

**MONTROSE URBAN RENEWAL AUTHORITY (MURA) BOARD of
COMMISSIONERS MEETING**

Wednesday, April 10, 2024 2:00 PM

City of Montrose City Council Chambers
107 S. Cascade Avenue, Montrose, CO



AGENDA

1) **CALL TO ORDER**

- Board Chair Barbara Bynum

2) **THE PLEDGE OF ALLEGIANCE**

3) **ROLL CALL**

- Deputy City Clerk Briceida Ortega

4) **CHANGES TO THE AGENDA, INCLUDING ADDITIONS AND DELETIONS**

5) **CALL FOR PUBLIC COMMENT**

The "Call for Public Comment" agenda item is a time when concerned members of the community may publicly voice their concerns and discuss items of interest. Please note that no formal action will be taken on the matters raised during this time. Comments made during this time should be addressed to the MURA Board of Commissioners and pertain to matters of at least general importance to the Montrose Urban Renewal Authority and its operations. Please be aware that neither the MURA Board nor staff are expected to respond or engage in discussion or debate. Personal attacks and disagreements, personnel and employment matters, the use of profanity or ethnic, racial or gender-oriented slurs are prohibited, as is any "disorderly conduct" that violates state or local law and shall not be permitted.

6) **CONSIDERATION OF MINUTES**

- Deputy City Clerk Briceida Ortega

Action: Consider making a motion to approve the minutes of the February 14, 2024 regular

MURA Board meeting as presented.

7) **TIF EXPENDITURE UPDATE**

- City Engineer Scott Murphy

8) **PROJECT RIVER'S EDGE**

- Executive Director William Bell

9) **DEVELOPMENT UPDATE**

- David Dragoo, Colorado Outdoors

10) **ADJOURNMENT**

Montrose Urban Renewal Authority

February 14, 2024

A regular meeting of the Montrose Urban Renewal Authority (MURA) Board of Commissioners was held on Wednesday, February 14, 2024, at 12:00 p.m. in the City Council Chambers, located in Elks Civic Building at 107 S. Cascade Avenue. Said meeting was posted in accordance with the Sunshine Law.

PRESENT: Barbara Bynum, J. David Reed, Dave Frank, Doug Glaspell, Ed Ulibarri, Brad Hughes, Allison Howe, Stephen Bush, Executive Director William Bell

ABSENT: Tad Rowan

GUESTS: Graham Anderson, David Dragoo, Doug Dragoo, Gail Marvel, Briceida Ortega, Joel Evans, John Stueber, Jeff Lamont, Rob McAllister

CALL TO ORDER

The meeting was called to order at 12:00 p.m. by Chairperson Barbara Bynum.

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

ROLL CALL

Board members Barbara Bynum, J. David Reed, Dave Frank, Doug Glaspell, Ed Ulibarri, Brad Hughes, Allison Howe, Stephen Bush, and Executive Director William Bell were present.

Tad Rowan was absent.

CHANGES TO THE AGENDA, INCLUDING ADDITIONS AND DELETIONS

No changes were made to the agenda.

CALL FOR PUBLIC COMMENT

No comments.

CONSIDERATION OF MINUTES

The MURA Board considered the minutes of the January 3, 2024 regular MURA board meeting.

A motion was made by Dave Frank, seconded by Doug Glaspell, to approve the minutes of the January 3, 2024, regular MURA Board meeting as presented. All voted yes. Motion passed.

TIF EXPENDITURE UPDATE

City Engineer Scott Murphy provided an update on current TIF expenditures within the Colorado Outdoors development.

Scott Murphy explained that Basecamp Apartments has about \$4,000 left of reimbursements. The board decided to keep adding new projects to the current spreadsheet and to include the spreadsheet on the MURA meeting agendas even if there are no changes.

Scott Murphy shared that the Fairfield Inn is opening in March. Basecamp Apartments have been completed and Shelter Distilling is still determining their opening date.

Brad Hughes would like to see the fund balance in the URA account. The board agreed that a line item for the fund balance should be included in the spreadsheet.

2nd HOTEL AT COLORADO OUTDOORS (HOME2SUITES BY HILTON OR SIMILAR BRAND)

John Stueber presented information about the second hotel. They are projecting about 90 hotel rooms. The location of the hotel would be across the street from the current Fairfield Inn. Mr. Stueber expressed that the second hotel might be a Home2 Suites by Hilton. The proposed cost and timeline were discussed.

Bill Bell stated that they haven't fine tuned the horizontal site improvements numbers. William Bell, Scott Murphy, and Anthony Russo will meet with Lamont Companies to discuss the numbers before they come to the board for approval. William Bell mentioned that they will make sure to have a breakdown of all the costs.

Jeff Lamont explained they are hoping to be open in the next few months because there was a setback with the elevator company. The elevator company is having a tough time getting the elevator parts. Jeff shared that management staff, lower mid-scale housekeeping, and front desk personnel have been

hired. They are not planning on sharing staff with the Fairfield Inn hotel. Each hotel will have their own staff.

Brad Hughes recommended that a market analysis be done to figure out what the community's demand is for hotel rooms. Mr. Hughes pointed out that the concrete slab should not be included as part of the horizontal improvements. Bill Bell confirmed that the concrete slab wouldn't be part of the horizontal improvements. Mr. Hughes asked if there will be an appraisal done for financing. John Stueber confirmed that prior to groundbreaking there will be an appraisal done.

Jeff Lamont would like to see 1 year of operations of the Marriott hotel, from there they would submit project plans and building permits. Barbara Bynum mentioned that it is in the MURA's interest to move this project forward in a timely manner.

Dave Frank asked if there would be a conference room included in the hotel? Jeff Lamont mentioned that a 500 to 1,000 square foot meeting conference room would be included.

Doug Glaspell asked if there would be a restaurant at this hotel. John Stueber mentioned that there would be a breakfast option but was unsure if there would be an actual restaurant or bar.

PROJECT REVIEW AND APPROVAL PROCESS DISCUSSION

Executive Director Bill Bell discussed the MURA Purpose Statement and Project Application review process.

Bill Bell explained that the MURA purpose statement and project application review process will be included into the MURA policy manual, including the bylaws. The language that was used came from email correspondence with Paul Benedetti who was the attorney at the time who helped the City negotiate with all the taxing entities and language also came from the original plan of development.

Mr. Bell summarized the document and mentioned that the Introductory piece included who MURA is and what they do, then followed by a detailed finance piece. All gross revenues, sales tax and property taxes were also included. The second half include facts and figures by DA Davidson and Anderson Analytics.

Brad Hughes had a question regarding the last sentence on the second page. Mr. Hughes didn't agree that 40-60% should be the range for contribution from the MURA.

J. David Reed believed that there should be some flexibility and to be cautious about what type of range is decided.

Stephen asked the board if they would consider up to 40%, if sales tax were added. Brad Hughes agreed that it should be up to 40% and have that be the maximum. Bill Bell mentioned that they can't exclude the sales tax component. Barbara Bynum mentioned that the City's sales tax is all dedicated to the URA.

Bill Bell added that the City signed an agreement with the URA to contribute all the sales, lodging, and meals tax to the URA. Brad Hughes proposed 20-25% including sales and property tax for MURA contributions to projects. J. David Reed mentioned that it is the board's responsibility to take both taxes into consideration when talking about the incentive program.

The board decided to move forward with including both sales and property tax.

Barbara Bynum asked if they could see a chart to be able to analyze the numbers and be able to come up with a good range at the next MURA meeting. Bill Bell added that he will use Brad Hughes chart and will add a sales tax column to it.

FUTURE PROJECT FINANCING STRATEGIES PRESENTATION

Kyle Thomas, D.A. Davidson & Company discussed bond financing and how it can come into play for the URA. Mr. Thomas mentioned that some URA's have only property tax and other URA's have both sales and property tax. Mr. Thomas shared the three financing options for the URA.

Barbara Bynum explained that the City didn't take on debt to give it to the URA. The URA borrowed the money from the City's water fund. Kyle Thomas explained that a current option for the URA would be for the URA issuing tax-exempt bonds and pledging TIF revenue as security for the bonds.

Bill presented an alternative option to the board called TIF mechanism. This option would allow the developers to pay for their project up front and through the TIF agreement the URA allows them to keep the revenues to pay themselves back. The board didn't like this option.

The next MURA meeting is scheduled for March 20, 2024 at 1:30 PM.

ADJOURNMENT

A motion was made by Barbara Bynum, seconded by Dave Frank, to adjourn the meeting at 1:42 p.m. with no further action taken. All voted yes. Motion passed.

ATTEST:

Barbara Bynum, Chairperson

William E. Bell, Executive Director

TABLE 1
Montrose Urban Renewal Authority
Summary of MURA Expenditures to Date
Rev. 4/4/2024

Work Element	Promissory Note Date	Promissory Note Amount	Contract or Expense Authorization Date	Contract or Expense Authorization	Consultant/ Contractor	Expenses to Date	Anticipated Outstanding Expenses	Grant Revenues (Where Applicable)	Total Anticipated Out of Pocket Expense ^(a)
Stantec/Black Mtn. Design Reimbursements	5/11/2017	\$353,759.55	5/11/2017	\$353,759.55	Black Mtn. Reimbursements	\$353,759.55	\$0.00		\$353,759.55
Phase I Civil Design	6/5/2017	\$552,570.00	6/5/2017	\$462,370.00	Del-Mont Consultants	\$462,118.83	\$0.00		\$462,118.83
Phase I Design Incidentals				\$90,200.00	P. Hayes et. al.	\$90,207.73	\$0.00		\$90,207.73
Uncompahgre River Improvements Design	7/24/2017	\$121,951.00	7/24/2017	\$146,881.00	Ecological Resource Consultants	\$146,881.00	\$0.00	\$25,000.00	\$121,881.00
Sewer Materials Direct Purchase	10/5/2017	\$6,750,000.00	11/16/2018	\$413,208.24	Winwater GJ Pipe	\$417,329.40	\$0.00		\$417,329.40
Phase I Civil Design Change Order			1/2/2018	\$95,250.00	Del-Mont Consultants	\$80,292.90	\$0.00		\$80,292.90
Phase I Design Incidentals Change Order				\$10,175.00	P. Hayes	\$10,175.00	\$0.00		\$10,175.00
Power Utilities				\$1,080,000.00	DMEA	\$676,916.84	\$0.00		\$676,916.84
Natural Gas Utilities				\$375,000.00	Black Hills Energy	\$371,016.09	\$0.00		\$371,016.09
SCADA and Hot Tap				\$43,115.00	Multiple	\$42,860.00	\$0.00		\$42,860.00
Survey and Const. Support				\$274,100.00	Del-Mont Consultants	\$172,327.95	\$0.00		\$172,327.95
Entrance Drives/Access Road Along Mayfly				\$204,459.60	Rundle Const. Ridgway Valley Ent.	\$188,747.02	\$0.00		\$188,747.02
Support/Planning Services				-	Multiple	\$148,704.73	\$0.00		\$148,704.73
Phase I Construction - Base Bid				\$3,346,750.69	Ridgway Valley Ent.	\$3,346,750.69	\$0.00		\$3,346,750.69
Phase I Construction - Bid Alternates				\$665,116.82		\$665,116.82	\$0.00		\$665,116.82
Fairfield Hotel Horiz. Site Improvements	Savings			1/21/2020	\$600,000.00	LaMont Companies	\$600,000.00	\$0.00	
Mayfly Site Horiz. Site Improvements	10/15/2018	\$805,937.09	10/15/2018	\$805,937.09	Black Mtn. Capital	\$653,078.89	\$0.00		\$653,078.89
Phase I River Construction	3/6/2019	\$1,100,000.00	2/3/2020	\$1,600,000.00	ERC/Naranjo	\$1,602,969.34	\$0.00	\$784,588.00	\$818,381.34
Phase II Infrastructure Civil Design	Savings		1/14/2020	\$111,300.00	Del-Mont Consultants	\$88,716.68	\$0.00		\$88,716.68
Colorado Yurt Horizontal Site Imp.	4/7/2021	\$853,935.00	4/7/2021	\$853,935.00	Alcorn Const.	\$853,935.00	\$0.00		\$853,935.00
Basecamp Apt. Horiz. Site Imp.	6/16/2021	\$1,367,000.00	6/16/2021	\$1,367,000.00	Misc.	\$1,363,381.60	\$3,618.40		\$1,367,000.00
Flex Buildings Horizontal Site Imp.	10/20/2021	\$1,100,000.00	10/20/2021	\$1,100,000.00	Black Mtn/Shaw	\$1,100,000.00	\$0.00		\$1,100,000.00
Shelter Distilling Horiz. Site Improvements	(b)	-	6/2/2022	\$700,000.00	Shaw	\$700,000.00	\$0.00		\$700,000.00
TOTAL		\$13,005,153				\$14,135,286	\$3,618	\$809,588	\$13,329,316

(a) Expenses to Date + Outstanding Expenses - Grant Revenues

(b) No promissory note utilized. Project to be paid using savings from previous promissory notes as available and MURA fund balance

(c) Total Anticipated Out of Pocket Expense - Total Promissory Notes

EXPENDITURE BALANCE (TO BE FUNDED BY MURA REVENUE) ^(c) \$324,163.82

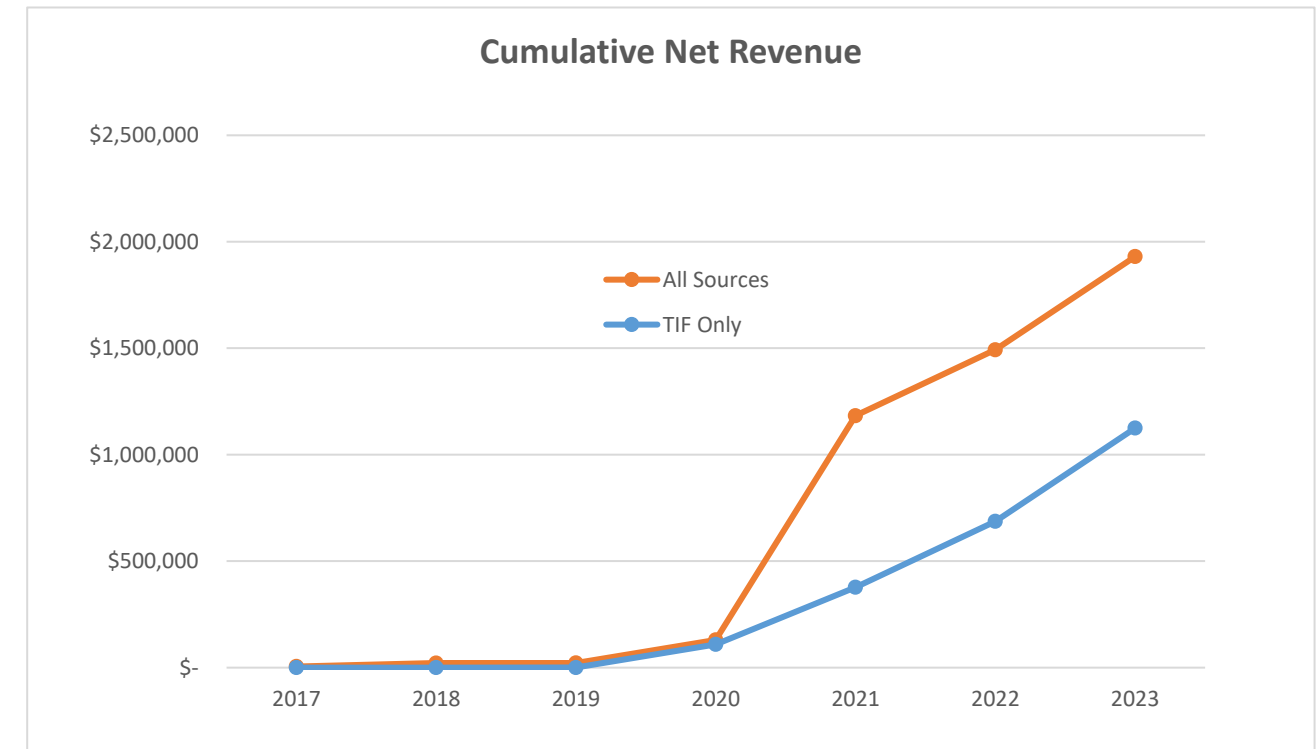
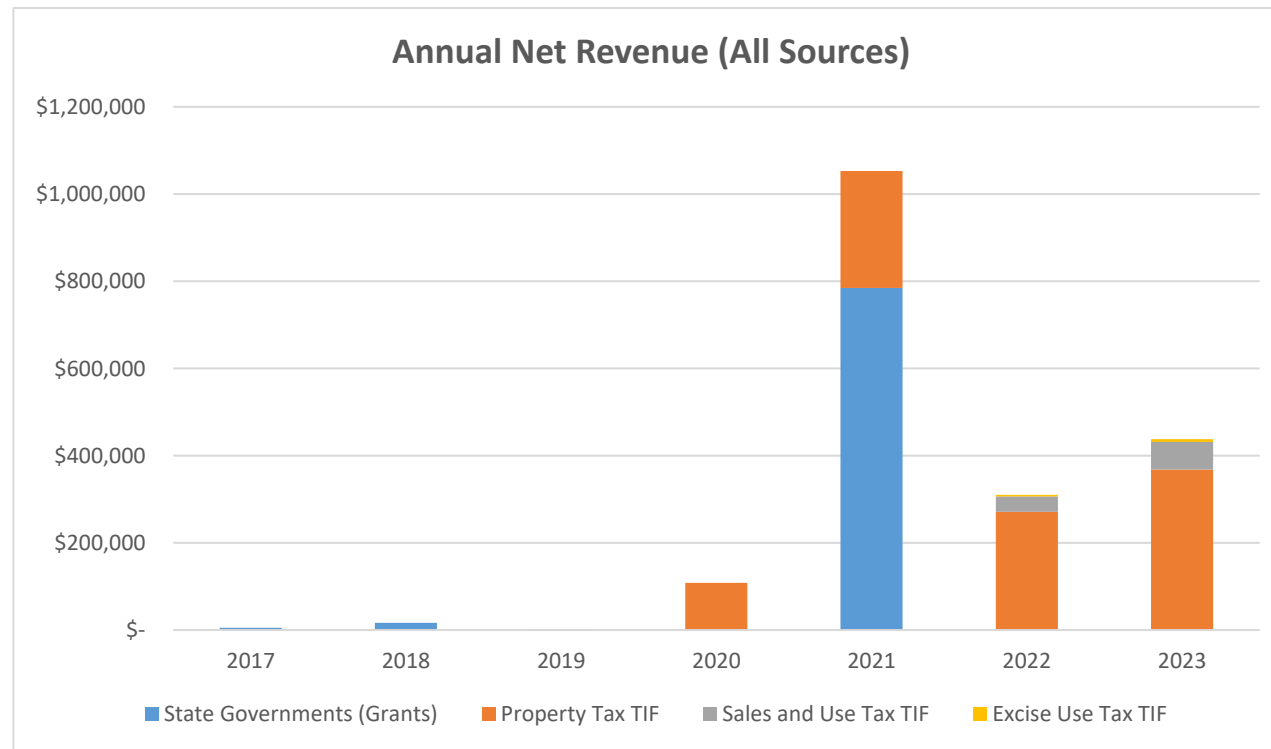
Completed lines shaded grey

General update on outstanding reimbursements:

Basecamp: Project complete and in closeout phase

Source	TABLE 1 ANNUAL NET REVENUE						
	2017	2018	2019	2020	2021	2022	2023
State Governments (Grants)	\$ 5,073	\$ 16,227	\$ -	\$ -	\$ 784,588	\$ -	\$ -
Property Tax TIF	\$ -	\$ -	\$ 387	\$ 108,262	\$ 268,256	\$ 271,142	\$ 367,920
Sales and Use Tax TIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,226	\$ 63,659
Excise Use Tax TIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,443	\$ 6,231
TOTALS (ALL SOURCES)	\$ 5,073	\$ 16,227	\$ 387	\$ 108,262	\$ 1,052,844	\$ 309,811	\$ 437,809
TOTALS (TIF ONLY)	\$ -	\$ -	\$ 387	\$ 108,262	\$ 268,256	\$ 309,811	\$ 437,809

Year	TABLE 2 CUMULATIVE NET REVENUE	
	All Sources	TIF Only
2017	\$ 5,073	\$ -
2018	\$ 21,300	\$ -
2019	\$ 21,687	\$ 387
2020	\$ 129,949	\$ 108,649
2021	\$ 1,182,793	\$ 376,905
2022	\$ 1,492,604	\$ 686,716
2023	\$ 1,930,413	\$ 1,124,525





MURA PHASE I - PROJECT GREEN

PROJECT VISION:

Greenline Ventures (“Greenline or “Ownership”) currently owns a 3.5-acre land parcel (the “Site”) located in the Colorado Outdoors Planned Unit Development (PUD) in Montrose, Colorado. Greenline is planning to develop a mixed-use development containing 10,000 SF of commercial/retail space and 76,706 SF for multifamily dwellings.

- Commercial Space for Restaurants, Retail, Boutiques, etc;
- 96 Market Rate 1-2 Bedroom Units
- 10-20 Years of Planned Ownership – Vested in Community;
- Construction to Commence in Early 2025;
- Project Completion in Late Summer of 2026.



SIZE/LOCATION: MURA Phase I, Lots 12-15 (TBD Mayfly Drive) with a total lot size of 3.516 acres. The indoor/outdoor space includes 10,000 square feet of retail/commercial and 76,706 square feet of multifamily units.

PROJECT TYPE: Mixed-Use Commercial.

OWNER: Greenline Ventures, LLC/Greenline Community Ventures OZ I, LLC

FINANCING: Bank financing will be used for approximately 55% of costs. Equity will be privately funded utilizing equity targeting Qualified Opportunity Zone (QOZ) Investment.

CURRENT LAND STATUS: Closed in January 2023; Site Development Planning Underway

ESTIMATED COST OF CONSTRUCTION/VALUATION: \$35.5 Million, including land

IMPLEMENTATION TIMELINE: Design and Permitting in 2024; Construction to start Spring 2025; Building One Opening Spring 2026; Completion Date Late Summer 2026.

JOB CREATION: The multifamily units will employ two full time employees with an average total payroll cost (including salary, bonus and benefits) of approximately \$75,000/year. The retail component of 10,000 SF will create significant jobs. Assuming a restaurant makes up 50% or more of the space, the retail is expected to create approximately 40-50 jobs.

ANTICIPATED MURA REVENUES (THROUGH 2042): \$3,378,766

POTENTIAL MURA INVESTMENT: Estimated horizontal infrastructure/non-building site improvements approximately \$1,351,506.

Project Rivers Edge - Projection of Tax Increment Revenues Available for TIF

	Tax Increment Revenues - Total Negotiated Share Available for TIF				TOTAL TAX INCREMENT AVAILABLE FOR TIF
	Property Tax Increment - All Shares for TIF 1/	City Sales Tax Increment @ 3.00%	City Meals Tax Increment @ 0.80% 2/	City Lodging Tax Increment @ 0.90% 2/	
2023	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$33,195	\$5,769	\$0	\$38,964
2027	\$18,733	\$101,077	\$17,567	\$0	\$137,378
2028	\$45,677	\$136,791	\$23,775	\$0	\$206,243
2029	\$45,116	\$138,843	\$24,131	\$0	\$208,091
2030	\$45,479	\$140,926	\$24,493	\$0	\$210,898
2031	\$45,074	\$143,040	\$24,861	\$0	\$212,974
2032	\$45,585	\$145,185	\$25,233	\$0	\$216,004
2033	\$45,292	\$147,363	\$25,612	\$0	\$218,268
2034	\$45,916	\$149,574	\$25,996	\$0	\$221,486
2035	\$45,944	\$151,817	\$26,386	\$0	\$224,148
2036	\$46,863	\$154,095	\$26,782	\$0	\$227,740
2037	\$46,893	\$156,406	\$27,184	\$0	\$230,482
2038	\$47,831	\$158,752	\$27,591	\$0	\$234,174
2039	\$47,861	\$161,133	\$28,005	\$0	\$237,000
2040	\$48,818	\$163,550	\$28,425	\$0	\$240,794
2041	\$48,850	\$166,004	\$28,852	\$0	\$243,705
2042	\$49,827	\$17,542	\$3,049	\$0	\$70,418
	\$719,760	\$2,265,294	\$393,711	\$0	\$3,378,766

1/ **Increment calculated net of total current land valuation of project site.** Revenues less County Treasurer's fees. Modeled with: adjustments to Montrose Schools RE-1J's total program mill levy rate per HB 21-1164; sunset of Montrose Library Issue 5A mill levy in 2027; and otherwise with certified 2023 (payable 2024) mill levies. Assessment rates modeled per current law as of model date. The rate of real property appreciation for the new commercial development and assumed "base" land value is modeled at 2.00% biennially.

2/ Availability for TIF subject to annual appropriation by City of Montrose.

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

Project Rivers Edge - Modeled Assumptions

Development & Use Summary:

Construction Timeline = Q2 2025 to Q2 2026
Buildings = 2
Total Sq. Ft. GBA = 15,770 sq. ft.

Retail # 1 (North)

Total Sq. Ft. GBA = 7,910 sq. ft.

Restaurant = 3,000 sq. ft. approx.
Retail = 4,910 sq. ft. balance

Retail # 2 (South)

Total Sq. Ft. GBA = 7,860 sq. ft.

Restaurant 1 = 3,000 sq. ft. approx.
Restaurant / F&B 2 = 2,000 sq. ft. approx.
Retail = 2,860 sq. ft. balance

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Project Rivers Edge - Modeled Assumptions

Land Metrics & Valuation:

Land Acres 1.607
 Land Sq. Ft. 70,000 lot 19 and part of lot 18

Account # R0024283
 Parcel # 3767-282-39-019
 Desc. Lot 19 (Colo. Outdoors)

Account # R0026086
 Parcel # 3767-282-45-003
 Desc. Lot 18 (Colo. Outdoors Amd. 5)

Total MV (TY 2023) = \$457,443 lot 19 and part of lot 18
 TY 2023 MV per Sq. Ft. = \$6.53 valuation with subdivision discount

Tax Area: 1180

Modeled TIF "Base" Value:

Land Sq. Ft.	70,000
Acres	1.607
TY 2023 MV per Sq. Ft.	\$6.53
TY 2023 Total MV	\$457,443
assumed biennial inflation	2.00%

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Project Rivers Edge - Modeled Assumptions

Real Property Value Estimates:

Assumed Total Real MV per Sq. Ft. GBA = **\$200.00** in \$ TY 2023/24

Assumed Biennial Inflation in
Real Property Values: **2.00%**

Modeled valuation an assumption, based on comparable existing inline retail/F&B properties in Montrose County, as well as based on the Colorado Outdoors Flex Buildings (TY 2023 real MV per sq. ft. of \$183.55, adjusted to 100% completion).

Modeled biennial inflation in real property values substantially trails long-term historical rates of real commercial property appreciation in general. The assumption of 2.00% biennial MV appreciation, modeled at current-law commercial assessment rates (29.00% after TY 2023), is the current prevailing general obligation municipal bond underwriting standard - which is made, in part, to account for uncertainty in future assessment rates and property tax policy legislation.

Business Personal Property Value Estimates:

	Initial Market Value
Restaurant / F&B Uses - Total Assumed	\$250,000
Total Assumed Market Value:	\$250,000

Modeled Depreciation / Replacement Trend:

Depreciation Term, Year 1 through: **year 6**
Annual Depreciation = **-15.00%**

Appreciation Term: **years 7+**
Annual Appreciation = **2.00%**

Depreciation trend pattern an assumption, based on general personal property account depreciation patterns for comparable uses. All business personal property accounts for Retail tenants modeled at under HB 21-1312 exemption threshold (\$52,000 in TY 2023-24).

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Project Rivers Edge - Modeled Assumptions

Modeled Taxable Sales:

	Stabilized Annual Sales Per Sq. Ft. (\$ 2024 equiv.)	assumed % sales taxable	assumed % meals taxable
Restaurant / F&B	\$350.00	100%	100%

Total Sq. Ft. = 8,000

Total Sales = \$2,800,000

Retail	\$250.00	80%	0%
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Total Sq. Ft. = 7,770

Total Sales = \$1,942,500

Overall Total Sq. Ft. = 15,770

Overall Total Sales = \$4,742,500

assumed annual inflation in sales:	1.50%
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Project Rivers Edge - Projection of Taxable Sales

Project Rivers Edge - North and South Buildings												
annual inflation = 1.50%												
Calendar Year	% year	assumed rampup	Restaurant / F&B - Sq. Ft.	Total Sales per Sq. Ft.	Total F&B Sales	% sales taxable	% meals taxable	Retail - Sq. Ft.	Total Sales per Sq. Ft.	Total Retail Sales	% sales taxable	% meals taxable
2023	0%	0%	0		\$0			0		\$0		
2024	0%	0%	0	\$350.00	\$0			0	\$250.00	\$0		
2025	0%	0%	0	\$355.25	\$0			0	\$253.75	\$0		
2026	50.0%	50.0%	8,000	\$360.58	\$721,158	100%	100%	7,770	\$257.56	\$500,303	80.0%	0%
2027	100%	75.0%	8,000	\$365.99	\$2,195,925	100%	100%	7,770	\$261.42	\$1,523,423	80.0%	0%
2028	100%	100.0%	8,000	\$371.48	\$2,971,818	100%	100%	7,770	\$265.34	\$2,061,699	80.0%	0%
2029	100%	100.0%	8,000	\$377.05	\$3,016,395	100%	100%	7,770	\$269.32	\$2,092,624	80.0%	0%
2030	100%	100.0%	8,000	\$382.71	\$3,061,641	100%	100%	7,770	\$273.36	\$2,124,014	80.0%	0%
2031	100%	100.0%	8,000	\$388.45	\$3,107,566	100%	100%	7,770	\$277.46	\$2,155,874	80.0%	0%
2032	100%	100.0%	8,000	\$394.27	\$3,154,179	100%	100%	7,770	\$281.62	\$2,188,212	80.0%	0%
2033	100%	100.0%	8,000	\$400.19	\$3,201,492	100%	100%	7,770	\$285.85	\$2,221,035	80.0%	0%
2034	100%	100.0%	8,000	\$406.19	\$3,249,514	100%	100%	7,770	\$290.14	\$2,254,351	80.0%	0%
2035	100%	100.0%	8,000	\$412.28	\$3,298,257	100%	100%	7,770	\$294.49	\$2,288,166	80.0%	0%
2036	100%	100.0%	8,000	\$418.47	\$3,347,731	100%	100%	7,770	\$298.90	\$2,322,488	80.0%	0%
2037	100%	100.0%	8,000	\$424.74	\$3,397,947	100%	100%	7,770	\$303.39	\$2,357,326	80.0%	0%
2038	100%	100.0%	8,000	\$431.11	\$3,448,916	100%	100%	7,770	\$307.94	\$2,392,686	80.0%	0%
2039	100%	100.0%	8,000	\$437.58	\$3,500,650	100%	100%	7,770	\$312.56	\$2,428,576	80.0%	0%
2040	100%	100.0%	8,000	\$444.14	\$3,553,160	100%	100%	7,770	\$317.25	\$2,465,004	80.0%	0%
2041	100%	100.0%	8,000	\$450.81	\$3,606,457	100%	100%	7,770	\$322.01	\$2,501,979	80.0%	0%
2042	10.4%	100.0%	8,000	\$457.57	\$381,099	100%	100%	7,770	\$326.84	\$264,387	80.0%	0%

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Project Rivers Edge - Projection of Taxable Sales

Project Rivers Edge - North and South Buildings							
Calendar Year	Taxable Sales	sales tax	vendors fee	Sales Tax Revenue	Meals Tax Sales	meals tax	Meals Tax Revenue
2023							
2024	\$0	3.00%	-1.33%	\$0	\$0	0.80%	\$0
2025	\$0	3.00%	-1.33%	\$0	\$0	0.80%	\$0
2026	\$1,121,400	3.00%	-1.33%	\$33,195	\$721,158	0.80%	\$5,769
2027	\$3,414,663	3.00%	-1.33%	\$101,077	\$2,195,925	0.80%	\$17,567
2028	\$4,621,177	3.00%	-1.33%	\$136,791	\$2,971,818	0.80%	\$23,775
2029	\$4,690,495	3.00%	-1.33%	\$138,843	\$3,016,395	0.80%	\$24,131
2030	\$4,760,852	3.00%	-1.33%	\$140,926	\$3,061,641	0.80%	\$24,493
2031	\$4,832,265	3.00%	-1.33%	\$143,040	\$3,107,566	0.80%	\$24,861
2032	\$4,904,749	3.00%	-1.33%	\$145,185	\$3,154,179	0.80%	\$25,233
2033	\$4,978,320	3.00%	-1.33%	\$147,363	\$3,201,492	0.80%	\$25,612
2034	\$5,052,995	3.00%	-1.33%	\$149,574	\$3,249,514	0.80%	\$25,996
2035	\$5,128,790	3.00%	-1.33%	\$151,817	\$3,298,257	0.80%	\$26,386
2036	\$5,205,722	3.00%	-1.33%	\$154,095	\$3,347,731	0.80%	\$26,782
2037	\$5,283,807	3.00%	-1.33%	\$156,406	\$3,397,947	0.80%	\$27,184
2038	\$5,363,064	3.00%	-1.33%	\$158,752	\$3,448,916	0.80%	\$27,591
2039	\$5,443,510	3.00%	-1.33%	\$161,133	\$3,500,650	0.80%	\$28,005
2040	\$5,525,163	3.00%	-1.33%	\$163,550	\$3,553,160	0.80%	\$28,425
2041	\$5,608,041	3.00%	-1.33%	\$166,004	\$3,606,457	0.80%	\$28,852
2042	\$592,609	3.00%	-1.33%	\$17,542	\$381,099	0.80%	\$3,049
total:				\$2,265,294			\$393,711

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Project Rivers Edge - Projection of Assessed Value

Tax Year	Retail # 1 (North)					Retail # 2 (South)					Total Real Property AV	
	biennial MV inflation = 2.00%					biennial MV inflation = 2.00%						
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	assess. rate	AV
2023	0	\$200.00	\$0	27.9%	\$0	0	\$200.00	\$0	27.9%	\$0	27.9%	\$0
2024	0	\$200.00	\$0	29.0%	\$0	0	\$200.00	\$0	29.0%	\$0	29.0%	\$0
2025	0	\$204.00	\$0	29.0%	\$0	0	\$204.00	\$0	29.0%	\$0	29.0%	\$0
2026	3,955	\$204.00	\$806,820	29.0%	\$233,978	3,930	\$204.00	\$801,720	29.0%	\$232,499	29.0%	\$466,477
2027	7,910	\$208.08	\$1,645,913	29.0%	\$477,315	7,860	\$208.08	\$1,635,509	29.0%	\$474,298	29.0%	\$951,612
2028	7,910	\$208.08	\$1,645,913	29.0%	\$477,315	7,860	\$208.08	\$1,635,509	29.0%	\$474,298	29.0%	\$951,612
2029	7,910	\$212.24	\$1,678,831	29.0%	\$486,861	7,860	\$212.24	\$1,668,219	29.0%	\$483,784	29.0%	\$970,645
2030	7,910	\$212.24	\$1,678,831	29.0%	\$486,861	7,860	\$212.24	\$1,668,219	29.0%	\$483,784	29.0%	\$970,645
2031	7,910	\$216.49	\$1,712,408	29.0%	\$496,598	7,860	\$216.49	\$1,701,583	29.0%	\$493,459	29.0%	\$990,057
2032	7,910	\$216.49	\$1,712,408	29.0%	\$496,598	7,860	\$216.49	\$1,701,583	29.0%	\$493,459	29.0%	\$990,057
2033	7,910	\$220.82	\$1,746,656	29.0%	\$506,530	7,860	\$220.82	\$1,735,615	29.0%	\$503,328	29.0%	\$1,009,859
2034	7,910	\$220.82	\$1,746,656	29.0%	\$506,530	7,860	\$220.82	\$1,735,615	29.0%	\$503,328	29.0%	\$1,009,859
2035	7,910	\$225.23	\$1,781,589	29.0%	\$516,661	7,860	\$225.23	\$1,770,327	29.0%	\$513,395	29.0%	\$1,030,056
2036	7,910	\$225.23	\$1,781,589	29.0%	\$516,661	7,860	\$225.23	\$1,770,327	29.0%	\$513,395	29.0%	\$1,030,056
2037	7,910	\$229.74	\$1,817,221	29.0%	\$526,994	7,860	\$229.74	\$1,805,734	29.0%	\$523,663	29.0%	\$1,050,657
2038	7,910	\$229.74	\$1,817,221	29.0%	\$526,994	7,860	\$229.74	\$1,805,734	29.0%	\$523,663	29.0%	\$1,050,657
2039	7,910	\$234.33	\$1,853,565	29.0%	\$537,534	7,860	\$234.33	\$1,841,849	29.0%	\$534,136	29.0%	\$1,071,670
2040	7,910	\$234.33	\$1,853,565	29.0%	\$537,534	7,860	\$234.33	\$1,841,849	29.0%	\$534,136	29.0%	\$1,071,670
2041	7,910	\$239.02	\$1,890,636	29.0%	\$548,285	7,860	\$239.02	\$1,878,686	29.0%	\$544,819	29.0%	\$1,093,103
2042	7,910	\$239.02	\$1,890,636	29.0%	\$548,285	7,860	\$239.02	\$1,878,686	29.0%	\$544,819	29.0%	\$1,093,103

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Project Rivers Edge - Projection of Assessed Value

Tax Year	Restaurant/F&B Personal Property		Total Personal Property AV		"Base" MV Estimate biennial MV infl. = 2.00%	Estimate of "Base" AV	
	MV	depr. / appr.	assess. rate	AV	Lot 19 + part of Lot 18 - MV	assess. rate	"Base" AV
2023	\$0		27.9%	\$0		27.9%	\$0
2024	\$0		29.0%	\$0		29.0%	\$0
2025	\$0		29.0%	\$0		29.0%	\$0
2026	\$0		29.0%	\$0	(\$466,592)	29.0%	(\$135,312)
2027	\$250,000		29.0%	\$72,500	(\$475,923)	29.0%	(\$138,018)
2028	\$212,500	-15.0%	29.0%	\$61,625	(\$475,923)	29.0%	(\$138,018)
2029	\$180,625	-15.0%	29.0%	\$52,381	(\$485,442)	29.0%	(\$140,778)
2030	\$153,531	-15.0%	29.0%	\$44,524	(\$485,442)	29.0%	(\$140,778)
2031	\$130,502	-15.0%	29.0%	\$37,845	(\$495,151)	29.0%	(\$143,594)
2032	\$110,926	-15.0%	29.0%	\$32,169	(\$495,151)	29.0%	(\$143,594)
2033	\$94,287	-15.0%	29.0%	\$27,343	(\$505,054)	29.0%	(\$146,466)
2034	\$96,173	2.0%	29.0%	\$27,890	(\$505,054)	29.0%	(\$146,466)
2035	\$98,097	2.0%	29.0%	\$28,448	(\$515,155)	29.0%	(\$149,395)
2036	\$100,059	2.0%	29.0%	\$29,017	(\$515,155)	29.0%	(\$149,395)
2037	\$102,060	2.0%	29.0%	\$29,597	(\$525,458)	29.0%	(\$152,383)
2038	\$104,101	2.0%	29.0%	\$30,189	(\$525,458)	29.0%	(\$152,383)
2039	\$106,183	2.0%	29.0%	\$30,793	(\$535,967)	29.0%	(\$155,430)
2040	\$108,307	2.0%	29.0%	\$31,409	(\$535,967)	29.0%	(\$155,430)
2041	\$110,473	2.0%	29.0%	\$32,037	(\$546,686)	29.0%	(\$158,539)
2042	\$112,682	2.0%	29.0%	\$32,678	(\$546,686)	29.0%	(\$158,539)

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Project Rivers Edge - Detailed Property Tax Increment Revenue Projection

	Incremental Assessed Value			Total Incremental AV
	AV - Real Property	AV - Personal Property	Less "Base" AV	
2023	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0
2026	\$466,477	\$0	(\$135,312)	\$331,165
2027	\$951,612	\$72,500	(\$138,018)	\$886,094
2028	\$951,612	\$61,625	(\$138,018)	\$875,219
2029	\$970,645	\$52,381	(\$140,778)	\$882,248
2030	\$970,645	\$44,524	(\$140,778)	\$874,390
2031	\$990,057	\$37,845	(\$143,594)	\$884,309
2032	\$990,057	\$32,169	(\$143,594)	\$878,632
2033	\$1,009,859	\$27,343	(\$146,466)	\$890,736
2034	\$1,009,859	\$27,890	(\$146,466)	\$891,283
2035	\$1,030,056	\$28,448	(\$149,395)	\$909,109
2036	\$1,030,056	\$29,017	(\$149,395)	\$909,678
2037	\$1,050,657	\$29,597	(\$152,383)	\$927,871
2038	\$1,050,657	\$30,189	(\$152,383)	\$928,463
2039	\$1,071,670	\$30,793	(\$155,430)	\$947,033
2040	\$1,071,670	\$31,409	(\$155,430)	\$947,648
2041	\$1,093,103	\$32,037	(\$158,539)	\$966,601
2042				

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Project Rivers Edge - Detailed Property Tax Increment Revenue Projection

	Total Incremental AV	Property Tax Increment Revenue - Negotiated Share Available for TIF										
		Share for TIF	Montrose County	Montrose Schools - Tot. Program	Share for TIF	Montrose Rural Fire	Montrose Recreation District	Montrose Library District	Tri-County Water	Bostwick Park Water	Colorado River Water	Total Tax Increment - Share for TIF
2023	\$0	95%	\$0	\$0	30.25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$0	95%	\$0	\$0	30.25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	95%	\$0	\$0	30.25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$331,165	95%	\$0	\$0	30.25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$886,094	95%	\$6,316	\$8,926	30.25%	\$895	\$1,623	\$974	\$0	\$0	\$0	\$18,733
2028	\$875,219	70%	\$12,452	\$23,884	30.25%	\$2,394	\$4,342	\$2,605	\$0	\$0	\$0	\$45,677
2029	\$882,248	70%	\$12,299	\$23,591	30.25%	\$2,364	\$4,289	\$2,573	\$0	\$0	\$0	\$45,116
2030	\$874,390	70%	\$12,398	\$23,780	30.25%	\$2,383	\$4,323	\$2,594	\$0	\$0	\$0	\$45,479
2031	\$884,309	70%	\$12,288	\$23,569	30.25%	\$2,362	\$4,285	\$2,571	\$0	\$0	\$0	\$45,074
2032	\$878,632	70%	\$12,427	\$23,836	30.25%	\$2,389	\$4,333	\$2,600	\$0	\$0	\$0	\$45,585
2033	\$890,736	70%	\$12,347	\$23,683	30.25%	\$2,374	\$4,305	\$2,583	\$0	\$0	\$0	\$45,292
2034	\$891,283	70%	\$12,517	\$24,009	30.25%	\$2,406	\$4,365	\$2,619	\$0	\$0	\$0	\$45,916
2035	\$909,109	70%	\$12,525	\$24,024	30.25%	\$2,408	\$4,367	\$2,620	\$0	\$0	\$0	\$45,944
2036	\$909,678	70%	\$12,775	\$24,505	30.25%	\$2,456	\$4,455	\$2,673	\$0	\$0	\$0	\$46,863
2037	\$927,871	70%	\$12,783	\$24,520	30.25%	\$2,458	\$4,457	\$2,674	\$0	\$0	\$0	\$46,893
2038	\$928,463	70%	\$13,039	\$25,010	30.25%	\$2,507	\$4,547	\$2,728	\$0	\$0	\$0	\$47,831
2039	\$947,033	70%	\$13,047	\$25,026	30.25%	\$2,508	\$4,549	\$2,730	\$0	\$0	\$0	\$47,861
2040	\$947,648	70%	\$13,308	\$25,527	30.25%	\$2,558	\$4,640	\$2,784	\$0	\$0	\$0	\$48,818
2041	\$966,601	70%	\$13,317	\$25,543	30.25%	\$2,560	\$4,643	\$2,786	\$0	\$0	\$0	\$48,850
2042		70%	\$13,583	\$26,054	30.25%	\$2,611	\$4,736	\$2,842	\$0	\$0	\$0	\$49,827
			\$197,423	\$375,488		\$37,634	\$68,259	\$40,956	\$0	\$0	\$0	\$719,760

All revenues are less County Treasurer's fees, as established in § 30-1-102, C.R.S.

Shares available for TIF, per Property Tax Increment Revenue Sharing Agreements between MURA and each respective taxing entity.

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Project Rivers Edge - Detailed Property Tax Increment Revenue Projection

	Total Incremental AV	Property Tax Increment Revenue Generated - Negotiated Share <u>Not</u> for TIF										
		Not for TIF	Montrose County	Montrose Schools - Bond	Not for TIF	Montrose Rural Fire	Montrose Recreation District	Montrose Library District	Tri-County Water	Bostwick Park Water	Colorado River Water	Total Tax Increment - Not for TIF
2023	\$0	5%	\$0	\$0	69.75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$0	5%	\$0	\$0	69.75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	5%	\$0	\$0	69.75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$331,165	5%	\$0	\$0	69.75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$886,094	5%	\$332	\$792	69.75%	\$2,063	\$0	\$0	\$548	\$278	\$162	\$4,176
2028	\$875,219	30%	\$5,337	\$2,119	69.75%	\$5,520	\$0	\$0	\$1,467	\$745	\$434	\$15,622
2029	\$882,248	30%	\$5,271	\$2,093	69.75%	\$5,452	\$0	\$0	\$1,449	\$736	\$429	\$15,430
2030	\$874,390	30%	\$5,313	\$2,110	69.75%	\$5,496	\$0	\$0	\$1,460	\$742	\$432	\$15,554
2031	\$884,309	30%	\$5,266	\$2,091	69.75%	\$5,447	\$0	\$0	\$1,447	\$735	\$428	\$15,415
2032	\$878,632	30%	\$5,326	\$2,115	69.75%	\$5,509	\$0	\$0	\$1,464	\$744	\$433	\$15,590
2033	\$890,736	30%	\$5,292	\$2,102	69.75%	\$5,473	\$0	\$0	\$1,454	\$739	\$431	\$15,490
2034	\$891,283	30%	\$5,365	\$2,130	69.75%	\$5,549	\$0	\$0	\$1,474	\$749	\$436	\$15,703
2035	\$909,109	30%	\$5,368	\$2,132	69.75%	\$5,552	\$0	\$0	\$1,475	\$749	\$437	\$15,713
2036	\$909,678	30%	\$5,475	\$2,174	69.75%	\$5,663	\$0	\$0	\$1,505	\$764	\$445	\$16,027
2037	\$927,871	30%	\$5,479	\$0	69.75%	\$5,667	\$0	\$0	\$1,506	\$765	\$446	\$13,862
2038	\$928,463	30%	\$5,588	\$0	69.75%	\$5,780	\$0	\$0	\$1,536	\$780	\$455	\$14,139
2039	\$947,033	30%	\$5,592	\$0	69.75%	\$5,784	\$0	\$0	\$1,537	\$781	\$455	\$14,148
2040	\$947,648	30%	\$5,704	\$0	69.75%	\$5,899	\$0	\$0	\$1,568	\$796	\$464	\$14,431
2041	\$966,601	30%	\$5,707	\$0	69.75%	\$5,903	\$0	\$0	\$1,569	\$797	\$464	\$14,440
2042		30%	\$5,821	\$0	69.75%	\$6,021	\$0	\$0	\$1,600	\$813	\$474	\$14,729
			\$82,236	\$19,860		\$86,776	\$0	\$0	\$23,058	\$11,713	\$6,826	\$230,468

All revenues are less County Treasurer's fees, as established in § 30-1-102, C.R.S.

Shares available for TIF, per Property Tax Increment Revenue Sharing Agreements between MURA and each respective taxing entity.

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GENERAL LIMITING CONDITIONS

None of the material contained in this report may be used in any type of prospectus for any type of securities offering without prior written authorization of Anderson Analytics, LLC. This report contains information believed to be reliable. No responsibility, however, is assumed for inaccuracies in reporting by any source. Market and economic conditions can change very rapidly. The data and conclusions contained in this report are valid for a short period of time following their publication. Caution should be used in relying on any information contained herein to make important decisions without verifying current market and economic conditions. The forecasts contained in this report represent a reasonable estimate of likely future activity. They are, however, subject to a variety of uncertainties. Consequently, anyone using them should realize their limitations and perform their own independent analysis of the assumptions contained herein.



Colorado Outdoors – Montrose, Colorado
10,000 SF Retail, 96 Multifamily Rental Units - Mixed Use Development

Mixed Use Development Summary

Greenline Ventures (“Greenline or “Ownership”) currently owns a 3.5 acre land parcel (the “Site”) located in the Colorado Outdoors Planned Unit Development (PUD) in Montrose, Colorado. Greenline is planning to develop a commercial mixed-use development containing 10,000 SF of retail and 76,706 SF of multifamily (96 rental units). Ownership has engaged an architect (Tucker Johnson Architecture) and engineering team (civil, structural, mechanical, electrical and plumbing) to design a project that will comply with the zoning requirements of the Site and PUD. Shaw Construction has provided estimated preliminary pricing based on conceptual design. Several general contractors have provided estimates and Ownership expects to move forward with Shaw construction since their pricing was the most attractive and Ownership has worked with Shaw on multiple projects.



Mixed Use Development Summary

Greenline Ventures is committed to Montrose, Colorado Outdoors and the Property over the long term. The Property is located in a Qualified Opportunity Zone (“QOZ”) which provides the Ownership certain tax benefits if the property is owned for a minimum of 10 years. Greenline Ventures will develop a project that it is proud to own for 10-20 years.

At land acquisition, Ownership was not anticipating the need for funding from the Montrose Urban Renewal Authority (MURA) or City of Montrose. However, given the recent increase in construction costs and interest rates, Ownership is seeking funds from the MURA and the City of Montrose to help the development occur.

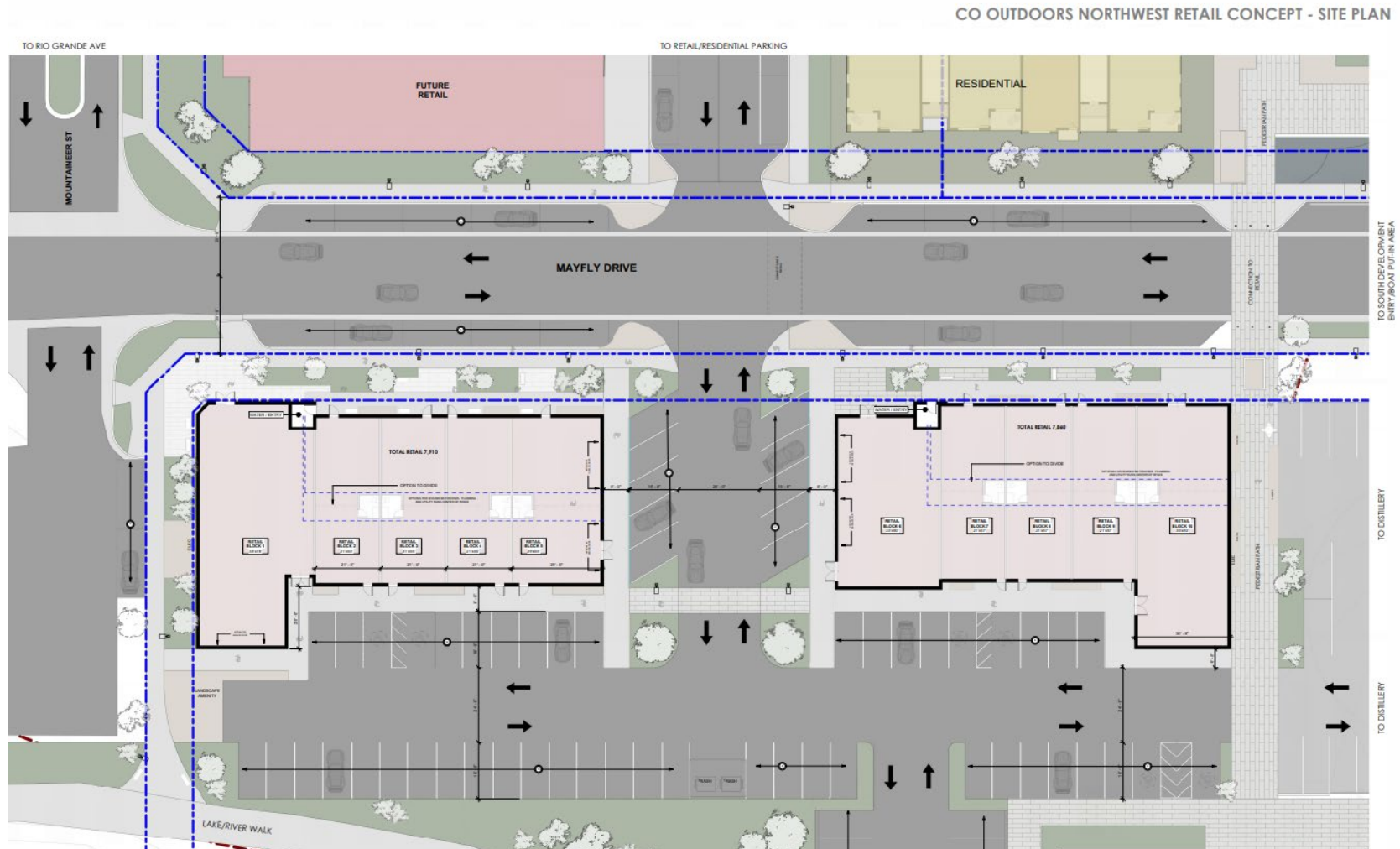


Mixed Use Development Summary

	SF (Gross)	Units	Parking Required	Parking Provided
Multifamily	76,706	96	144	149
Retail/Commercial	10,000	NA	40	40
Total	86,706		184	189

Mixed Use Development Summary

Includes conceptual retail on west side of Mayfly Drive (not owned by Greenline Ventures)



Development Summary

Colorado Outdoors Multifamily Project

Site Work Costs (Full Allocation Items)	Amount
Civil Engineer	\$ 60,000
Surveying	\$ 42,396
Site Demo, Clear & Grub	\$ 70,020
Grading	\$ 30,000
Excavation & Fill	\$ 346,308
Erosion Control	\$ 95,000
Water Distribution	\$ 120,300
Sanitary Sewer	\$ 63,375
Site Electrical	\$ 18,250
Site Lighting	\$ 150,000
Subsurface Drainage	\$ 49,950
Storm Drainage	\$ 313,500
Basecourse/Asphalt/Striping	\$ 285,374
Curb & Gutter	\$ 121,800
Sidewalk	\$ 136,604
Monument Signage	\$ 35,000
Landscaping	\$ 225,000
Site Concrete	\$ 104,800
Total	\$ 2,267,677

Site Work Costs (Partial Allocation Items)	Amount
General Conditions (4 mos/25%)	\$ 300,000
Project Support (25%)	\$ 114,471
Temporary Utilities (25%)	\$ 18,625
Winter Conditions	\$ 100,000
Total Partial Allocations	\$ 433,096

Retail Building Site Work \$ **187,000**

GC Escalation, Contingency, Insurance, Other \$ **314,690**

Owner Contingency, Insurance, Other \$ **288,222**

Total Site Work Costs \$ **3,490,684**

		Site Work %
Total Hard Costs	\$ 29,553,042	11.8%
Total Project Costs	\$ 35,519,532	9.8%

Key Milestones for Development

January '23:

Land Acquired

October '23 :

Receive updated pricing from General Contractor on Design Drawing package.

October '23 – April '24:

Work with City of Montrose and Urban Renewal Authority (MURA) on grants and fee waivers for Project

May '24– November '24:

Construction Drawings – Updated GC pricing received after design development drawing completion

December '24:

Submit for building permits

February/March '25:

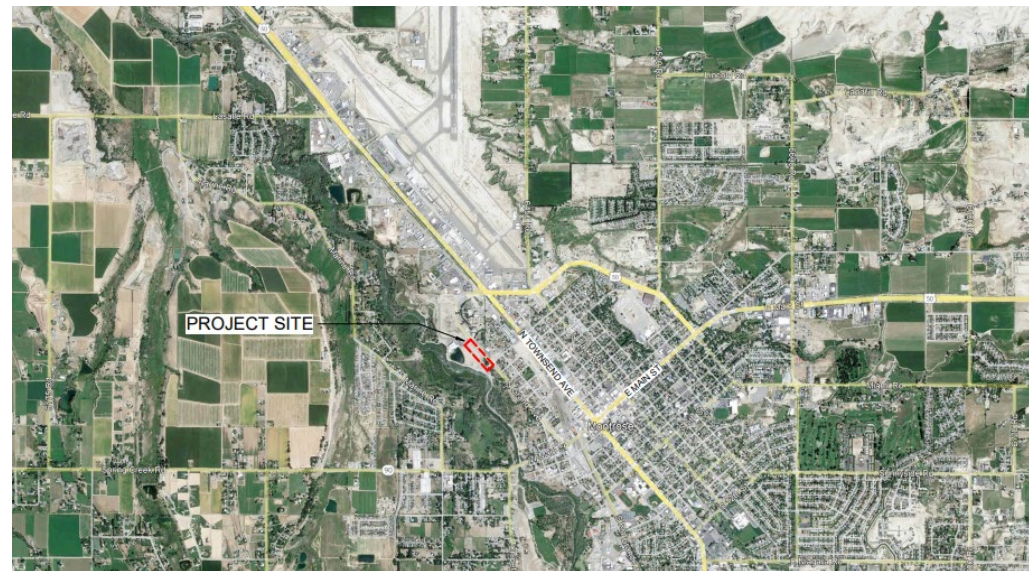
Commence Construction

April '26:

First building ready for occupancy

August '26:

Project Completion



Project Renderings





MASTERPLAN

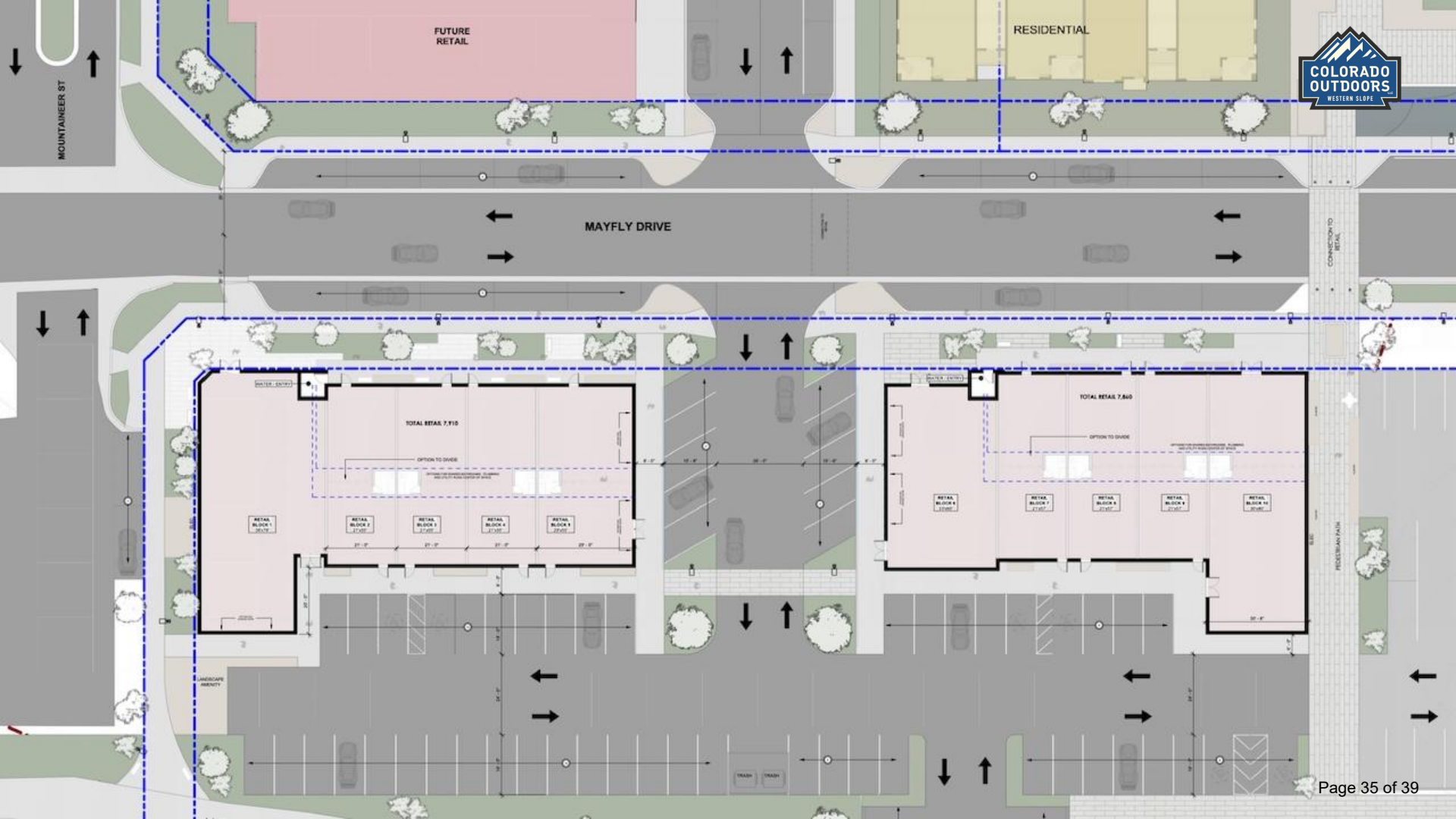


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**RETAIL
CENTER**











THANK YOU

