



City of Loveland

WHITEWATER PARK AND RESORT PROJECT INFORMATION

CITY OF LOVELAND
COLORADO

AUGUST 10, 2021





LOVELAND

• COLORADO •

EVERYTHING YOU LOVE

Located 45 minutes North of Denver international Airport

45 Minutes south of Cheyenne, WY

35 Minutes to Rocky Mountain National Park which sees over 4.5 million visitors a year

Loveland is the basecamp for Northern Colorado and Rocky Mountain National Park



Regional Tourism Act

- The Colorado Regional Tourism Act (RTA) is a legislative bill passed in 2009 and a subsequent program developed by the State of Colorado Economic Development Commission (EDC) to provide financial support for the development of regional tourism attractions and associated amenities. The purpose is to increase the attraction of out-of-state visitors and increase visitors spending.
- Between 2012 and 2015, the Colorado Economic Development Commission (EDC) designated five projects as RTA projects including Northern Colorado's Go NOCO RTA project in Q4 2015.

History of NCRTA Project

- 2014, Go NOCO entity established to spearhead the regional RTA application process.
- 2015, joint RTA application submitted from Larimer County, the City of Loveland, Town of Windsor and Town of Estes Park.
- Q4 2015, EDC approved the Northern Colorado application based on four project elements:
 - PeliGrande Resort and Windsor Conference Center (Windsor);
 - Stanley Film Center (Estes Park);
 - Indoor Waterpark Resort of the Rockies (Loveland); and
 - U.S. Whitewater Adventure Park (Loveland).
- 2016, Go NOCO dissolved; Northern Colorado Regional Tourism Authority (NCRTA) created as the financing entity.
- 2017 – 2018, Project financing researched.
- 2019, Began discussion on combining Loveland's projects.
- 2020, Covid-19 creates challenges, PeliGrande project withdraws and NCRTA request an one-year extension to the State's commencement of substantial work deadline.
- 2021, EDC approved the single project concept for the Loveland projects and extended the deadline to November 12, 2021 for the commencement of substantial work.
- 2021, Stanley Film Center separated its project financing from the NCRTA and pursues financing through the Aurora Urban Renewal Authority.

Whitewater Adventure Park and Resort (WAPR)

Project Vision

- Creation of a mixed venue attraction featuring an on-site hotel with restaurant and conference meeting space adjacent to an indoor waterpark, and an Olympic caliber whitewater park.
- Attraction provides multiple recreational activities such as zip lines, outdoor event area, children's play area, family entertainment center, and obstacle course.
- Creates healthy active outdoor recreation year round.
- Designed by leading whitewater park designer.
- Significant regional attraction that can host national and international events.

Whitewater Adventure Park and Resort (WAPR)

Specific Project Requirements per EDC Resolution No. 4, Exhibit B

- **Lodging Facilities:**
 - 330 full and limited service hotel room 325 sq. ft. per room
 - Restaurant and lobby 6,263 sq. ft.
 - Conference and meeting space 20,000 sq. ft.
 - Fitness Room 810 sq. ft.
 - Back Office facilities to support hotel ops 10,677 sq. ft.
 - **Total Lodging 145,000 gross square feet**
- **Water Amenities**
 - Indoor Waterpark 34,000 sq. ft.
 - Outdoor pool, lazy river and patio 29,883 sq. ft.
 - Whitewater Course 722,192 sq. ft. (16.6 acres)
 - Restaurant and Retail space 4,640 sq. ft.
 - Family Entertainment Center 10,000 sq. ft.
 - Boat Storage and Check in 2,100 sq. ft.
 - Zip lines, event stage, climbing wall, play area etc.
 - **Total Adventure Park: 802,815 gross square feet**
- **Parking (including Lodging Facilities & Water Amenities) 1037 spaces***

** permanent & temporary, shared parking model*

City and State Project Contributions

- City pledges 3% municipal sales tax revenue generated at WAPR site for 30 years from the date the WAPR is placed in service.
- City pledges property taxes assessed to the Lodging Facilities based on property tax rates in effect as of January 1, 2021 for 30 years from date the WAPR is placed in service.
- City pledges 1% municipal lodging tax generated on-site at the Lodging Facilities for 30 years from date WAPR is placed in service and to be used for marketing services
- State Sales Tax Increment Revenue is pledged until November 12, 2055 or the date the aggregate cap for both the Stanley Film Center and WAPR is reached (\$71,488,491). WAPR portion is capped at \$25,088,909.
- Developer establishes self-imposed public improvement fee (PIF) for 30 years from date WAPR is placed in service:
 - At least 2% on all on-site food, beverage & retail sales
 - At least 7.8% on all admissions & rentals
 - At least 5% on all lodging sales

Critical Milestones

- November 12, 2021 – Commencement of Substantial Work

State pledge of sales tax increment is conditioned on the Colorado Economic Development Commission determining the project has achieved this milestone in the project development.

- November 12, 2025 – Required Final Completion Date

The date the WAPR must be completed and placed in service. Date established by the Colorado Economic Development Commission when the project was awarded funding under the Regional Tourism Act.

Definitions

- Commencement of Substantial Work – commonly demonstrated by issuance of Bonds or demonstrated actual development or predevelopment of the project. Achieving this milestone is a requirement for the contribution of the State dedicated revenue.
- NCRTA – Northern Colorado Regional Tourism Authority, the financing entity designated by the state to receive and utilize state sales tax increment revenue to reimburse eligible project costs.
- Regional Tourism Zone (RTZ) – a geographic area defined for collection of state sales tax revenue for an approved regional tourism project.
- % of State Sales Tax Increment Revenue – 20.48% of the state sales tax revenue collected annually in the RTZ in excess of the base year revenue.
- State Dedicated Revenue – revenue generated by the % of State Sales Tax Increment Revenue paid to the special fund managed by the NCRTA.
- WAPR – Whitewater Adventure Park and Resort, the project.