

# Stagecoach Mountain Ranch Fiscal Impact Analysis

DECEMBER 2, 2024

**TABLE OF CONTENTS**

**TABLES, FIGURES, AND IMAGES ..... 1**

**EXECUTIVE SUMMARY ..... 2**

    STAGECOACH MOUNTAIN RANCH ..... 2

    PROJECTED FISCAL IMPACT..... 2

**INTRODUCTION ..... 3**

    SOURCES, REFERENCES, & PRECEDENTS ..... 3

    TABOR SPENDING RESTRICTION IMPACTS..... 3

**FISCAL IMPACT ANALYSIS ..... 5**

    SUMMARY OF IMPACTS ..... 5

    METHODOLOGY ..... 5

    CALCULATION OF PROPERTY TAX REVENUES..... 7

    CALCULATION OF SALES TAX REVENUES..... 8

    ROUTT COUNTY PROJECTED IMPACTS ..... 9

**TABLES, FIGURES, AND IMAGES**

TABLE 20: SUMMARY OF ANNUAL FISCAL IMPACTS ON ROUTT COUNTY GOVERNMENT FUNDS ATTRIBUTABLE TO SMR AT STABILIZATION (AFTER PROJECT BUILDOUT) ..... 5

TABLE 21A: ROUTT COUNTY 2023 BUDGET SUMMARY, TAX AREAS 50, 53, 55, AND 60 ..... 6

TABLE 21B: ROUTT COUNTY 2024 BUDGET SUMMARY AND 2023 TAX AREA 55 FUNDS FOR ANALYSIS..... 7

TABLE 22: PROJECTED PROPERTY TAXES BY FUND..... 8

TABLE 23: SUMMARY OF ROUTT COUNTY & COLORADO SALES TAXES APPLICABLE TO SMR PROPOSAL ..... 8

TABLE 24: CALCULATION OF PROJECTED TAXABLE SALES & REVENUE ..... 9

TABLE 25: CALCULATION OF PROJECTED TOTAL TAX REVENUE ..... 9

TABLE 26: PRO RATA COEFFICIENT CALCULATION..... 9

TABLE 27: PROJECTED IMPACTS – REVENUES & EXPENSES ATTRIBUTABLE TO SMR..... 10

TABLE 28: SUMMARY OF ANNUAL FISCAL IMPACTS ON ROUTT COUNTY GOVERNMENT FUNDS ATTRIBUTABLE TO SMR AT STABILIZATION (AFTER PROJECT BUILDOUT) ..... 10

## EXECUTIVE SUMMARY

This report is intended to assist Routt County in evaluating the SMR development proposal. Table 20 (below) illustrates the total projected fiscal impact.

*Note: Routt County is one of the few remaining Colorado counties that have not Debruced, meaning that TABOR's revenue cap formula is still applied county-wide. Therefore, revenue generated as a result of the proposed Stagecoach Mountain Ranch development, in excess of TABOR's allowances, will require further discretionary action by the county. Routt County's Commissioner may elect to 1) provide a tax refund to all residents and/or 2) reduce the mill levy. (See pages 6 & 7 of the full report for further details regarding the TABOR amendment and revenue cap formula).*

## STAGECOACH MOUNTAIN RANCH

The Stagecoach Mountain Ranch development proposal is a master plan for development on a portion of approximately 5,057 acres of privately owned property in Stagecoach. In addition to SMR, a private recreation-based residential community and club, the plan anticipates development of public amenities and services for the Stagecoach area including a public commercial center, recreational trails and parks, housing, and upgrades to roads and infrastructure. Stagecoach Mountain Ranch is a legacy for the landowner, a fifth generation Colorado family who have raised kids in the Yampa Valley and have spent more than 45 years assembling the lands that make up this project. They understand the qualities that make Routt County distinct and the imperative need to steward the land and natural resources of this development with integrity and long-term vision. Building a project of the highest quality that will endure and sustain for generations to come is the overarching goal and will require implementing leading-edge water and energy conservation practices, adhering to strict design and construction standards, and setting the bar for future development. (Source: Design Workshop, SMR-DL, Narrative for Stagecoach Mountain Ranch Project, ART Meeting, February 1, 2023).

## PROJECTED FISCAL IMPACT

The projected fiscal impacts of the proposed SMR development on Routt County upon stabilization (after project buildout) are summarized by fund. Upon buildout, the SMR development is projected to generate \$32.7 million in tax revenue through property taxes and sales taxes. These are projected as follows:

- **Property Tax:** Upon project stabilization after buildout, the SMR development is projected to have a taxable property value of \$307.84 million, resulting in annual property tax collections to the County of \$29.09 million (assuming continuation of 2023 tax rates for tax area 55). The disproportionately large property valuation (and property tax generation) of SMR is primarily due to its high projected residential property values.
  - To place these numbers in context, in 2024, the Routt County General Fund is budgeted to have \$28.7 million in property taxes revenues (excluding assessing and collecting revenues), which comprises 28.4% of the county's total revenue.
  - The SMR development at buildout, with a projected \$29.09 million in property tax revenues generated annually for General Operations purposes, is projected to be slightly greater than the County's existing General Operations property tax revenue stream, even though it would have fewer housing units (613 units at SMR vs. 17,023 countywide housing units as of October 20, 2024, per Esri Business Analyst).
- **Taxable Sales and Revenues:** The 1% Local Sales and Use Tax is levied county-wide and is projected to generate approximately \$0.93 million thousand annually upon buildout, while the 2.9% State Sales Tax is projected to

generate approximately \$2.68 million. Combined, these taxes are projected to generate approximately \$3.61 million annually. Note that proceeds from these taxes can be used for broad governmental purposes.

## INTRODUCTION

This report summarizes the results of a fiscal impact analysis of the proposed Stagecoach Mountain Ranch (SMR) development in Routt County, Colorado. This study assesses the fiscal impact of the SMR proposal on the Routt County government by examining attributable revenues and expenses of the SMR project which would accrue to the Routt County budget. Methodological details for each study element are discussed in the following sections.

## SOURCES, REFERENCES, & PRECEDENTS

The analysis utilizes a variety of data and assumptions regarding the size and nature of various economic activities associated with the project.

- Key assumptions for absorption and revenue were provided by DISCOVERY LAND COMPANY, LLC / Stagecoach Mountain - Steamboat, CO. These are referenced as (SMR-DL) throughout this report.
- Calculations and assumptions made by Design Workshop are referenced as (DW).
- ESRI GIS Mapping Database is referenced for demographic data.
- The following sources were referenced for assumptions for the Fiscal Impact Analysis:
  - [Division of Property Taxation | Department of Local Affairs \(colorado.gov\)](#)
  - [Routt County 2024 Budget](#)
  - [Routt County Assessor's Office, Property Search \(spatialst.com\)](#)
  - [Colorado Sales Tax Lookup \(ttr.services\)](#)
  - [Routt County 2023 Assessment Summary of Tax Levies](#)
    - The following assessment ratios were applied for estimated property tax revenue calculations: *"2023 ASSESSMENT RATIOS: Residential Properties pay taxes on 6.7% of estimated market or actual value. Agricultural Properties = 26.40% of actual value. All other property types pay tax on 27.9% of estimated actual value."*

## TABOR SPENDING RESTRICTION IMPACTS

TABOR, the Taxpayer Bill of Rights, is a constitutional amendment passed in 1992 which applies to all levels of government, including city and county governments, special districts, and the state<sup>1</sup>. The Bell Policy Institute's article, "TABOR: Restrictive Tax Policy Limits Colorado's Potential<sup>2</sup>," summarizes the three most impactful provisions included in the TABOR amendment as follows:

*"(1) Any tax policy change that increases revenue for a government must be voted on at the ballot; (2) Government spending is limited by a formula (i.e, state government spending can only increase by population growth plus inflation) and any tax revenue collected over that formula has to be sent to*

<sup>1</sup> The Bell Policy Center. (2023, September 26). *Tabor: Restrictive tax policy limits Colorado's potential*. The Bell Policy Center. <https://www.bellpolicy.org/basic/colorados-tabor/>

<sup>2</sup> Ibid.

*taxpayers; (3) Certain taxes are prohibited, such as real estate transfer taxes, local income taxes, and statewide property taxes. Also, all income has to be taxed at the same rate, mandating a flat income tax.”*

The TABOR revenue cap formula<sup>3</sup> calculates the amount of growth in state or local spending that is permitted in a given year using inflation plus population growth. This formula has presented many issues since the passing of TABOR in 1992, as it does not account for nuances between government budgets in diverse areas across Colorado, changing costs in government-provided services, or growing economic demands<sup>4</sup>. TABOR’s policies and requirements are generally viewed as problematic, limiting governments’ abilities to adapt to the needs of a growing and changing population as well as the ability to keep the state competitive for future generations<sup>5</sup>.

Historically, amendments to TABOR have been difficult to qualify and pass, which has resulted in many governments changing the nature of the amendment’s application and interpretation rather than the amendment’s policies. A widely used approach to alleviating the issues caused by the revenue cap formula is “Debrucing,” which The Bell Policy Institute defines as, “the act of eliminating the government spending limit and allowing that government to retain and spend all of the revenue it collects under existing tax rates.<sup>6</sup>” The majority of governments have debruced since TABOR’s inception in 1992, including 51 out of the 64 counties in the state, 230 out of the 274 municipalities, and 177 out of 178 school districts<sup>7</sup>.

For the proposed Stagecoach Mountain Ranch development, TABOR’s spending restrictions will not impact the school district, but will impact the County. The Steamboat Springs School District is the only school district in Colorado still subject to TABOR<sup>8</sup>. Routt County Tax areas 50, 53, 55, and 60, which may apply to parcels included in the Stagecoach Mountain Ranch development, are all subject to the South Routt School District (RE-3) tax authority, which is no longer subject to TABOR’s revenue cap. A recent *Yampa Valley Bugle* article noted residential development in the Stagecoach area as a primary revenue source for RE-3: “The South Routt School District, which draws a significant amount of its tax revenue from Twentymile Coal Mine, is in a stronger position than Hayden. While the coal mine is seeing lower valuations, the residential increases, mainly in the Stagecoach area, are large enough to offset those decreases.<sup>9</sup>”

Routt County is one of the few remaining Colorado counties that have not debruced, meaning that TABOR’s revenue cap formula is still applied county-wide. Therefore, revenue generated as a result of the proposed Stagecoach Mountain

<sup>3</sup> Colorado Secretary of State. (1992). *Constitution of the State of Colorado | Article X Revenue, Section 20. The Taxpayer’s Bill of Rights., Subsection 7. Spending Limits.* . Colorado Secretary of State.

[https://www.sos.state.co.us/pubs/info\\_center/laws/COConstitution/ArticleXSection20.html](https://www.sos.state.co.us/pubs/info_center/laws/COConstitution/ArticleXSection20.html)

<sup>4</sup> Bell Policy Center Staff. (2023, February 9). *What is Debrucing?*. The Bell Policy Center.

<https://www.bellpolicy.org/2019/07/12/what-is-debrucing/>

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Anderson, D. (2023, July 28). *How Special Taxing Districts Could Reduce Your Property Taxes Amid \$10 Billion Real Value Increase.* Yampa Valley Bugle. <https://www.yampavalleybugle.com/post/how-special-taxing-districts-could-reduce-your-property-taxes-amid-10-billion-real-value-increase>

<sup>9</sup> Ibid.

Ranch development, in excess of TABOR’s allowances, will require further discretionary action by the county. Routt County’s Commissioner may elect to 1) provide a tax refund to all residents and/or 2) reduce the mill levy.

**FISCAL IMPACT ANALYSIS**

This section of the report examines the fiscal impact of the proposed SMR project on the Routt County government, by examining the revenues and expenses attributable to SMR which would accrue to Routt County’s several budgetary funds.

**SUMMARY OF IMPACTS**

The projected fiscal impacts of the proposed SMR development on Routt County upon stabilization (after project buildout) are summarized by fund in Table 20 below. As shown, the SMR development is projected to have a very positive net fiscal impact on the Routt County General Fund and other growth-sensitive funds. As illustrated in more detail later in the report, the positive fiscal impacts accrue throughout the construction phases of the project as well.

The significant net fiscal benefit of the SMR project to Routt County is primarily due to its revenue generating capacity (particularly from property tax), due to the high anticipated property values and the assessment of most residential units at full market value.

FISCAL IMPACT	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
<i>Revenue (\$millions)</i>																
Property Tax	10.78	10.68	15.56	15.52	15.78	16.26	16.77	17.31	27.30	27.95	29.65	29.24	30.32	30.44	30.07	29.09
Sales Tax	4.36	5.20	5.42	6.91	6.05	8.49	8.16	6.05	8.81	9.38	8.57	8.53	7.95	6.70	5.12	3.61
<b>TOTAL REVENUE</b>	<b>15.14</b>	<b>15.89</b>	<b>20.98</b>	<b>22.44</b>	<b>21.83</b>	<b>24.76</b>	<b>24.93</b>	<b>23.36</b>	<b>36.11</b>	<b>37.33</b>	<b>38.22</b>	<b>37.76</b>	<b>38.27</b>	<b>37.14</b>	<b>35.19</b>	<b>32.70</b>
<i>Costs (Pro Rata Share, \$millions)</i>																
General Operations	0.04	0.07	0.11	0.18	0.21	0.28	0.32	0.39	0.46	0.57	0.64	0.72	0.77	0.82	0.86	0.87
South County Library District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Routt County Fire District	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02
Water & Sanitation District	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Health Services (Countywide)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>TOTAL COSTS</b>	<b>0.04</b>	<b>0.07</b>	<b>0.12</b>	<b>0.19</b>	<b>0.22</b>	<b>0.30</b>	<b>0.33</b>	<b>0.41</b>	<b>0.48</b>	<b>0.60</b>	<b>0.68</b>	<b>0.75</b>	<b>0.81</b>	<b>0.86</b>	<b>0.91</b>	<b>0.92</b>
<b>TOTAL FISCAL IMPACT (\$millions)</b>	<b>15.10</b>	<b>15.81</b>	<b>20.86</b>	<b>22.25</b>	<b>21.61</b>	<b>24.46</b>	<b>24.60</b>	<b>22.95</b>	<b>35.63</b>	<b>36.74</b>	<b>37.54</b>	<b>37.01</b>	<b>37.46</b>	<b>36.28</b>	<b>34.28</b>	<b>31.79</b>
<i>Revenue to Expense Ratio</i>	<i>386.2</i>	<i>212.5</i>	<i>181.7</i>	<i>120.6</i>	<i>100.5</i>	<i>83.3</i>	<i>75.1</i>	<i>57.0</i>	<i>75.3</i>	<i>62.6</i>	<i>56.3</i>	<i>50.2</i>	<i>47.2</i>	<i>43.0</i>	<i>38.8</i>	<i>35.7</i>

TABLE 20: SUMMARY OF ANNUAL FISCAL IMPACTS ON ROUTT COUNTY GOVERNMENT FUNDS ATTRIBUTABLE TO SMR AT STABILIZATION (AFTER PROJECT BUILDOUT)

**METHODOLOGY**

This fiscal impact analysis utilizes the following methodological approach:

1. Evaluate the Routt County budget to determine which funds should be included in the SMR fiscal impact analysis. The County has numerous funds for budgeting purposes. Only those funds which are systematically affected by new growth, and which are anticipated to be directly impacted in a predictable way by the SMR development are included in the analysis. *Note: the scope of the SMR development includes acreage within Tax areas 50, 53, 55, and 60, all of which have very similar funds and tax rates. Due to the high degree of similarities across these tax areas, the funds and rates from Tax Area 55 have been selected for further analysis. These are summarized with key differences highlighted in Table 21A below.*

2. For each applicable fund, determine which revenue and expense items are growth sensitive. Within each fund, revenue and expense items which are directly impacted by the development of SMR are included in the analysis, while those which are not impacted (or for which revenues and expenses are intended to offset one another) are excluded. These determinations were made based on a detailed review of the 2024 County budget, in some cases using judgment and assumptions.
3. Calculate applicable revenues and expenses attributable to SMR, utilizing a “per capita” approach to evaluate impact.
4. Compare revenues and expenses to assess the net surplus (deficit) to Routt County (Summarized by Table 20).

TAX AREA	TAX AUTHORITY ENTITY	AUTHORITY TYPE	2023 LEVY BY ENTITY	2023 TAX AREA LEVY	ENTITY % OF TAX BILLS
50	OAK CREEK CEMETERY	Cemetery Districts	0.206	74.509	0.28%
	ROUTT COUNTY GOVERNMENT	County	13.522	74.509	18.15%
	OAK CREEK FIRE PROTECTION DISTRICT	Fire Protection Districts	13.938	74.509	18.71%
	SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	Health Service Districts (Hospital)	1.125	74.509	1.51%
	SOUTH ROUTT LIBRARY DISTRICT	Library Districts	1.125	74.509	1.51%
	SOUTH ROUTT SCHOOL DISTRICT (RE-3)	School Districts	39.303	74.509	52.75%
	COLORADO RIVER WATER CONSERVATION DISTRICT	Water Conservancy	0.500	74.509	0.67%
	UPPER YAMPA WATER CONSERVATION DISTRICT	Water Conservancy	1.820	74.509	2.44%
53	OAK CREEK CEMETERY	Cemetery Districts	0.206	68.571	0.30%
	ROUTT COUNTY GOVERNMENT	County	13.522	68.571	19.72%
	YAMPA FIRE PROTECTION DISTRICT	Fire Protection Districts	8.000	68.571	11.67%
	SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	Health Service Districts (Hospital)	4.095	68.571	5.97%
	SOUTH ROUTT LIBRARY DISTRICT	Library Districts	1.125	68.571	1.64%
	SOUTH ROUTT SCHOOL DISTRICT (RE-3)	School Districts	39.303	68.571	57.32%
	COLORADO RIVER WATER CONSERVATION DISTRICT	Water Conservancy	0.500	68.571	0.73%
	UPPER YAMPA WATER CONSERVATION DISTRICT	Water Conservancy	1.820	68.571	2.65%
55	OAK CREEK CEMETERY	Cemetery Districts	0.206	94.509	0.22%
	ROUTT COUNTY GOVERNMENT	County	13.522	94.509	14.31%
	OAK CREEK FIRE PROTECTION DISTRICT	Fire Protection Districts	13.938	94.509	14.75%
	SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	Health Service Districts (Hospital)	4.095	94.509	4.33%
	SOUTH ROUTT LIBRARY DISTRICT	Library Districts	1.125	94.509	1.19%
	SOUTH ROUTT SCHOOL DISTRICT (RE-3)	School Districts	39.303	94.509	41.59%
	MORRISON CREEK METRO WATER & SANITATION DISTRICT	Water and Sanitation Districts	20.000	94.509	21.16%
	COLORADO RIVER WATER CONSERVATION DISTRICT	Water Conservancy	0.500	94.509	0.53%
UPPER YAMPA WATER CONSERVATION DISTRICT	Water Conservancy	1.820	94.509	1.93%	
60	SOUTH ROUTT CEMETERY	Cemetery Districts	0.465	68.830	0.68%
	ROUTT COUNTY GOVERNMENT	County	13.522	68.830	19.65%
	YAMPA FIRE PROTECTION DISTRICT	Fire Protection Districts	8.000	68.830	11.62%
	SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	Health Service Districts (Hospital)	4.095	68.830	5.95%
	SOUTH ROUTT LIBRARY DISTRICT	Library Districts	1.125	68.830	1.63%
	SOUTH ROUTT SCHOOL DISTRICT (RE-3)	School Districts	39.303	68.830	57.10%
	COLORADO RIVER WATER CONSERVATION DISTRICT	Water Conservancy	0.500	68.830	0.73%
	UPPER YAMPA WATER CONSERVATION DISTRICT	Water Conservancy	1.820	68.830	2.64%

TABLE 21A: ROUTT COUNTY 2023 BUDGET SUMMARY, TAX AREAS 50, 53, 55, AND 60

Pursuant to Step 1 above (determination of funds subject to analysis), Table 21B lists Routt County’s budgetary funds which are appropriate for inclusion in the Fiscal Impact Analysis.

FUND	2023 LEVY BY ENTITY	GROSS REVENUE <i>2024 Budget</i>
General Fund - ROUTT COUNTY GOVERNMENT	13.52	\$ 52,174,991
School District - SOUTH ROUTT SCHOOL DISTRICT (RE-3)	39.30	\$ 5,209,599
Library District - SOUTH ROUTT LIBRARY DISTRICT	1.13	\$ 149,118
Fire - OAK CREEK FIRE PROTECTION DISTRICT	13.94	\$ 1,201,265
Water & Sanitation - MORRISON CREEK METRO WATER & SANITATION DISTRICT	20.00	\$ 875,442
Hospital - SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	4.10	\$ 542,551
Cemetery - OAK CREEK CEMETERY	0.21	\$ 21,987
COLORADO RIVER WATER CONSERVATION DISTRICT	0.50	\$ 1,051,602
UPPER YAMPA WATER CONSERVATION DISTRICT	1.82	\$ 3,810,663
<b>2023 Tax Area 55 Levy</b>		<b>94.509</b>

TABLE 21B: ROUTT COUNTY 2024 BUDGET SUMMARY AND 2023 TAX AREA 55 FUNDS FOR ANALYSIS<sup>10</sup>

Additional methodological notes include the following:

- Multiplier impacts excluded: This analysis addresses the direct, first-order impacts of the SMR development. Indirect and secondary (multiplier) impacts are excluded.
- Numbers are expressed in 2024 dollars, with no inflation or discount factors.
- Impacts on entities other than Routt County are excluded.

The balance of the Fiscal Impact Analysis proceeds as follows:

- Analysis of property tax revenues (applicable to multiple funds).
- Analysis of sales tax revenues.
- Analysis of revenues, expenses, and net surplus (deficit) for each impacted fund.

### CALCULATION OF PROPERTY TAX REVENUES

Property taxes are calculated in a straightforward manner by multiplying the taxable property value by the property tax rates for applicable County levies. As shown in Table 22 to follow, upon project stabilization after buildout, the SMR development is projected to have a taxable property value of \$307.8 million, resulting in annual property tax collections to the County of \$29.09 million (assuming continuation of 2023 tax rates for tax area 55). At buildout, funds collected for County General Operations are projected to be approximately \$4.16 million annually. Additionally, approximately \$12.10 million is projected to accrue annually to the South Routt RE3 School District Fund, \$0.35 million to the Library Fund, \$4.29 million to Oak Creek Fire, \$6.16 million to Morrison Creek Metro Water and Sanitation District, \$1.26 million to South Routt Medical Center Health Services District, \$0.06 million to Oak Creek Cemetery, \$0.15 million to Colorado River Water Conservation District, and \$0.56 million to the Upper Yampa Water Conservation District. Property tax collections may be different from those shown in Table 22 if tax rates are changed in the future.

To place these numbers in context, in 2024, the Routt County General Fund is budgeted to have \$28.7 million in property tax revenues, which comprises 28.4% of the county’s total revenue. The SMR development at buildout, with a

<sup>10</sup> Routt County 2024 Budget; Routt County 2023 Assessment Summary of Tax Levies

projected \$29.09 million in property tax revenues generated annually for the general fund, is projected to be roughly equal the size of the County’s existing General Operations property tax revenue stream, even though it would have fewer housing units (613 units at SMR vs. 17,023 countywide housing units as of October 20, 2024, per Esri Business Analyst). The disproportionately large property valuation (and property tax generation) of SMR is primarily due to its high projected residential property values.

PROPERTY TAX COLLECTIONS - CALCULATION DETAIL	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
Phase 1 Single Family Residential	\$ 114.03	\$ 113.02	\$ 164.58	\$ 155.60	\$ 151.85	\$ 144.50	\$ 140.88	\$ 103.04	\$ 106.88	\$ 111.76	\$ 116.63	\$ 121.51	\$ 123.87	\$ 119.99	\$ 119.99	\$ 119.99
Phase 2 Single Family Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34.03	\$ 37.36	\$ 34.55	\$ 34.61	\$ 28.55	\$ 27.83	\$ 25.67	\$ 25.67	\$ 25.67
Phase 3 Single Family Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89.42	\$ 85.90	\$ 94.62	\$ 86.68	\$ 63.87	\$ 71.72	\$ 67.05	\$ 64.46
Phase 4 Single Family Residential	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29.21	\$ 27.03	\$ 26.03	\$ 18.28
Attached Residential	\$ -	\$ -	\$ -	\$ 5.98	\$ 11.96	\$ 20.67	\$ 29.38	\$ 38.09	\$ 46.79	\$ 54.82	\$ 59.18	\$ 63.94	\$ 67.33	\$ 69.04	\$ 70.74	\$ 70.74
Employee and Workforce Housing	\$ -	\$ -	\$ -	\$ 0.63	\$ 1.17	\$ 4.87	\$ 5.17	\$ 5.95	\$ 6.43	\$ 6.68	\$ 6.68	\$ 6.68	\$ 6.68	\$ 6.68	\$ 6.68	\$ 6.68
Commercial Property	\$ -	\$ -	\$ -	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01	\$ 2.01
Agricultural Property	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00	\$ -	\$ -
<b>Total Taxable (Assessed) Property Value (\$)</b>	<b>\$ 114.07</b>	<b>\$ 113.06</b>	<b>\$ 164.61</b>	<b>\$ 164.26</b>	<b>\$ 167.01</b>	<b>\$ 172.08</b>	<b>\$ 177.45</b>	<b>\$ 183.13</b>	<b>\$ 288.91</b>	<b>\$ 295.73</b>	<b>\$ 313.73</b>	<b>\$ 309.37</b>	<b>\$ 320.80</b>	<b>\$ 322.14</b>	<b>\$ 318.18</b>	<b>\$ 307.84</b>

Routt County - Annual Property Tax Collections (\$)																	
Routt County Fund	2023 Millage Rate																
General Fund - ROUTT COUNTY GOVERNMENT	13.522	\$ 1.54	\$ 1.53	\$ 2.23	\$ 2.22	\$ 2.26	\$ 2.33	\$ 2.40	\$ 2.48	\$ 3.91	\$ 4.00	\$ 4.24	\$ 4.18	\$ 4.34	\$ 4.36	\$ 4.30	\$ 4.16
School District - SOUTH ROUTT SCHOOL DISTRICT (RE-3)	39.303	\$ 4.48	\$ 4.44	\$ 6.47	\$ 6.46	\$ 6.56	\$ 6.76	\$ 6.97	\$ 7.20	\$ 11.36	\$ 11.62	\$ 12.33	\$ 12.16	\$ 12.61	\$ 12.66	\$ 12.51	\$ 12.10
Library District - SOUTH ROUTT LIBRARY DISTRICT	1.125	\$ 0.13	\$ 0.13	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.19	\$ 0.20	\$ 0.21	\$ 0.33	\$ 0.33	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.35
Fire - OAK CREEK FIRE PROTECTION DISTRICT	13.938	\$ 1.59	\$ 1.58	\$ 2.29	\$ 2.29	\$ 2.33	\$ 2.40	\$ 2.47	\$ 2.55	\$ 4.03	\$ 4.12	\$ 4.37	\$ 4.31	\$ 4.47	\$ 4.49	\$ 4.43	\$ 4.29
Water & Sanitation - MORRISON CREEK METRO WATER & SANITATION DISTRICT	20.000	\$ 2.28	\$ 2.26	\$ 3.29	\$ 3.29	\$ 3.34	\$ 3.44	\$ 3.55	\$ 3.66	\$ 5.78	\$ 5.91	\$ 6.27	\$ 6.19	\$ 6.42	\$ 6.44	\$ 6.36	\$ 6.16
Hospital - SO. ROUTT MEDICAL CENTER HEALTH SERVICE DISTRICT	4.095	\$ 0.47	\$ 0.46	\$ 0.67	\$ 0.67	\$ 0.68	\$ 0.70	\$ 0.73	\$ 0.75	\$ 1.18	\$ 1.21	\$ 1.28	\$ 1.27	\$ 1.31	\$ 1.32	\$ 1.30	\$ 1.26
Cemetery - OAK CREEK CEMETERY	0.206	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.06
CONSERVATION DISTRICT UPPER YAMPA WATER CONSERVATION DISTRICT	1.820	\$ 0.21	\$ 0.21	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.32	\$ 0.33	\$ 0.53	\$ 0.54	\$ 0.57	\$ 0.56	\$ 0.58	\$ 0.59	\$ 0.58	\$ 0.56
<b>Total Property Tax Revenues</b>	<b>94.509</b>	<b>\$ 10.78</b>	<b>\$ 10.68</b>	<b>\$ 15.56</b>	<b>\$ 15.52</b>	<b>\$ 15.78</b>	<b>\$ 16.26</b>	<b>\$ 16.77</b>	<b>\$ 17.31</b>	<b>\$ 27.30</b>	<b>\$ 27.95</b>	<b>\$ 29.65</b>	<b>\$ 29.24</b>	<b>\$ 30.32</b>	<b>\$ 30.44</b>	<b>\$ 30.07</b>	<b>\$ 29.09</b>

TABLE 22: PROJECTED PROPERTY TAXES BY FUND

### CALCULATION OF SALES TAX REVENUES

There is one Routt County sales tax which is projected to be impacted by the SMR project, as outlined in Table 23 to follow.

SUMMARY OF SALES TAX RATES	TAX RATE	TAX TYPE
State of Colorado Sales Tax	2.9%	General Sales & Use
Routt County Sales Tax	1.0%	General Sales & Use
<b>TOTAL APPLICABLE SALES TAX</b>	<b>3.9%</b>	

TABLE 23: SUMMARY OF ROUTT COUNTY & COLORADO SALES TAXES APPLICABLE TO SMR PROPOSAL<sup>11</sup>

Projections of taxable sales were based on a combination of the output calculations in the Economic Impact Analysis and other custom calculations, as shown in Table 24. The 1% Local Sales and Use Tax is levied county-wide and is projected to generate approximately \$0.93 million annually upon buildout, while the 2.9% State Sales Tax is projected to generate approximately \$2.68 million. Combined, these taxes are projected to generate approximately \$3.61 million annually. Note that proceeds from these taxes can be used for broad governmental purposes.

<sup>11</sup> colorado.ttr.services

CALCULATION OF SALES TAX BASES & REVENUES	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout	
<i>Building Materials and Furnishing Expenditures (\$millions)</i>																	
Construction Materials	83.30	97.81	99.23	116.49	99.91	149.00	145.15	79.35	123.52	127.19	112.21	108.71	99.51	78.23	49.35	37.12	
Furnishings - Initial Occupancy	24.33	29.74	30.29	45.26	39.82	45.90	41.32	46.52	68.83	71.26	62.05	60.83	52.24	39.60	26.48	0.00	
Furnishings - Refurnishing Upon Resale	1.70	2.08	2.12	3.17	2.79	3.21	2.89	3.26	4.82	4.99	4.34	4.26	3.66	2.77	1.85	1.85	
<b>SUBTOTAL - CONSTRUCTION MATERIALS &amp; FURNISHINGS (\$MILLIONS)</b>	<b>109.33</b>	<b>129.63</b>	<b>131.64</b>	<b>164.92</b>	<b>142.52</b>	<b>198.11</b>	<b>189.36</b>	<b>129.13</b>	<b>197.16</b>	<b>203.44</b>	<b>178.61</b>	<b>173.79</b>	<b>155.40</b>	<b>120.60</b>	<b>77.68</b>	<b>38.97</b>	
<i>Second Homeowner Expenditures</i>																	
Aggregate Spending																	
Second Homeowners Average Daily Population	8	12	24	40	40	64	64	84	92	120	132	144	156	164	172	172	
Average Per Capita Daily Expenditure (\$)	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	
Projected Daily Sales (\$thousands)	3	4.80	9.60	16.00	16.00	25.60	25.60	33.60	36.80	48.00	52.80	57.60	62.40	65.60	68.80	68.80	
Days Per Year	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	
<b>SUBTOTAL - TRIP-RELATED ANNUAL SALES - SECOND HOMEOWNERS (\$MILLIONS)</b>	<b>1.17</b>	<b>1.75</b>	<b>3.50</b>	<b>5.84</b>	<b>5.84</b>	<b>9.34</b>	<b>9.34</b>	<b>12.26</b>	<b>13.43</b>	<b>17.52</b>	<b>19.27</b>	<b>21.02</b>	<b>22.78</b>	<b>23.94</b>	<b>25.11</b>	<b>25.11</b>	
Aggregate Taxable Sales by Sector																	
Share of F&B	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Food and Beverage (\$millions)	0.39	0.58	1.17	1.95	1.95	3.11	3.11	4.09	4.48	5.84	6.42	7.01	7.59	7.98	8.37	8.37	
Share of Recreation	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Recreation (\$millions)	0.19	0.29	0.58	0.97	0.97	1.56	1.56	2.04	2.24	2.92	3.21	3.50	3.80	3.99	4.19	4.19	
Share of General Retail	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
General Retail (\$millions)	0.39	0.58	1.17	1.95	1.95	3.11	3.11	4.09	4.48	5.84	6.42	7.01	7.59	7.98	8.37	8.37	
<b>SUBTOTAL - AGGREGATE SECOND HOMEOWNER TAXABLE SALES (\$MILLIONS)</b>	<b>1.17</b>	<b>1.75</b>	<b>3.50</b>	<b>5.84</b>	<b>5.84</b>	<b>9.34</b>	<b>9.34</b>	<b>12.26</b>	<b>13.43</b>	<b>17.52</b>	<b>19.27</b>	<b>21.02</b>	<b>22.78</b>	<b>23.94</b>	<b>25.11</b>	<b>25.11</b>	
<i>Primary Resident Expenditures</i>																	
Primary Resident Total Taxable Spending																	
Primary Homeowner Daily Population	10	22	28	43	56	66	80	92	112	131	151	167	176	186	192	192	
Average Annual Taxable Spending (\$thousands)	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	56.47	
Projected Annual Sales (\$millions)	0.56	1.24	1.58	2.43	3.16	3.73	4.52	5.19	6.32	7.40	8.53	9.43	9.94	10.50	10.84	10.84	
Share of Taxable Purchases in Routt County	24%	25%	25%	26%	26%	27%	27%	28%	28%	29%	29%	30%	30%	31%	31%	31%	
<b>SUBTOTAL PRIMARY HOMEOWNER TAXABLE EXPENDITURES (\$MILLIONS)</b>	<b>0.136</b>	<b>0.31</b>	<b>0.40</b>	<b>0.62</b>	<b>0.83</b>	<b>0.99</b>	<b>1.22</b>	<b>1.43</b>	<b>1.78</b>	<b>2.12</b>	<b>2.48</b>	<b>2.79</b>	<b>2.99</b>	<b>3.21</b>	<b>3.37</b>	<b>3.37</b>	
<b>TOTAL TAXABLE EXPENDITURES</b>	<b>111.80</b>	<b>133.44</b>	<b>139.05</b>	<b>177.22</b>	<b>155.03</b>	<b>217.79</b>	<b>209.28</b>	<b>155.09</b>	<b>225.80</b>	<b>240.60</b>	<b>219.63</b>	<b>218.63</b>	<b>203.95</b>	<b>171.70</b>	<b>131.27</b>	<b>92.57</b>	
<i>Sales Tax Levies</i>																	
State Sales Tax	2.9%	3.24	3.87	4.03	5.14	4.50	6.32	6.07	4.50	6.55	6.98	6.37	6.34	5.91	4.98	3.81	2.68
Routt County Sales Tax	1.0%	1.12	1.33	1.39	1.77	1.55	2.18	2.09	1.55	2.26	2.41	2.20	2.19	2.04	1.72	1.31	0.93
<b>TOTAL SALES TAX AND SALES TAX REVENUE</b>	<b>3.9%</b>	<b>4.36</b>	<b>5.20</b>	<b>5.42</b>	<b>6.91</b>	<b>6.05</b>	<b>8.49</b>	<b>8.16</b>	<b>6.05</b>	<b>8.81</b>	<b>9.38</b>	<b>8.57</b>	<b>8.53</b>	<b>7.95</b>	<b>6.70</b>	<b>5.12</b>	<b>3.61</b>

TABLE 24: CALCULATION OF PROJECTED TAXABLE SALES & REVENUE

Table 25 shows the total revenue generated annually as a result of the SMR development. Upon buildout, the SMR development is projected to generate \$32.70 million in tax revenue through property taxes and sales taxes.

TOTAL TAX REVENUE (\$MILLIONS)	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
Property Tax Revenue	10.78	10.68	15.56	15.52	15.78	16.26	16.77	17.31	27.30	27.95	29.65	29.24	30.32	30.44	30.07	29.09
Sales Tax Revenue	4.36	5.20	5.42	6.91	6.05	8.49	8.16	6.05	8.81	9.38	8.57	8.53	7.95	6.70	5.12	3.61
<b>TOTAL TAX REVENUE</b>	<b>15.14</b>	<b>15.89</b>	<b>20.98</b>	<b>22.44</b>	<b>21.83</b>	<b>24.76</b>	<b>24.93</b>	<b>23.36</b>	<b>36.11</b>	<b>37.33</b>	<b>38.22</b>	<b>37.76</b>	<b>38.27</b>	<b>37.14</b>	<b>35.19</b>	<b>32.70</b>

TABLE 25: CALCULATION OF PROJECTED TOTAL TAX REVENUE

### ROUTT COUNTY PROJECTED IMPACTS

To estimate the annual impacts of the SMR development on Routt County funds, a pro rata coefficient was calculated based on projected population growth. The resulting pro rata coefficients for each year of development are shown in Table 26. Table 27 includes the revenue and cost projections, which were estimated based upon the pro rata impacts to each fund. Table 28 summarizes the total projected fiscal impacts and shows the revenue to expense ratios projected for each year of development and at buildout.

PRO RATA COEFFICIENT CALCULATION	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
Routt County Population w/ 0.2% Annual Increase	25,228	25,286	25,344	25,402	25,460	25,518	25,576	25,634	25,692	25,751	25,810	25,869	25,928	25,987	26,046	26,105
Projected Cumulative Population Added	18	34	52	83	96	130	144	176	204	251	283	311	332	350	364	364
<b>PRO RATA COEFFICIENT</b>	<b>0.07%</b>	<b>0.13%</b>	<b>0.21%</b>	<b>0.33%</b>	<b>0.38%</b>	<b>0.51%</b>	<b>0.56%</b>	<b>0.69%</b>	<b>0.79%</b>	<b>0.97%</b>	<b>1.10%</b>	<b>1.20%</b>	<b>1.28%</b>	<b>1.35%</b>	<b>1.40%</b>	<b>1.39%</b>

TABLE 26: PRO RATA COEFFICIENT CALCULATION<sup>12</sup>

<sup>12</sup> ESRI and DW Extrapolation

ROUTT COUNTY PROJECTED IMPACTS	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
General Operations w/ 1.2% Annual Increase (\$millions)	52.17	52.80	53.43	54.08	54.72	55.38	56.05	56.72	57.40	58.09	58.79	59.49	60.20	60.93	61.66	62.40
Prorata Coefficient	0.07%	0.13%	0.21%	0.33%	0.38%	0.51%	0.56%	0.69%	0.79%	0.97%	1.10%	1.20%	1.28%	1.35%	1.40%	1.39%
Stagecoach Pro Rata Share (\$)	0.04	0.07	0.11	0.18	0.21	0.28	0.32	0.39	0.46	0.57	0.64	0.72	0.77	0.82	0.86	0.87
South Routt County Library District w/ 0.7% Annual Increase (\$millions)	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.17
Prorata Coefficient	0.07%	0.13%	0.21%	0.33%	0.38%	0.51%	0.56%	0.69%	0.79%	0.97%	1.10%	1.20%	1.28%	1.35%	1.40%	1.39%
Stagecoach Pro Rata Share (\$)	106.39	201.91	310.25	497.54	578.18	786.64	875.46	1075.06	1251.98	1547.66	1753.17	1935.69	2076.12	2199.00	2297.75	2308.61
Oak Creek Fire Protection District w/ 1% Annual Increase (\$millions)	1.20	1.21	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39
Prorata Coefficient	0.07%	0.13%	0.21%	0.33%	0.38%	0.51%	0.56%	0.69%	0.79%	0.97%	1.10%	1.20%	1.28%	1.35%	1.40%	1.39%
Stagecoach Pro Rata Share (\$)	857.09	1631.39	2514.26	4044.02	4713.43	6431.95	7179.55	8842.70	10328.61	12805.92	14549.60	16112.19	17332.63	18413.17	19297.38	19446.31
Water & Sanitation District w/ 1.2% Annual Increase (\$millions)	0.88	0.89	0.90	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.99	1.00	1.01	1.02	1.03	1.05
Prorata Coefficient	0.07%	0.13%	0.21%	0.33%	0.38%	0.51%	0.56%	0.69%	0.79%	0.97%	1.10%	1.20%	1.28%	1.35%	1.40%	1.39%
Stagecoach Pro Rata Share (\$)	624.62	1191.26	1839.57	2964.69	3462.28	4733.98	5294.69	6534.12	7647.22	9500.18	10815.11	12000.35	12934.89	13768.48	14458.22	14598.65
Health Services District w/ 1.2% Annual Increase (\$millions)	0.54	0.55	0.56	0.56	0.57	0.58	0.58	0.59	0.60	0.60	0.61	0.62	0.63	0.63	0.64	0.65
Prorata Coefficient	0.07%	0.13%	0.21%	0.33%	0.38%	0.51%	0.56%	0.69%	0.79%	0.97%	1.10%	1.20%	1.28%	1.35%	1.40%	1.39%
Stagecoach Pro Rata Share (\$)	387.11	738.28	1140.07	1837.35	2145.73	2933.86	3281.36	4049.49	4739.33	5887.69	6702.61	7437.16	8016.33	8532.95	8960.41	9047.44
<b>TOTAL PRORATA EXPENDITURES (\$millions)</b>	<b>\$ 0.04</b>	<b>\$ 0.07</b>	<b>\$ 0.12</b>	<b>\$ 0.19</b>	<b>\$ 0.22</b>	<b>\$ 0.30</b>	<b>\$ 0.33</b>	<b>\$ 0.41</b>	<b>\$ 0.48</b>	<b>\$ 0.60</b>	<b>\$ 0.68</b>	<b>\$ 0.75</b>	<b>\$ 0.81</b>	<b>\$ 0.86</b>	<b>\$ 0.91</b>	<b>\$ 0.92</b>

TABLE 27: PROJECTED IMPACTS – REVENUES & EXPENSES ATTRIBUTABLE TO SMR

FISCAL IMPACT	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Buildout
<i>Revenue (\$millions)</i>																
Property Tax	10.78	10.68	15.56	15.52	15.78	16.26	16.77	17.31	27.30	27.95	29.65	29.24	30.32	30.44	30.07	29.09
Sales Tax	4.36	5.20	5.42	6.91	6.05	8.49	8.16	6.05	8.81	9.38	8.57	8.53	7.95	6.70	5.12	3.61
<b>TOTAL REVENUE</b>	<b>15.14</b>	<b>15.89</b>	<b>20.98</b>	<b>22.44</b>	<b>21.83</b>	<b>24.76</b>	<b>24.93</b>	<b>23.36</b>	<b>36.11</b>	<b>37.33</b>	<b>38.22</b>	<b>37.76</b>	<b>38.27</b>	<b>37.14</b>	<b>35.19</b>	<b>32.70</b>
<i>Costs (Pro Rata Share, \$millions)</i>																
General Operations	0.04	0.07	0.11	0.18	0.21	0.28	0.32	0.39	0.46	0.57	0.64	0.72	0.77	0.82	0.86	0.87
South County Library District	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Routt County Fire District	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02
Water & Sanitation District	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Health Services (Countywide)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>TOTAL COSTS</b>	<b>0.04</b>	<b>0.07</b>	<b>0.12</b>	<b>0.19</b>	<b>0.22</b>	<b>0.30</b>	<b>0.33</b>	<b>0.41</b>	<b>0.48</b>	<b>0.60</b>	<b>0.68</b>	<b>0.75</b>	<b>0.81</b>	<b>0.86</b>	<b>0.91</b>	<b>0.92</b>
<b>TOTAL FISCAL IMPACT (\$millions)</b>	<b>15.10</b>	<b>15.81</b>	<b>20.86</b>	<b>22.25</b>	<b>21.61</b>	<b>24.46</b>	<b>24.60</b>	<b>22.95</b>	<b>35.63</b>	<b>36.74</b>	<b>37.54</b>	<b>37.01</b>	<b>37.46</b>	<b>36.28</b>	<b>34.28</b>	<b>31.79</b>
<i>Revenue to Expense Ratio</i>	<i>386.2</i>	<i>212.5</i>	<i>181.7</i>	<i>120.6</i>	<i>100.5</i>	<i>83.3</i>	<i>75.1</i>	<i>57.0</i>	<i>75.3</i>	<i>62.6</i>	<i>56.3</i>	<i>50.2</i>	<i>47.2</i>	<i>43.0</i>	<i>38.8</i>	<i>35.7</i>

TABLE 28: SUMMARY OF ANNUAL FISCAL IMPACTS ON ROUTT COUNTY GOVERNMENT FUNDS ATTRIBUTABLE TO SMR AT STABILIZATION (AFTER PROJECT BUILDOUT)