient location and easy access – only 45 minutes from Denver International Airport, 30 minutes from Rocky Mountain National Park and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment and more.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. We are in support of tourism as a sales tax generator with benefits that trickle throughout our local and state economies.

In addition to easy access from DIA, Go NoCO's focus on the I-25/Crossroads corridor and surrounding areas offers unmatched benefits including:

- *It is home to Sylvan Dale Guest Ranch, the closest Colorado dude ranch to DIA and key destination for international visitors.*
- *The 27-hole Pelican Lakes Golf and Country Club at the heart of Water Valley boasts the most shoreline of any golf course in the world.*
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- *Loveland's exit 257, is one mile south at the intersection of I-25 and US Hwy 34 and is the gateway to Rocky Mountain National Park, which sees over 3.5 million travelers annually.*
- *The Loveland/Fort Collins Airport is less than five minutes away.*

We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Best Regards,

Mindy McCloughan
President and CEO

5400 Stone Creek Circle
Loveland, CO. 80538
970 744-4791

THE GREAT WESTERN
DEVELOPMENT COMPANY

February 2, 2015

Dear Mr. Monfort:

I grew up in Steamboat Springs and am no stranger to the economic impacts of the tourism industry. Today, I am a Northern Colorado resident and business person, and I would like to write this letter to offer my overwhelming support of Go NoCO's Regional Tourism Project application.

I am the Director of Industrial Development in Northern Colorado for The Broe Group, a company that:

- Owns and Operates 90 miles of freight railroad track in Northern Colorado;
- Owns and markets a 3,000 acre Industrial Park in Windsor, CO;
- Has been attracting business to Northern Colorado since 1986; and
- Has attracted industrial development leading to 1,300 direct jobs in Northern Colorado since 2005.

One of the key factors in new companies selecting Northern Colorado is its extraordinary quality of life and access to exciting amenities and tourist attractions. Tourism in many ways assists with our ability to attract industrial and commercial growth. This growth results in the best possible economic growth that the area can have.

As such, I support Go NoCo and the tremendous opportunity to expand attractions and experiences in our community.

Go NoCO includes a variety of authentic and extraordinary family friendly attractions and experiences in Loveland, Windsor and Larimer County that are designed to attract visitors for a thriving and growing economy. More tourism means more resources to help attract business to our Industrial Park and the region in general.

Plus, I love to meet out-of-town visitors and help them discover all the great things they can do here. It fosters great pride of community!

Northern Colorado already has great tourism appeal. Let's expand it to see even greater potential. I support Go NoCO and strongly encourage the approval of this application by the RTA.

Sincerely,

Jenni Stanford, Esq.
Director of Industrial Development, Rocky Mountain Region
OmniTRAX Railroad, Inc.
Great Western Development Company

2005 Howard Smith Ave. East • Windsor, Colorado 80550 • 970-686-8831
252 Clayton Street • Denver, Colorado 80206 • 303-393-0377



BERKSHIRE HATHAWAY | Rocky Mountain, REALTORS®
HomeServices

Dear Mr. Monfort:

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We are ready and excited to make Go NoCO's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Joy Ferguson
Real Estate Broker

2700 S. College Ave. • Fort Collins, CO 80525 • Direct: 970-226-5511

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JBT Associates, LLC

1901 W. Kettleman Lane, Suite 102 ▪ Lodi, CA 95242
Phone: (209) 339-4700 ▪ Fax: (209) 339-4744

February 3, 2015

Dear Mr. Monfort:

As a northern Colorado business owner, it is my pleasure to write a letter in support of Go NoCO's Regional Tourism Project application.

Northern Colorado is extraordinary. Not only are we a great place to live and work, but we are also a conveniently located and highly sought after place to play. We consistently top national rankings and lists including "Most Satisfied City," "Healthiest Small City," "Best Places to Live," "Best Places for Families," and more. Northern Colorado offers beauty, culture, fun and big city amenities with a small community feel.

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Sincerely,

T. R. Muth
Manager

WINDSOR INVESTMENTS LIMITED, LLC

1901 W. Kettleman Lane, Suite 102 ▪ Lodi, CA 95242
Phone: (209) 339-4700 ▪ Fax: (209) 339-4744

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T. R. Muth
Manager



THE WAY BANKING SHOULD BE

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Sincerely,



Christian J. Bordewick
Market President



www.bankofcolorado.com

4848 Thompson Parkway, Suite 100
Johnstown, CO 80534
Phone: (970) 663-7600
Fax: (970) 663-7601

WINDSOR CHAMBER OF COMMERCE, INC.



421 Main Street
Windsor, CO 80550

Phone: 970-686-7189
Fax: 970-686-0352
Email: michal@windsorchamber.net

February 10, 2015

Dear Mr. Monfort:

As a northern Colorado Chamber of Commerce, it is my pleasure to write a letter in support of Go NoCo's Regional Tourism Project application. The Windsor Chamber of Commerce has been proud to serve the Windsor business community for over 113 years.

Northern Colorado leaders know the true meaning of regionalism. Forming the Go NoCo's Regional Tourism Project has brought together three entities that are dedicated to creating a variety of authentic and extraordinary family friendly attractions and experiences in Windsor, Loveland and Larimer County.

Windsor consistently receives top national rankings on several national lists including "Best Places to Raise a Family", "Best Places to Retire", "One of the Top Three Safest Cities in Colorado", and more. Windsor, Loveland and Larimer County are all centrally located in an area primed to become a tourism hub in its own right. Located just 45 minutes from the entrance to Rocky Mountain National Park, Denver International Airport, Cheyenne Wy., and home to an abundance of restaurants, sports facilities, breweries, shopping, entertainment, and more.

We are in support of new family friendly attractions and experiences that are designed to attract visitors, contributing to a thriving and growing economy. We are in support of tourism as a sales tax generator, and job creation source with benefits trickling throughout our local and state economies.

The new proposed Peligrande Resort & Windsor Conference Center will be the only one of its kind in Northern Colorado, enhancing our ability to compete for conventions, weddings and special events. With our beautiful lakes, golf courses, hiking trails and friendly people, the new proposed Peligrande Resort & Windsor Conference Center will create a venue and concept that will develop Windsor into a unique visitor destination in Northern Colorado.

We strongly encourage you to approve this application for the Go NoCo's Regional Tourism Project in this round of RTA's. We are ready and excited to make Go NoCo's high-energy, family-friendly projects a reality with the support of the RTA.

Sincerely,

Michal Connors
Executive Director
Windsor Chamber of Commerce



FIRSTBANK

1013 E. HARMONY RD. FT. COLLINS, COLORADO 80525 970-223-4000

February 3, 2015

Dear Mr. Monfort:

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Sincerely,

Patrick Brady
President – Northern Colorado



charlieadlard.com

"I'm greatly honored to be asked to exhibit my work at the Stanley Film Center, and look forward to working with the organizers to see a collection of Walking Dead art never before assembled in one place.

I fully support the idea of a national horror museum in the form of the Stanley. For far too long, the horror medium has been the much maligned cousin to other genres, and hopefully a prestigious venue like the Stanley will address that subject. I can't wait to see the idea fully realized and I, for one, will definitely be one of its first visitors."

S E R A P H I M

To Whom it May Concern,

My name is Mark Alan Miller. I am Vice President of Clive Barker's seraphim films, a position that engages my strong sensibilities as a business executive while also feeding my creative voice. I have been with Seraphim since 2007. During my time at Seraphim, I have written, produced, and directed promotional films for major publishing houses including Harper Collins and St. Martin's Press. I have written and co-created bestselling comic books with Clive Barker (the most recent of which received plaudits by highly regarded professionals in our field such as Wes Craven, Warren Ellis, Grant Morrison, and Joe R. Lansdale). I have edited Mr. Barker's last four novels, and have overseen the realization of many publications in between. Additionally, I've been a guest of honor at conventions ranging from San Diego Comic Con to the World Horror Association. And for my contributions to arts and entertainment I've been interviewed by Tokyo Pop, Empire Magazine, Newsweek, and Entertainment Weekly to name but a few.

You can see my work as a producer on Nerdist Industries' newly launched animated YouTube channel and in the director's cut of Mr. Barker's 1989 film Nightbreed, for which I took home the 2015 Saturn Award for best home video release. Prior to its release on Blu-Ray, I was on hand to introduce the film personally at respected film houses such as The Lincoln Center in New York, the New Beverly in Los Angeles, and the historic Egyptian theater in Hollywood.

I mention these credits to establish myself as someone who is able to provide a statement of some merit concerning breaking ground on a horror film center. By that regard, let us discuss The Stanley Center, which I firmly believe to be an idea of boundless value. I recently attended The Stanley Film Festival and I can say without exaggeration that it was among my favorite events since beginning my career in horror. As an executive whose job often depends on the success of spotting strong ideas and experiences in the horror genre, this is not something I say lightly.

To support my statement, look no further than the sheer amount of growth The Stanley Film Festival has undergone in the short time it has been active. Its contribution to the genre is undeniable, and the world would benefit from that kind of year-round focus. And we here at Seraphim would be willing to do whatever we can to help make the Center a reality. To that end, I can guarantee that once the Stanley Center opens its doors, Seraphim and its Gallery representation would be willing to help curate a comprehensive Clive Barker exhibition of Mr. Barker's vast output of fine art.

We greatly look forward to the opportunity.

Regards

Mark Miller
Vice President
Seraphim Inc

9326 READCREST DRIVE, BEVERLY HILLS, CALIFORNIA, 90210



September 11, 2015

Mr. Richard Monfort, Chairman
 Colorado Economic Development Commission
 Colorado Office of Economic Development
 and International Trade
 1625 Broadway
 Suite 2700
 Denver, CO 80202

Re: Regional Tourism Application

Dear Mr. Monfort:

I write this letter on behalf of the Board of Directors of the Estes Park Economic Development Corporation (Estes Park EDC) offering our support for the Stanley Hotel Auditorium and Film Center project, which, as you may know, is a recent addition to the pending Go NoCO Regional Tourism Act application.

Estes Park is a major tourism destination for Colorado, and the focal point for Northern Colorado tourism. Annual visitation to Rocky Mountain National Park exceeds 3.4 million, with 2015 on pace to exceed last year's record visitation. These guests come to us from throughout the nation and around the world.

The Estes Park EDC was founded in August of 2013 with a mission to build a stronger and more broadly-based economy and tax base; to advise and assist existing local businesses to reach their full economic potential; and to attract new businesses that create primary jobs and new employment opportunities. Accordingly, we support those projects that are likely to generate new tax revenue (both locally and for the State of Colorado) and create job opportunities in the Estes Valley for our residents and our wider region.

The proposed Stanley Hotel Film Center project is especially well-suited for the Regional Tourism Act. The project will generate substantial new, out-of-state tourism revenue. The project is certainly unique and extraordinary. This facility will be one of a kind, with a focus on the popular horror genre, which can be linked to the iconic Stanley Hotel. We are unaware of any other resort property that is as closely associated with a popular horror film and novel, both of which are increasingly popular genres. The Stanley has continued to grow its brand as a unique destination. This project would expand upon that brand in a creative and exciting way. It will also support other efforts at the State level to make Colorado a center of film-making activity.

533 Big Thompson Avenue Suite 103
 Estes Park, CO 80517

970-577-1031
 www.estesparkedc.com

BUSINESS CONNECTED

Mr. Richard Monfort
 Colorado EDC
 September 11, 2015
 Page 2

Other projects within the Stanley Hotel campus will contribute to this project's success as well. In recent years, the Stanley Hotel has demonstrated its ability to implement new improvements, events and services that have enhanced the Stanley Hotel's outstanding brand as a unique destination. Indeed, the Stanley Hotel broke ground on the first phase of its Aspire Wellness Center expansion this summer—less than two years after first publicly proposing the project.

Despite our community's demonstrated tourism success, we recognize that developing new, unique and extraordinary projects in Estes Park and our region can attract new visitors and result in longer stays for guests who otherwise might leave Colorado for other destinations. In addition, attracting guests to Estes Park outside of our busiest months promotes economic resiliency—not just for the Stanley Hotel, but for other lodging properties in our region and for the hundreds of local restaurants and retailers that together serve our guests.

We strongly encourage the Colorado Economic Development Commission to approve this project, as it will contribute to both Colorado's and Estes Park's economic success and further add to our reputation as one of this nation's most popular and visited resort destinations.

Best regards,

A handwritten signature in black ink that reads "Jon S. Nicholas".

Jon Nicholas
 President/CEO
 Estes Park EDC



BOARD OF COUNTY COMMISSIONERS

Post Office Box 1190
Fort Collins, Colorado 80522-1190
(970) 498-7010
FAX (970) 498-7006

September 8, 2015

Mr. Richard Monfort, Chair
Colorado Economic Development Commission
Colorado Office of Economic Development
and International Trade
1625 Broadway
Suite 2700
Denver, CO 80202

Dear Mr. Monfort:

Re: Regional Tourism Application

We write this letter to express the Larimer County Commissioners' wholehearted support for the addition of the Stanley Hotel Auditorium and Film Center project to the existing application of Go NoCO under the Colorado Regional Tourism Act.

Tourism is an important industry for Estes Park and Northern Colorado. This marks the 100th year of Estes Park serving as a gateway to Rocky Mountain National Park and as Northern Colorado's leading tourism destination. In recent years, the Estes Park community has focused on the importance of expanding its offerings to attract new, year-round visitors from out of state. We are pleased that this project will result in an additional facility that will complement and enhance the community's efforts at expanding Estes Park as a year-round destination.

The Stanley Hotel has demonstrated its commitment to enhancing itself as a leading Colorado destination. It is undertaking a number of other projects designed to make the Hotel a year-round destination. For example, construction is underway on the first phase of the Aspire Wellness Center portion of the Stanley Hotel campus, a project which was not presented as a concept until after September 2013.

We believe that the Stanley Film Center Project is a strong addition to the Go NoCO application. The project is unique and extraordinary. By bringing a popular movie genre to Northern Colorado through the Film Center, the project will create year-round visitation and year-round economic activity in Estes Park. The growth potential of this project is great, and represents a substantial increase in out-of-state visitation at a comparatively modest capital cost. Still, according to HVS, this is a project that is unlikely to be completed without RTA support.

Larimer County urges the Colorado Economic Development Commission to approve this project.

Sincerely,

FOR THE BOARD OF COUNTY COMMISSIONERS

Lew Gaiter III
Commissioner
District 1

BOARD OF COUNTY COMMISSIONERS

Lew Gaiter III
District 1

Steve Johnson
District 2

Tom Donnelly
District 3



14 September 2015

Dear Madam / Sir,

The European Fantastic Film Festivals Federation (EFFFF) enthusiastically endorses the creation of the Stanley Film Center. We recognise the significant impact that such a center could potentially have on the fantastic and horror film industry, both financially and creatively.

Its creation strikes us as timely. Genre films other than blockbusters are currently emerging as key players on the global film scene. EFFFF membership alone accounts for 22 sustainable festivals in 16 countries and boasts an attendance that exceeds 450 000 annually. Membership applications from fantastic and horror festivals worldwide have almost exceeded our capacity to handle them.

Genre-film visibility has surged in recent years. They are now an integral part of most general film festivals (and their markets), such as the Cannes International Film Festival and the Berlinale in Europe, as well as Tribeca, South by Southwest and Sundance in the United States, to name but a few of the high-profile events generously programming fantastic and horror films. The demand is such that specialised genre film markets, with global outreach to buyers, producers, directors, sales agents and so forth, already exist in Asia, Canada and Europe, and most recently in Latin America. In short, fantastic and horror films have come in from the margins and their growing popularity with diverse audiences, from art house to mainstream, is attracting celebrated directors and new talent alike.

A polyvalent, year-round center such as the Stanley Film Center would present tremendous opportunities for cross-promotion and mutually beneficial synergies. From the standpoint of the EFFFF's own mission of promoting European genre production, we would welcome such a platform to present our network's annual prize-winning films, thereby opening additional doors for European fantastic and horror films in the United States.

We strongly believe in this unique project and we look forward to future collaboration with the Stanley Film Center.

Yours faithfully,

George Delmote
EFFFF Secretary General
www.melies.org

