

2026 Catalyst Studies Media FAQ

Q: What studies has the City commissioned to evaluate the Catalyst project?

A: The City of Greeley hired multiple independent experts to study market demand, operational feasibility, economic impact and financial structure for the West Greeley Catalyst Project, including the arena, ice center, resort hotel, waterpark and surrounding mixed-use district. No single study was intended to stand alone. Each consultant was asked to answer a specific question so Council could evaluate the project as a whole rather than relying on one data point or assumption.

Those studies include:

- **Zonda Advisory** – Residential market demand
- **Economic & Planning Systems (EPS)** – Commercial and retail demand
- **Hotel & Leisure Advisors (H&LA)** – Market and financial feasibility of the arena and resort
- **H&LA Economic Impact Study** – Construction, operations, and tax impact
- Plan of Finance & fiscal modeling integrating third-party assumptions

These studies were intentionally sequenced. Housing demand affects retail demand. Retail and visitor demand affect arena and resort performance. Those numbers then inform the financial model.

Q: Is this project dependent on the arena alone?

A: No.

The project is designed to work as a connected system:

- Housing demand supports commercial uses.
- Commercial activity and visitors help sustain the arena and resort.
- The arena and resort accelerate surrounding development and activity.

While each component can be reviewed independently, the financial feasibility is best understood in how they interact. Reviewing market demand, operations and economic impact together provides a holistic picture of how the district is designed to function.

STUDY FINDINGS

Q: What did the residential market study (Zonda) find?

Zonda found that West Greeley is in a growing part of Northern Colorado. Housing demand exists even without the arena or resort.

Key findings:

- The site could capture approximately **4%–29% of future home closings** in its competitive market area, depending on pricing, product mix and timing.
- Demand is supported by access to highways, nearby jobs, and attainable housing options.
- Results depend on the economy and competition, which allows the City to plan carefully.

The study helps guide how quickly housing should be built, instead of assuming everything happens at once.

Q: What did the commercial and retail demand study (EPS) find?

A: EPS looked at how housing growth and visitors would support new stores and offices over 20 years.

The study estimates approximately:

- **1.8 million square feet of total commercial demand**
 - ~1.3 million square feet retail/service-commercial

- ~525,000 square feet office

Demand is driven by:

- New households
- Regional growth
- Visitor spillover spending outside the arena and resort venues

EPS carefully defines the trade area so it does not overstate demand and avoids double counting visitor spending.

Q: What did the feasibility study (H&LA) conclude about the arena and resort?

A: H&LA studied whether the arena, ice center and indoor waterpark resort can operate successfully in this market.

The study concluded the facilities are **operationally viable at the proposed scale**, with:

- An 8,300-seat arena program
- Approximately 240 events annually
- A 40-year Colorado Eagles (AHL) lease
- A 411-room resort with ramp-up and stabilization assumptions
- Scenario testing, including branded positioning concepts

The study assumes the project would take several years to reach full performance. It does not assume perfect results in the first year.

Q: What did the economic impact study find?

The economic impact study looked at how construction, operations, and visitors would affect jobs, income, and tax revenue by using federal RIMS II methodology.

* RIMS II methodology is a U.S. Bureau of Economic Analysis (BEA) methodology used to estimate the economic impact of projects—such as new infrastructure or business investments—on a specific region.

At a high level, the study estimates:

- Significant construction-related economic activity and employment
- Ongoing operations and visitor spending generating measurable output and earnings
- Substantial projected tax revenues to the City over the modeled period

The study also clearly states that long-term forecasts depend on future economic conditions and are estimates, not guarantees.

Q: An independent review was released by Newmark. How does that factor in?

A: An outside group hired Newmark Valuation & Advisory to review the project and raise concerns about feasibility and financing.

Hotel & Leisure Advisors (H&LA), the City’s retained feasibility consultant, reviewed the Newmark findings and delivered the following analysis:

- The Newmark letter mischaracterized portions of the original feasibility study.
- The project was never presented as a purely profit-maximizing private investment.
- Identified early-year funding gaps under a fully public structure are common in arena developments and were disclosed as part of responsible financial modeling.
- Comparisons to older or lower-tier facilities did not fully account for differences in tenant quality, facility programming and market position.

- Reserve and cost assumptions were within standard industry practice for new construction.

H&LA maintained that the project is operationally workable and that public participation in arenas is common nationwide.

Q: Does the Newmark review invalidate the City's studies?

A: No.

The independent review raises questions that Council is considering. However, H&LA concluded that the review does not invalidate the underlying feasibility analysis or the broader coordinated study framework.

Council's evaluation is based on the full body of commissioned work, including market demand, feasibility testing, economic impact and financial structure, rather than any single analysis.