



HOTEL & LEISURE ADVISORS

ECONOMIC IMPACT STUDY
FOR THE
PROPOSED ROCKY MOUNTAIN GRAND RESORT
AND CASCADIA ARENA
GREELEY, WELD COUNTY, COLORADO



Date of Report:

December 19, 2025

FOR

Mr. Paul Trombino III, P.E.
Managing Director
City of Greeley Public Works & Transportation
1000 10th Street
Greeley, CO 80631



HOTEL & LEISURE ADVISORS

December 19, 2025

Mr. Paul Trombino III, P.E.
Managing Director
City of Greeley Public Works & Transportation
1000 10th Street
Greeley, CO 80631

RE: Proposed Rocky Mountain Grand Resort and Cascadia Arena
Greeley, Weld County, Colorado

Dear Mr. Trombino:

In fulfillment of our engagement letter, we completed our study of the economic impact of developing an indoor waterpark resort and arena in Greeley, Weld County, Colorado. We prepared a market feasibility study for the proposed indoor waterpark resort and arena, which is dated December 19, 2025. The site is at 28549 County Road 17 in Weld County. This study utilizes Scenario 1 financial projections from the market feasibility study and additional information collected for this economic impact analysis.

The conclusions contained in this report are based upon a review of information provided by the proposed resort and arena developers and fieldwork in the market area, which is described in the market feasibility study. As in all studies of this type, the conclusions reached do not consider or provide for the effect of any sharp rise or decline in local or general economic conditions not presently foreseeable. The estimated results are based on competent and efficient management of the proposed indoor waterpark resort and arena, as well as an aggressive marketing program. We assume the proposed development will open by January 1, 2029. Project details have not been finalized, and our projections are subject to change as additional development information is determined. We do not warrant that the estimates will be attained, but they have been conscientiously prepared based on information obtained and our experience in the hospitality industry.

This report and its contents are intended solely for the information of our client for internal use relative to determining the feasibility and economic impact of the project. The report should not be relied upon for any other purpose. Neither our report nor any of its contents nor any reference to Hotel & Leisure Advisors (H&LA) may be disseminated online or included or quoted in any document, offering circular, registration statement, prospectus, sales brochure, other appraisal, or other agreement without our prior written approval. Such permission will not be unreasonably withheld.

Mr. Paul Trombino III, P.E.

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We offer additional consulting services on this proposed property as the scope of the development is finalized. We appreciate the opportunity to be of service to your organization and look forward to working with you again.

Respectfully submitted,

Hotel & Leisure Advisors, LLC

A handwritten signature in black ink that reads "David J. Sangree". The signature is written in a cursive style with a horizontal line underneath the name.

David J. Sangree, MAI, ISHC
President

ECONOMIC IMPACT STUDY REPORT
 FOR THE
 PROPOSED ROCKY MOUNTAIN GRAND RESORT AND CASCADIA ARENA
 GREELEY, WELD COUNTY, COLORADO

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SCOPE OF THE ASSIGNMENT

City of Greeley Public Works & Transportation retained Hotel & Leisure Advisors, LLC to estimate the economic impact of the development of an indoor waterpark resort and arena in Greeley, Weld County, Colorado.

Our feasibility study analyzed the proposed subject development which will include a resort with 411 guestrooms in Scenario 1 with approximately 74,000 square feet of indoor waterpark area, restaurants and lounge, 18,329 square feet of meeting space, family entertainment center, retail shops and other amenities. The arena will include a main arena with 8,300 seats, three ice sheets for youth hockey and skating, food and beverage outlets, locker rooms, retail store, and other amenities. The developers project a development budget totaling approximately \$665,000,000 for both components. The development budget is preliminary and numerous details about the project have not yet been determined.

We made several independent investigations and analyses in performing this study, including:

- Estimated economic impacts that may be generated by the construction and operation of the indoor waterpark resort and arena. We utilized the Regional Input-Output Modeling System II (RIMS II) generated by the U.S. Department of Commerce's Bureau of Economic Analysis, which provides multipliers for output, earnings, and employment by industry aggregation for Weld County, Colorado
- Reviewed and analyzed visitor spending statistics, including the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood's International and similar studies for tourist destinations with resorts
- Utilized data and financial projections from H&LA's market feasibility study dated December 19, 2025

EXECUTIVE SUMMARY

Economic Impact Conclusions

Economic impacts of projects such as the proposed resort and arena will be experienced on temporary and permanent bases throughout many levels of the economy. Temporary impacts will include jobs and revenues created from the construction of the facility as well as related construction costs. Permanent economic impacts will be generated by permanent jobs created, ongoing revenues realized by service providers, and other sources. The county, city, and state will realize new tax revenues generated from incremental visitor spending, additional employment-related taxes, potentially reduced unemployment costs, and net returns realized through higher utilization of state-operated public services.

H&LA estimated three types of economic impacts of the proposed subject in Greeley, Weld County, Colorado.

- *Direct-Effect Impact* includes the jobs and spending directly created by the construction and operations of the resort and arena.

- *Indirect or Induced Impacts* result from production changes in downstream industries associated with the initial direct spending and employment at the facility. For example, a direct expenditure on a restaurant meal causes the restaurant to purchase food and other items from suppliers.
- *Final Impact* represents the overall economic impact of a change in final demand on output, earnings, and employment on a region's economy. The final impact calculations represent the increased output, earnings, and employment that occur in an economy because of spending caused by the proposed resort and arena.

$$\text{Final Impact} = \text{Direct-Effect Impact} + \text{Indirect or Induced Impacts}$$

Construction Conclusion: The following table indicates our estimates of the direct impact associated with the construction and development costs of the subject indoor waterpark resort and arena.

Estimated Preliminary Construction and Development Costs			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Resort	Arena	Combined
Development budget	\$299,000,000	\$366,000,000	\$665,000,000
Projected number of rooms/seats	411	8,300	
Total development budget per unit	\$727,494	\$44,096	
% for construction	80%	80%	
Construction budget	\$239,200,000	\$292,800,000	\$532,000,000
% of construction budget for payroll	40%	40%	
Direct payroll budget	\$95,680,000	\$117,120,000	\$212,800,000

Source: Hotel & Leisure Advisors

The construction of the indoor waterpark resort and arena will result in the following direct and indirect economic impacts in Greeley, Weld County, Colorado.

Construction	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$253,200,000
Jobs (annual)	3,759
Total Output	\$738,200,000

Source: Hotel & Leisure Advisors

Operations Impact – First-Year Conclusion: The operation of the subject indoor waterpark resort and arena will result in the following direct and indirect economic impacts in the first year of the projection.

Operations Impact

Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$43,084,793
Jobs (per year)	938
Total Output	\$181,371,000

Source: Hotel & Leisure Advisors

Visitor Spending Outside of Resort and Arena First-Year Conclusion: The operation of the subject indoor waterpark resort and arena will result in the following direct and indirect economic impacts from visitor spending outside of the resort and arena in the first year of the projection.

Visitor Spending Outside of Resort and Arena

Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$15,329,750
Jobs (per year)	339
Total Output	\$61,736,000

Source: Hotel & Leisure Advisors

Ten-Year Combined Operation and Visitor Spending Conclusion: The development of the subject indoor waterpark resort and arena will result in the following combined operation and visitor spending economic impacts over a 10-year period.

10-Year Combined Resort and Visitor Spending Impact

Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Direct Impact	
Output (10-year business created)	\$1,847,114,572
Earnings	\$438,923,500
Employment per year	759
Indirect Impact	
Output (10-year business created)	\$1,088,346,000
Earnings	\$266,302,000
Employment per year	631
Final Demand Impacts	
Output (10-year business created)	\$2,935,461,000
Earnings	\$705,224,000
Employment per year	1,391

Source: Hotel & Leisure Advisors

Tax Impact Conclusion: The development of the subject indoor waterpark resort will result in the additional taxes for the city, county, and state. The following table shows the estimated tax benefits for each respective taxing authority for the next 30 years from opening. Weld County shows no tax revenue as the projected owner, Provident Resources Group, is expected to be tax exempt in terms of real estate taxes.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction *A-4*

Projected Taxation Impact					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
Years	2029-2038	2039-2048	2049-2058	Total 2029-2058	Ratio
Greeley	\$110,852,000	\$150,216,000	\$201,882,000	\$462,950,000	42.3%
State of Colorado	\$160,427,000	\$200,461,000	\$269,403,000	\$630,291,000	57.7%
Totals (rounded)	\$271,279,000	\$350,677,000	\$471,285,000	\$1,093,241,000	
Annual Total (divided by # of years)	\$27,127,900	\$35,067,700	\$47,128,500	\$36,441,367	

Source: Hotel & Leisure Advisors

We note that forecasting tax revenue for a 30-year period is speculative as tax rates and revenue estimates may change. The projections do not account for the time value of money.

DEFINITIONS

RIMS II provides users with five types of multipliers: final-demand multipliers for output, earnings, employment, and direct-effect multipliers for earnings and employment. These multipliers measure the economic impact of a change in final demand, earnings, or employment on a region's economy. The following definitions are from the RIMS II handbook.

Final-demand output multipliers: The final-demand multipliers for output are the basic multipliers from which all the other RIMS II multipliers are derived. They are presented in the final-demand output multiplier table. In this table, each column entry indicates the change in output in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final-demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final-demand change in the column industry by the sum of all the multipliers for each row except the household row.

Final-demand and direct-effect earnings multipliers: These multipliers are derived from the table of final-demand output multipliers. The final-demand multipliers for earnings can be used if data on final-demand changes are available. In the final-demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final-demand change in the column industry by the multiplier for each row. The total impact on regional earnings is calculated by multiplying the final-demand change in the column industry by the sum of the multipliers for each row.

The direct-effect multipliers for earnings can be used if data on the initial changes in earnings by industry are available. In the direct-effect earnings multiplier table, each entry indicates the total change in earnings in the region that results from a \$1 change in earnings in the row industry. The total impact on regional earnings is calculated by multiplying the initial change in earnings in the row industry by the multiplier for the row.

RIMS II employment multipliers estimate impacts in terms of total jobs (part-time and full-time). The source data used to create the multipliers provides employment information in terms of total jobs, not full-time equivalence.

It is important to note that economic multipliers produce estimates, not exact calculations. The numbers presented in this report are meant to convey the scale of impact rather than the exact amount of money spent.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is assumed that qualified professional management with demonstrated expertise in management of resorts and arenas will operate the subject properties. It is assumed that adequate funds will be available for upkeep and repair of the facilities.

The location and amenities of the proposed resort and arena are still being finalized and the financial projections shown later in this report may change depending upon the type of rides and amenities utilized in the proposed development. As these plans are determined, they could have a material impact on this study.

There are no other extraordinary assumptions or hypothetical conditions.

COMPETENCY OF THE CONSULTANTS

Hotel & Leisure Advisors, LLC is a national hospitality consulting firm specializing in appraisals, feasibility studies, economic impact studies, and impact analyses for hotels, outdoor and indoor waterparks, resorts, ski resorts, golf courses, restaurants, conference and convention centers, and other leisure real estate. We work exclusively in the hospitality industry and concentrate our efforts on in-depth understanding of the trends and factors related to this industry. Our participation in industry associations and trade groups keeps us abreast of developments affecting our clients and gives us access to rich sources of data. We follow news and transactions occurring in the hospitality industry on a daily basis. The consultants have completed more than 4,000 hotel and attraction studies since 1987 at various firms.

David J. Sangree, MAI, CPA, ISHC and other H&LA consultants have written articles about hotels, resorts, and waterparks for *Hotel Management*, *Lodging Hospitality*, *World Waterpark Magazine*, *Midwest Real Estate News*, *Aquatics Magazine*, *Hotel Online*, and *Cornell Hotel and Restaurant Administration Quarterly* and is a national expert on these types of properties. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts, and waterparks. He has inspected most of the open indoor waterpark resorts in North America. Recognizing David as an industry leader, Aquatics International twice named him, most recently in 2019, in their "Power Issue" of the most powerful people in the aquatics industry. The World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signify David's commitment and expertise in the waterpark industry and identify him as helping to shape some of the latest trends.

H&LA maintains databases and files concerning various types of hospitality properties. Therefore, we possess the knowledge and experience to conduct the inspection, analysis, and reasoning necessary to estimate the feasibility of the subject.

STANDARD CONDITIONS

The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, or the American Institute of Certified Public Accountants, (or the MAI, ISHC, or CPA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.
3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.

6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste, PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.
7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.
8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.
10. No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal or consulting engagement assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, H&LA or the consultants assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.
13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the hotel prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.
14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.

15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.
16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.
17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.
18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.
19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.

INTRODUCTION

We estimated the economic impacts that may be generated by the proposed resort and arena. The “multiplier effect,” or the effect that a proposed project has on an area, means that a project creates even more income and consumption in the area than what is initially spent on the project. The economic impacts of this project and its multiplier effect will be experienced on temporary and permanent bases throughout many levels of the economy. We considered the economic impact of this project in three parts:

1. Construction

- Temporary impacts on increased jobs and related tax revenues for construction and support services
- One-time economic impacts as goods and services are purchased during construction

2. Facility operations

- Permanent impacts of newly created jobs and related tax revenues
- Ongoing revenues realized by service providers
- Annual recurring economic impacts as guest expenditures generate new demand for goods and services

3. Increased visitation to the subject area

- Additional spending by subject guests and visitors within the greater community
- Permanent impacts of newly created jobs and related tax revenues at other establishments

Methodology for Estimating Economic Impacts

This analysis quantifies the economic impacts in terms of economic output (spending), earnings, direct employment (jobs), and tax revenues. To estimate the economic impacts of the proposed project, we relied on the following resources:

- Financial projections shown in the market feasibility study prepared by our firm
- Employment and wage data and economic multipliers supplied by the U.S. Department of Commerce
- The Regional Input-Output Modeling System II (RIMS II) generated by the U.S. Department of Commerce’s Bureau of Economic Analysis provides multipliers for output, earnings, and employment by industry aggregation for Weld County, Colorado
- Visitor spending statistics, including the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood’s International and similar studies for tourist destinations with indoor waterpark resorts

Utilizing this information, H&LA estimated three types of new economic impacts of the proposed subject on Weld County.

- *Direct-Effect Impact* includes the jobs and spending directly created by the construction and operations of the proposed resort and arena.
- *Indirect or Induced Impacts* result from production changes in downstream industries associated with the initial direct spending and employment at the facility. For example, a direct expenditure on a restaurant meal causes the restaurant to purchase food and other items from suppliers. These restaurant purchases are an example of indirect economic impact.
- *Final Impact* represents the overall economic impact of a change in final demand on output, earnings, and employment on a region's economy. The final impact calculations represent the increased output, earnings, and employment, which occur in an economy because of spending caused by the proposed resort and arena. The following formula shows the derivation of the final impact conclusion.

$$\text{Final Impact} = \text{Direct-Effect Impact} + \text{Indirect or Induced Impacts}$$

The multiplier concept recognizes that income is spent in successive rounds within the community and that these chain reactions create an economic impact greater than the original expenditure and employment levels. For example, each dollar collected by the proposed resort and arena will eventually recycle or multiply itself, creating many levels of economic activity in an area. As a prospective employer, a resort pays wages and these wage earners in turn make purchases from local businesses. As taxpayers, all businesses and individuals benefiting from or adding incremental revenue to the economy also confer revenue to the community in terms of taxes. As a consumer, the proposed resort and arena would buy goods and services from area businesses. Hence, the multiplier concept represents multilevel economic activity.

The multiplier effect is directly related to a region's geographic size, population, and the diversity of its industrial and commercial base. Densely populated areas are generally able to support a more diverse economic base, and more products are likely to be manufactured and purchased locally rather than imported. Therefore, money injected into the economy is more often spent locally, causing greater changes in local business volume. In the case of the subject area, Weld County, the multiplier effects may be somewhat limited in that a portion of the impact might be directed to areas outside the county. For example, it is likely that the furniture, fixtures, and equipment for the resort, waterpark, and arena will be manufactured and shipped from areas outside of Weld County.

Weld County Multipliers

The subject site lies in Greeley in Weld County. The following table shows Weld County's RIMS II multipliers for the industry aggregations most closely related to the proposed development: Construction; Accommodation; Amusements, Gambling, and Recreation; Retail Trade; Food Services and Drinking Places; and Transit and Ground Passenger Transportation.

	Weld County, Colorado Multipliers				
	Direct Effect Multiplier		Final Demand Multiplier		
	Earnings (\$) ¹	Employment (jobs) ²	Output (\$) ³	Earnings (\$) ⁴	Employment (jobs) ⁵
Construction	1.5527	1.7398	1.5502	0.3040	4.5746
Accommodation	1.4187	1.3695	1.4630	0.3130	6.3349
Amusements, Gambling, and Recreation	1.3691	1.2490	1.5727	0.4217	11.0497
Retail Trade, General Merchandise Stores	1.3837	1.2167	1.4806	0.3527	10.1770
Food Services and Drinking Places	1.4318	1.2677	1.5714	0.3649	9.9419
Transit and Ground Passenger Transportation	1.5237	1.1974	1.6253	0.3999	14.4779

¹ Represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

² Represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

³ Represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

⁴ Represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

⁵ Represents the total change in number of jobs that occurs in all industries for each additional \$1 million of output delivered to final demand by the industry corresponding to the entry.

Source: Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis

The table summarizes the direct effect and final demand multipliers used in the study. Each multiplier represents the estimated impact generated in one year. The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. The multipliers presented above reflect a number of assumptions, including the spending patterns for construction, hotel accommodations, amusements, retail trade, food services, and transportation. We applied the most recent multipliers available from the Bureau of Economic Analysis, and they are based on 2017 national benchmark input-output data and 2023 regional data.

It is important to note that economic multipliers produce estimates, not exact calculations. The numbers presented in this report are meant to convey the scale of impact rather than the exact amount of money spent.

A limitation of utilizing the multipliers is that it is generally assumed that no substitution across the expenditure category occurs, when in fact substitution does occur. If visitors would otherwise have spent dollars at other hotels or amusement facilities within the region in absence of the proposed indoor waterpark resort and arena, it could be argued that the proposed facility would not be responsible for any increase in regional spending. Conversely, if leisure dollars spent by local residents would otherwise have been used for activities in the regional area, then these dollars do not represent an increase in spending but merely displaced spending. However, without the proposed facility, the locality would lose funds to other areas that are developing similar resorts. In other words, it is assumed that none of

the spending amounts used in the models represent displaced spending or that without the proposed development, incremental business activity generated by the resort and arena would take place outside of the region.

In addition, it is assumed that excess capacity in business employment does not exist. If area enterprises employ sufficient staff to accommodate a larger volume of sales, it is unlikely that increased sales will cause additional employment. The model used to compute multipliers assumes all sales volume requires additional employment.

This report does not examine the cost of increased public services that the city of Greeley will require. The proposed indoor waterpark resort and arena will not require any new roads to be built to accommodate the additional traffic to the area since sufficient highway infrastructure is already in place. However, an improved interchange and additional infrastructure is being planned in the immediate area of the development.

CONSTRUCTION IMPACTS

We project that the subject development will include a resort with 411 guestrooms in Scenario 1 with approximately 74,000 square feet of indoor waterpark area, restaurants and lounge, 18,329 square feet of meeting space, family entertainment center, retail shops and other amenities. The arena will include a main arena with 8,300 seats, three ice sheets for youth hockey and skating, food and beverage outlets, locker rooms, retail store, and other amenities. The developers project a development budget totaling approximately \$665,000,000 for both components. The development budget is preliminary and numerous details about the project have not yet been determined.

H&LA estimated the economic impact of constructing the subject. This construction represents a one-time activity, expected to occur over approximately a two-year period. We estimated the preliminary construction and development costs, which are shown in the following table.

Estimated Preliminary Construction and Development Costs			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Resort	Arena	Combined
Development budget	\$299,000,000	\$366,000,000	\$665,000,000
Projected number of rooms/seats	411	8,300	
Total development budget per unit	\$727,494	\$44,096	
% for construction	80%	80%	
Construction budget	\$239,200,000	\$292,800,000	\$532,000,000
% of construction budget for payroll	40%	40%	
Direct payroll budget	\$95,680,000	\$117,120,000	\$212,800,000

Source: Hotel & Leisure Advisors

The construction costs were analyzed based on the final demand multiplier and the resulting indirect multiplier. The following table indicates the direct construction impacts from the development of the subject.

Direct Construction Impacts

Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Construction payroll	\$212,800,000
Average construction wage in Greeley, CO Metro Area	\$67,531
Direct jobs created (annual)	3,151

Source: Hotel & Leisure Advisors

The average construction wage presented above represents the inflated estimate available from the U.S. Department of Labor's Bureau of Labor Statistics and was taken from the May 2024 U.S. Department of Labor Occupational Employment Statistics for the Greeley, Colorado metro area. Utilizing the average annual construction wage estimate of \$67,531 for the area, we estimate that approximately 3,151 annual full-time equivalent direct jobs will be created.

Allocation of Construction Budget: In County vs. Out of County

We utilized the construction budget rather than the total development budget for estimating the economic impact since the purchases of soft costs represent expenditures that are unlikely to occur in the county. Typically, construction materials such as steel, lumber, concrete, etc., are not produced in the place where they are utilized and must be imported. The following table highlights our allocation of the in-county vs. out-of-county construction budget.

In County vs. Out of County Allocation of Construction Budget

Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Construction Budget	\$532,000,000
% In County	25%
In County	\$133,000,000
% Out of County	75%
Out of County	\$399,000,000

Source: Hotel & Leisure Advisors

We estimate that 25% of the goods and services utilized in the construction would be local in nature and will be produced or purchased in Weld County. We project that the majority of this in-county expenditure will be payroll-related.

The following table indicates which sectors of the local economy benefit from the local construction budget's indirect or induced spending.

Indirect or Induced Impact		
Local Economic Activity Generated by the Resort Construction		
	Multipliers	Amount
Agriculture, forestry, fishing, and hunting	0.0063	\$838,000
Mining	0.0118	\$1,569,000
Utilities	0.0141	\$1,875,000
Construction	1.0035	\$133,466,000
Durable goods manufacturing	0.1128	\$15,002,000
Nondurable goods manufacturing	0.0207	\$2,753,000
Wholesale trade	0.0834	\$11,092,000
Retail trade	0.0695	\$9,244,000
Transportation and warehousing	0.0305	\$4,057,000
Information	0.0050	\$665,000
Finance and insurance	0.0257	\$3,418,000
Real estate and rental and leasing	0.0465	\$6,185,000
Professional, scientific, and technical services	0.0229	\$3,046,000
Management of companies and enterprises	0.0170	\$2,261,000
Administrative and waste management services	0.0154	\$2,048,000
Educational services	0.0044	\$585,000
Health care and social assistance	0.0278	\$3,697,000
Arts, entertainment, and recreation	0.0026	\$346,000
Accommodation	0.0013	\$173,000
Food services and drinking places	0.0140	\$1,862,000
Other services	0.0148	\$1,968,000
Total Indirect or Induced Impact - Output (rounded)		\$206,200,000

Source: RIMS II Multipliers and Hotel & Leisure Advisors

The \$133,000,000 in local construction budget would result in a total of \$206,200,000 in indirect or induced impact being created in the local area. This includes all types of additional spending, as money paid to construction workers and material suppliers is re-circulated within the community on spending such as construction suppliers, real estate services, retail, food service, health care, etc.

Final Demand Impact

The change in final demand – i.e. the total amount invested in the construction project – is multiplied by the respective final demand multipliers for output, earnings, and employment to yield the anticipated economic impact. The Output Multiplier (Row 2) represents the total dollar change in output that occurs in each industry for every additional dollar of final demand by construction. The Earnings Multiplier (Row 3) represents the total dollar change in earnings of households employed by each industry for every additional dollar of final demand by construction. The Employment Multiplier (Row 4) represents the total change in the number of jobs that occurs in each industry aggregation for every \$1 million of output delivered to final demand by Construction enterprises in the county.

H&LA utilized the RIMS II multipliers to project the impacts of the proposed resort and arena. The following table displays the final demand impacts of the proposed construction.

Final Impact - Construction

Proposed Rocky Mountain Grand Resort and Cascadia Arena

1 Construction Budget Local (change in final demand)	\$133,000,000
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Multipliers:

2 Output (dollars)	1.5502
3 Earnings (dollars)	0.3040
4 Employment (jobs)	4.5746

Direct Impact

5 Output (dollars)	\$532,000,000
6 Earnings (dollars)	\$212,800,000
7 Employment (jobs)	3,151

Indirect or Induced Impact

8 Output (row 1 times row 2, rounded)	\$206,200,000
9 Earnings (row 1 times row 3, rounded)	\$40,400,000
10 Employment (row 1 times row 4/1,000,000)	608

Final Impact (Direct + Indirect or Induced)

11 Output (row 5 + row 8)	\$738,200,000
12 Earnings (row 6 + row 9)	\$253,200,000
13 Employment (row 7 + row 10)	3,759

Source: Hotel & Leisure Advisors

Construction Conclusion: The construction budget of \$532,000,000 would result in a total impact of \$738,200,000 being generated in the local economy. These jobs and revenues will be created from the development and construction of the proposed resort and arena and from companies providing services to the developers. Jobs and revenues will be created by companies throughout the county that benefit from secondary spending of money introduced because of the construction of the proposed resort and arena.

OPERATION AND VISITOR IMPACTS

The tables on the following pages indicate the economic impact of revenues generated within sectors related to the proposed resort and arena on other industries within Weld County.

Operation Impacts

First Year of Operation: The following table shows revenue and expense figures from our firm's market feasibility study for the proposed resort and arena, dated December 19, 2025. We have utilized the Scenario 1 resort financial projections, which reflect lower development costs, revenues, and EBITDA than Scenario 2 due to the lack of the Mattel Wonder branding. We categorized the expenses into four categories: Accommodation, Food and Beverage, Retail, and Amusement and Recreation, based on the type of RIMS II multipliers. We note that the arena revenue and expenses include the income and expenses attributable to arena venue itself as well as the operator, AHL team, and concert promoters.

First Year Financial Projections			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Hotel	Arena	Combined
First Year Total Revenues	\$65,014,000	\$44,380,000	\$109,394,000
Expenses Breakdown			
Accommodation	\$20,200,000	\$0	\$20,200,000
Food & Beverage	\$14,528,000	\$1,411,000	\$15,939,000
Retail	\$2,215,000	\$627,000	\$2,842,000
Amusement & Recreation	\$6,879,000	\$31,745,000	\$38,624,000
Total First Year Expenses	\$43,822,000	\$33,783,000	\$77,605,000

Source: Market Feasibility Study prepared by Hotel & Leisure Advisors

The expenses include goods and services produced both locally and imported from other regions outside of Weld County. The following table highlights our payroll-related expenses.

First Year Financial Projections			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Hotel	Arena	Combined Total
First year total revenue	\$65,014,000	\$44,380,000	\$109,394,000
First year expenses	\$43,822,000	\$33,783,000	\$77,605,000
% of total revenues for payroll	24.9%	20.9%	23.3%
Payroll budget excluding benefits (rounded)	\$16,188,000	\$9,273,793	\$25,461,793
Average hourly wage	\$24.42	\$24.42	\$24.42

Source: Hotel & Leisure Advisors

The average hourly wage of \$24.42 was taken from the Occupational Employment Survey for the Greeley, Colorado MSA conducted by the Bureau of Labor Statistics. It is an inflated average considering wages for general manager, sales manager, hotel clerks, food service workers, cleaners, lifeguards, office workers, maintenance workers, and other management personnel. According to *STR Global Hotel Profitability Review 2025*, the average total payroll costs (excluding payroll taxes, employee benefits, and employee meals) for full-service hotels is 24.9% of total revenues. The first-year revenues and expenses were analyzed to determine the direct impacts and the final impacts. The following table indicates the direct impacts from the operation of the subject in its first year in 2029 dollars.

Direct Impacts - First Year Operations	
Proposed Rocky Mountain Grand Resort and Cascadia Arena:	
Payroll/household earning	\$25,461,793
Average hotel and arena wage in County	\$50,783
Direct FTE jobs created	501

Source: Hotel & Leisure Advisors

The actual number of jobs will be higher as many hotel, waterpark, arena, and service industry workers are part-time. Specifically, we estimate that the actual number of jobs (including part-time and full-time employment) will be twice the number of full-time equivalent jobs or 1,002 full- and part-time positions. The following table highlights the breakdown of employees by position among hotels nationwide based on information from the Bureau of Labor Statistics, along with median wage data for each occupation.

Employment and Wages by Occupation in U.S. Hotels				
Occupation	% of Total Employment	Median Hourly Wage	Mean Hourly Wage	Mean Annual Wage
Building and Grounds Cleaning (includes Housekeeping)	26.8%	\$16.83	\$17.90	\$37,240
Food Preparation and Serving Related Occupations	24.8%	\$17.64	\$20.90	\$43,480
Office and Administrative Support Occupations (includes Desk Clerks)	18.0%	\$17.15	\$18.51	\$38,500
Personal Care and Service Occupations	6.8%	\$16.96	\$20.47	\$42,570
Management Occupations	5.6%	\$38.34	\$45.54	\$94,710
Installation, Maintenance, and Repair Occupations	5.6%	\$20.90	\$22.82	\$47,460
Sales and Related Occupations	2.9%	\$20.14	\$24.39	\$50,730
Production Occupations	2.5%	\$16.87	\$18.34	\$38,150
Protective Service Occupations (includes Lifeguards)	2.5%	\$19.42	\$21.30	\$44,300
Business and Financial Operations Occupations	1.9%	\$29.81	\$32.03	\$66,610
Transportation and Material Moving Occupations	1.2%	\$17.16	\$18.54	\$38,550
Other Occupations	1.5%			
Industry Total	100.0%	\$17.71	\$21.50	\$44,720

Source: Bureau of Labor Statistics, Occupational Employment Statistics, May 2024

Allocation of Expenses for Indirect or Induced Impact

The total expenses by the hotel will include goods and services that will be produced both locally and imported from out-of-county areas. For example, most of the retail shop items such as clothing, gifts, toys, and novelties will be imported. This creates a leakage since part of the retail spending does not stay in the local area. Hence, we estimated what percentages of these expenditures are projected to be local in nature versus what will be imported from outside of Weld County.

Analysis of Expense Derivations: Local vs. Out of County					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
	Expenses	Local Production	Local Expenses	Out of County	Out of County Expenses
Accommodation	\$20,201,000	75%	\$15,150,750	25%	\$5,050,250
Food & Beverage	\$15,939,000	50%	\$7,969,500	50%	\$7,969,500
Retail	\$2,842,000	20%	\$568,400	80%	\$2,273,600
Amusement & Recreation	\$38,624,000	60%	\$23,174,400	40%	\$15,449,600
Total (rounded)	\$77,606,000	60%	\$46,863,000	40%	\$30,743,000

Source: Hotel & Leisure Advisors

Approximately \$46,863,000 or 60% of resort and arena expenses are projected to stay in the local area for the purposes of calculating the indirect or induced impact.

Final Impacts

H&LA applied the RIMS II multipliers to project the impact of the proposed resort and arena on output, earnings, and employment. The Output Multiplier (Row 2) represents the total dollar change in output that occurs in each industry for every additional dollar of output delivered to final demand by the different sectors we profiled. The Earnings Multiplier (Row 3) represents the total dollar change in earnings of households employed by each industry for every dollar of output from this sector. The Employment Multiplier (Row 4) represents the total changes in the number of jobs that occur in each of the industry aggregations for every \$1 million of output delivered to final demand within Weld County. The following table displays the final demand impacts of the proposed development in the first year.

Final Impact - First Year of Operations

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Row	Impact Based on Data on the Change in Final Demand:	Accommodation	Food & Beverage	Retail	Amusement & Recreation	Total (rounded)
	Projected first year Expenses	\$20,201,000	\$15,939,000	\$2,842,000	\$38,624,000	\$77,606,000
	% Local	75%	50%	20%	60%	
1	Projected first year expenses (Local)	\$15,150,750	\$7,969,500	\$568,400	\$23,174,400	\$46,863,000
2	Output multiplier (dollars)	1.4630	1.5714	1.4806	1.5727	1.5359
3	Earnings multiplier (dollars)	0.3130	0.3649	0.3527	0.4217	0.3761
4	Employment multiplier (jobs)	6.3349	9.9419	10.1770	11.0497	9.3264
	Direct Impact					
5	Output					\$109,394,000
6	Earnings					\$25,461,793
7	Employment					501
	Indirect and Induced Impact					
8	Output (row 1 times row 2)	\$22,166,000	\$12,523,000	\$842,000	\$36,446,000	\$71,977,000
9	Earnings (row 1 times row 3)	\$4,742,000	\$2,908,000	\$200,000	\$9,773,000	\$17,623,000
10	Employment (row 1 times row 4/1,000,000)	96	79	6	256	437
	Final Impact (Direct + Indirect or Induced) In County					
11	Output (row 5 + row 8)					\$181,371,000
12	Earnings (row 6 + row 9)					\$43,084,793
13	Employment (row 7 + row 10)					938

Source: Hotel & Leisure Advisors

Operations Impact – First-Year Conclusion: We project approximately \$46,863,000 of resort and arena expenses to remain in the local area, which would result in a total of approximately \$71,977,000 in indirect or induced impact in the county and region. We added this to the \$109,394,000 direct impact by the resort and arena. This results in a final impact of \$181,371,000 to the county.

Ten-Year Operation Impact

We estimated and projected the 10-year operation impact from the development of the subject resort and arena. The stabilized figures shown are inflated each year by an inflation rate of 3%. The following table indicates the annual and combined 10-year impact from the subject's development.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

10-Year Operation Impacts											
Proposed Rocky Mountain Grand Resort and Cascadia Arena											
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Total Resort and Arena Revenues	\$109,394,000	\$116,636,000	\$122,925,000	\$127,404,000	\$131,225,000	\$135,161,000	\$139,217,000	\$143,393,000	\$147,693,000	\$152,125,000	\$1,325,173,000
Total Resort and Arena Expenses	\$77,606,000	\$83,213,000	\$88,577,000	\$91,627,000	\$94,375,000	\$97,206,000	\$100,124,000	\$103,126,000	\$106,220,000	\$109,403,000	\$951,477,000
Total Resort and Arena Expenses (Lc)	\$46,863,000	\$50,258,000	\$53,509,000	\$55,357,000	\$57,017,000	\$58,727,000	\$60,490,000	\$62,304,000	\$64,173,000	\$66,096,000	\$574,794,000
% of Revenue for payroll	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%
Payroll budget	\$25,462,000	\$27,147,000	\$28,611,000	\$29,654,000	\$30,543,000	\$31,459,000	\$32,403,000	\$33,375,000	\$34,376,000	\$35,408,000	\$308,438,000
Average hourly wage	\$24.42	\$25.15	\$25.90	\$26.68	\$27.48	\$28.30	\$29.15	\$30.03	\$30.93	\$31.86	
Direct Impact											
Output	\$109,393,571	\$116,636,199	\$122,925,085	\$127,403,507	\$131,224,752	\$135,161,255	\$139,217,122	\$143,393,016	\$147,693,377	\$152,124,688	\$1,325,172,572
Operations Payroll	\$25,462,000	\$27,147,000	\$28,611,000	\$29,654,000	\$30,543,000	\$31,459,000	\$32,403,000	\$33,375,000	\$34,376,000	\$35,408,000	\$308,438,000
Average hotel wage in County	\$50,783	\$52,307	\$53,876	\$55,492	\$57,157	\$58,872	\$60,638	\$62,457	\$64,331	\$66,261	
Direct FTE jobs created	501	519	531	534	534	534	534	534	534	534	
Indirect or Induced Impact											
Output	\$71,977,000	\$77,191,000	\$82,185,000	\$85,023,000	\$87,573,000	\$90,199,000	\$92,907,000	\$95,693,000	\$98,563,000	\$101,517,000	\$882,828,000
Earnings	\$17,623,000	\$18,900,000	\$20,122,000	\$20,817,000	\$21,441,000	\$22,084,000	\$22,747,000	\$23,430,000	\$24,132,000	\$24,856,000	\$216,152,000
Employment	437	469	499	499	499	499	499	499	499	499	
Final Impact (Direct + Indirect or Induced Impact)											
Output (annual business created)	\$181,370,571	\$193,827,199	\$205,110,085	\$212,426,507	\$218,797,752	\$225,360,255	\$232,124,122	\$239,086,016	\$246,256,377	\$253,641,688	\$2,208,001,000
Earnings	\$43,084,793	\$46,047,000	\$48,733,000	\$50,471,000	\$51,984,000	\$53,543,000	\$55,150,000	\$56,805,000	\$58,508,000	\$60,263,000	\$524,590,000
Employment	938	988	1,030	1,033	1,033	1,033	1,033	1,033	1,033	1,033	

Source: Hotel & Leisure Advisors

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-12*

Operations Impact – 10-Year Operation Conclusion: The development of the subject will result in the following economic impacts over a 10-year period in Weld County, Colorado.

10-Year Operations Impact	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$524,590,000
Jobs (per year)	1,033
Total Output	\$2,208,001,000

Source: Hotel & Leisure Advisors

Impact of Increased Visitor Spending

The proposed resort and arena will also have an impact on the economy of the surrounding area as a result of the increase in visitors and visitor spending. The proposed indoor waterpark resort and arena are projected to draw new visitors to Weld County. Our calculations of economic impact in this area are tied directly to the number of projected visitors, which were estimated in our market feasibility study. Economic impact results from the import of new dollars from spending primarily by nonresidents in the local economy. The extent to which visitor dollars are retained locally depends on the types of establishments that visitors utilize.

We analyzed a study completed by Tourism Economics for Wisconsin Dells, Wisconsin in 2023, which estimated total direct visitor spending of \$1,404,115,547. The Wisconsin Dells Convention and Visitor Bureau estimates the community attracted approximately 5,000,000 visitors in 2023. This equals per person per day spending of \$280.82. Utilizing this figure, we have estimated the spending per occupied room assuming an average of 3.0 people per occupied room. The following table shows the study’s estimated expenditure per sector.

Leisure Spending Per Occupied Room Night						
Wisconsin Dells, Wisconsin						
	Transport	Food & Beverage	Retail	Entertainment/ Recreation	Accommodation	Total
Per Person	\$21.76	\$80.02	\$45.60	\$36.81	\$96.64	\$280.82
Per Occupied Room	\$65.27	\$240.07	\$136.80	\$110.42	\$289.91	\$842.47
Segment Percentage	8%	28%	16%	13%	34%	100%

Source: Tourism Economics and Hotel & Leisure Advisors

The average occupied room spent \$842.47 daily in Wisconsin Dells, Wisconsin in 2023. This is an area with a high volume of waterpark resort spending, thus making it a good comparable area to the subject.

We also analyzed data from the local area including the following highlights taken from the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood’s International.

- Visitors who stayed in a hotel, motel, or short-term vacation rental spent a combined \$17.6 billion in 2024 in the state of Colorado. Total direct spending for all visitors was \$25.6 billion.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-13*

- The average per person per trip spending in Colorado was \$594 with leisure travelers averaging \$590 and business travelers averaging \$859.
- The average number of nights stayed during a trip to Colorado was 3.4 with 81% of the time spent in the destination.
- The average travel party size for visitors to Colorado was 2.8 including 2.2 adults and 0.6 children.

Based on our review of this study and similar studies for other tourist destinations, we project an average spending per occupied room night (per household) of \$800.00 per room per day in 2029 dollars.

Initial Adjustments: This per-household expenditure breaks down into five major tourism spending categories: Transportation, Food and Beverage, Retail, Amusement and Recreation, and Accommodation. Guests to the proposed resort and arena will spend most of their Accommodation dollars at the subject resort, and a portion of their Food and Beverage, Retail, and Amusement and Recreation dollars at the subject resort. Expenditures at the arena will be primarily categorized as amusement and recreation. These expenditures have been accounted for in the preceding section. For this reason, we removed 50% of the Food and Beverage, 50% of the Retail, 70% of the Amusement and Recreation (which includes the waterpark and arena revenue), and 80% of the Accommodation categories from this portion of the analysis. We also removed 70% of the Transportation figure to account for transportation spending related to airlines or cars driven outside of the county, which would not affect the subject county. The Food and Beverage category constitutes the highest remaining amount. This results in an average daily expenditure of \$270.44 per household. The following table highlights visitor spending by categories and our initial adjustments.

Visitor Spending by Category				
Proposed Rocky Mountain Grand Resort and Cascadia Arena				
Average Expenditure per Household per Day				
Category	<u>Before Adjustment</u>		<u>After Initial Adjustments</u>	
	Amount	% of Total	Amount	% of Total
Transportation	\$205.48	25.7%	\$61.64	22.8%
Food & Beverage	\$155.06	19.4%	\$77.53	28.7%
Retail	\$103.66	13.0%	\$51.83	19.2%
Amusement & Recreation	\$122.81	15.4%	\$36.84	13.6%
Accommodation	\$213.00	26.6%	\$42.60	15.8%
Average Daily Expenditure	\$800.00	100.0%	\$270.44	100.0%

Source: Hotel & Leisure Advisors

Because of the proposed resort's meeting center component, a portion of the total visitor expenditures will come from business travelers and conference delegates. Hotel guests of this type tend to have different spending habits from those of leisure travelers. In order to estimate the average daily expenditures of attendees to large-scale organized events, we considered figures from *2025 Corporate Travel Index* by Business Travel News. The figures in the following table present average spending by attendees to a wide range of international, national, and regional events nationwide.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-14*

Average Daily Spending per Group Occupied Room

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	<u>Before Adjustment</u>		<u>After Initial Adjustments</u>	
	Amount	% of Total	Amount	% of Total
Transportation	\$116.93	22.0%	\$35.08	19.5%
Food & Beverage	\$138.18	26.0%	\$69.09	38.3%
Retail	\$47.83	9.0%	\$23.92	13.3%
Amusement & Recreation	\$21.26	4.0%	\$10.63	5.9%
Accommodation	\$207.28	39.0%	\$41.46	23.0%
Total	\$531.48	100%	\$180.17	100.0%

Source: Hotel & Leisure Advisors

Convention delegates tend to spend less per day than family vacation travelers since they typically travel alone. For this analysis, we removed 70% of Transportation, 50% of Food and Beverage, 50% of Retail, 50% of Amusement and Recreation, and 80% of Accommodation.

Our study projects average daily expenditure of \$245.16 per occupied room as shown in the following table.

Projected Average Spending per Room per Day

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	<u>Amount</u>
Leisure Households (4 guests/room)	\$270.44
<i>Est. % of total occupied rooms - Leisure</i>	<i>72%</i>
Event & Corporate Delegates (1 guest/room)	\$180.17
<i>Est. % of total occ. rooms - Group & Commercial</i>	<i>28%</i>
Overall average daily spending/room (rounded)	\$245.16

Source: Hotel & Leisure Advisors

In its first year of operation, the proposed indoor waterpark resort is projected to attract 102,910 occupied rooms. We attributed each occupied room as a household. We added to this figure the number of projected households visiting the waterpark and arena on a day pass and divided the day pass attendees by three to represent the number of visitor households. In the following table, we present the projected expenses related to the visitor expenditures and our estimate of payroll expenditures.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-15*

First Year Financial Projections Visitor Spending Outside of Resort	
Total Visitor Household Days	180,679
Spending per day	\$245.16
Non-Resort Spending (rounded)	\$44,295,000
% of total revenue for payroll	25.0%
Payroll budget	\$11,073,750
Average hourly wage	\$24.42

Source: Hotel & Leisure Advisors

We utilized an average hourly wage of \$24.42, which is an inflated average of various service professions as taken from the Bureau of Labor Statistics' Occupational Employment Statistics for the Greeley, Colorado. The first-year revenues and expenses were analyzed based upon the direct-effect multiplier, final demand multiplier, and the resulting indirect multiplier. The following table indicates the direct impacts from the operation of the subject in its first year in 2029 dollars.

Direct Impacts - First Year Operations Visitor Spending Outside of Resort	
Payroll/household earning	\$11,073,750
Average service wage in county	\$50,783
Direct jobs created	218

Source: Hotel & Leisure Advisors

We estimate that the development of the subject would result in a total increase of \$11,073,750 in household earnings to establishments outside of the resort and arena. Utilizing an average annual wage estimate of \$50,783 for the Greeley, Colorado employees in the range of occupations under study, we estimate that approximately 218 annual full-time equivalent direct jobs will be created. The actual number of jobs will be higher since many service industry workers are part-time.

Local Adjustments: The \$245.16 per household expenditure is a weighted average of the average visitor spending and average convention delegate spending. The per-household figure includes goods and services that are produced both locally and imported from outside of Weld County. We estimated that 62.1% of these visitors' spending will be expenses for local businesses. We further estimated what percentage of these expenditures would be locally produced. For example, we estimated 20.0% of the Transportation expenditures are local in nature since a majority of this expenditure is related to gasoline, which is not locally produced. For this reason, we estimate that 50.0% of Food and Beverage, 30.0% of Retail, and 70.0% of Amusement and Recreation expenditures are locally produced. This results in an average expense of \$61.71 per household that is estimated to remain in the local area and is subject to the multiplier effect. The following table presents a breakdown of how these dollars are spent by the typical visitor household to Weld County including our adjustments.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-16*

Visitor Spending and Expenses by Category								
Proposed Rocky Mountain Grand Resort and Cascadia Arena								
Average Expenditure per Household per Day								
Category	After Initial Adjustments		%	Expenses		% Local % of Total	After Local Adjustments	
	Amount	% of Total		Amount	% of Total		Amount	% of Total
Transportation	\$54.20	22.1%	75.0%	\$40.65	20.0%	\$8.13	13.2%	
Food & Beverage	\$75.17	30.7%	75.0%	\$56.38	50.0%	\$28.19	45.7%	
Retail	\$44.01	18.0%	75.0%	\$33.01	30.0%	\$9.90	16.0%	
Amusement & Recreation	\$29.50	12.0%	75.0%	\$22.13	70.0%	\$15.49	25.1%	
Accommodation	\$42.28	17.2%	0.0%	\$0.00	0.0%	\$0.00	0.0%	
Average Daily Expenditure	\$245.16	100%	62.1%	\$152.16	25.2%	\$61.71	100.0%	

Source: Hotel & Leisure Advisors

The total estimated spending in the first year of the projection due to the proposed resort and arena in 2029 is shown in the following table.

Total Estimated Economic Impact of Visitors to Subject in First Year of Operation	
Total Overnight Occupied Rooms in First Year	102,910
Additional Households visiting Waterpark and Arena for Day	77,769
Total Visitor Household Days	180,679
Average Daily Expenditure	\$61.71
Total Annual Visitor Non-Resort Expenditures (rounded)	\$11,149,000

Source: Hotel & Leisure Advisors

The figures in Output Multiplier (Row 2) represent the total dollar change in output that occurs in each industry for every additional dollar of output delivered to final demand by the different sectors we profiled. Figures in the Earnings Multiplier (Row 3) represent the total dollar change in earnings of households employed by each industry for every dollar of output from this sector. The Employment Multiplier (Row 4) represents the total changes in the number of jobs that occur in each of the industry aggregations for every \$1 million of output delivered to final demand within Weld County. The following table displays the final demand impacts of visitor spending in the first year.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis *B-17*

Final Impact - Visitor Spending Outside of the Resort						
Proposed Rocky Mountain Grand Resort and Cascadia Arena						
Row	Impact Based on Data on the Change in Final Demand:	Transportation	Food & Beverage	Retail	Amusement & Recreation	Total
1	Projected first year non-resort spending in County <i>Final Demand Multiplier</i>	\$1,468,960	\$5,092,736	\$1,789,103	\$2,798,201	\$11,149,000
2	Output multiplier (dollars)	1.6253	1.5714	1.4806	1.5727	1.5644
3	Earnings multiplier (dollars)	0.3999	0.3649	0.3527	0.4217	0.3817
4	Employment multiplier (jobs) Direct Impact	14.4779	9.9419	10.1770	11.0497	10.8553
5	Output (dollars)					\$44,295,000
6	Earnings (dollars)					\$11,073,750
7	Employment (jobs) Indirect or Induced Impact					218
8	Output (row 1 times row 2)	\$2,388,000	\$8,003,000	\$2,649,000	\$4,401,000	\$17,441,000
9	Earnings (row 1 times row 3)	\$587,000	\$1,858,000	\$631,000	\$1,180,000	\$4,256,000
10	Employment (row 1 times row 4/1,000,000)	21	51	18	31	121
	Final Impact (Direct + Indirect or Induced) In County					
11	Output (row 5 + row 8)					\$61,736,000
12	Earnings (row 6 + row 9)					\$15,329,750
13	Employment (row 7 + row 10)					339

Source: Hotel & Leisure Advisors

Visitor Spending Outside of the Resort and Arena First-Year Conclusion

We calculated the output, earnings, and employment by category from the estimates for the average expenditure per household per day. We multiplied each expenditure by the respective multiplier from the RIMS II calculations. The \$11,149,000 in first-year non-resort and arena local expenditures would result in a total of \$17,441,000 in indirect or induced business output in the county. We added this to the direct impact of visitors spending of \$44,295,000. This results in a final impact of \$61,736,000.

Ten-Year Impact of Visitor Spending and Combined 10-Year Impact of Operation and Visitor Spending

The following table indicates the annual and combined 10-year impact from the subject's development. The stabilized figures are inflated utilizing a 3% inflation rate. The table also shows the combined operation and non-resort and arena 10-year spending.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

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10-Year Operation Impacts											
Visitor Spending Outside of Resort											
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Direct Impact											
Total visitor household days	180,679	185,247	186,297	186,297	186,297	186,297	186,297	186,297	186,297	186,297	1,856,299
Non-Resort Spending (Output)	\$44,295,000	\$46,778,000	\$48,454,000	\$49,908,000	\$51,405,000	\$52,947,000	\$54,535,000	\$56,171,000	\$57,857,000	\$59,592,000	\$521,942,000
Total expenses	\$33,221,000	\$35,084,000	\$36,341,000	\$37,431,000	\$38,554,000	\$39,710,000	\$40,901,000	\$42,128,000	\$43,393,000	\$44,694,000	\$391,457,000
% of total output for payroll	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Payroll budget (Earnings)	\$11,073,750	\$11,694,500	\$12,113,500	\$12,477,000	\$12,851,250	\$13,236,750	\$13,633,750	\$14,042,750	\$14,464,250	\$14,898,000	\$130,485,500
Average hourly wage	\$24.42	\$25.15	\$25.90	\$26.68	\$27.48	\$28.30	\$29.15	\$30.03	\$30.93	\$31.86	
Employment	218	224	225	225	225	225	225	225	225	225	
Local Expenses	\$11,149,000	\$11,774,000	\$12,196,000	\$12,562,000	\$12,939,000	\$13,327,000	\$13,727,000	\$14,139,000	\$14,563,000	\$15,000,000	\$131,376,000
Indirect or Induced Impacts											
Output (annual business created)	\$17,441,000	\$18,419,000	\$19,079,000	\$19,651,000	\$20,241,000	\$20,848,000	\$21,474,000	\$22,118,000	\$22,782,000	\$23,465,000	\$205,518,000
Earnings	\$4,256,000	\$4,495,000	\$4,656,000	\$4,795,000	\$4,939,000	\$5,087,000	\$5,240,000	\$5,397,000	\$5,559,000	\$5,726,000	\$50,150,000
Employment	121	128	132	132	132	132	132	132	132	132	
Final Impact											
Output	\$61,736,000	\$65,197,000	\$67,533,000	\$69,559,000	\$71,646,000	\$73,795,000	\$76,009,000	\$78,289,000	\$80,639,000	\$83,057,000	\$727,460,000
Earnings	\$15,329,750	\$16,189,500	\$16,769,500	\$17,272,000	\$17,790,250	\$18,323,750	\$18,873,750	\$19,439,750	\$20,023,250	\$20,624,000	\$180,635,500
Employment	339	351	357	357	357	357	357	357	357	357	
Combined Resort and Visitor Spending											
Direct Impacts											
Household earning	\$36,535,750	\$38,841,500	\$40,724,500	\$42,131,000	\$43,394,250	\$44,695,750	\$46,036,750	\$47,417,750	\$48,840,250	\$50,306,000	\$438,923,500
Average hotel wage in County	\$50,783	\$52,307	\$53,876	\$55,492	\$57,157	\$58,872	\$60,638	\$62,457	\$64,331	\$66,261	
Direct jobs created	719	743	756	759	759	759	759	759	759	759	
Final Demand Impacts											
Output (annual business created)	\$243,106,571	\$259,024,199	\$272,643,085	\$281,985,507	\$290,443,752	\$299,155,255	\$308,133,122	\$317,375,016	\$326,895,377	\$336,698,688	\$2,935,461,000
Earnings	\$58,414,543	\$62,236,500	\$65,502,500	\$67,743,000	\$69,774,250	\$71,866,750	\$74,023,750	\$76,244,750	\$78,531,250	\$80,887,000	\$705,224,000
Employment	1,277	1,339	1,387	1,391	1,391	1,391	1,391	1,391	1,391	1,391	

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis

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Ten-Year Combined Operation and Visitor Spending Conclusion: The development of the subject indoor waterpark resort and arena will result in the following combined operation and visitor spending economic impact in Weld County, Colorado, over a 10-year period.

10-Year Combined Resort and Visitor Spending Impact	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Direct Impact	
Output (10-year business created)	\$1,847,114,572
Earnings	\$438,923,500
Employment per year	759
Indirect Impact	
Output (10-year business created)	\$1,088,346,000
Earnings	\$266,302,000
Employment per year	631
Final Demand Impacts	
Output (10-year business created)	\$2,935,461,000
Earnings	\$705,224,000
Employment per year	1,391

Source: Hotel & Leisure Advisors

TAX REVENUE IMPACT METHODOLOGY

Tax revenue impacts consist of state, county, and city tax revenues that result from the net new spending and income related to the activities at the subject resort and arena. In this analysis, fiscal impacts are shown for the governmental unit that levies the tax. Subsequent redistributions of tax revenue, such as state income or sales tax distributions to local government units, were not estimated.

For each tax, H&LA estimated the appropriate tax base and multiplied it by the corresponding effective tax rate. The effective tax rate is the rate calculated after adjustments, exemptions, deductions, credits, and other tax provisions are taken into account. Estimates of taxable amounts of spending and income were based on the direct, indirect, and final estimates presented herein. Literally dozens of taxes, fees, and other government revenue sources will be influenced by the subject's operations. Five of the major categories of tax revenues were considered in this analysis.

Income Tax – The state of Colorado collects a personal income tax from residents of Colorado. Colorado has an income tax rate of 4.25% of income over \$7,201 for single or married filing separately people. We have utilized a rate of 4.25% for the income level of the majority of workers projected for the project. There is no local income tax for cities in the state of Colorado.

The state of Colorado has an average business income tax of 4.40%, which is applied to the projected hotel and arena's net operating income. It should be noted that these are

nominal income tax rates. It is likely that many corporations will qualify for certain deductions and exemptions that are not contemplated by this study; therefore, the actual tax collections may be less than projected in this study.

Sales Tax – In Colorado, sales taxes are levied on the sales and rental of tangible property and select services. Certain items are exempted but it is generally a broad-based sales and use tax. The total amount of sales tax paid in the subject area is 2.90% for the state of Colorado with an additional 4.11% for the city of Greeley. The event tickets are not subject to sales tax, although the city of Greeley plans to impose a per seat tax on all events at the arena, which is accounted for within the revenues for the arena. Only the taxable portions of direct and indirect spending were considered part of the tax base.

Hotel Occupancy Tax – There is a hotel occupancy tax collected in Greeley of 3.00% of rooms revenue in addition to the sales tax collected by the city and state. We multiplied the projected rooms revenue by the occupancy tax rate to estimate occupancy taxes.

Other Taxes – The state, city, and county generate revenue from a set of excise and other taxes on cigarettes, fuel, alcohol, realty transfer, and other items. The available data does not allow for specific estimation of each tax. In order to capture the fiscal impact of these various taxes, it was assumed that they generate 15.0% of the revenue generated by the other taxes shown in this analysis.

Real Estate Taxes - Typically a resort property will pay real estate taxes to the city and county. In the case of the subject, we have not assumed real estate taxes as we assume it will be owned by the city of Greeley and therefore will be tax-exempt.

A summary of relevant taxes and tax rates is shown in the following table.

Tax Rate Assumptions			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Greeley	Weld County	Colorado
Income Tax - Individual	0.00%	0.00%	4.25%
Income Tax - Business	0.00%	0.00%	4.40%
Sales Tax	4.11%	0.00%	2.90%
Hotel Occupancy Tax	3.00%	0.00%	0.00%

Source: Hotel & Leisure Advisors

Summary of Tax Impact Estimates

The projected tax revenue impacts for the city, state, and county are shown in the following table for a 10-year analysis.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis

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10-Year Tax Impacts												
Proposed Rocky Mountain Grand Resort and Cascadia Arena												
	Rate	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Income Tax												
Construction Earnings (2028 & 2029)		\$253,200,000										
Individual income tax - State	4.25%	\$10,761,000										\$10,761,000
Resort and arena payroll earnings		\$43,084,793	\$46,047,000	\$48,733,000	\$50,471,000	\$51,984,000	\$53,543,000	\$55,150,000	\$56,805,000	\$58,508,000	\$60,263,000	\$524,588,793
Non-resort and arena earnings		\$15,329,750	\$16,189,500	\$16,769,500	\$17,272,000	\$17,790,250	\$18,323,750	\$18,873,750	\$19,439,750	\$20,023,250	\$20,624,000	\$180,635,500
Combined payroll budget		\$58,414,543	\$62,236,500	\$65,502,500	\$67,743,000	\$69,774,250	\$71,866,750	\$74,023,750	\$76,244,750	\$78,531,250	\$80,887,000	\$705,224,293
Individual income tax - State	4.25%	\$2,483,000	\$2,645,000	\$2,784,000	\$2,879,000	\$2,965,000	\$3,054,000	\$3,146,000	\$3,240,000	\$3,338,000	\$3,438,000	\$29,972,000
Hotel and arena net income		\$25,753,200	\$27,023,800	\$27,659,000	\$28,888,000	\$29,754,000	\$30,646,140	\$31,564,714	\$32,513,156	\$33,487,910	\$34,495,438	\$35,526,211
Income subject to taxation (90%)		\$23,178,000	\$24,321,000	\$24,893,000	\$25,999,000	\$26,779,000	\$27,582,000	\$28,408,000	\$29,262,000	\$30,139,000	\$31,046,000	\$271,607,000
State business tax	4.40%	\$1,020,000	\$1,070,000	\$1,095,000	\$1,144,000	\$1,178,000	\$1,214,000	\$1,250,000	\$1,288,000	\$1,326,000	\$1,366,000	\$11,951,000
Total Income Tax		\$14,264,000	\$3,715,000	\$3,879,000	\$4,023,000	\$4,143,000	\$4,268,000	\$4,396,000	\$4,528,000	\$4,664,000	\$4,804,000	\$52,684,000
Sales Tax												
Total resort and arena output		\$181,370,571	\$193,827,199	\$205,110,085	\$212,426,507	\$218,797,752	\$225,360,255	\$232,124,122	\$239,086,016	\$246,256,377	\$253,641,688	\$2,208,000,572
Non-resort and arena output		\$61,736,000	\$65,197,000	\$67,533,000	\$69,559,000	\$71,646,000	\$73,795,000	\$76,009,000	\$78,289,000	\$80,639,000	\$83,057,000	\$727,460,000
Total output		\$243,106,571	\$259,024,199	\$272,643,085	\$281,985,507	\$290,443,752	\$299,155,255	\$308,133,122	\$317,375,016	\$326,895,377	\$336,698,688	\$2,935,460,572
Taxable portion of output	85%	\$206,641,000	\$220,171,000	\$231,747,000	\$239,688,000	\$246,877,000	\$254,282,000	\$261,913,000	\$269,769,000	\$277,861,000	\$286,194,000	\$2,495,143,000
Sales tax - City	4.11%	\$8,493,000	\$9,049,000	\$9,525,000	\$9,851,000	\$10,147,000	\$10,451,000	\$10,765,000	\$11,088,000	\$11,420,000	\$11,763,000	\$102,552,000
Sales tax - State	2.90%	\$5,993,000	\$6,385,000	\$6,721,000	\$6,951,000	\$7,159,000	\$7,374,000	\$7,595,000	\$7,823,000	\$8,058,000	\$8,300,000	\$72,359,000
Total Sales Tax		\$14,486,000	\$15,434,000	\$16,246,000	\$16,802,000	\$17,306,000	\$17,825,000	\$18,360,000	\$18,911,000	\$19,478,000	\$20,063,000	\$174,911,000
Occupancy Tax												
Rooms revenue		\$21,920,000	\$23,913,000	\$25,665,000	\$26,782,000	\$27,585,000	\$28,413,000	\$29,265,000	\$30,143,000	\$31,047,000	\$31,979,000	\$276,712,000
Hotel occupancy tax - City	3.00%	\$658,000	\$717,000	\$770,000	\$803,000	\$828,000	\$852,000	\$878,000	\$904,000	\$931,000	\$959,000	\$8,300,000
Total Occupancy Tax		\$658,000	\$717,000	\$770,000	\$803,000	\$828,000	\$852,000	\$878,000	\$904,000	\$931,000	\$959,000	\$8,300,000
Other Taxes												
Subtotal taxation impact		\$29,408,000	\$19,866,000	\$20,895,000	\$21,628,000	\$22,277,000	\$22,945,000	\$23,634,000	\$24,343,000	\$25,073,000	\$25,826,000	\$235,895,000
Additional state taxes	15.0%	\$4,411,000	\$2,980,000	\$3,134,000	\$3,244,000	\$3,342,000	\$3,442,000	\$3,545,000	\$3,651,000	\$3,761,000	\$3,874,000	\$35,384,000
Total Tax Impact		\$33,819,000	\$22,846,000	\$24,029,000	\$24,872,000	\$25,619,000	\$26,387,000	\$27,179,000	\$27,994,000	\$28,834,000	\$29,700,000	\$271,279,000

Source: Hotel & Leisure Advisors

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis* *B-22*

The development of the subject indoor waterpark resort will result in the following additional taxes for the city, state, and county over a 10-year period.

Projected 10-Year Taxation Impact		
Proposed Rocky Mountain Grand Resort and Cascadia Arena		
	Projected Taxes	Ratio
Greeley	\$110,852,000	40.9%
State of Colorado	\$160,427,000	59.1%
Total for 10 years (rounded)	\$271,279,000	
Total annually (divided by 10)	\$27,127,900	

Source: Hotel & Leisure Advisors

State taxes will result from personal income tax, business income tax, sales tax, and other/miscellaneous taxes. The county is not projected to collect taxes related to the subject development since it will not be paying real estate taxes. Local taxes are collected from sales tax and hotel occupancy tax.

With development of the subject, the annual fiscal impact is shown in the following table.

10-Year Tax Impacts - Summary		
Proposed Rocky Mountain Grand Resort and Cascadia Arena		
	10-Year	Annual
Income Tax	\$52,684,000	\$5,268,400
Sales Tax	\$174,911,000	\$17,491,100
Hotel Occupancy Tax	\$8,300,000	\$830,000
Other Taxes	\$35,384,000	\$3,538,400
Total	\$271,279,000	\$27,127,900

Source: Hotel & Leisure Advisors

Starting in year 11, we have inflated the tax impacts by 3% annually for the years 2039 to 2058 and have shown the total tax impact over the 30 years. The following table shows the estimated tax benefits for each respective taxing authority for the next 30 years from opening.

Projected Taxation Impact					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
Years	2029-2038	2039-2048	2049-2058	Total 2029-2058	Ratio
Greeley	\$110,852,000	\$150,216,000	\$201,882,000	\$462,950,000	42.3%
State of Colorado	\$160,427,000	\$200,461,000	\$269,403,000	\$630,291,000	57.7%
Totals (rounded)	\$271,279,000	\$350,677,000	\$471,285,000	\$1,093,241,000	
Annual Total (divided by # of years)	\$27,127,900	\$35,067,700	\$47,128,500	\$36,441,367	

Source: Hotel & Leisure Advisors

We note that forecasting tax revenue for a 30-year period is speculative as tax rates and revenue estimates may change. The projections do not account for the time value of money.

OTHER IMPACTS

Real Estate Impact

We analyzed the impact on the marketability and value of the existing properties in the subject neighborhood and analyzed what new developments could occur in the area if the proposed development is constructed.

The vacant land surrounding the subject site will have increased interest from developers wanting to build residential and commercial projects. Existing restaurants, hotels, retail, and other commercial establishments in Greeley should achieve increased usage with the development of the resort and arena. Out-of-town visitors staying at the hotel will spend money within the community. Additionally, the indoor waterpark and arena will attract regional day users.

The development of the proposed project will positively influence the city of Greeley and the overall neighborhood surrounding the subject. The subject resort and arena will add to the list of attractions Greeley has to offer. We accounted for this influence in the previous projections, which indicate the direct and indirect impact from visitor spending both at the subject and in the surrounding area. The development of the subject, especially considering its magnitude and development budget, is projected to raise property values in the immediate neighborhood.

Visitor Draw of Project

The proposed indoor waterpark resort and arena is projected to draw overnight visitors from Colorado and surrounding states. We project the majority of resort visitors will be overnight guests visiting with the purpose of enjoying the indoor waterpark's activities. The arena will attract a mixture of overnight visitors and local residents interested in attending an event or utilizing the ice rinks. The following map indicates the communities within a 180-mile radius of the subject site.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis B-24



Regional Map

Proposed Indoor Waterpark Resort - Greeley, CO



September 23, 2025

Competition for Project

The proposed indoor waterpark resort will be unique within Greeley. There is only one comparable resort in Colorado, the Great Wolf Lodge in Colorado Springs. Although there are a number of outdoor waterparks and natatoriums within Colorado, the subject will offer a unique themed experience that will be popular with families. Additional information concerning new supply and the existing supply is contained in our market feasibility study.

Other Benefits

The operation of the proposed subject is expected to create other significant benefits for the city, county, and state that are less explicit and more difficult to quantify. These benefits include:

- Anchor for year-round commerce
- Community pride and identity
- Regional and national exposure
- Improved quality of life
- Prestige associated with having a large new hotel and arena development
- Expanded food and beverage and entertainment outlets

The value and impact of these benefits have not been estimated in this study.

Other Costs

It is difficult to identify the interests of all potential stakeholders for a project as large as the proposed subject, which has the potential to greatly impact a community. It is possible that there are additional costs not contemplated by this study. Potential additional costs could include:

- Additional traffic during peak periods
- Increased demand on municipal services
- Increased crime
- Increased inflation
- Widening of roads to accommodate additional traffic
- Utilities

Our analysis of numerous other resort projects indicates that these other costs are a relatively small addition to a municipality's expenses in comparison to the revenues that the resort generates. The most common cost that can occur is the additional traffic or improvements to roads. The value and impact of these costs have not been estimated in this study.

MUNICIPAL INCENTIVES

The subject development is to be developed by the city of Greeley as part of a public-private partnership. A number of comparable indoor waterpark resorts have received significant municipal incentives in recent years due to the higher risk in developing these large-scale resort destinations. The following pages highlight several indoor waterpark resort projects that have been built or are under development and received municipal funding:

Thornburg, Virginia



Slated to open in 2026, the 900-room \$885 million Kalahari Resort in Thornburg, Virginia will include a 220,000-square-foot indoor waterpark, 10-acre outdoor waterpark, FEC, and 156,278 square-foot convention center. The resort will include 1,380,000 square feet of commercial space. Kalahari estimates that more than 805 full-time jobs and 743 part-time jobs will be created by the resort. The Spotsylvania Board of Commissioners entered a performance agreement with Kalahari Resorts and Conventions that grants the company multiple tax incentives valued at \$41.6 million in its first year and \$185.2 million over the 20-year span of the agreement. Once the waterpark resort opens, it is expected to generate nearly \$7 million per year in tax revenue in excess of the tax incentives for Spotsylvania County. At build out, Kalahari Resort is projected to be the single largest taxpayer in the county. The tax incentives include rebates of the following taxes generated by the resort:

1. Sales tax
2. Food and beverage tax
3. Bed tax
4. Future admissions tax

The government will also provide grants related to the following:

1. Tangible personal property

2. Business, professional, and occupational licenses
3. Permit fees and water and sewer fees

The grants are intended to incentivize the investments associated with Kalahari Resort as measured by the taxes paid above. The company is required to make capital investment of at least \$475 million prior to June 30, 2029. The board also approved a separate performance agreement allowing Kalahari Resorts to obtain financing through Virginia's Tourism Development Financing Program under which Spotsylvania County and the state will contribute future sales tax revenues towards Kalahari's debt with their lender. The county's contribution is estimated at \$74.8 million.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

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Perryville, Maryland



The town of Perryville and Cecil County, Maryland, jointly approved a 25-year tax incentive deal to bring a Great Wolf Lodge resort to the area. The site is adjacent to the Hollywood Casino (pictured) at the Chesapeake Overlook development. The \$300 million resort opened in 2023 offering 700 guestrooms and a 126,000-square-foot indoor waterpark. Turner Construction, Great Wolf Lodge's development partner, estimated more than 2,000 employment opportunities as a result of the two-year time frame required to build the project. Great Wolf Resorts projected that the resort would generate 850 new jobs. The incentives are valued at \$91.8 million in contributions, performance-based tax credits, grants, and fee reductions, the largest share coming from Perryville's 6% hotel tax. Great Wolf Lodge will be reimbursed for 97.5% of the hotel tax in the first 10 years and for 95% the following 15 years, totaling nearly \$65 million. Additionally, Perryville provided infrastructure upgrades. Despite these incentives, the city anticipates a net gain of \$18 million in tax revenues from personal property tax, hotel tax, and multiplier effect tax revenues as a result of the project. The indirect impacts are projected by the developer to contribute \$85 million annually and bring 400 additional jobs to the local economy.

Round Rock, Texas



Kalahari Resorts opened a 975-key indoor waterpark resort in Round Rock, Texas in November 2020. The property offers a 223,000-square-foot indoor waterpark, 187,000-square-foot convention center, adventure park, 81,000-square-foot family entertainment center, and an 8,000-square-foot spa.

The City of Round Rock approved an incentive package for the resort in December 2016.

- The city built the \$40 million convention center that was then leased to Kalahari Resort.
- The city invested \$30 million in bonded funds for public improvements: \$15 million are on-site improvements and \$15 million are off-site improvements.
- The city bought 351 acres for \$27.5 million and is leasing it to Kalahari Resort for 99 years. Kalahari Resorts will have the option to buy the land for \$1/acre at the end of 99 years. Kalahari Resorts made an initial lease payment of \$17 million while the city contributed \$10.5 million. Kalahari Resorts will make a second lease payment of \$10.5 million plus interest in eight years.
- The city waived \$4 million in development fees.
- After Kalahari Resorts pays off the bond money with tax revenue, Round Rock and the resort company will share any remaining tax revenue. For the first 10 years, Kalahari Resort will receive 75% of the remainder of the tax revenue after debt service is paid and Round Rock will get 25%. In years 11 through 40, Kalahari and the city will split the post-debt service tax revenue 50-50.
- Williamson County will rebate 50% of the county portion of property taxes to Kalahari Resort for 15 years upon meeting certain conditions. The resort must be valued at \$350 million and employ 700 people. If the resort wants to maintain the same deal beyond 15 years, the resort must be valued at \$400 million and employ 900 people.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

B-30

LaGrange, Georgia



Great Wolf Lodge constructed a 456-room indoor waterpark resort in LaGrange, Georgia that opened in 2018. The 40-acre site is off Interstate 85 approximately one hour southwest of Atlanta. The property includes a 93,000-square-foot indoor waterpark, conference center, adventure park, family entertainment center, and spa. The resort was expected to attract around 500,000 visitors each year and create up to 400 jobs.

In October 2015, Great Wolf Lodge signed an agreement with the County Commission, Board of Education, Town Council, and Development Authority of LaGrange to invest at least \$150 million in private equity for the development. The Development Authority of LaGrange approved a \$170 million bond issue for the development that is backed by Great Wolf Lodge. The town of LaGrange will own and finance the adjoining conference center using a \$17 million taxpayer-backed bond. The town is expected to lease the conference center to Great Wolf Lodge for \$10 per year for a period of no more than 50 years. The occupancy taxes from the resort will be used to repay the taxpayer-backed bond. Additionally, 31.25% of occupancy tax revenues will be used to finance marketing of the resort and LaGrange. A 15-year property tax abatement has been approved for the development and will not affect school board revenues. Great Wolf Lodge will pay 10% of the assessed property value taxes in year one, after which it will increase by 5% each year until the end of the 15-year period.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

B-31

Garden Grove, California



A 603-room Great Wolf Lodge opened in 2016 in Garden Grove, California, just south of Anaheim. The property offers 105,000 square feet of waterpark space, 603 hotel rooms, and 20,866 square feet of meeting space. Construction began in March 2014. Similar to other Great Wolf Lodge properties, it offers resort amenities, including an arcade, retail space, themed lobby, MagiQuest, ShadowQuest, and kids' activities.

The Garden Grove City Council approved a subsidy of nearly \$100 million in public funds and land for the construction. The developer, McWhinney Enterprises, received \$5 million at the start of construction as well as a \$20.8 million parcel of land on which to build the \$250 million indoor waterpark resort. The city paid the developer another \$42 million upon completion. The city spent approximately \$7 million to relocate residents and complete street and sidewalk improvements. Additionally, the city will spend nearly \$23 million in interest as part of the bonds issued for the subsidy. The resort is expected to generate \$8 million in bed taxes annually for the city (based on 70% occupancy and an ADR of \$350), which will allow the city to break even on its investment in 8.5 years. The nearly \$100 million in municipal incentives represents 40% of the development budget. The development agreement also includes the possibility of a 200-room expansion to the hotel, which would include a 10-year, 50% tax rebate on bed taxes and another 12-year, 50% tax rebate on sales and property tax for the expanded portion of the hotel.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

B-32

Tobyhanna Township, Pennsylvania



In 2013, Wisconsin-based Kalahari Resorts broke ground on a 977-unit indoor waterpark resort on 150 acres adjoining the Inn at Pocono Manor in Tobyhanna Township, Monroe County, Pennsylvania. The first phase of the development included a 106,000-square-foot indoor waterpark, seasonal outdoor waterpark, convention center with 63,800 square feet of meeting rooms and pre-function/foyer space, 6,120 square feet of seasonal outdoor reception space, 30,000-square-foot family entertainment center, 6,000 square feet of retail space, and three full-service restaurants. The resort features African-themed décor. The first phase of the development opened 457 rooms in mid-year 2015. The second phase opened in March 2017 that added another 520 rooms and increased its indoor waterpark size to 220,000 square feet, making it one of the largest resorts in the state. In 2019, the resort expanded its meeting and convention space by 105,000 square feet. The Kalahari project was projected to create 735 jobs.

In 2013, the Tobyhanna Township supervisors approved a conditional land development plan and tax increment financing district (TIF) for the development. Kalahari Resort agreed to place a special assessment on its property under Pennsylvania's Neighborhood Improvement District Act. This special assessment program known as "NID" will impose special assessments in an amount equal to the principal and interest on the TIF bonds issued by the authority until such bonds are repaid. The TIF district diverted property taxes on the project's first phase to repaying a \$26 million, 20-year bond for infrastructure improvements. The overall project (phases I and II) was expected to cost \$370 million. The \$26 million in TIFs represented 7% of the overall development budget.

The TIF is used to pay for off-site costs such as extensions of the water, sewer, and natural gas systems; extension of electrical services; coaxial cables and/or fiber optics for TV distribution; improvements to PennDOT roads and signalization; and the construction of an access road from state highways to the site.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

B-33

Pocono Township, Pennsylvania



In 2013, the Camelback Mountain Resort in Pocono Township, Monroe County, Pennsylvania, broke ground on a 425,000-square-foot hotel building with a 125,000-gross-square-foot (118,000-net-square-foot) indoor waterpark. The project opened in 2015 and offers 453 rooms. The resort is situated at the base of the ski area. The hotel offers a 340-seat restaurant on the lobby level next to a 100-seat lounge. The property offers multiple retail locations, with a 2,500-square-foot gift shop in the lobby and satellite locations throughout the resort. The hotel also offers a 5,000-square-foot spa and 29,100 square feet of meeting and conference space with breakout rooms and pre-function areas. A 28,000-square-foot arcade and family entertainment center are on the ground floor and first floor adjacent to the indoor waterpark.

In May 2013, Pocono Mountain School District, Monroe County, and Pocono Township approved a TIF District for the expansion of Camelback Mountain Resort. Of the 20-year, \$13.1 million TIF, almost \$9 million will go toward infrastructure improvements. The TIF represents 8% of the development budget and is used to pay for off-site costs such as extensions of water and sewer systems; extension of electrical services; and road improvements, including PennDOT I-80.

*Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*

B-34

Atlantic City, New Jersey



The Island Indoor Waterpark, a \$100 million, 103,000-square-foot indoor waterpark adjacent to the Showboat Atlantic City hotel, opened in 2023. In December 2020, the Casino Reinvestment Development Authority's Board of Directors granted final site approval and recognized the project as an entertainment retail district. With this designation, the project received an annual rebate of up to \$2.5 million in sales tax generated by it for 20 years. Tax breaks on construction materials used for the project were also granted.

Oklahoma City, Oklahoma



The Chickasaw Nation built the OKANA Resort & Indoor Waterpark in Oklahoma City, Oklahoma in 2025. This 11-story 404-room resort includes a 100,000-square-foot indoor waterpark, 4.5-acre outdoor adventure lagoon lined with sandy beaches, a 33,000-square-foot family entertainment center; 38,000 square feet of conference center space, including two ballrooms and meeting rooms; a 25,000-square-foot First Americans Retail Gallery; 36,000 square feet of leasable retail, dining and entertainment space; and a 550-space parking garage. To offset the \$342 million development costs, the Oklahoma City Council approved \$102.2 million in tax increment financing. According to the resolution, for 25 years the Chickasaw Nation will receive 100% of ad valorem taxes and 90% of the 2% general fund portion of sales tax generated by the resort. The OKANA project site lies within two tax increment finance districts the city created to stimulate commercial developments supporting the adjacent First Americans Museum. TIF No. 14 is the sales tax district and TIF A is the ad valorem district.

In our opinion, the risks associated with the development of an indoor waterpark resort justify receiving governmental assistance. Our review of various development projects indicates that many large projects receive county or state aid, particularly projects of the size and magnitude proposed for the subject.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Certification *C-1*

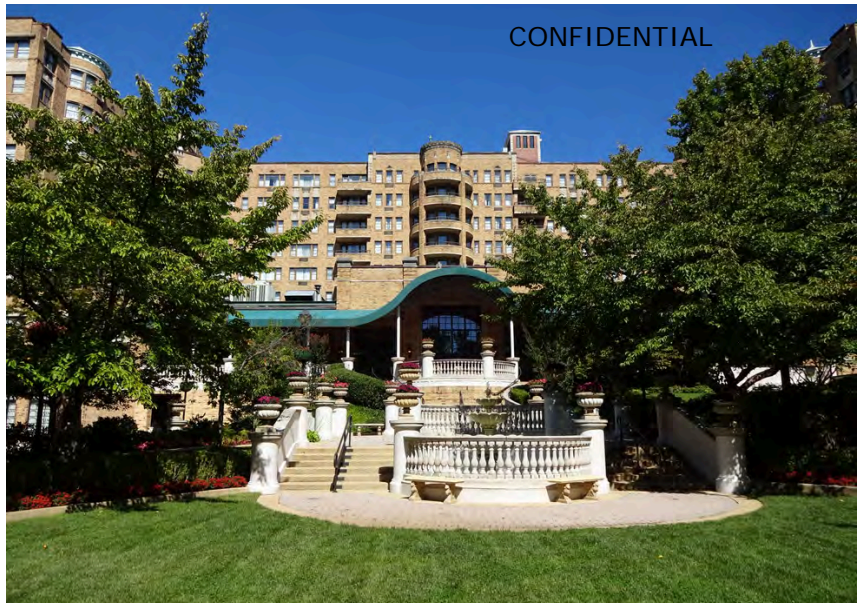
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David J. Sangree, MAI, ISHC and Stephen Szczygiel, CHIA made a personal inspection of the property that is the subject of this report.
- Kyle Mossman provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, David J. Sangree, MAI, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.

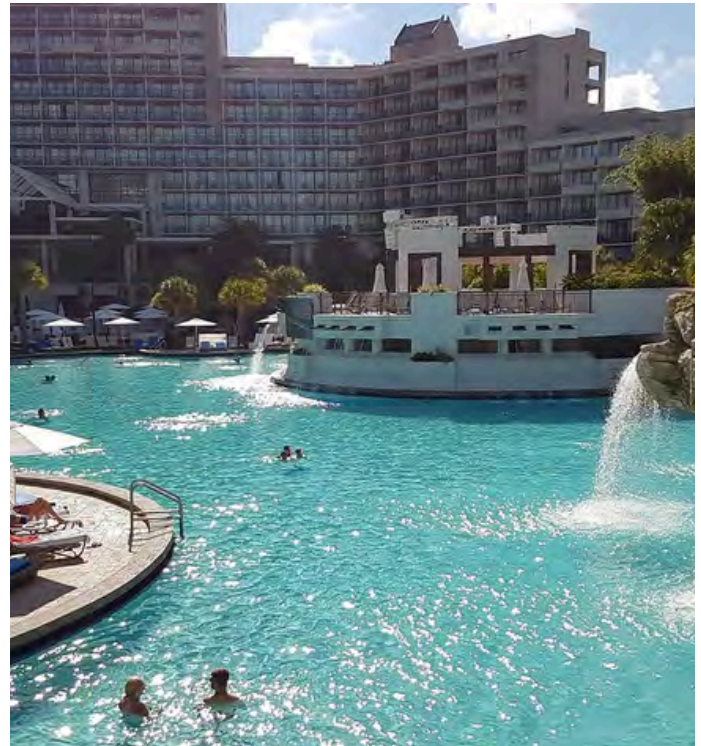


David J. Sangree, MAI, ISHC
President

ADDENDUM I



HOTEL & LEISURE ADVISORS



hladvisors.com

Cleveland, Ohio

16-228-7000

14805 Detroit Avenue, Suite 420, Cleveland, Ohio 44107





WHY HOTEL & LEISURE ADVISORS?

Our extensive background in hotel and leisure property operations and consulting gives H&LA the experience and financial acumen necessary to analyze all types of hotel, leisure, and attraction properties, including resorts, waterparks, sports complexes, surf parks, golf courses, ski resorts, conference and convention centers, amusement parks, spas, and casinos.

We have consulted on every major type of hospitality and leisure property and understand the unique challenges these properties face. We evaluate complex factors and approach each project with a unique perspective about what needs to be accomplished to ensure success.



OUR EXPERTISE

- Since 2005, H&LA has studied every major hotel brand in the United States.
- H&LA has completed more than 4,000 studies for hotels, resorts, and leisure properties across North America and internationally. We have completed work in all 50 states.
- We have contacts with industry leaders and keep up on the latest trends, performance, challenges, and opportunities.
- Our consultants are experts in the lodging and hospitality industry, with over 150 combined years of consulting, operations, and research experience.
- Our dedicated research and support staff assist our consultants in bringing the best quality reports to our clients.
- Our consultants network with industry leaders by attending and/or presenting at leading industry conferences such as the Hunter Hotel Conference, ISHC Conference, ALIS Conference, World Waterpark Association Symposium and Tradeshow, IAAPA Attractions Expo, the NYU International Hospitality Industry Investment Conference, and the Surf Park Central Summit.

OUR RESOURCES

We curate and maintain robust and updated hospitality and leisure industry data for use in our reports. We have a financial statements database of over 2,000 properties and a sales database of over 10,000 sales from across the United States and Canada.

We regularly consult leading industry experts and reports from:

- CBRE Hotels
- STR
- Lodging Econometrics
- PwC
- International Spa Association
- CoStar
- National Golf Foundation
- International Society of Hospitality Consultants
- International Association of Amusement Parks and Attractions
- Outdoor Hospitality Industry
- World Waterpark Association
- National Ski Area Association
- Sports and Fitness Industry Association
- Surf Park Central



OUR PROJECTS

We give our clients individualized attention and provide the very best and most thorough analysis that only a company with our expertise and knowledge can deliver. Our expertise includes the following property types:

- Hotels
- Resorts
- Outdoor Waterparks
- Indoor Waterpark Resorts
- Amusement Parks
- Golf Courses
- Ski Resorts
- Conference & Convention Centers
- Casinos
- Family Entertainment Centers
- RV Parks and Campgrounds
- Sports Complexes
- Timeshare/Fractional Resorts
- Spas
- Aquariums
- Retail/Mixed-Use
- Residential
- Surf Parks

WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure feasibility models that provide detailed market analysis and assists our consultants in making credible financial projections
- Expertise from years of experience and education in the hospitality and consulting industries from our dedicated consultants and support staff
- Expert data generated from STR, ISHC, and other hospitality industry data centers and reports



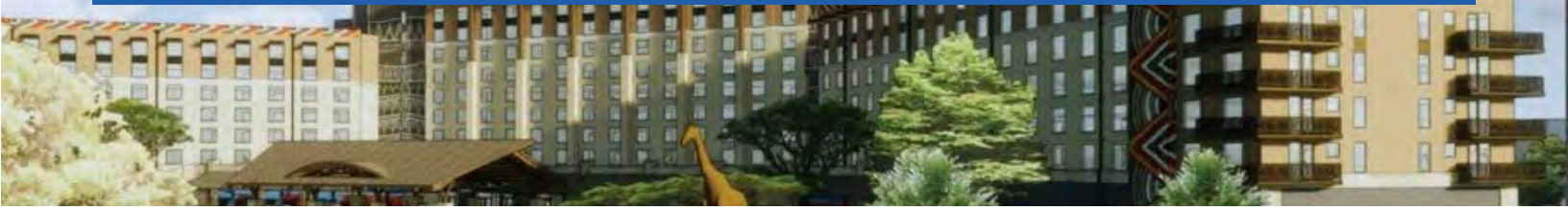
WHAT TO EXPECT FROM A FEASIBILITY ANALYSIS

- Market Analysis
- Site Review
- Brand Franchise
- Analysis
- Usage Levels
- Development Costs
- Financial Analysis
- Valuation Analysis
- Cost-to-Value Ratio

We analyze market conditions, economic and demographic factors, site conditions, and their effects on a proposed project. H&LA completes a detailed analysis of comparable properties' performance and conditions. The study estimates the operating performance of the project and may suggest variations in size or scope that would improve performance.

We analyze supply and demand when researching performance of hotels and leisure real estate within local and regional markets. We utilize sophisticated hospitality and leisure valuation models that enable us to provide detailed market analyses by evaluating competitive factors, comparable financial information, and comparisons with similar properties and industry standards. We forecast reasonable financial projections and discern a credible valuation to determine if the project is feasible considering the development costs.

The results of our analysis are high-quality, thorough market and financial feasibility studies that are insightful and well-researched. Our clients can utilize our reports in the process of obtaining financing or investors and as a tool to help determine whether to move forward with development.



WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure valuation models that provide detailed market analysis and aid our consultants in arriving at a credible and defensible opinion of value
- The expertise of MAI-designated and state-certified hospitality appraisers with years of experience
- Expert data generated from STR, CBRE, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM AN APPRAISAL REPORT

- Area Review
- Local Market Analysis
- Demand and Pricing Analysis
- Attendance and Usage Analysis
- Highest and Best Use Analysis
- Income Capitalization Approach
- Sales Comparison Approach
- Cost Approach
- Reconciled Opinion of Value

H&LA has multiple state-licensed appraisers. Multiple appraisers boast the MAI designation from the Appraisal Institute. An appraiser with the MAI designation exceeds the state certification and licensing required of all appraisers. When you hire an MAI, you receive the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements.

H&LA appraisals value the going-concern of a hotel or leisure property and then allocate that value among the real estate, personal property, and any business value component that may exist. Our reports are available in either a comprehensive or a summary format.

H&LA also offers retrospective tax appeal appraisals, a specialized form of an appraisal that is completed for a tax assessment appeal by either the government or the property owner to determine the real estate market value. Among the appraisal services we offer, we also provide appraisal reviews.

WHAT H&LA PROVIDES

- A sophisticated economic impact and financial model that provides detailed analysis of future economic benefits from a proposed development
- Expertise of consultants with a variety of qualifications including MAI, CPA, ISHC, CHIA and MBA
- Expert data from RIMS II and other sources



WHAT TO EXPECT FROM AN ECONOMIC IMPACT STUDY

- Indirect and direct output from the proposed development
- The number of jobs that the proposed development will create
- Estimated tax revenue for city, county, and state/province

An economic impact study analyzes the financial impact a project will have throughout the many levels of the economy. This impact will include both temporary and permanent effects. Temporary impacts include jobs and revenues created during the construction of the facility and related costs. Permanent economic impacts are generated by jobs created, and ongoing revenues realized by service providers.

Our studies identify significant economic events resulting from the construction and operation of a proposed facility; consider event patron surveys to estimate spending patterns; analyze relevant municipal revenues; and project the impact on the market. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impact, and Final Impact on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county.

We calculate the projected jobs and output for the proposed development for a 10-year period. We calculate projected tax revenue and profile municipal incentives similar projects have received. The economic impact study is an essential tool for cities looking to publicly fund a project or for developers vying for municipal incentives.

OPERATIONAL REVIEWS

We prepare an operational analysis and review of an existing hotel or leisure property to determine areas that are performing well and those in need of improvements. This study will find opportunity at the property to enhance performance, streamline operations, and reevaluate revenue centers. Our report considers:

- Objective and subjective performance characteristics observed during our property inspection and interviews with property management and clients, management of comparable properties, and city and county officials
- Financial review analyzing all major departments and comparing the performance of the subject property with industry standards and our database of over 2,000 hotel and leisure property financial statements
- Analysis and recommendations of operational changes and renovations or capital improvements that should be completed at the property

BRAND IMPACT STUDIES

An impact analysis measures the financial impact of a brand-affiliated property entering a market in which the brand already exists. We have prepared impact studies for nearly all major hotel brands. Our impact analyses include:

- Interviewing representatives of the applicant and objecting properties and conducting an area market review
- Determining current demand at the objecting property and considering specific demand sources that may switch to a new property if it were constructed or rebranded
- Analyzing potential additional demand that would come to the objecting property from having another brand affiliation in a general market
- Estimating the occupancy, average daily rate, and room revenue impact that may occur from the addition of new supply or conversion of an existing hotel

RFQ PREPARATION & SOLICITATION

Finding a qualified management or development company can make or break a hotel or leisure property project. Through our RFQ preparation and solicitation process, we assist our clients in identifying appropriate management companies and developers for all types of hospitality projects. Our goal is to have our clients receive proposals from competent and competitive companies that will share similar goals and vision for the project.

LITIGATION SUPPORT & EXPERT WITNESS TESTIMONY

H&LA provides expert witness testimony for attorneys in litigation cases involving hospitality industry valuations and consulting assignments. Our consultants have testified in various states concerning hotel- and leisure-related projects. Our understanding of the industry gives us the credibility necessary to be considered experts in our field.

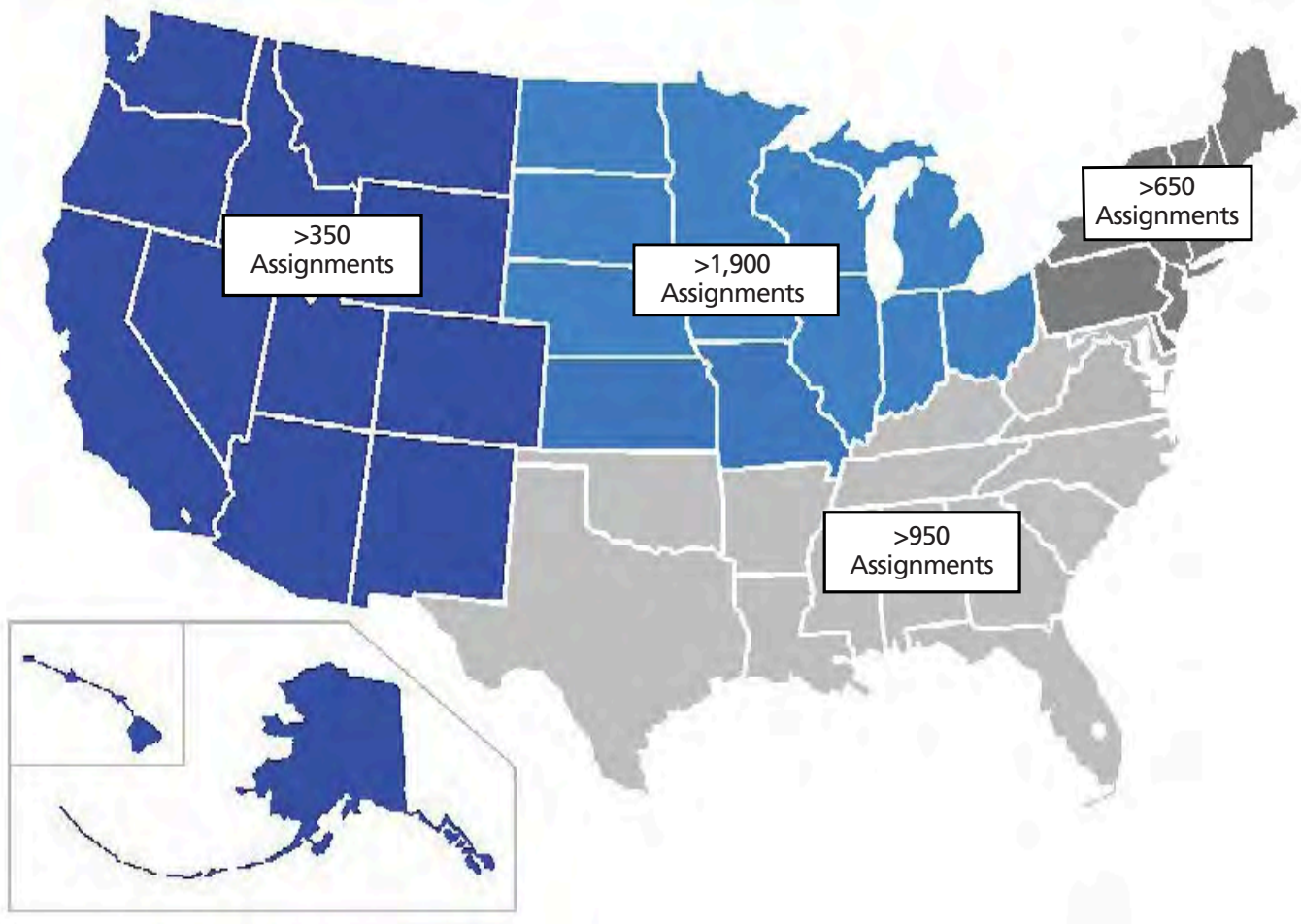
OTHER H&LA SERVICES

- Renovation Feasibility and ROI Analysis
- Site Selection Services
- Hotel Brand Facilitator/Selection Assistance
- Hotel Brand Compliance Services
- Site Verification

These services help developers, corporate brand franchisors, and/or owners with their various development needs.



Our studies have taken us all across the United States, Canada, and Internationally. We have analyzed an extensive range of hospitality property types. We have completed studies of various properties in almost every major market in the United States.





H&LA works in all sectors of the hotel and leisure industry. We have experience with all hotel brands and chain scales. In addition, we are the leading national experts in waterparks. These properties represent a sampling of the many property types we have studied.

Hotels

- Westin Hotel - Cleveland, OH
- Hilton Garden Inn - Ann Arbor, MI
- The Shoreham Hotel - New York, NY
- Embassy Suites - Chicago, IL
- Courtyard by Marriott - Houston, TX

Resort Hotels

- Pointe Hilton Squaw Peak Resort - Phoenix, AZ
- The Shores Resort & Spa - Daytona Beach, FL
- Sundara Spa Resort - Wisconsin Dells, WI
- Hilton Hawaiian Village - Honolulu, HI

Indoor Waterpark Resorts

- Great Wolf Lodge Resorts (ten locations)
- Kalahari Resorts (five locations)
- Splash Lagoon Resort - Erie, PA
- Camelback Indoor Waterpark Resort - Tannersville, PA
- Chula Vista Resort - Wisconsin Dells, WI

Outdoor Waterparks

- Typhoon Texas - Katy, TX
- Myrtle Waves Waterpark - Myrtle Beach, SC
- Lost Island Waterpark - Waterloo, IA
- Cowabunga Bay - Henderson, NV
- Raging Waves Outdoor Waterpark - Yorkville, IL

Amusement Parks/Family Entertainment Centers

- Elitch Gardens Amusement Park - Denver, CO
- Proposed FEC - Portland, OR
- Crystal Falls Amusement Park - Hot Springs, AR
- Cypress Gardens Amusement Park - Winter Haven, FL

Golf Courses and Ski Resorts

- Heritage Hills Golf Course - York, PA
- Silverado Golf Course - Durant, OK
- Peek n Peak Ski Resort - Vernon, NJ
- Hidden Valley Ski Resort - Hidden Valley, PA

Sports Complexes

- Proposed Sports Complex - Springfield, IL
- Proposed Youth Sports Venue - Sunland Park, NM
- Civic Center Hockey & Ice Arena - Decatur, IL

Campgrounds/RV Resorts

- Jellystone Park Camp Resort - Larkspur, CO
- Frontiertown Campground Resort - Berlin, MD
- Maddox Family Campground - Chincoteague, VA

Casinos

- Foxwoods Casino Resort - Mashantucket, CT
- JACK Casinos - Cleveland & Cincinnati, OH
- Silver Reef Casino Resort - Ferndale, WA
- Wheeling Island Casino and Hotel - Wheeling, WV

Conference and Convention Centers

- Marriott Chicago Convention Center Hotel - Chicago, IL
- International Exposition Center - Cleveland, OH
- Gaylord Opryland Convention Center - Nashville, TN

Retail/Mixed-Use

- Proposed Mixed-Use Retail - Portland, OR
- Proposed Mixed-Use Retail - Dallas, TX
- Proposed Retail Center - Kapolei, HI

H&LA works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others. These clients represent a sampling of the various client types we serve.

Developers and Investors

- Scott Enterprises
- Delaware North Companies
- Kalahari Resorts
- Sun Communities
- Stark Enterprises
- CNL Lifestyle Companies
- Triple Five
- Crystal Lagoons

Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International
- Host Hotels
- InterContinental Hotels Group

Operators/Management Companies

- Herschend Family Entertainment
- Cedar Fair
- Great Wolf Resorts
- American Hospitality Group
- Brittain Resorts

Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank
- PNC Financial Services
- C-III Asset Management

Attorneys

- Kadish Hinkel & Weibel
- Sleggs Danzinger & Gill
- Smith Peters & Kalail
- Baker & Hostetler
- Thompson Hine
- McDonald Hopkins

Government/Municipal

- Ohio Department of Transportation
- Cincinnati USA
- Columbus Regional Airport Authority
- States Attorney of Cook County
- Frisco Economic Development Corporation
- Destination Cleveland
- Assessor of Hancock County, WV

Native American Tribes

- Tulalip Tribe
- Choctaw Nation of Oklahoma
- Nottawaseppi Band of Potawatomi
- The Confederated Tribe of the Grand Ronde
- HoChunk Gaming

Other

- JACK Entertainment
- EPR Properties
- The Trust for Public Land
- Six Flags
- Michigan State University
- Inland Capital Management

Contact

dsangree@hladvisors.com
216-810-5800

Education

Bachelor of Science, Hotel Administration, Cornell University, 1984
Various International Society of Hospitality Consultants, Appraisal Institute, & Certified Public Accountant (CPA) continuing education courses

State Certification

Certified as a General Real Estate Appraiser in Ohio, Illinois, Kentucky, Texas, Virginia, and Wisconsin.
Certified as a Public Accountant in the state of Ohio

Professional Affiliations

- Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
- Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
- Cornell University Real Estate Council
- International Association of Amusement Parks and Attractions
- International Society of Hospitality Consultants
- National Golf Foundation
- Ohio Travel Association
- Outdoor Hospitality Industry
- Surf Park Central
- The School of Hospitality Business at MSU Real Estate & Development Advisory Council
- The Appraisal Journal Review Panel
- World Waterpark Association (Hall of Fame Award Winner)

Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting & Principal, US Realty Consultants, Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989
- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

David's expertise is in the feasibility analysis, appraisal, and valuation of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, family entertainment centers, casinos, restaurants, land, and golf courses. He has completed studies on more than 4,000 existing and proposed properties in all 50 states and internationally. He has prepared hotel studies on all chain scales, including economy, limited service, full-service, extended-stay, upper upscale, luxury, and resorts, and indoor waterpark resorts.

David is a nationally recognized expert in the waterpark industry, having completed over 1,000 studies of various waterpark resorts since 1999 and visited most of the open waterpark properties in the United States and Canada. Recognizing David as an industry leader, Aquatics International named him to their "Power People" list of the most influential people in the aquatics industry in 2019 and the World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signified David's commitment to the waterpark industry and identified him as helping to shape some of the latest trends. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts and waterparks. In addition, he is a regular contributor to many industry publications, offering his expertise on various hospitality industry segments.

Most Recent Published Articles and Media Relations

"Waterpark Industry Poised to Grow in 2025," World Waterpark Association, April 2025
"Measuring Economic Impact is a Win-Win for Developers and Municipalities," Hotel Online, July 2024
"Waterparks Maintain Momentum in 2024," World Waterpark Association, May 2024
"Waterparks Poised for More Growth Amid Robust Recovery," World Waterpark Association, April 2023
"Waterpark Resort Development: Successes and Pitfalls," InPark Magazine, August 2022
"Waterparks: Riding a Recovery Wave," World Waterpark Association, April 2022
"What's Next for Waterparks?," World Waterpark Association, April, 2021
"COVID-19 Impact on U.S. Waterparks," Hotel Online, August 2020
"Hotel Feasibility Study Methodology," July 2020
"Waterpark Financing Fundamentals," World Waterpark Association, June 2020
"U.S. and Canada Waterpark Resort Trends in 2020," World Waterpark Magazine, Hotel Online, April 2020
"Diving into Waterpark Growth Trends in 2019," World Waterpark Magazine, Hotel Online, April 2019
"Waterparks: What's on Deck on 2018?," World Waterpark Magazine, Hotel Online, April 2018
"2017 Waterpark Forecast: Continued Growth," World Waterpark Magazine, Hotel Online, April 2017
"2016's Waterpark Forecast: Bigger is Better," Hotel News Now, World Waterpark Magazine, March 2016
"2015 Indoor and Outdoor Waterpark Supply Continues Growth as Surf Simulators Take Center Wave," Hotel News Now, April 2015
"2014 Waterpark Resorts Supply and Demand Update" Hotel News Now, March 2014
"Room Service more than Revenue Generator" Hotel News Now, August 2013
"Waterpark Resorts Supply and Demand 2013 Update" Hotel Online, January 2013
"Weight Loss Resorts are Boon for Developers" Hotel News Now, August 2012
"Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" Appraisal Journal Spring 2012 and WWA Development Guide
"Top 10 Largest Hotel Brands Average Sale Prices" Hotel News Now, September 2011
"Waterpark Resorts Supply and Demand 2011 Update" Hotel News Now, August 2011
"The Lodging Market is Improving in Ohio's Big Cities" Hotel Online, September 2010
"Financing your Indoor Waterpark Resort in 2010" Hotel News Now, June 2010
"2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" Hotel Online, Nov. 2009
"Outdoor Waterparks: Private vs. Municipal" Aquatics International, September, 2009
"Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" Hotel News Now February, 2009
"Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online, December, 2008
"Indoor Waterparks Surfing a Wave in North America in '08," Hotel Online, July 2008 and Water Leisure and Lodging, July, 2008
"Economic Impact Studies Help Land Financing" Hotel Motel Management, May 2008
"Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine an ARDA Publication, April, 2008
"Indoor Waterparks Supply and Demand Growth in '07," Lodging Hospitality, September 2007
"Appraisal & Market Analysis of Indoor Waterpark Resorts," Waterpark Development & Expansion Guide '07

Quoted extensively in CNN.com, Columbus Business First, Columbus Monthly, Hotel Business, Columbus Dispatch, Cleveland Crain's, Cleveland Plain Dealer, Cincinnati Business Courier, Hotel News Now, Cornell Hotel and Restaurant Quarterly, Meeting News, Aquatics International, Midwest Real Estate News, New York Times, CNBC, Albany Times Union, RCI Ventures, Time Magazine, USA Today, and other publications. He has appeared on CNBC, ABC, and Fox8 News on segments concerning resorts and waterparks.

Speaking Engagements

"Waterpark Resorts Market/Feasibility Analysis and Appraisal" presentations at the World Waterpark Association annual conventions in 2003 through 2024

"Impact of Whitewater Waterpark Equipment on Resorts," International Society of Hospitality Consultants Conference, 2021, and the International Association of Amusement Parks and Attractions Expo, 2022

"Water Parks: Impact from COVID-19 Pandemic in 2020 and Recovery in 2021", IAAPA Expo, 2021

"U.S. Waterpark and Waterpark Resort Trends," 2020 World Waterpark Association Symposium, Virtual

"Global Valuation," International Society of Hospitality Consultants webinar, 2020 and 2021

"Virtual Reality Entertainment in Hotels," InfoComm 2019, Orlando, FL

"Hotel Valuation Techniques," Institute for Professionals in Taxation Annual Symposium, 2018, Orlando, FL

"Ohio Lodging Overview," Ohio Hotel & Lodging Association Annual Meeting, 2017, Columbus, OH

"Hotels & Waterpark Industry – Insights, Trends, and Valuation Keys" May 2016 at the Appraisal Day Seminar by the International Right-of-Way Association, Columbus, OH

"Revenue Management-to Do List" Nov. 2014 at NATHIC Hotel Investment Seminar, Chicago, IL

"The Food Revolution" Nov. 2013 for NATHIC Hotel Investment Seminar, Chicago, IL

"Waterparks and Resorts Outlook" April 2013 for Aquatics International webinar

"Hotel Valuation Seminar" October 2012 at the Integra Realty Resources appraiser training, Las Vegas, NV

"Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL

"Overview of Cleveland Lodging Market" April 2012 at the OHLA Cleveland Lodging Council Meeting

"Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit, Chicago, IL

"Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH

"Indoor Waterpark Resorts: Where Are the Opportunities?" July 2010 at the Midwest Lodging Investors Summit, Chicago, IL

"Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY

"Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference, Québec City

"Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants

"Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?", July 2009 at the Midwest Lodging Investors Summit, Chicago, IL

"Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting, Cleveland, OH

"Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference, Orlando, FL

"Water Park Wars" An in-depth news segment on Good Morning America on June 23, 2007

Guest Speaker at Cornell University's School of Hotel Administration and Michigan State University's School of Hospitality Business

Litigation Assignments Involving Expert Testimony

United States District Court Tampa Division (2024)
Re: Crystal Lagoons US Corp. and Crystal Lagoons Technologies vs Oasis Amenities

York County Board of Equalization (2024)
Re: Water Country USA, Williamsburg, Virginia

Superior Court of California - El Dorado County (2023)
Re: Quarry Park Adventures, Rocklin California

American Arbitration Association (2023)
Re: Murraysville Golf Course, Murraysville, Pennsylvania

Licking County Ohio Common Pleas Court (2023)
Re: Moundbuilders Country Club, Newark, Ohio

Ohio Board of Tax Appeals (2023)
Re: Marriott Hotel at Key Tower, Cleveland, Ohio

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

Montgomery County, Ohio Common Pleas Court (2023)
Re: Hampton Inn, Sidney; Best Western Plus Dayton Northwest, Englewood; Best Western Plus Dayton South, Dayton; Quality Inn and Suites South, Obetz; and Super 8 Zanesville, Ohio

Ohio Board of Tax Appeals and Cuyahoga County Board of Revision (2023)

Re: Doubletree Hotel, Independence, Ohio, Doubletree Hotel, Westlake, Ohio, Best Western Plus, Strongsville, Ohio

Board of Revision, Franklin County, Ohio (2022)
Re: Fairfield Inn, Columbus, Ohio

Board of Revision, Belmont County, Ohio (2022)
Re: Days Inn, Belmont, Ohio

Ohio Board of Tax Appeals (2022)
Sheraton Suites, Cuyahoga Falls, Ohio

Circuit Court of Fond du Lac County, Wisconsin (2022)
Re: Hampton Inn, Fond du Lac, Wisconsin

Board of Revision, Cuyahoga County, Ohio (2021)
Re: Crowne Plaza Hotel, Cleveland, Ohio

Board of Revision, Summit County, Ohio (2021)
Re: Sheraton Suites, Cuyahoga Falls; Doubletree, and Hilton Hotel, Fairlawn, Ohio

Board of Revision of Hamilton County, Ohio (2020)
Re: Cincinnati Hotel

Board of Revision of Cuyahoga County, Ohio (2020/2022/2023)
Re: Hampton Inn Brooklyn, Ohio

Board of Revision of Cuyahoga County, Ohio (2019)
Re: Doubletree Cleveland, Ohio

Board of Revision of Medina County, Ohio (2019)
Re: Fairfield Inn & Suites, Medina, Ohio

State of Wisconsin Circuit Court (2019)
Re: American Transmission Company LLC vs Helugus, LLC, Sauk County, Wisconsin

District Court of Moore County, Texas (2018)
Re: Holiday Inn Express, Dumas, Texas

Ohio Board of Tax Appeals & BOR (2018, 2015 & 2013)
Re: Thistledown Racetrack, Warrensville Heights, Ohio

Boone County, Kentucky Board of Revision (2015)
Turfway Park, Florence, Kentucky

Lancaster County, Pennsylvania Common Pleas Court (2014)
Re: Sight & Sound Theater, Strasburg, Pennsylvania

Sauk County, Wisconsin Circuit Court (2014)
Re: Great Wolf Lodge Wisconsin Dells, Wisconsin

Somerset County, Pennsylvania Common Pleas Court (2013)
Re: Hidden Valley Resort, Somerset, Pennsylvania

Ohio Board of Tax Appeals (2013)
Re: Maui Sands Hotel, Sandusky, Ohio

Hamilton County, Ohio Board of Revision (2012)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County, Ohio Board of Revision (2012)
Re: 3 McDonald's Restaurants

U.S. Bankruptcy Court (2012)
Re: Holiday Inn Express Houston, Texas

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court (2012)
Re: Embassy Suites Murfreesboro, Tennessee

Clark County, Nevada District Court (2012)
Re: Stallion Mountain Country Club, Las Vegas, Nevada

Litigation Assignments Involving Expert Testimony

State of Michigan Tribunal (2011)
Re: Radisson Hotel, Kalamazoo, Michigan

Franklin County, Ohio Board of Revision (2011)
Re: Sheraton Suites, Columbus, Ohio

Nebraska Tax Equalization & Review Commission (2011)
Re: LaVista Conference Center, LaVista, Nebraska

State of Virginia Circuit Court (2011)
Re: Keswick Club, Charlottesville, Virginia

Licking County, Ohio Board of Revision (2010)
Re: Cherry Valley Lodge and CoCo Key Indoor Waterpark,
Newark, Ohio

Ohio Board of Tax Appeals (2010)
Re: Doubletree Hotel, Independence, Ohio

Ohio Board of Tax Appeals (2010)
Re: Courtyard Hotel, Willoughby, Ohio

San Diego, California Superior Court (2010)
Re: La Costa Resort and Spa, Carlsbad, California

Hamilton County, Ohio Board of Revision (2010)
Re: Crowne Plaza and Fairfield Inn, Sharonville, Ohio

United States Bankruptcy Court (2010)
Re: Peek 'n Peak Resort, Findley Lake, New York

Board of Review, Lake Delton, Wisconsin (2009)
Re: Great Wolf Lodge Wisconsin Dells

Cuyahoga County, Ohio Board of Revision (2008)
Re: Residence Inn, Cleveland, Ohio

Marion County, Indiana Superior Court (2008)
Re: Indiana Stadium and Convention Building Authority vs.
Michael A. Maio

New York Supreme Court, Niagara County (2008)
Re: Splash Outdoor Waterpark

State of Virginia Circuit Court (2005 and 2008)
Re: Keswick Club, Charlottesville, Virginia

Hamilton County, Ohio Board of Revision (2006)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County, Ohio Board of Revision (2005)
Re: Various Residence Inns, Hilton Garden Inn, Embassy
Suites, Cuyahoga County, Ohio

United States Bankruptcy Court (2004)
Re: Days Inn, Monroeville, Pennsylvania

State of Florida Circuit Court (2004)
Re: Howard Johnson Plaza, Orlando, Florida

Hamilton County, Ohio Board of Revision (2003)
Re: Preston Hotel, Sharonville, Ohio

Cuyahoga County, Ohio Board of Revision (2003)
Re: Radisson Gateway Hotel, Cleveland, Ohio

Nationwide Insurance versus Motor Inn, Inc. (2003)
Re: Drawbridge Inn, Fort Mitchell, Kentucky

ADDENDUM II

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Weld County, CO (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
1. Farms	2.2284	0.3621	11.8748	0.8669	2.5452	1.9421
2. Forestry, fishing, and related activities	1.5509	0.6377	21.2311	1.1060	1.2215	1.1197
3. Oil and gas extraction	1.4803	0.2583	2.1753	0.9208	1.5749	2.4789
4. Mining (except oil and gas)	1.5133	0.2129	2.9806	0.8328	1.7822	1.9500
5. Support activities for mining	1.4908	0.2393	2.5810	0.7857	1.6782	2.6088
6. Utilities*	1.3785	0.2013	2.1774	0.8628	1.7552	2.6304
7. Construction	1.5502	0.3040	4.5746	0.8433	1.5527	1.7398
8. Wood product manufacturing	1.6293	0.2145	3.4848	0.6186	2.0629	2.1336
9. Nonmetallic mineral product manufacturing	1.5740	0.2340	3.5635	0.7426	1.8576	1.9553
10. Primary metal manufacturing	1.4820	0.1803	2.5667	0.4860	1.9130	2.1176
11. Fabricated metal product manufacturing	1.5750	0.2470	3.8933	0.6734	1.7288	1.7845
12. Machinery manufacturing	1.5047	0.2145	2.9585	0.6846	1.7596	1.9707
13. Computer and electronic product manufacturing	1.3872	0.3101	3.2535	0.8966	1.3459	1.6811
14. Electrical equipment, appliance, and component manufacturing	1.4636	0.2179	3.1167	0.6538	1.6419	1.7530
15. Motor vehicles, bodies and trailers, and parts manufacturing	1.4766	0.1804	2.7904	0.5345	1.8813	1.9027
16. Other transportation equipment manufacturing	2.0548	0.2745	3.1170	0.7205	2.6270	4.1620
17. Furniture and related product manufacturing	1.5965	0.2717	4.8199	0.7046	1.6887	1.6157
18. Miscellaneous manufacturing	1.4233	0.2525	4.4117	0.7664	1.4896	1.4593
19. Food and beverage and tobacco product manufacturing	2.5503	0.3589	8.6167	0.8150	3.5159	5.0655
20. Textile mills and textile product mills	1.3648	0.2662	5.5043	0.6680	1.3975	1.3303
21. Apparel, leather, and allied product manufacturing	1.4555	0.3561	11.0425	0.8224	1.3598	1.1847
22. Paper manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23. Printing and related support activities	1.4214	0.2622	4.9904	0.7175	1.5072	1.4617
24. Petroleum and coal products manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25. Chemical manufacturing	1.5969	0.2069	2.7111	0.6735	2.0076	2.7014
26. Plastics and rubber products manufacturing	1.4639	0.1943	2.9108	0.5711	1.8174	1.9141
27. Wholesale trade	1.4622	0.2852	3.6588	0.8454	1.5426	2.0208
28. Motor vehicle and parts dealers	1.4138	0.3396	4.8768	0.9055	1.3707	1.5487
29. Food and beverage stores	1.4739	0.3759	9.6840	0.9293	1.3551	1.2407
30. General merchandise stores	1.4806	0.3527	10.1770	0.9357	1.3837	1.2167
31. Other retail	1.4394	0.3253	8.6669	0.8967	1.4134	1.2631
32. Air transportation	1.3577	0.2342	2.8971	0.7546	1.5409	2.4200
33. Rail transportation	1.4520	0.2455	3.0525	0.8139	1.6411	2.1239
34. Water transportation	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
35. Truck transportation	1.5829	0.3641	6.2704	0.8231	1.5627	1.7154
36. Transit and ground passenger transportation*	1.6253	0.3999	14.4779	0.7105	1.5237	1.1974
37. Pipeline transportation	1.4837	0.5850	5.0212	1.1292	1.2212	1.6812

(Continued)

Region Definition: Weld, CO

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2023 data, the output delivered to final demand should be in 2023 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2017 Benchmark Input-Output Table for the Nation and 2023 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis.

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Weld County, CO (Type II)

CONFIDENTIAL

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
38. Other transportation and support activities*	1.4668	0.4427	13.3330	0.9205	1.3079	1.1859
39. Warehousing and storage	1.5918	0.4037	8.1064	0.8374	1.4719	1.4379
40. Publishing industries (except Internet)	1.3567	0.2600	2.8735	0.8238	1.4749	1.9979
41. Motion picture and sound recording industries	1.2764	0.2248	4.0659	0.8092	1.3894	1.4606
42. Broadcasting (except Internet) and telecommunications	1.3389	0.2263	3.4883	0.7241	1.4935	1.6896
43. Data processing, hosting, and other information services	1.3650	0.3140	3.2394	0.8616	1.3673	1.9225
44. Monetary Authorities-central bank, credit intermediation, and related services	1.3592	0.2647	3.3862	0.8352	1.4557	1.7713
45. Securities, commodity contracts, and other financial investments and related activities	1.4900	0.4621	10.3365	0.8129	1.3256	1.2500
46. Insurance carriers and related activities	1.5003	0.2761	3.5866	0.8219	1.5696	1.8011
47. Funds, trusts, and other financial vehicles	1.5319	0.2527	9.4394	0.3235	1.9633	1.3669
48. Real estate	1.3591	0.2076	4.5988	0.9107	1.5919	1.4452
49. Rental and leasing services and lessors of nonfinancial intangible assets	1.5369	0.3185	5.3723	0.8968	1.5414	1.5719
50. Professional, scientific, and technical services	1.4852	0.4786	6.1313	0.9525	1.3000	1.5237
51. Management of companies and enterprises	1.2658	0.1447	1.7009	0.8119	1.7447	2.8262
52. Administrative and support services	1.5322	0.4545	9.3546	0.8709	1.3538	1.3144
53. Waste management and remediation services	1.5895	0.3090	4.8820	0.7881	1.6646	1.7960
54. Educational services	1.4773	0.4632	11.3358	0.9781	1.2706	1.2064
55. Ambulatory health care services	1.4785	0.4299	6.5818	0.9602	1.3050	1.3974
56. Hospitals	1.5082	0.3890	5.4922	0.8727	1.4083	1.6203
57. Nursing and residential care facilities	1.5365	0.4273	8.9947	0.9112	1.3531	1.3169
58. Social assistance	1.5839	0.4417	11.6976	0.8935	1.3545	1.2374
59. Performing arts, spectator sports, museums, and related activities	1.4061	0.3490	10.3441	0.8943	1.3590	1.2215
60. Amusement, gambling, and recreation industries	1.5727	0.4217	11.0497	0.8751	1.3691	1.2490
61. Accommodation	1.4630	0.3130	6.3349	0.8921	1.4187	1.3695
62. Food services and drinking places	1.5714	0.3649	9.9419	0.8451	1.4318	1.2677
63. Other services*	1.5009	0.4124	8.4074	0.8800	1.3493	1.3072
64. Households	0.6821	0.1544	3.1879	0.3996	0.0000	0.0000

Region Definition: Weld, CO

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2023 data, the output delivered to final demand should be in 2023 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2017 Benchmark Input-Output Table for the Nation and 2023 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis.