

# **Market & Economic Impacts of Relocating Sky Sox Stadium to Downtown Colorado Springs**

**Prepared For  
The City of Colorado Springs**

**By  
Summit Economics, LLC  
[www.summiteconomics.com](http://www.summiteconomics.com)**

**Thomas L. Binnings  
Paul A. Rochette  
*Principal Authors***

**Graham T. Anderson  
Tyler K. Thorne  
*Research Associates***

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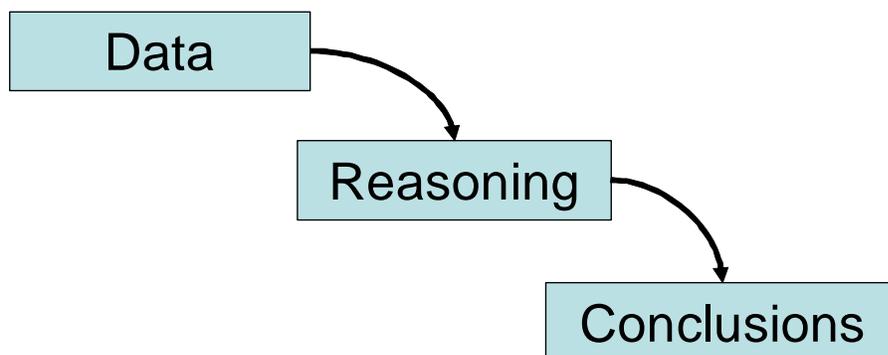
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## EXECUTIVE SUMMARY

Summit Economics was hired by the City of Colorado Springs to forecast the market and economic impact of building a multi-use baseball stadium in Downtown Colorado Springs. This stadium's anchor tenant would be the Colorado Springs Sky Sox, who would move from their current location at Security Service Field in the northeastern reach of the City. Community leadership envisions this stadium to be an element for downtown vitality, for Colorado Springs economic vitality, and for Sky Sox vitality.

It is important to assess this endeavor's costs and benefits in order to ascertain feasibility with an acceptable amount of risk. This study is not an overall feasibility assessment. It combines analysis of hard data and of opinions and observations in order to draw conclusions and to make forecasts of attendance and spending that could result from such a move. It also forecasts the economic and fiscal impact on the City of Colorado Springs and the impact on retail sales in the Downtown.

Of the 49 Minor League Baseball teams that moved stadiums from 1991 to 2011, either from one market to another or within the same city, 48 experienced an increase in attendance. When looking at the three years prior and three years after moving average, attendance increased 66%.

Analysis of the AAA baseball stadiums shows that the most important factor driving attendance is if the stadium is located in a city's downtown. For example, in 2010 downtown AAA stadiums had 1,379 higher average game day attendance than non-downtown stadiums. Closer proximity to an interstate highway and newer stadium age are also factors driving higher attendance, but attendance is not correlated with factors like metropolitan area population size, per capita income, and weather. The Sky Sox do already have a higher market capture rate compared to many other AAA teams.

According to the Minor League Baseball (MiLB) Association, from 2005 to 2012, the Sky Sox had an average game day attendance of just under 4,400. Considering all of the data and factors analyzed, the Sky Sox are projected to experience an average game day attendance increase of nearly 2,500 in its first year at a new downtown stadium. This relative increase is projected to drop a bit and stabilize to about 2,200 by the fourth year – in other words Sky Sox attendance is projected to increase by about 45% at a new downtown stadium, for a total annual attendance increase of almost 150,000.

Examination of successful stadiums has shown that having more than 200 large and small events per year, in addition to baseball games, is a key element in both the financial and perceptible success of a stadium. Should this level of event activity be achieved at the new stadium, total non-baseball event attendance could approach 190,000 per year.

Key to estimating the economic impact of a new stadium is understanding the most likely amounts of money to be spent with baseball games and non-baseball events, both inside the stadium and outside of the stadium. A survey of retail businesses located near 10 other AAA stadiums was conducted, and it is estimated that average per attendee game day retail sales in Downtown Colorado Springs will be \$11.60. In addition per person spending on food,

beverage, and souvenirs in Triple A minor league baseball stadiums is estimated to be \$12.50. Total annual Downtown Colorado Springs retail sales, excluding sales inside the stadium, should grow by an estimated 5% as a result of the new stadium.

The economic and fiscal impacts for Colorado Springs as a result of the new stadium will be mainly driven by non-local visitors, since even if more residents of the City attend games, they may simply be switching their spending patterns. Currently, about 161 jobs are supported by the spending of spectators and event participants at Security Service Field, either directly or indirectly. That figure could increase by an additional 224 jobs as a result of a new downtown stadium. Non-local spectators and participants would account for 156 of those new jobs. The new jobs will create approximately \$6 million in household earnings. Current hotel room night demand from spectators and participants is estimated to be 3,400. That could increase to more than 13,600 as a result of a new downtown stadium. By the fourth year, annual new City sales tax revenue because of the stadium is projected to be over \$275,000, with over 70% of it attributable to non-City residents. Total construction and development costs are expected to be approximately \$60 million, creating 440 direct jobs and another 221 indirect jobs for the 1 year construction period, and over \$1 million in City sales tax revenues.

Less quantifiable but very real is the stadium's potential catalytic effect on Downtown Colorado Springs redevelopment and status as an attractive destination. MiLB stadiums have served a prominent role in such catalysis in many other downtowns nationwide.

## INTRODUCTION

Some Colorado Springs leaders propose that new downtown stadiums, like minor league baseball stadiums, are demonstrated catalysts for downtown revitalization, and the Urban Land Institute (ULI) recommended possibly moving the Colorado Springs Sky Sox to begin the

revitalization process. The idea of moving Sky Sox stadium to downtown has been discussed for many years. A sampling of comments made when interviewing local leaders are shown in the adjacent table.

### What Downtown and Community Development Leaders Say

- “Elevate community pride”
- “Incredible visibility from I-25”
- “Location of ballpark would reiterate the community connection to the mountains”
- “Should stimulate housing and restaurant growth”
- “Would have a positive impact on the tourists staying at area lodging”
- “The Stadium could serve as a multi-purpose venue; soccer games, lacrosse, grass roots tournaments, and an outdoor concert venue”

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Given the summer peak tourism and downtown seasons, a well-designed stadium could be very complementary in terms of offering summertime outdoor fun in the Pikes Peak Region. The west central downtown area (west of Cascade Avenue, south of Colorado

Avenue, and east of the railroad tracks) has substantial redevelopment potential.

## PURPOSE

Summit Economics was hired by the City of Colorado Springs to forecast the market and economic impact of building a multi-use baseball stadium in Downtown Colorado Springs. The stadium’s primary partner/ anchor tenant would be the professional Colorado Springs Sky Sox AAA Minor League Baseball (MiLB) team.

The study:

- Seeks to objectively answer questions regarding the impacts on attendance and spending as a result of a move to a downtown location, and to begin to address the broader question of its effect on downtown revitalization.
- Combines analysis of hard data and of opinions and observations in order to draw conclusions and to make forecasts of attendance and spending that could result from such a move.

The analysis addresses where economic impacts will come from. It also separates out current and new spending of Colorado Springs residents from the current and new spending of primary

market area (PMA) non-Colorado Springs, out-of-state and rest-of-Colorado visitors. This last step is taken to account for simple redistribution of local spending from one activity to another and allow the reader to clearly see the new “basic” impact (dollars coming into Colorado Springs from the rest of the world) of the potential move.

The prospect of building a baseball stadium in Downtown Colorado Springs stems from community leadership seeking to revitalize the Downtown. A stadium is one of several potential projects to that effect. Others under consideration include a downtown marketplace, an Olympic museum, a Science Center, and new high-density residential development. A new multi-purpose stadium located downtown might be a catalyst for non-baseball related events.

In light of the overall vision, the research question for this study becomes

*How would relocating the Sky Sox to Downtown Colorado Springs impact attendance at baseball games and non-baseball events held at the new stadium, and what would the impact associated with that be in terms of spending, jobs and tax revenues?*

The forecasts represent the more quantifiable benefits of the project -- focusing on the demand side of the market in terms of potential consumer expenditures. It does not address the supply side of how many and what kind of new businesses might result from the relocation of the stadium to Downtown, nor does it assess the overall costs and risks associated with the project. Project financing is not considered.

## **PROJECT TASKS**

- Forecast the total number of new visitors likely to be attracted to Downtown by events held at the new stadium. Identify the portion of those new downtown visitors likely to reside outside of Colorado Springs;
- Prepare a likely annual event calendar for the new stadium;
- Develop an estimate of the total new retail spending downtown by participants at events at the new stadium.
- Prepare an estimate of the portion of that spending that is net new spending in the Colorado Springs area by non-Colorado Springs residents;
- Estimate direct, indirect and induced economic impacts on Colorado Springs resulting from the net new visitor and event spending, new stadium operating expenditures, and the design/construction costs of the facility;
- Prepare estimates of total tax and other major revenue to State and local governments generated by the new economic activity;
- Prepare a cursory assessment of the likely economic benefits to Downtown, including possible long-term property appreciation through redevelopment.

## APPROACH

This study contains the following research elements.

- Examining statistics on current attendance at Security Service Field,
- Examining MiLB data and reports on baseball attendance,
- Reviewing available economic impact studies on moving baseball stadiums,
- Interviewing five General Managers of AAA baseball teams who have specific experience related to this study,
- Conducting a short survey with more than 190 retail businesses located near 10 other downtown MiLB stadiums to ascertain business impacts on game days,
- Conducting statistical analyses on variables affecting attendance with the aim of determining the most important drivers of attendance at MiLB games,
- Interviewing five Colorado Springs leaders involved with downtown, sports, tourism and economic development,
- Conducting national research related to moving MiLB stadiums,
- Preparing a comprehensive economic impact analysis combining the findings of all the other research tasks in order to forecast the economic and fiscal impacts of such a move.

The economic impact model estimates change in attendance and spending due to a relocation of the stadium to a downtown location. The change will be due to a combination of changes in total attendance at ballgames; changes in ballgame related expenditures inside and outside the stadium; changes in the number of non-baseball related events, assuming an aggressive and successful program promoting such events; and changes in spending due to the non-baseball events.

The economic impact model presents estimates of total and new spending by local, rest-of-Colorado and out-of-State spectators and participants. Total spending includes spending currently being made at and around the existing Security Service Field location. The additional spending then drives estimates of new job and earnings creation, and the new sales tax revenues resulting from that spending, as well as construction impacts.

## MARKET AREAS & RELEVANT GEOGRAPHY

Defining the market area for the Sky Sox is an important beginning point. Based on an examination of current Sky Sox attendance data, two market areas were identified.

### **Primary Market Area (PMA)**

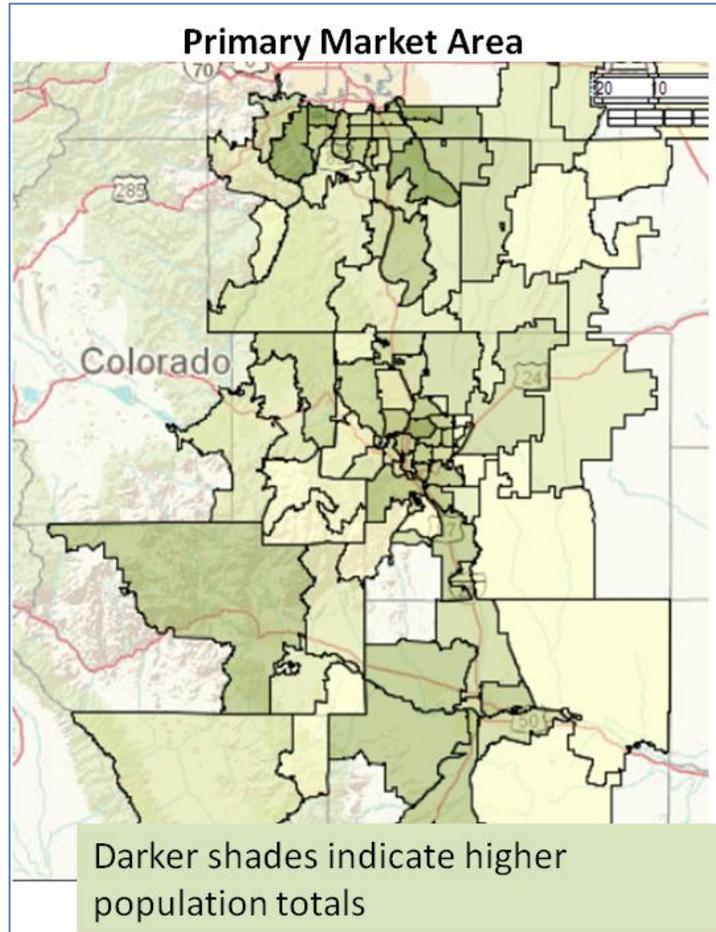
In terms of Distance, 66% of attendees live within 10 miles of Security Service Field. In terms of areas over 80% drive less than a one-hour to attend games. The shaded areas on the following map reflect the approximate reach of the PMA. The closer one gets to an hour drive time, the more likely Sky Sox spectators are to combine the game with other activities in Colorado Springs such as work, shopping, visiting family and friends, or entertainment.

### **Secondary Market**

Tourists from the rest-of-Colorado and out-of-State represent the secondary market. This group is much more likely to stay overnight and/or add other events to attendance; however, their decision to attend a Sky Sox ballgame is often secondary to other reasons for being in Colorado Springs.

### **Geography for Economic and Fiscal Impacts**

The relevant geographic definitions to the City of Colorado Springs are residents of the City, rest-of-Colorado visitors, and out-of-State visitors. Residents of Colorado Springs will provide little, if any, incremental benefit to the overall City in the form of jobs and local tax receipts. Even if more residents of the City attend games, they may simply be switching their spending patterns. In contrast, non-City residents have the potential to create significant economic impact to the City by spending money they would have spent elsewhere.



## **THE VALUE PROPOSITION of MINOR LEAGUE BASEBALL (MiLB)**

MiLB franchises generally must compete with substitute entertainment and recreation opportunities available to market area consumers. With few competing sporting events on a regular basis in a given MiLB market during the summer, most substitutes in a Colorado location are more active as opposed to spectator oriented.

From a consumer perspective, baseball is especially important as an outdoor social activity during the dog days of summer. One interviewee reminded us "it's [baseball] the only sport called a "pastime". Watching the game is only part of the experience. Baseball tends to be a more family and socially oriented experience where attendance is facilitated by convenient access and parking. Affordability is a significant factor.

The stadium design and quality, along with management, are the most important supply factors.

Promotions and game events such as fireworks add significant value in addition to the game itself. Even though relatively low price is important, fans and game attendees tend to be slightly higher income and more educated and professional than the general population.

## **INDUSTRY TRENDS**

MiLB includes AAA, AA, A and Rookie leagues throughout the United States and Canada. There are 30 AAA teams, of which the Sky Sox have by far the fastest growing attendance of any AAA team operating in the same stadium since 2005, with a 36% growth rate. The next closest is the Indianapolis Indians at 6%. The industry as a whole showed little growth in the last decade, having reached a degree of market maturity. It appears steady attendance resulted from few new stadiums being built, no expansion in MLB, and few moves during the Great Recession. The preceding decade, the 1990s to early 2000s, saw many MiLB stadiums being built, moved, and substantially renovated.

While AAA and AA teams do not compete with one another on the field, they do compete for talent. The Major League draws substantially from both AAA and AA so any given player might choose one feeder team over another. The choice between feeder teams is somewhat related to the opportunity for a player to perform well in one location versus another as well as how well a team and its community cares for players.

MiLB team profitability is highly related to attendance. Maximizing the capture rate, defined by average game day attendance divided by metropolitan statistical area (MSA) population, is critical. With the exception of food and drink consumption at games, costs are largely fixed on a per-season (for facilities, management, and marketing) and per-game basis (staffing and planned entertainment).

## **FORECASTS of NEW STADIUM ATTENDANCE**

Estimating new attendance was done using three separate approaches:

- Considering attendance at stadiums based upon location;
- Examination of change in attendance figures at previously-opened new ballparks;
- Examination of variables affecting attendance, including population, distance and location of the stadium, and applying statistical analysis to determine likely market response in Colorado Springs.

The various estimates were presented to MiLB General Managers for reasonableness, based on their experience of opening new ballparks and their knowledge of Colorado Springs and the Sky Sox.

A comparison of AAA baseball stadiums around the country since 2005 reveals key differences based upon the general location of the stadiums (downtown versus not downtown). The following table shows the summary statistics based upon general location and compares them to

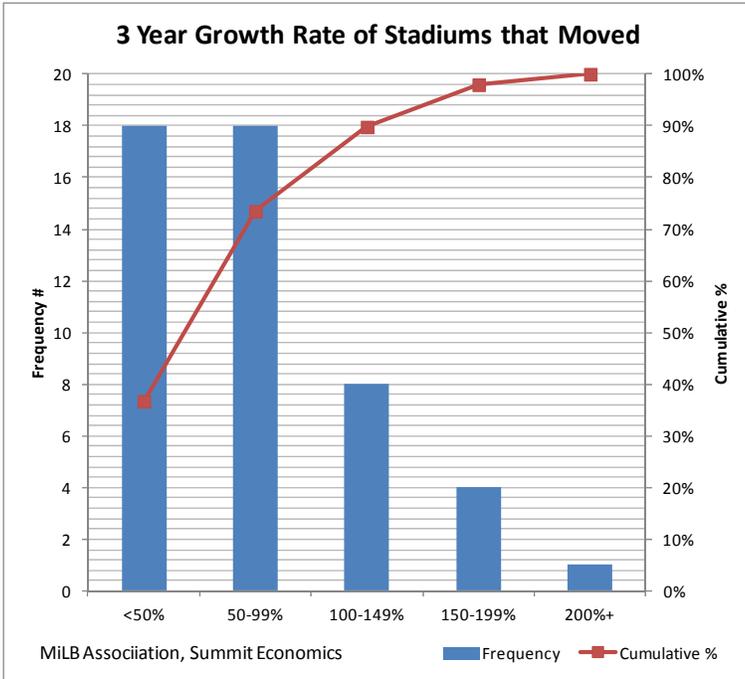
data for the Sky Sox and for teams that moved to a different city or stadiums from which teams moved to another stadium within the same city. Some key findings include:

- Colorado Springs is a smaller market with a smaller stadium and relatively high capture rate.
- Most stadiums were built during the economic boom years of the 1990s.
- Teams that moved to new cities or stadiums were in old stadiums in larger markets with low capture rates.
- Downtown stadiums have been the trend and they have higher capture rates, attendance, and stadium capacities.

Summary Statistics Potential Demand Drivers AAA Baseball					
	Current Teams				Teams or Stadiums Moved
	Sky Sox	Total Average	Downtown Average	Not in Downtown Average	
Year Stadium Built	1988	1994	1997	1991	1964
Stadium Capacity	8,500	11,117	11,780	10,453	14,300
Avg Attendance 2005-2012 ***	4,369	6,785	7,475	6,096	4,813
Attendance 2010 **	4,824	6,598	7,161	5,995	5,077
MSA Population	645,613	1,278,325	1,223,683	1,329,551	1,436,339
Capture Rate	0.75%	0.52%	0.59%	0.45%	0.35%
MSA Per Capita Income	\$26,194	\$ 25,038	\$ 25,376	\$ 24,721	\$ 26,703
Distance to Major Hwy Access*	6.5	1.1	0.6	1.7	0.2
Rainfall (April-September) *	2.22	3.0	3.2	2.9	3.0
April Average Temperature *	46.5	55.8	55.1	56.6	53.5
* In miles, inches, degrees F ** Only two data points for moved stadiums *** Attendance per gameday					
MiLB Association, Census, Summit Economics					

Downtown AAA stadiums report 1,379 higher average game day attendance and a 0.14% higher average capture rate in 2010.

Statistical analysis concluded that the three most significant variables driving attendance were whether or not a stadium is located downtown, proximity to an interstate highway, and age of the stadium. These three factors appear to explain approximately 37% of the difference in attendance among stadiums and forecast a change in attendance of 2,198 if the Sky Sox moved to Downtown Colorado Springs.



The adjacent chart shows the distribution of increases in attendance among 49 teams that moved from 1991 through 2011. The change in attendance is measured in the percentage change in average season attendance three years prior to a move and three years after the move. On average (mean) attendance increased 66%. If this is applied to the Sky Sox, the resulting increase would be 3,244 over the 2012 attendance figures. Of 49 stadiums that moved, only 1 experienced a decline in attendance (Tuscon -8%) while 13 saw at least a doubling of attendance.

Averaging these three approaches yields an increase of 2,274 relative to the 2012 Sky Sox attendance figure. After evaluating a number of factors, Summit

forecasts attendance would initially increase by 2,452 in the first year after opening and fall to 2,207 by the fourth year after relocating. The normalized increase after four years results in average attendance of 7,122 fans per game and a .95 capture rate based upon the Colorado State Demographer’s forecasted Colorado Springs MSA population in 2019. The forecasted capture rate is similar to Albuquerque and lower than 5 of 30 AAA teams. The maximum potential capture rate appears to be in the 1.3% range or 9,746 attendees per game day.<sup>1</sup>

Of the five general managers we interviewed, four thought these forecasts were very reasonable and one thought the number might be somewhat high.

## ESTIMATED CHANGES in ATTENDANCE WITHIN THE MARKET AREAS

Based upon analysis of Sky Sox attendance, distance from Security Service Field combined with the population densities explains 61% of the variation of attendance by zip code.

As shown in the adjacent table Summit estimates the net increase for the City of Colorado Springs will be relatively small at 758 and will be related to the proximity of residents living to Downtown, the number of residents working Downtown, the attraction of Downtown when entertaining events are occurring, and the convenience of access to I-25.

<sup>1</sup> Game days are used instead of games since double headers are sometimes scheduled to make up for inclement weather.

Forecasted Increase by Area		
	Forecast Increase in Attend	% of Increase in Attend by Area
Colorado Springs	758	34%
Balance of PMA**	591	27%
Other Colorado	447	20%
<b>Colorado Total</b>	<b>1,795</b>	<b>81%</b>
Non-Colorado	412	19%
<b>Total</b>	<b>2,207</b>	<b>100%</b>
Summit Economics		

The largest gains will come from both Colorado and non-Colorado tourists living more than 1 hour from Colorado Springs visiting family, friends, and the Pikes Peak region in the summer (859) and the non-Colorado Springs portion of the primary market area (591). Summit’s estimate of increased tourism attendance is supported by the proximity of Downtown to the nexus of the summer tourism industry along the Highway 24 corridor west of I-25.

## ESTIMATIONS of NEW EVENT ATTENDANCE

An important component of the success of new stadiums located in downtowns is the ability to draw visitors to downtown for non-baseball events. Examination of successful stadiums has shown that having more than 200 large and small events per year, in addition to baseball, is a key element in both the financial and perceptible success of a stadium and therefore may be critical to the larger downtown revitalization program.

Currently, Security Service Field holds a significant number of events at the stadium, but almost all of them are very small. This analysis examines the impacts should the new stadium be designed and managed to attract a larger number of events, with many of them achieving high attendance figures.

Good management of event venues focuses on adding value to any event, including but not limited to baseball, by maintaining a fresh, clean, and entertaining total event package. Venue management must be risk-oriented to try new things and collect feedback to continually improve the service delivery offering. While many events will involve space rental, the key metric is per capita (event attendee) revenue to the venue above and beyond the space rental.

MiLB General Managers who were interviewed report that a handful of stadiums have 200 to 250 events per year – including baseball. One stadium reports over 400 events per year. Not all events pay a fee as it is beneficial to host some events to promote the stadium image and community support.

The following chart illustrates the kinds and size of events that could be pursued to attract visitors to the stadium and to Downtown. Should this level of event activity be achieved, total additional event attendance above current event attendance at Security Service Field could approach 177,000 per year. The list of events is only illustrative of what others have done and what could be done in Colorado Springs. It is not a list of booked, planned or targeted events.

### Summary Schedule of Events

Major Events	#	Attend.	Minor Events	#	Attend.
3v3 Basketball tournament	3	2,000	Arts and Crafts Fair	3	2,100
Animal Show	1	1,000	Beer and Wine Tasting	1	500
Auto Show	1	5,000	Bingo	8	800
Beerfest	1	4,000	Blood Drive	2	500
C Springs Annual Chili Cookoff	1	1,000	Book fair	1	500
Carnival	1	8,000	Cinco De Mayo Salsa Dancing	1	500
Celtic Festival	1	2,000	Civic Group Meetings	12	600
Cheerleading Competition	1	1,000	Corporate Dinner	1	200
College Fair	1	2,000	Cultural Exposition (Native Amer	1	1,000
Collegiate Baseball Game	2	5,000	Cycling Festival	1	1,500
Collegiate Lacrosse	2	2,000	Dance Exhibiton	1	500
Color Run	1	5,000	Easter Egg Hunt	1	500
Concert	7	21,000	Farmer's Market	1	2,000
Dog Show	1	3,000	Home and Garden Show	1	500
Earth Day Festival	2	3,000	Kids' Day	1	500
End to Komen Race for the Cure	1	7,500	Law Enforcement Training	2	100
End to Spartan Race	1	3,000	Local Art Exhibition	1	2,000
Entrepreneurship Expo	1	2,500	Local Political Forum	1	50
Extreme Sports Competition	1	5,000	Mardi Gras Festival	1	2,000
Fireworks	2	6,000	MLB Meet and Greet	1	1,500
Flea Market	1	2,500	Movie Night	13	2,600
Food Show	1	2,000	Non-Profit Fun Fair	1	500
Friday Night Fights	1	2,000	Organized Snowball Fights	1	200
FUNraiser	1	5,000	Photo Gala	1	500
Gay and Lesbian Pride Festival	1	5,000	Pie Cookoff	1	1,000
Healthy Living Expo	1	5,000	Poetry	1	200
High School Baseball Game	1	1,000	Quidditch Tournament	1	100
Home Run Derby	1	5,000	Scavenger Hunt	1	100
Horse Show	1	1,000	Science Fair	1	1,000
International Baseball Tournament	1	5,000	September 11th Dinner	1	500
Karate Tournament	1	500	Silent Auction	1	625
Kickball Tournament	1	3,000	Sledding	1	500
Multi Denominational Religious Event	1	5,000	Spelling Bee	1	200
Oktoberfest	1	2,000	Stair Climb	1	2,000
Prom	1	750	Storytelling Festival	1	500
Renaissance Fair	1	1,000	Thanksgiving Soup Kitchen	1	500
Soccer Game	2	1,500	Valentine's Day Speed Dating	1	250
Superbowl Screening	1	1,000	Warrior Games Reception	1	1,000
Teacher Appreciation Day (Theme)	1	2,000	Other (Weddings, Corporate Mtg	15	500
Winterfest	2	5,000			
World's Strongest Man Competition	1	1,000			
Wrestling Tournament	1	1,000			
<b>Total</b>	<b>56</b>	<b>146,250</b>	<b>Total</b>	<b>72</b>	<b>30,625</b>
<b>Average</b>		<b>2,612</b>	<b>Average</b>		<b>425</b>
<b>Grand Total</b>		<b>176,875</b>			
Summit Economics					

## **ESTIMATIONS of SPENDING BY SPECTATORS AND PARTICIPANTS**

Key to estimating the economic impact of a new stadium is understanding the most likely amounts of money to be spent with baseball games and non-baseball events, both inside the stadium and outside of the stadium.

Little data was available on outside stadium spending associated with baseball, and even less was available on the potential spending associated with events, inside or outside stadiums.

Expenditures on food, beverages, and souvenirs currently at Sky Sox games is considered proprietary information.

Spending outside the stadium estimates were not available, so Summit surveyed 192 retail businesses located near 10 AAA downtown baseball stadiums to determine the percentage change in retail sales on game days. This survey showed that, on average, total retail sales increased by about 16% on game day. Within Downtown Colorado Springs that equates to \$11.60 per current attendee to Sky Sox games. This is an average of all attendees, recognizing PMA attendees will spend less and secondary market and tourist attendees will spend more. Based upon relatively higher attendance among tourists after the proposed move, the per-attendee spending will increase. Per-person per day expenditures among tourists are significantly lower than tourism studies say a visitor spends because it was assumed only a small percentage of non local-visitors would spend an extra day due to a Sky Sox game or stadium event.

Applying the 16% increase to the retail sales of bars and restaurants, food stores, arts and entertainment venues, and lodging within one mile of the proposed stadium location yields expected sales of about \$7.1 million that would be spent Downtown outside the stadium by the fourth-year forecasted level of 7,122 spectators per game day. This equates to \$105,000 per game day spent outside the stadium in Downtown. The forecasted level of expenditures is only 56% of the per-attendee spending levels found in the 10 downtowns surveyed where other AAA stadiums are located. This implies that as stadiums mature and/or downtown revitalization occurs, per-attendee spending increases. Total annual Downtown Colorado Springs retail sales, excluding sales inside the stadium, should grow by an estimated 5% as a result of relocating the new stadium.

Event expenditures were assumed to be very similar to those used for baseball. Six other separate studies done around the U.S. about average event expenditure shows the assumptions used in this analysis to be conservative. Expenditures will vary widely depending on the type of event.

## **ECONOMIC IMPACT FINDINGS**

Current average per-game attendance for the Sky Sox is 4,915. The average per-game attendance is likely to initially increase by more than 2,452 in the first year, and about 2,207

from year 4 onward. The number of event participants is estimated to expand to as much as 190,000 with a multi-purpose stadium located Downtown and an aggressive marketing program.

The following table summarizes the incremental impacts, excluding construction of the facility, from relocating Security Service Field to the downtown area and expanding the events calendar significantly assuming the attendance and event-participants forecasts come to fruition.

Summary of Economic Impacts from Sky Sox Move *		
	Total New	Non Local New
New Jobs Created	224	156
New Earnings Generated	\$ 6,010,696	\$ 4,183,636
New Retail and Lodging Sales **	\$ 11,672,980	\$ 8,145,795
New City 2.5% Sales Tax Revenues From Retail and Lodging Expenditures	\$ 276,933	\$ 192,506
New City 2.5% Sales Tax Revenues From Expenditures of New Earnings	\$ 55,599	\$ 38,699
New LART and PPRTA Tax Revenues	\$ 131,196	\$ 97,425
Potential New Property Tax Revenue to City of Colorado Springs	\$ 188,362	\$ 131,106
* Excludes construction impacts, ** Excludes impacts from indirect and induced earnings		
Summit Economics		

Currently, about 161 jobs are supported by the spending of spectators and event participants at Security Service Field. That figure could increase by an additional 224 jobs should Security Service Field move downtown and the event calendar be significantly expanded. Non-local spectators and participants will account for 156 of those new jobs. The new jobs will create approximately \$6 million in earnings.

Not including construction impacts, after year 4, total City sales tax collections will rise by \$276,933 per year due to higher attendance at games. Seventy percent of the additional sales tax will be from non-Colorado Springs spectators (non local new). Additional earnings from new jobs will generate an additional \$55,599 in City sales tax. In total, local sales tax will increase \$463,728 including the LART and PPRTA taxes but excluding tax increment financing for Downtown Colorado Springs. Potential increases in City property tax revenues from Downtown revitalization total \$188,362. Not shown in the above table are additional sales tax revenues to the State of Colorado due to new out-of-state spectators and participants which totals \$109,616.

Current room night demand from spectators and participants is estimated to be 3,400. That could increase to more than 13,600 with more non-local baseball and event participation.

Lodging Demand - Room Nights	From Rest of Colorado Specators and Participants	From Out of State Specators and Participants	Total Non Resident Demand
Existing Demand	1,617	1,768	3,385
New Demand	4,138	6,082	10,220
Total Demand	5,755	7,850	13,605

Total construction and development costs are expected to be approximately \$60 million, creating 440 direct jobs and another 221 indirect jobs for the 1 year construction period. If construction materials are not taxable, City sales tax revenues will see a one- time boost of approximately \$309,000. If they are taxable, the figure will be \$1,061,000.